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2009 Program (March 2009 - February 2010)

Prospectus

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PolyOlefins Planning Service 2009 Program (March 2009 – February 2010)

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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.

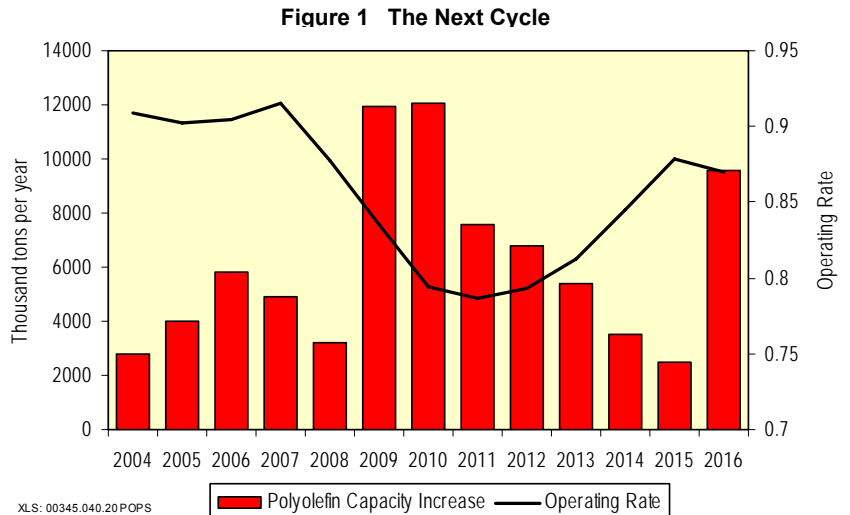
The analysis in the program is developed by Nexant's polyolefins consultants based on detailed research and field work for all global regions. The forecasts are developed using Nexant's ChemSystems Simulator, the state-of-the-art simulation model of the global petrochemical industry, ensuring that the 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 continues to be in a period of immense challenge. 2008 was unprecedented in many ways as the prices of feedstocks, namely ethylene and propylene, firstly climbed to hugely elevated levels by mid-year as world crude oil prices soared. This was then followed, in the second half of the year, by the most significant price fall ever experienced for polyolefins as demand collapsed. Indeed, many regions saw a significant contraction in polyolefin demand as converters held back from purchasing as prices fell and as the downstream industry cut inventories vigorously. Consequently, industry operating rates declined and many producers were forced to idle or temporarily shutdown units. By the start of 2009, many of the regional economies around the world had gone into recession and the financial crisis in the banking sector forced many governments to increase the supply of money in order to stimulate lending and economic recovery. Against this background, polyolefin producers have struggled financially and the rate of polyolefin capacity rationalisation has increased.

In addition to the poor demand picture, 2009 and 2010 are set to deliver the highest level of new plant capacity additions the industry has ever seen. Much of this is located in China and the Middle East and represents a significant competitive threat to the existing industry. Thus, the investment cycle, as often witnessed for the petrochemical industry, is likely to lead to very strong supply availability commencing in 2009. The current 2009 and 2010 outlook is therefore one of significantly declining operating rates with industry profitability expected to follow accordingly (see Figure 1).

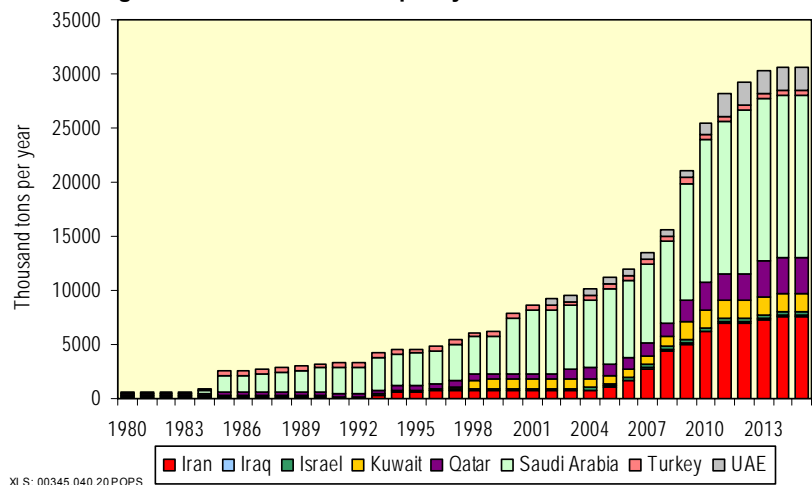
However, better times will return as the industry comes out the other side of the next downturn. Throughout these periods, companies will be making important decisions on investments, marketing and product strategies. It is the purpose of the POPS program to serve as a valuable resource in these key decisions.



Below we outline several important issues for the polyolefins industry.

