



Media Release

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Qenos reconfigures Altona manufacturing facilities

Australia's largest petrochemical company Qenos today announced it is reconfiguring its manufacturing assets in Altona, Victoria due to the recently announced Altona Refinery closure and reduction in total available feedstock for its operations.

The planned changes, which come into effect later this year, will involve the closure and mothballing of one of Qenos' two Altona ethylene units as well as one of the two polyethylene plants, resulting in a 15 per cent reduction in total domestic polyethylene production.

Qenos' Botany facility in New South Wales is unaffected by these changes.

Qenos will continue manufacturing for its major customer market segments including pipe, blow moulding, injection moulding, rotational moulding and film extrusion.

Qenos CEO Mr Stephen Bell said the decision to reconfigure parts of its Altona business enabled the company to continue to operate its remaining facilities.

"The impact of the Altona Refinery closure, combined with current ethane supply volumes, means we simply do not have enough total feedstock supply to keep these plants fully utilised," Mr Bell said.

Qenos' decision to reconfigure and mothball some of its manufacturing assets means 150 Altona-based jobs will be lost. At present, the Altona site employs 400 people, and Qenos employs 650 people Australia-wide.

"We've not taken this decision lightly and deeply regret the loss of jobs. I'd like to take the opportunity to thank our dedicated employees who have contributed to the operation of these assets for over 60 years. Our priority going forward is to support our affected employees through this transition," he said.

Mr Bell said that whilst reconfiguration of the Altona assets was necessary, it would further reduce Australia's national self-sufficiency in key manufacturing and economic inputs.

"Qenos' goal is, and always has been, to keep manufacturing ethylene and polyethylene in Australia. Our ability to do so is dependent on the supply of gas and ethane at internationally competitive prices," Mr Bell said.

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About Qenos:

As Australia's only manufacturer and leading supplier of polyethylene, Qenos adds value to Australia's natural resources through conversion into high value petrochemicals and polymers that are used by hundreds of companies in the Australian plastics and chemical industry. Qenos products are used in myriad applications, including the key packaging, agriculture, automotive, water, mining and waste management industries, making Qenos a vital link in the Australian manufacturing chain. Qenos operates two ethylene units (SCAL-1 and SCAL-2) and two polyethylene plants (Plastics and Resins) in Altona, Victoria. Qenos also manufactures ethylene and polyethylene at its site in Botany, New South Wales. Qenos has approximately 1000 employees and contractors with an annual revenue of \$750m - www.qenos.com