

CHEMSYSTEMS

PolyOlefins Planning Service

2006 Program

Prospectus

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PolyOlefins Planning Service 2006 Program

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SECTION 1.



Introduction to the Program

The Program

The ChemSystems PolyOlefins Planning Service (POPS) has provided the most detailed, accurate and insightful analysis of the global polyethylene and polypropylene business since its first publication in the 1990s.

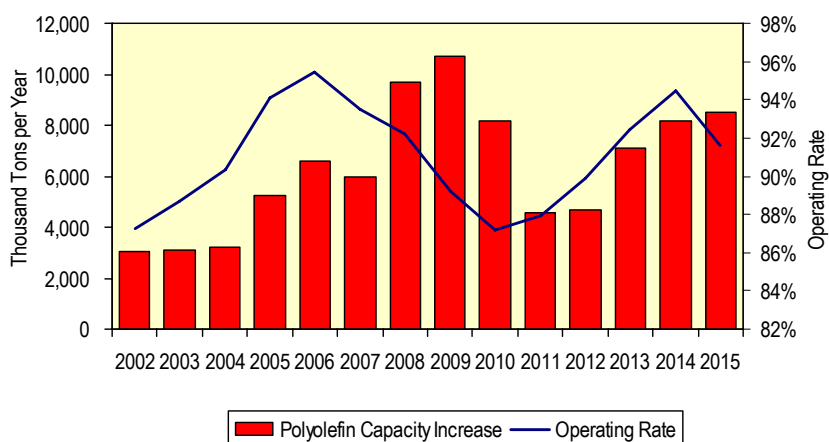
The service is regarded by many in the industry as the definitive analysis and forecast program for polyolefins. By means of an annual Executive Report, Quarterly Business Update reports, three special topic reports per year plus a tri-annual Technology analysis the program delivers a comprehensive commercial analysis of the industry.

The analysis in the program is developed by Nexant's polyolefins consultants based on detailed research and field work for all global regions. The forecasts are developed using Nexant's ChemSystems Simulator, the state-of-the-art simulation model of the global petrochemical industry, ensuring that the forecasts are compatible with and integrated to forecasts of olefins and of competing commodity plastics. Subscriptions to the ChemSystems Simulator are also available allowing subscribers to develop private scenarios and forecasts.

Key Industry Issues

The polyolefins industry appears poised for a strong cyclical upturn over the next few years. The key elements are a lack of new capacity in the short term (2006/2007), with the potential for delays in announced capacity for 2008. Even with low to moderate growth, demand is likely to outpace supply and while there should be some debottlenecking during this period, ethylene and propylene availability is still likely to be a significant problem. With high oil and gas prices, many countries do not see the strong economic justification for investing in olefins and polyolefins capacity – even on an incremental basis. So, barring any major event that disrupts demand growth significantly, global polyolefins operating rates are set to continue to increase resulting in a tight supply/demand balance (high operating rates) by the end of 2006. Given the small amount of new capacity under construction and allowing for some debottlenecking in 2007, there is unlikely to be enough supply to cause a significant drop in operating rates. As such, 2007 should be a very profitable year. Depending upon how much capacity really comes on stream in 2008, the industry could continue to exhibit high margins until 2009. Thereafter, however, there will be a high level of new capacity, with most of it located in the Middle East and China. Global trade patterns will probably change and margins could again decline to low levels, with some companies losing money during the trough.

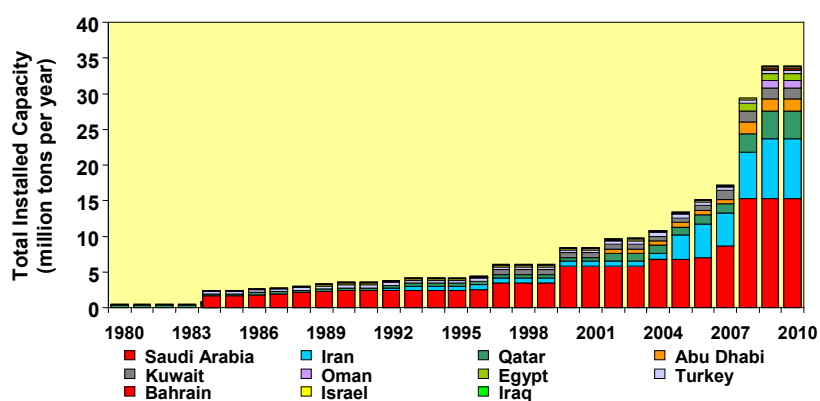
Figure 1 The Next Cycle



Below we outline several important issues for the polyolefins industry.

