

## **TWO IMPORTANT CONTRACTS AWARDED FOR BOROUGE 3 PETROCHEMICAL PROJECT IN ABU DHABI**

- Combined value for the two EPC contracts: USD1.65 billion approximately, Tecnimont's share 55%
- Expected completion date: beginning of 2014

Rome, 26 May 2010 - **Maire Tecnimont S.p.A.** announces that its main operating company Tecnimont S.p.A. has been awarded two contracts for the EPC Phase of the Borouge 3 Expansion Project in Ruwais (Abu Dhabi). The client, **Borouge**, is a joint venture between the Abu Dhabi National Oil Company (ADNOC), one of the world's largest oil and gas companies, and Borealis, a leading international producer of chemical and plastics solutions.

Borouge has awarded two out of the three packages for the "Borouge3" Project to the Joint Venture formed between Tecnimont S.p.A. (55%), as leader, and Samsung Engineering Co. Ltd (45%) of South Korea. The total value of the two contracts, awarded on the basis of a competitive bidding process, is equal to approximately USD 1.65 billion, of which Tecnimont's share is about USD 910 million.

The two EPC Lump Sum turnkey contracts cover the multiple polyolefin units Package ('PO', which includes two LL/HD-PE Units and two PP Units) and the low density polyethylene Package ('LDPE'). The EPC phase is scheduled to be completed at the beginning of 2014 and the contract will be effective from June 2010.

Tecnimont was the main contractor for the polyolefin unit for Borouge 1, completed in 2001. In 2007 Tecnimont was awarded the polyolefin units (PO) for the first phase of the Borouge expansion ("Borouge 2"), which will be completed in the third quarter of 2010, as well as the debottlenecking of Borouge 1 process lines. Furthermore, in 2009 Tecnimont was awarded the FEED contracts for the entire Borouge 3 Project, activity successfully completed at beginning of 2010.

The LLD/HD-PE Units and PP Units included in the 'PO' Package of Borouge 3 Project will utilise Borealis Borstar technology. The two LLD/HD-PE Plants will have a capacity of 540,000 t/yr each, while the two PP Plants will have a maximum capacity of 480,000 t/yr each. The LDPE Unit of the 'LDPE' Package will utilise Lyondellbasell Lupotech T process, associated with Borealis' LDPE W&C (Wire and Cable) process and will have a capacity of 350,000 t/yr.

"We are very satisfied with these two contract awards, which confirm Maire Tecnimont's world leadership in polyolefins and its ability to achieve targets in a highly competitive environment while maintaining internal financial parameters," said **Fabrizio Di Amato, Chairman and Chief Executive Officer of Maire Tecnimont S.p.A.** "Moreover, these contracts further consolidate our presence in Abu Dhabi and the Middle East".

#### **Maire Tecnimont SpA**

Maire Tecnimont S.p.A. is the parent company of an Engineering & Construction international industrial group which operates in three sectors: Oil, Gas & Petrochemicals; Power; and Infrastructure & Civil Engineering. Today, the Group, quoted on the Milan Bourse, is present in approximately 30 countries, currently controls over 40 operative companies and can rely on a workforce of approximately 5,000 employees, more than half of whom are located abroad. At 31 December 2009, the Group reported Revenues of €2,164 million and Net income, after minorities, of €77 million. For further information: [www.mairetecnimont.it](http://www.mairetecnimont.it)

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