

Media Release

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Borealis to acquire NOVA Chemicals ownership interest in Novealis Joint Venture

Borealis AG (“Borealis”) and NOVA Chemicals Corporation (“NOVA Chemicals”) today announced they have reached an agreement for Borealis to buy NOVA Chemicals’ 50% ownership interest in Novealis Holdings LLC (“Novealis”).

Formed in 2018, Novealis is the joint venture between affiliates of Borealis and NOVA Chemicals, which subsequently formed a 50/50 joint venture with an affiliate of Total S.A. to launch Bayport Polymers LLC (“Baystar”) in Houston, Texas, US.

Closing of the acquisition is subject to customary regulatory approvals and other conditions but is not subject to any financing condition. The parties expect the transaction to close in the first half of 2020.

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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 more than 6,800 employees and operates in over 120 countries. Borealis generated EUR 8.3 billion in sales revenue and a net profit of EUR 906 million in 2018. 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 globally, in collaboration with Bourouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC) and with Baystar™, a joint venture with Total and NOVA Chemicals in Texas, USA. www.borealisgroup.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. www.novachem.com