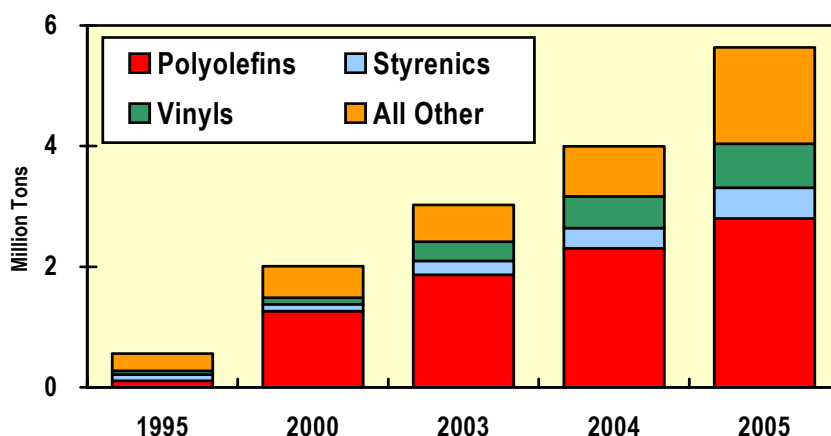
- Impact of high oil and gas prices on the olefins and polyolefins business with respect to demand growth (e.g., economic growth) and new capacity (little to no new capacity in Japan, the U.S. and Western Europe).
- Middle East capacity build up: how much and how soon? The Middle East is currently the main investment focus for many companies. New projects seem to be evolving on a monthly basis. While many of these have been delayed for a variety of reasons, they will eventually come to fruition and this will have a strong impact on trade. Moreover, the number of countries building new plants is also increasing.

Figure 2 Ethylene Cracker Expansions in the Middle East



- China: Imports into China have been lower than expected leading to the erroneous conclusion that demand growth has been slowing. Actually, this is not true. While virgin resin imports did not grow as much as expected, imports of post-consumer, post-industrial and scrap polyolefins increased dramatically. In addition, domestic recycling increased due to high virgin resin prices. When these factors are considered, demand growth for polyolefins was around 10-12%, in line with our forecast. Given that demand growth has not slowed, there is a strong indication for a further increase in polyolefins capacity. While a significant proportion is likely to come from the two domestic producers, Sinopec and PetroChina, foreign joint ventures (existing and new) should also be prominent. A key issue is whether this additional capacity will lead to a declining import requirement or whether strong Chinese domestic demand growth will maintain imports at high levels. Our POPS reports will have the latest supply, demand and trade analysis.

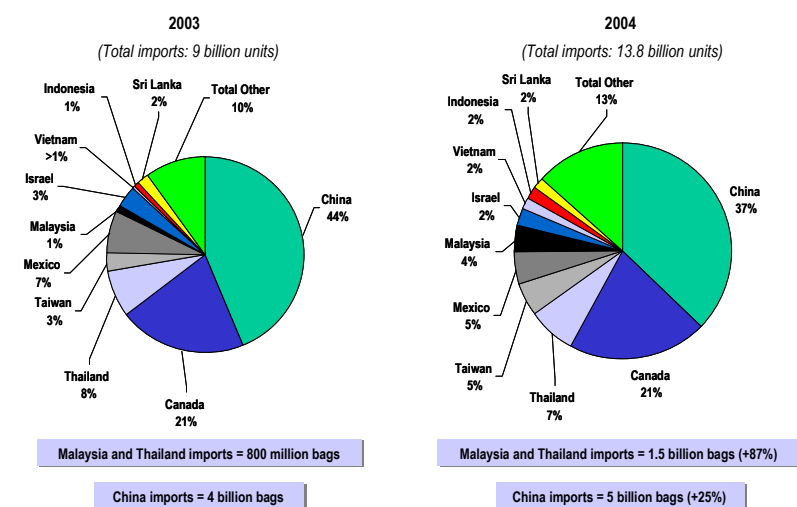
Figure 3 Chinese Imports of Recycled Polymers and Scrap



- Other issues include:
 - Role and position of India: With its strong GDP growth, domestic demand has been increasing sharply. In response, domestic companies have announced the unlocking of new capacity, both existing (Haldia, Reliance) and new (Indian Oil). With tariffs coming down, will India become a good export opportunity or will the new capacity be sufficient to meet domestic demand growth or even allow for some exports?
 - Technology development: Most of the focus has been in the single site/metallocene area (e.g., easy processing LLDPE) but there are other developments that will impact the business, including Basell's SPHERIZONE technology, which has recently been successfully licensed, and Univation's gas-phase single reactor bimodal HMW HDPE. On the product development side, the potential exists for injection-stretch blow molded polypropylene to effectively compete with the more expensive PET bottle in the non-carbonated liquid/food market.

