

January 13th, 2021

Borealis AG / IINO Kaiun Kaisha, Ltd

New LPG dual fuel Very Large Gas Carrier ordered for Borealis by IINO

Borealis AG (Borealis) and IINO Kaiun Kaisha, Ltd.(IINO) are delighted to announce the order for a 91,000 CBM Very Large Gas Carrier (VLGC) at Daewoo Shipbuilding & Marine Engineering Co., Ltd. (DSME) in South Korea. The liquefied petroleum gas (LPG) dual fuel VLGC, set for delivery in the first quarter of 2023, is committed on time charter to Borealis.

This ship is IINO's second VLGC with a LPG dual fuel engine. LPG as a fuel reduces emissions of carbon dioxide (CO₂), particulate matter (PM), sulphur oxide (SO_x) and nitrogen oxide (NO_x) compared to conventional heavy fuel oil. In addition, DSME's unique Shaft Generator Motor (SGM) system is to be fitted on the ship. The SGM enables the generation of electric-power from the LPG dual fuel engine during navigation and contributes to lower fuel/lubricant oil consumption and lower emissions.

This innovative shipping solution will support Borealis future sourcing of feedstock for their world-scale propane dehydrogenation plant in Kallo, Belgium, currently under construction. Borealis looks forward to the partnership with IINO to develop and operate a safe, environmentally friendly and reliable, VLGC shipping solution, based on the latest technology.

IINO has been engaged in LPG Shipping with local and overseas LPG Charterers, End-users and Traders for many years based on medium to long term contracts. This year, IINO has set the target of reducing 40% Green House Gas emissions per transport unit in its operating ships by 2030 compared to 2008. The additional eco-friendly VLGC would be an important step to achieve a sustainable society.

Borealis is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and the mechanical recycling of plastics. With head offices in Vienna, Austria, Borealis employs 6,900 employees and operates in over 120 countries.

End

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About Borealis

Borealis is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and the mechanical recycling of plastics. We leverage our polymers expertise and decades of experience to offer value adding, innovative and circular material solutions for key industries. In re-inventing for more sustainable living, we build on our commitment to safety, our people and excellence as we accelerate the transformation to a circular economy and expand our geographical footprint.

With head offices in Vienna, Austria, Borealis employs 6,900 employees and operates in over 120 countries. In 2019, Borealis generated EUR 8.1 billion in sales revenue and a net profit of EUR 872 million. OMV, the Austria-based international oil and gas company, owns 75% of Borealis, while the remaining 25% is owned by a holding company of the Abu-Dhabi based Mubadala. We supply services and products to customers around the globe through Borealis and two important joint ventures: Borouge (with the Abu Dhabi National Oil Company, or ADNOC, based in UAE); and Baystar™ (with Total, based in the US).

www.borealisgroup.com | www.borealiseverminds.com

About IINO Kaiun Kaisha, Ltd.

IINO, known as IINO LINES, is a global shipping company based in Tokyo established in 1899. IINO has been developing our shipping services as owner and operator specialized in carrying natural energy resources and its related products such as crude oil, LNG, LPG, petrochemical and bulk cargoes. At the end of September 2020, IINO owns and/or operates 110 vessels including 6 VLGCs, 26 small gas carriers, 43 chemical tankers, 20 dry bulk carriers, 11 LNGCs, and 4 VLCCs.

In LPG transportation, IINO has almost 60 years history since we started our service of overseas LPG carrier in 1963, and coastal service in 1960 by the first pressurized LPG carrier in Japan. IINO provide safe and reliable shipping services to customers with own technical and crew management backed by long experience and professional personnel from now on.

Consolidated revenues for the fiscal year ended March 31, 2020, were JPY89.2 billion. Global offices are located in Shanghai, Singapore, Dubai, London, Connecticut and Houston.

For more information, visit our Website at <https://www.iino.co.jp/kaiun/english/>