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PolyOlefins Planning Service 2012 Program (March 2012 – February 2013)

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SECTION 1.



Introduction to the Program

The Program

The ChemSystems PolyOlefins Planning Service (POPS) Program 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 Nexant's ChemSystems Simulator are also available, allowing subscribers to develop private scenarios and forecasts.

Key Industry Issues

After a range of stimulus measures introduced in 2009 and 2010, the pace of economic recovery after the severe downturn in 2009 slowed in 2011. Growth in the U.S. was moderate, with high unemployment and high public debt continuing to pose substantial risk. The case is similar for most West European countries, and in particular in Greece where the severity of the financial crisis has been widely felt across the region. In addition, developing countries in Asia such as China and India have also shown weakened real GDP growth. Japan has also struggled to progress with economic growth which was also hindered by the terrible tsunami and earthquakes in the first half of 2011. In the North African and Middle Eastern region, uprisings against governments in Egypt, Libya, Tunisia, and Syria amongst others influenced commodity prices and dented the region's near term economic growth prospects.

The 2011 global slowdown has extended and still being felt in the first half of 2012 with the next recovery only expected in the second half of the year at the earliest. In real GDP growth terms, global growth is forecasted to slow further at 2.7% in 2012 from 3.0% in 2011. As such, there are still turbulent times ahead for the global polyolefins industry as it continues to grapple with the residual effects of the economic crisis of 2008/09, which was followed by the persistent euro debt issues in 2011 whilst concerns remain over the fragile state of the economic recovery in the United States.

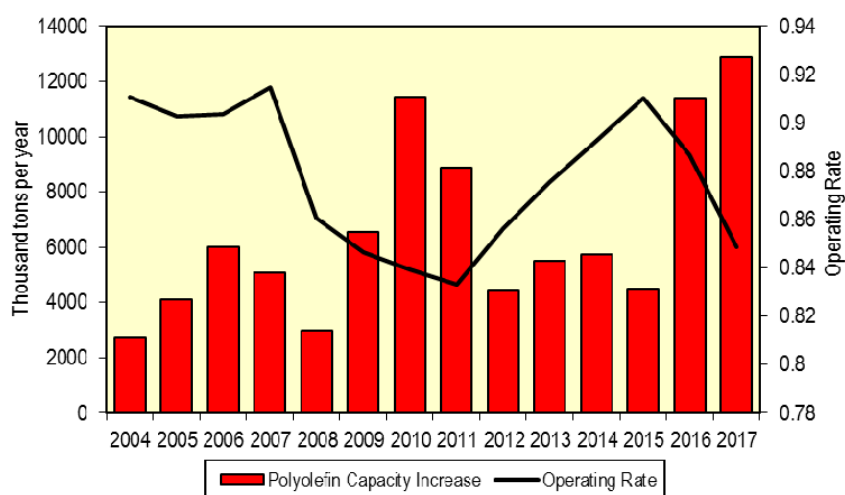
Western Europe has seen economies in Greece, Ireland, and Portugal require significant external support. Spain and Italy are the latest additions as worries about the contagion effect spread. Many experts are saying that resolving the euro problems will take quite some time despite governments taking measures to counter recession and reduce debt levels.

In China, the economy grew 7.6% in Q2 2012, its lowest in three years, following 8.1% in Q1, increasing the possibility that the full year growth might fall well below 9.2% achieved in 2011. Beijing has lowered banks' reserve requirement three times since November 2011, each time by 50 basis points, freeing some 1.2 trillion yuan for lending. The view is that China is now entering a period whereby it would see a more modest growth (7-8%) for the next ten years from the 10% annual average growth rate of the past three decades.

The current political instability in North Africa and the Middle East is placing further pressure on polyolefin markets due to volatile crude oil prices, driving up feedstock costs for many producers.

While the problems in 2011 were attributed to excess supply as much as weak demand, a bleaker demand picture in 2012 could push the trough even deeper. Thus, the expected improvement in the plant operating rates in 2012 as was predicted last year may well be delayed into 2013 (see Figure 1).