- Outlook for single site/metallocene products: Developed for all regions to determine the global demand outlook for these products.
- Impact of process and product exports on polyolefins demand in the countries producing these products versus the demand in the countries importing these products.
- Process exports, particularly from Asia, have been increasing at double digit rates. Other countries outside of Asia are also increasing the amount of fabricated product exports. In the U.S. the impact on domestic demand growth has been significant, especially when product exports such as appliances and TV sets are included. In 2003, anti-dumping action was taken against China, Malaysia and Thailand. Collectively, these three countries accounted for about 50% of the polyethylene bags imported into the U.S. Although import growth was expected to decline in 2004, imports from these countries actually increased. A case in point is merchandise bags, one of the key targets for the anti-dumping action. In 2004, not only did the amount of imported merchandise bags increase by around 50%, the amount imported from China, Malaysia and Thailand increased.

Figure 4 Carrier Bags Imports were a Major Target



Merchandise BagImports.ppt

- The weather-related outages that hit the U.S. Gulf Coast: In 2005 there were major olefins and polyolefins supply outages caused by two severe hurricanes. Domestic prices increased to record highs: 70-80 cents per pound (\$1,550-\$1,750/ton) as plants, energy and logistics systems were also affected.

Value of the Program



The POPS program is used by Business Managers, Corporate and Business Planners, Industry Analysts, Investors etc. to understand the dynamics of this global business so that they may improve business performance and shareholder returns.

Our 2006 POPS program:

We update our commercial database annually. This is based on fieldwork, published statistics and other publicly available information. The fieldwork is conducted in each region and consists of: contacting polyolefin resin producers, fabricators, end users, trading companies, compounders, trade associations, etc. These contacts will be at commercial, technical, R&D and various other levels to get a detailed and concise set of data and understanding of the key issues.

Polyolefins Producers

Most of the global and regional polyolefins producers subscribe to the POPS program, relying on it to provide detailed market analysts and forecasting. In the complex world of polymer substitution, a reliable source of market forecasts is valuable and provides competitive advantage.

Polyolefin Consumers

Processors and component manufacturers need a sound understanding of their suppliers and the polyolefin industry. POPS provides the global benchmark for supply and market development.

Financial

The financial community has a need to understand polymer markets both through its role in project financing of polyolefin projects and in trading of polyolefin company bonds. The introduction of polymers futures on the London Metals Exchange has brought banks into the polymer business as traders of polyolefin paper.

SECTION 3.



Scope of the Program

The POPS program provides analysis of the technical and commercial polyethylene and polypropylene industries. The three polyethylenes: low density polyethylene (LDPE), linear low density polyethylene (LLDPE), and high density polyethylene (HDPE), and polypropylene (PP) are analyzed with consumption for both conventional and metallocene grades. Production of LLDPE with co-monomers of butene, hexene and octene are presented. Consumption of polypropylene for homopolymer, random copolymer, impact copolymer and metallocene grades are presented.

Consumption of the four commodity polyolefins is analyzed by segmentation of the markets in each country into first level applications and :

- Film
 - food packaging, non-food packaging, retail bags, trash bags, shrink and film wrap, and others as appropriate to each polyolefin
- Fiber
- Blow molding
 - liquid food bottles, non food bottles, industrial drums, gas tanks, and others as appropriate to each polyolefin
- Injection molding
 - lids, caps and closures, housewares, tubs & containers, crates/totes, pails, and others as appropriate to each polyolefin
- Extrusion coating
 - flex packaging and laminates, paper board, and others as appropriate to each polyolefin
- Rotomoulding
- Other extrusion uses
 - wire & cable, sheet, and others as appropriate to each polyolefin
- Other applications
 - including adhesives, coatings, and others as appropriate to each polyolefin

Consumption drivers for each country and trading region are discussed. The industry is global and trade from low cost producing regions to regions of high consumption is highly influential on regional balances and prices. Consequently the program analyses the industry in:

- North America
- South America, Central America and the Caribbean
- Western Europe
- Central and Eastern Europe
- The Middle East
- Africa
- Asia

Developments in the industry are discussed quarterly including consumption, production, pricing and trade, new capacity developments and company news.

