



## Press Release

### **U.S.: Total, Borealis and NOVA Chemicals sign definitive agreements to form a joint venture in petrochemicals**

**Paris/Vienna/Calgary, 19 February 2018 (16.00 CET)** – Total S.A. (“Total”), Borealis AG (“Borealis”) and NOVA Chemicals Corporation (“NOVA Chemicals”) today announced that affiliates of the three companies have signed definitive agreements to form a joint venture in petrochemicals on the U.S. Gulf Coast.

The joint venture – in which Total will own 50% and Novealis Holdings LLC, a joint venture between Borealis and NOVA Chemicals, will own the remaining 50% – will commence subject to customary closing conditions, including receipt of regulatory approvals.

The joint venture will include:

- the under-construction 1 Mt/y (2.2 b lb) ethane steam cracker in Port Arthur, Texas
- Total’s existing polyethylene 400 kt/y (880 m lb) facility in Bayport, Texas
- a new 625 kt/y (1.35 b lb) Borstar® polyethylene unit at Total’s Bayport, Texas, site, following a decision on the outcome of an acceptable EPC contract

As announced in March 2017, the new \$1.7 billion ethane steam cracker is being built alongside Total’s Port Arthur refinery and Total/BASF’s existing steam cracker. The project, which is scheduled to start up in 2020, will create around 1,500 jobs during peak engineering and construction activity.

“This agreement is a key milestone for this integrated petrochemicals project. This joint venture is aligned with Total’s strategy to strengthen our position by taking advantage of low-cost U.S. gas,” said Bernard Pinatel, President, Refining & Chemicals, Total. “We look forward to working with Borealis and NOVA Chemicals to create world-class facilities and become a major player in the growing U.S. and global market for polyethylene.”

“The JV with Total and NOVA Chemicals is a key project in advancing our global growth. Not only are we convinced of the excellent cost economics of this integrated brownfield investment project, but we are also excited to bring our unique product grades based on our Borstar technology to the North American market,” said Borealis CEO Mark Garrett.

“A key component of NOVA Chemicals’ growth strategy is to expand beyond our traditionally Canadian footprint by extending our presence in the U.S. Gulf Coast,” stated NOVA Chemicals CEO, Todd Karran. “Partnering with Total and Borealis will allow us to better serve our customers throughout the Americas by delivering a broader slate of products that help make everyday life healthier, easier and safer.”

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#### **About Borealis**

Borealis is a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers. With its head office in Vienna, Austria, the company currently has around 6,600 employees and operates in over 120 countries. Borealis generated EUR 7.5 billion in sales revenue and a net profit of EUR 1,095 million in 2017. Mubadala, through its holding company, owns 64% of the company, with the

remaining 36% belonging to Austria-based OMV, an integrated, international oil and gas company. Borealis provides services and products to customers around the world in collaboration with Borouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC). [www.borealisgroup.com](http://www.borealisgroup.com)

## **About Total**

Total is a global integrated energy producer and provider, a leading international oil and gas company, a major player in low-carbon energies. Our 98,000 employees are committed to better energy that is safer, cleaner, more efficient, more innovative and accessible to as many people as possible. As a responsible corporate citizen, we focus on ensuring that our operations in more than 130 countries worldwide consistently deliver economic, social and environmental benefits. [www.total.com](http://www.total.com)

## **About NOVA Chemicals**

NOVA Chemicals develops and manufactures chemicals and plastic resins that make everyday life safer, healthier and easier. Our employees work to ensure health, safety, security and environmental stewardship through our commitment to sustainability and Responsible Care®. NOVA Chemicals, headquartered in Calgary, Alberta, Canada, is wholly-owned, ultimately by Mubadala Investment Company of the Emirate of Abu Dhabi, United Arab Emirates.

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