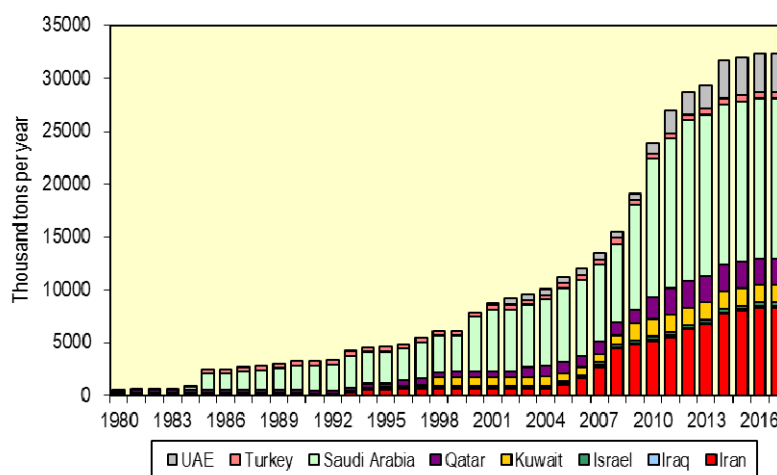
Figure 1 The Next Cycle



XLS: M/POPS/Exec report 2010/graphics for prospectus.xls/Sheet1

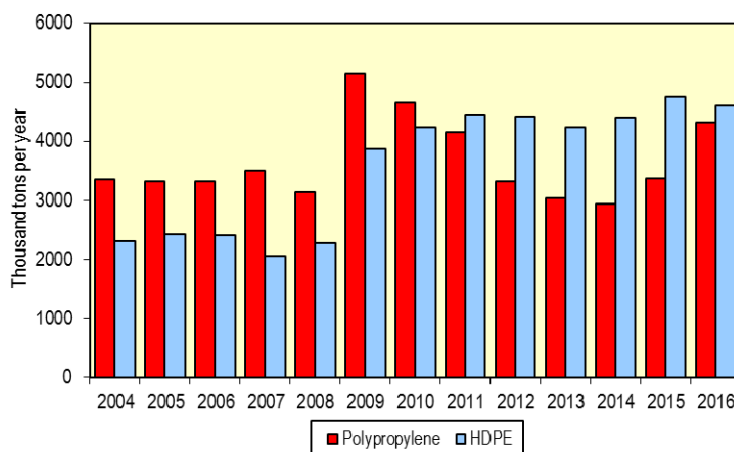
There are several important issues for the polyolefins industry.

- The economic recession in many parts of the world has caused significant reduction in polyolefin demand in some countries. How quickly will demand recover and when will consumption be restored to at least historic consumption levels?
- In the medium term, operating rates are set to improve. In this context, and against a background of a relatively fragile world economy, what timing can be anticipated for the next cycle and for industry margins and profitability to reach “top-of-cycle” levels?
- Middle East capacity development: What does the future hold? The Middle East is the main investment focus for many companies and capacity addition has been immense but availability of cheap ethane is getting scarce. As a result, capacity growth rate is slowing down (Figure 2).

Figure 2 Steam Cracker Capacity Growth in the Middle East

XLS: M/POPS/Exec report 2010/Graphics for prospectus.xls/Sheet2

- 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 increase in polyolefins capacity. 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

XLS: M/POPS/Exec report 2010/Graphics for prospectus.xls/Sheet3

- Other regional issues include:
 - Future of the United States: With Shale Gas projects projected to make a major impact on the availability of relatively low cost ethane in the U.S, and many firms announcing studies on constructing new ethylene capacity, what is the outlook then for United States supply, demand and trade position for polyolefins?
 - 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: With imports of finished goods and commodity polyolefin grades on the increase, the challenges facing West European producers remain difficult ones. What is the outlook then for West European producers 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. 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 2012 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.

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 2012 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 2012 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 2012 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 2012 program are:

- **Supplement I – India Polyethylene Market Review.** The next fastest growing market after China with PE demand growth projected at between 8-10% in the near term. Its huge population and the availability of educated and skilled manpower at competitive wage-rates coupled with robust economy are the impetus for a long steady growth. On the contrary, inadequate infrastructure and regulatory uncertainty have kept FDI relatively low. Local producers have remained dominant although surging demand for specialty grades, metallocene for example, has seen increased import requirement. How competitive are Indian producers vis-à-vis their Middle Eastern counterparts? The supplement will address this topic and more while also providing traditional information e.g. demand breakdown of each major application.
- **Supplement II – Unconventional Feedstocks & Competitiveness.** High naphtha prices that make coal, seems a cheap alternative in China. Development of new approaches like dimerization of cheap Middle Eastern ethylene and also shale gas discovery have given producers more feedstock options. The supplement will provide a thorough analysis on production costs, margins and general competitiveness of these unconventional feedstocks vis-à-vis traditional feed slates like naphtha and LPG.

- **Supplement III – Meeting Global PP Demand on the Face of More Light Feed Crackers.** Rapid development of gas crackers in the Middle East and switching to shale gas ethane in the U.S. have shorted the market of propylene and other heavier streams normally in abundance from naphtha-fed crackers. Consequently, more on-purpose propylene is required to bridge the shortfalls. China and the U.S. are building new world-scale PDH capacities whilst the former also exploring MTO/MTP from coal as well as extracting more propylene from the refineries. Are these options enough to meet future's demand growth or will PP remain tight in relation to PE?

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 2012 POPS Program is US\$32,200. 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 2012 can be ordered using the form provided with this prospectus or online at our web site: www.chemsystems.com.

Technology Report:

Nexants' latest POPS Technology Report was published in December 2011. 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\$18,000 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 2012 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\$32,200.00 (thirty-two thousand and two hundred U.S. dollars), the Base Subscription Fee. If Client selects to also purchase the POPS Technology Report (2011), Client will be billed by and shall pay to Nexant an additional subscription fee of US\$18,000.00 (eighteen 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.
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.
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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.

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

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