SECTION 4.



Detailed Description of the Program

Our 2006 POPS program has been structured to meet the information and analysis needs of our subscribers and to reflect the changing nature of the industry. All of our reports and databases will be available electronically and in printed form. Companies can give online access to the entire program to all their employees globally with a special password provided. POPS 2006 will provide timely topical data and valuable insights with commercial and technical information to support your company's competitive positioning in the industry. This will consist of the following:

- **An Annual Executive Report** covering commercial aspects of the global polyolefins business (LLDPE, LDPE, HDPE, polypropylene and second generation technology products (metallocene, bimodal, etc.). This will include global, regional and country-by-country supply, demand, net trade, production, and operating rates.
- **Quarterly Business Updates (QBUs)** provide an executive level analysis of key developments in the polyolefins industry. The reports include data reflecting quarterly demand, trade and pricing for selected regions, an updated table of new capacity additions, and a listing and assessment of important industry events (mergers, acquisitions, outages, etc.). Special topics of interest and strategic importance to the polyolefins industry will also be analyzed in each QBU (consolidation, restructuring, technology shifts, feedstock issues, etc.). These will be published in the month following the close of each quarter.

Our POPS 2006 program is aimed at providing in-depth coverage plus topical analysis and commentary information. Three **supplements** will be provided covering in-depth analysis of key issues and developments that will likely impact the polyolefins businesses. The three supplements included in our POPS 2006 program are:

- **Alpha Olefins:** With the closing of a major plant and higher than anticipated demand for hexene and octene LLDPE, which includes strong demand for single-site/metallocene products, the market has tightened. This report will review the supply, demand and trade of alpha olefins along with technology developments, such as Sasol's octene technology, Q-Chem's hexene technology, and the future SABIC proprietary technology.
- **Polyolefin Elastomers:** Polyolefin materials continue to replace/displace rubber and other traditional materials on the basis of cost and/or improved performance. An important component of this continued growth is product enhancements, which extend the property and operating envelope of polyolefin materials. An example is the development and rapid growth of metallocene-based polyolefin elastomers (e.g. ethylene/octene-1 or ethylene/butene-1 copolymers) at the expense of EPDM and other rubber products. This report examines the properties, manufacturing technologies, economics, and markets for polyolefin-based materials with elastomeric properties. The products to be covered in this supplement will include in-situ TPOs, compounded TPOs, TPVs, and metallocene-based polyolefin elastomers (e.g. ethylene/octene-1 or ethylene/butene-1 copolymers).

Middle East Update: The number of announced plants in the Middle East seems to be increasing geometrically. In the past year more than a dozen new plants and major expansions have been announced. However, many of the previously announced plants and even some currently under construction are delayed, particularly those planned for 2007-2009. This will probably have a strong impact on global supply, demand and trade during this period. In addition, there are some important issues that the region will be facing with all of this announced capacity, such as the availability of skilled labor, rising capital costs due to high construction material prices such as steel, logistics issues (shipping container shortages, inability to get backhauls for much of the new shipments, higher freight rates), start-up help, etc. This supplement will review the status of all of the expansions in the Middle East and assess their impact in two scenarios (scheduled and delayed start up).

In addition to the print reports subscribers are provided with a CD containing the **Global Database**. Our database will include demand, supply (capacity by location and technology), production, net trade, and operating rate for each major country, while regional and global summaries will also be prepared. More specifically, our database will have a detailed demand analysis by processing category (film, injection molding, blow molding, pipe, fiber, etc.). It will also include estimates for both new (speculative) capacity additions by country/region that will be needed and the demand for second generation technology (single site/metallocene and non metallocene) for all of the polyolefins.

Support for the program is provided through our **Presentation/Consulting** service: Companies will be entitled to a half-day presentation of the program results along with a half day of discussion in smaller groups or workshops. Each presentation will be tailored to the individual company. Travel expenses are not included and will be invoiced at cost.

SECTION 5.

Costs and Subscription



The cost of the 2006 POPS Program is US\$27,500. All amounts are net of all local taxes, duties, and other applicable charges. Companies will be invoiced upon authorization payable within 30 days of receipt of the invoice. POPS 2006 can be ordered using the form provided with this prospectus or online at our web site: www.chemsystems.com.

