



SIBUR and TAIF to merge their petrochemical businesses

Moscow, 23 April 2021. Today, SIBUR and TAIF have initiated a number of steps to combine their petrochemical businesses. Existing TAIF shareholders will receive a 15% stake in PJSC SIBUR Holding in exchange for the transfer of a controlling interest in TAIF's group of petrochemical and energy companies. The remaining stake in JSC TAIF can be subsequently purchased by the combined company.

The deal will be closed subject to completion of the relevant corporate procedures and receipt of necessary regulatory approvals.

This combination will make the new company's petrochemical operations more competitive in the global market, improve its resilience to market fluctuations, and also unlock further growth potential of Russia's petrochemical industry through joint realization of capital intensive projects, and also boost chemical non-commodity exports. The transaction will also bring new jobs and opportunities for sustainable development and environmental management. Furthermore, the new combined company will benefit from improved resource base diversification, distribution and logistics optimisation, joint R&D development, and sharing operational best practices to maximize the efficiency of its assets. Upon realization of SIBUR's and TAIF's already approved investment projects, the combined company will be one of the world's top 5 producers of polyolefin and rubber products.

The merger will also facilitate more efficient distribution of feedstock to ensure full capacity utilisation and further development of the petrochemical cluster in Tatarstan. The new company is expected to continue with funding for TAIF's approved capex programme and development of the group's assets, bringing together TAIF's business management expertise and strength in human capital to all of the combined group's entities.

Dmitry Konov, Chairman of the Management Board at SIBUR Holding:

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