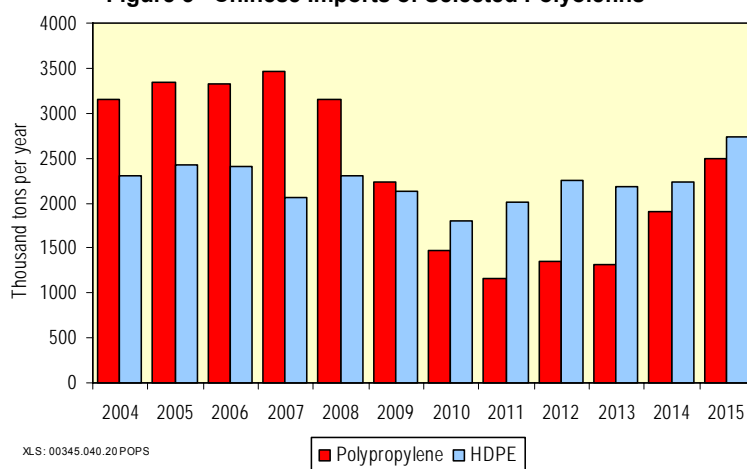
- There was significant de-stocking in the value chain and subsequent demand loss in 2008. When will the value chain re-stock and what will the impact on volume be? For example, when the automotive industry recovers, it can be anticipated that polypropylene demand will improve.
- In the short term, operating rates will fall significantly and profitability is set to further decline. In this context, and against a background of a fragile world economy, what degree of capacity rationalisation might be anticipated if industry margins and profitability are to recover?
- Middle East capacity development: How much and how soon? The Middle East is currently the main investment focus for many companies. While some of these have been delayed for a variety of reasons, they are now coming to fruition and this will have a strong impact on world trade. Moreover, the number of countries building new plants is also increasing (Figure 2).

Figure 2 Steam Cracker Capacity Growth in the Middle East



- China: Demand growth for polyolefins has been very strong in recent years. The question remains as to what demand growth will look like in the coming years. There is also a strong indication for further significant 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 Selected Polyolefins



- Other regional 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 development of new capacity, both existing and new producers. 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?
 - Future of Western Europe and the United States: With imports of finished goods and commodity polyolefin grades on the increase, the challenges facing United States and West European producers during the next downturn are anticipated to be very difficult ones. What is the outlook then for United States and West European producers during the next downturn and how will the combination of demand and supply issues impact on industry operating rates?
 - The outlook for Eastern Europe: This region has the benefit of extensive petrochemical feedstocks. With growing demand, the report will look at a view of capacity development in the region and the result on trade flows.
- Technology development: Most of the focus has been in the single site/metallocene area but there are other developments that will impact the business, including Basell's SPHERIZONE technology and Univation's gas-phase single reactor bimodal HMW HDPE. The Executive report will provide a detailed outlook for single site/metallocene products, developed for all regions to determine the global demand outlook for these products.

SECTION 2.



Value of the Program

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

Our 2009 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 discussions with a variety of industry participants including polyolefin resin producers, fabricators, end users, trading companies, compounders, and trade associations. These contacts will be in commercial, technical, R&D and various other roles in order 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 analysed 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:

- Film - food packaging, non-food packaging, retail bags, trash bags, shrink and film wrap, and others as appropriate to each polyolefin
- Fibre
- Blow moulding - liquid food bottles, non food bottles, industrial drums, gas tanks, and others as appropriate to each polyolefin
- Injection moulding - 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 Europe
- 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 2009 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. Subscription to the program is corporate, allowing as many employees access to the data and reports as required. POPS 2009 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 analysed 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 2009 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 2009 program are:

- **Supplement I - Mid-Year Polyolefins Market Report:** The near-term polyolefins market is currently changing extremely rapidly as the precise timing of commercial operation of new capacity is finalised and as economic data becomes available. With many companies entering the annual budgeting and planning cycle in September 2009, the purpose of this report will be to provide an updated polyolefins supply and demand view for the period 2005-2015, in September 2009. In order to be timely, the report will largely be data with a smaller commentary than the annual Executive Report.
- **Supplement II - Regional Cost Competitiveness:** The polyolefin industry is now a global business with significant quantities of material now being traded around the world. One of the key success factors in the industry is to have a low cost base not only at a regional but also at a global level. This Supplement will provide a detailed analysis of the cost position of both polyethylene and polypropylene in key regions around the world. In particular, the report will take a detailed look at feedstock, variable, and fixed costs.
- **Supplement III – Global LDPE EVA Copolymer Review:** This Supplement will provide a global review of the LDPE EVA copolymer market, looking at supply, demand and trade for the EVA copolymers. The analysis will include an analysis of market drivers, capacity developments, and key commercial issues.

SECTION 4.

Detailed Description of the Program

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 2009 POPS Program is US\$29,000. 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 2009 can be ordered using the form provided with this prospectus or online at our web site: www.chemsystems.com.

Technology Report:

Our latest POPS Technology Report was published in August 2008. 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 is US\$15,000 and is priced separately from the main POPS program.

Subscription Terms and Conditions

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 Program (POPS) (the "Subscribed Report") for the 2009 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\$1,000.00 (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.
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6. In consideration of the Subscribed Report, Client will be billed by and shall pay to Nexant a total subscription fee of US\$29,000.00 (twenty-nine thousand U.S. dollars), the Base Subscription Fee. If Client selects to also purchase the POPS Technology Report (2008), Client will be billed by and shall pay to Nexant an additional subscription fee of US\$15,000.00 (fifteen thousand U.S. dollars). Client shall be invoiced 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 Client.
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