Technology Report Still Available:

Our most recently-issued POPS Technology Report is still available. This report consists of an in-depth analysis of all key polyolefins technologies employed in the industry. The cost of the POPS Technology Review report, published in June 2005, is US\$12,000 (a discount to the original price of US\$15,000) and is priced separately from the main POPS 2006 program.

This Subscription Agreement (this "Agreement") is by and between the undersigned (the "Subscriber") and Nexant, Inc. ("Nexant"). Pursuant to this Agreement, Subscriber will purchase the ChemSystems PolyOlefins Planning Service (POPS) (the "Subscribed Report") for the 2006 subscription year (the "Subscription Year"), produced by Nexant in accordance with the following terms and conditions.

1. Subscribers to the Subscribed Report will receive three (3) copies in published form and access to the Subscribed Report via a password-protected area from www.chemsystems.com. All rights and limitations described above apply equally to hard copy and electronic versions of the reports. Nexant will provide up to eight hours in a single day of consulting services, at cost to be invoiced separately, provided by a senior study manager consisting of a half-day summary presentation of the Subscribed Report and a half-day of individual/small-group focused meetings organized by the Subscriber. Travel expenses are not included and will be invoiced at cost. All amounts invoiced are net of all local taxes, duties, and other applicable charges. Additional published copies of the Subscribed Report are available at US\$1,000 (one thousand U.S. dollars) each.
2. While the information supplied by Nexant to Subscriber in connection with the Subscribed Report will represent an original effort by Nexant, based on its own research, it is understood that portions of the reports will involve the collection of information available from third parties, both published and unpublished. Nexant does not believe that such information will contain any confidential technical information of third parties but cannot provide any assurance that any third party may, from time to time, claim a confidential obligation to such information.
3. The information disclosed in the Subscribed Report is for the sole and confidential use of Subscriber and any 51 percent or greater owned affiliates and subsidiaries of the Subscriber ("Affiliates") except those Affiliates which are engaged in the business of marketing research, management consulting, or publishing or are subsidiaries of such firms ("Permitted Users"). However, the Permitted Users may use such information in their own research and commercial activities, including loaning the data on a confidential basis to third parties for temporary and specific use for the sole benefit of the Subscriber. Breach of this covenant of use shall entitle Nexant to terminate this Agreement immediately with no obligation to return any portion of the Subscription Fee. It is the responsibility of the Subscriber to notify Nexant from time to time of the Permitted Users who will require access to the information disclosed in the Subscribed Report in accordance with Clause 4 below.
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5. Subscriber shall not republish any portion of the Subscribed Report except within its own organization or that of its 51 percent or greater owned affiliates. Subscriber further agrees to refrain from any general publication of the Subscribed Report, either directly or through its affiliates, so as to constitute passage of title into the public domain or otherwise jeopardize common law or statutory copyright in the Subscribed Report.
6. In consideration of the Subscribed Report, Subscriber will be billed by and shall pay to Nexant a total subscription fee of US\$27,500 (twenty-seven thousand five hundred U.S. dollars) plus a subscription fee for the POPS Technology Report of US\$12,000 (twelve thousand U.S. dollars) if so indicated on the subscription agreement. The Subscriber shall be invoiced the Base Subscription Fee upon signature of this Agreement. Amounts are due upon receipt of invoice and payable within thirty (30) days. Late payments shall accrue interest at the rate of 1.5% per month. Fees quoted do not include any applicable sales tax, or use or value added tax, all of which are for the account of Subscriber.
7. The obligations of paragraphs 3 and 4 shall terminate five (5) years from receipt of reports.
8. Unless specified otherwise, there are no warranties of any kind for reports and consulting services provided under this Agreement. Nexant's total liability under this Agreement is limited to the total amount paid to Nexant for the reports.
9. A person who is not a party to this Agreement shall have no right under this Agreement.
10. This Agreement will be governed by the laws of the State of New York, United States of America.
11. By signing below, Nexant and Subscriber agree that this is the complete agreement between them regarding the Subscribed Report. No change, modification, extension, termination or waiver of this Agreement, or any of the provision herein, shall be valid unless made in writing and signed by duly authorized representatives of the parties

APPENDIX A.**Subscription Terms and Conditions**

If the foregoing terms are acceptable, please sign below to confirm subscriber's agreement and return to Nexant.

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