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M.9831 • OMV / BOREALIS

SECTION 1.2

Description of the concentration

OMV Aktiengesellschaft, Austria ("OMV") intends to acquire the majority of the shares in and thus sole control over Borealis AG, Austria ("Borealis"). In detail: OMV, which currently owns a 36% co-controlling stake in Borealis, will acquire an additional 39% shareholding from Mubadala Investment Company, Abu Dhabi, UAE ("Mubadala"), increasing its stake to 75%, which would confer sole control. The remaining (non-controlling) shares will be held by Mubadala.

OMV is globally active in upstream and downstream oil and gas activities. The upstream business activities focus on the exploration, development and production of oil and gas in certain core regions including Central and Eastern Europe, the North Sea, Russia, the Middle East, Africa and Asia-Pacific. The downstream oil business operates refineries in Austria (Schwechat), Germany (Burghausen) and Romania (Petrobrazi), which produce and sell LPG, jet fuel, naphtha, gasoline, diesel, light fuel oil, heavy fuel oil, sulphur and calcined coke. The downstream gas business focuses on gas trade and sales, as well as owning a pipeline network and gas storage facilities in Austria.

Borealis is an Austrian company, headquartered in Vienna. It is active in the production and commercialisation of:

- Polyolefins: Borealis produces polyolefin products which are used in a wide range of areas, namely energy, automotive, consumer products and pipes.
- Base chemicals: Borealis produces a wide range of base chemicals such as melamine, phenol, acetone, ethylene and propylene for use in numerous and diverse industries.
- Fertilisers: Borealis produces and supplies fertilisers and technical nitrogen products through its distribution network, which stretches from Linz, Austria along the Rhine and Danube rivers from the Atlantic to the Black Sea.

The Proposed Transaction will lead to minor horizontal overlaps in the fields of olefins and C-4 stream. Vertical relations exist in terms of natural gas; polyolefins; hypothetically base chemicals; fertilisers; and AdBlue.

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