

WORLD



ANALYSIS

CMAI

CMAI examines the issues and develops a five-year projection for the global benzene markets.

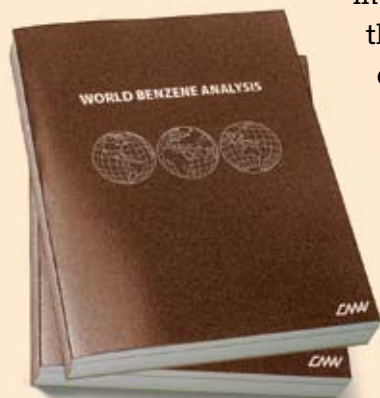


World Benzene Analysis

Benzene, the world's largest volume base aromatic chemical, is manufactured predominately as a by-product from ethylene production or from gasoline-driven reformer operations within refineries. Indeed, more than 80 percent of benzene production results from decisions where benzene is not the dominant driver in reaching a conclusion. For example, few would dispute that the outlook for paraxylene is the motivation behind investment decisions in Mobil's STDP technology or transalkylation operations. This leaves a small, vulnerable segment of benzene supply to be filled by on-purpose operations that traditionally have an influence on incremental pricing for benzene. The balance between supply and demand can be complex, tenuous and constantly evolving as a result. A thorough understanding of each side of this equation is a must for developing marketing and investment plans.

This comprehensive analysis by CMAI will explain how major components of the aromatics mix are affected by a broad range of subjects and factors ranging from fuels legislation and co-product investment plans, to changes in steam cracker feeds and the adoption of new technologies. There is commentary on the critical outlook for emerging economies as well as on supply/demand developments in major industrial economies. Every important producing and consuming country in the world, grouped into 10 significant geographical trading regions, is covered in full detail.

The **World Benzene Analysis** covers benzene, ethylbenzene, cumene, nitrobenzene/aniline, cyclohexane, alkylbenzene and maleic anhydride.



WORLD BENZENE ANALYSIS

About CMAI Methodology:

A staff of accomplished consultants gathers market intelligence on a continuing basis, maintaining knowledgeable contacts and regularly traveling worldwide. All information is validated, interpreted and analyzed prior to being incorporated into the CMAI database, which is now a broad foundation of informational elements that have been growing since 1979. Cost assumptions deal with projections of feedstock cost, the value of crude oil and natural gas, foreign exchange variation and anticipated rates of inflation.

CMAI's price forecasts employ a combined treatment of production costs and cash operating margins that are derived from a utilization rate analysis. These and other significant factors are evaluated by the use of well-established models, working forward and backward along the tightly linked chain of economic elements that ultimately comprise a meaningful forecast.

As the petrochemical world has expanded, so have the capabilities of CMAI's market research and analysis staff. Our client base has broadened and increased to include not only petrochemical companies, but also financial institutions and associated industries, thus suggesting that CMAI's approach and methodology yield genuinely accurate, timely and useful market information.

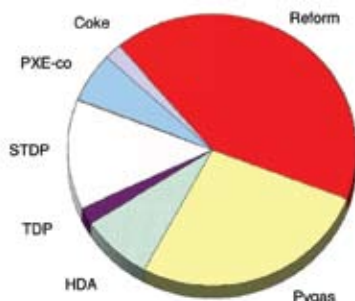
Providing a reliable source of information on manufacturing, marketing, economic and forecast data, the **World Benzene Analysis** offers the most thorough market study available to the benzene industry. Essential information provided in this annual study includes:

- Supply/demand balances for the major producing countries (with regional summaries) for benzene, including supply data by production source and demand data by derivative segment.
- Capacity integration tables by region, country, company and location.
- Production capacities of all benzene and primary derivative producers, by company and location, both historical and planned future expansions.
- Online access for respective data in an electronic format for capacity and supply/demand from our website.
- Demand data for key end-use market segments.
- Long term price and margin forecasts.
- Process economics for benzene and primary derivative producers.
- Product trade grids and major market location maps.
- Data over a period of eleven years, five years history, base year actual, and five years forecast.

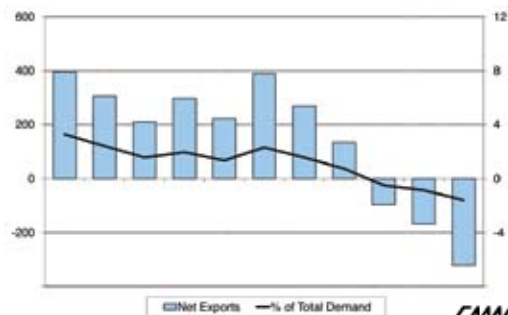
Combined with the most sophisticated database technologies, this study utilizes effective and proven methodology developed by CMAI that has spanned three decades of consulting experience.

If you are interested in learning more about this valuable analysis, please contact CMAI for information.

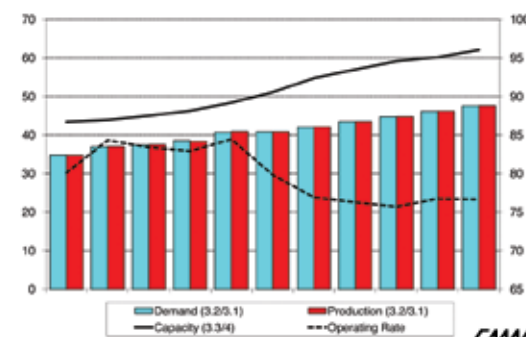
North America Benzene Production



Northeast Asia Benzene Net Exports



World Benzene Supply/Demand Balance



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