

THE 10th

PCI CONSULTING GROUP

NORTH AMERICAN POLYESTER CONFERENCE



The Wyndham Greenspoint Hotel, Houston, Texas

Thursday 28 February 2008

Shifting Sands...

Polyester Outlook In An Uncertain Landscape

2007 has supplied a seemingly continuous stream of challenges for the North American polyester sector to deal with. From record high crude oil and energy pricing through to corporate restructuring, investments, divestments and closures, the PET packaging and fiber industries have been experiencing almost constant structural change in their markets.

Through the course of the year, PCI has been monitoring and analysing these changes and trends, communicating with clients through regular commercial reports and face-to-face meetings and is putting together the synthesis of current analysis and forecasts in the 10th North American Seminar on the polyester chain, to be held on 27-28 February 2008 at The Wyndham Greenspoint Hotel, Houston TX.

To register for our conference you can complete the on-line registration form on our website www.pcixp.com/events. Alternatively fax the attached 'Conference Registration Form' to Burlett Hutchins (PCI Xylenes & Polyesters Ltd, UK Office address) or email us at bhutchins@thepcigroup.com.

Conference Fee is \$1,350 which includes conference admission on 28 February, conference documentation, electronic copy of presentations available as downloads from our website, buffet breakfast, refreshments, lunch and the Drinks Reception. For 3 or more attendees group discounts are available so contact us for more details.

Dinner On the evening of 27 February we would invite delegates to join us for dinner. This will be held in a private dining room and attendance will be at an additional charge of \$50 which includes dinner, wine, soft drinks, tea & coffee. Please indicate on the registration form if you wish to join us.

Topics that will be covered include:

Paraxylene Reaching a cyclical peak and then facing a potentially swift fall from grace, with dramatic changes in tradeflows a real possibility.

PTA With growing consumption in North America and with the only major PTA investment likely to be in South America by 2010, how will the market structure evolve to cope in an increasingly complex and concentrated marketplace?

MEG Supply disruptions in 2007 have highlighted commercial vulnerabilities in the supply chain. Will new investments overseas improve the situation for consumers and what does it mean for the domestic EO/MEG industry?

PET Announced plans for worldscale PET units in North America have the potential to radically alter dynamics for both the upstream and downstream - how will the the major producers' ambitions actually impact volumes, trade, prices and margins?

Polyester Fibers The lifting of WTO quotas will be a constant cause for concern across most sectors of the fiber business. How do China's ambitions fit in with the ability of the regional industry to cope and change to be able to compete in a globally competitive marketplace?

PCI's leading team of consultants will be addressing these and many other inter-related issues during the course of this intensive one-day seminar that continues to attract increasing numbers of polyester industry professionals. Participating in a relaxed, yet focussed forum and interacting with fellow industry participants has allowed many attendees to gain value from seeing issues, problems and opportunities from a variety of viewpoints.

Wednesday 27 February 2008

1800 Pre-conference dinner

Thursday 28 February 2008

0850 **Welcome**

Steve Jenkins
Managing Director, PCI - Xylenes & Polyesters

0900 **Cotton:
Is More Production Possible?**

- Issues for major cotton producers and consumers
- Fiber consumption: cotton vs polyester
- Organic cotton: just a marketing ploy?

Bruna Angel
PCI - Fibres

0945 **Fibers:
Does Polyester Continue To Grow?**

- Global polyester: is it only a China story?
- Green is good: where does polyester fit in the Eco story?
- US polyester markets: winners & losers

Alasdair Carmichael
PCI - Fibres

1030 **Coffee Break**

1100 **PET Market Prospects in North America**

- Has growth stalled?
- When will the market balance?
- How will the industry restructure?

Andrew Noone
PCI - PET Packaging, Resin & Recycling

1145 **Surfing Chemical Cycles**

- Chemical industrys ride the cycles but what is the impact of US housing & continued credit squeeze on US economy/polyester?
- Continued good growth in polyester but global cost curves are very flat: what is the impact on polyester producers & consumers in US & globally?
- When credit markets stabilize in 2008, will this spark increased equity fund activity?

Sergey Vasnetsov
Managing Director, US Chemicals Equity Research
Lehman Brothers

1230 **Lunch**

1330 **Paraxylene: When The Levee Breaks**

- Will 2008 see record paraxylene pricing and if so, how quickly will it come?
- Cost pressures continue to mount but can they be passed through the chain?
- Balances are expected to tighten further in 2008 but at what cost to the downstream?
- Changing trade patterns are inevitable as excess capacity looms post 2008/9. How big will the impact be in North America?

Steve Jenkins
Managing Director, PCI - Xylenes & Polyesters

1415 **Polyester Growth Picks Up:
Fact or Fiction?**

- World Polyester: is there a step change in growth?
- Asian PTA margins: winners & losers?
- A growing Indian polyester industry: the implications on the rest of the world
- The impact of PET builds on North American PTA consumption
- Changes in PTA trade flows
- Brazil: an irritant or opportunity?

Philip Marshall
Senior Consultant, PCI - Xylenes & Polyesters

1500 **Coffee Break**

1530 **MEG: The Storm Before The Calm**

- 2008 looks to be a record price year
- How high is too high?
- The new capacity is looming larger and closer
- How fast can it change?

Doug Rightler
Director, PCI - Xylenes & Polyesters

1615 **Energy Outlook: Heading For New Cost Heights?**

- Current outlook for crude oil & natural gas
- Refinery utilization issues: are new refineries the solution to the crude oil supply problem?
- Unintended consequences of laws where ethanol is concerned.

Anne Keller
Senior Consultant, Jacobs Consultancy

1645 **Closing Discussion**

1800 **Drinks Reception**

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4 easy ways to register

Online: www.pcixp.com -

follow link Events then Upcoming Events

Email: bhutchins@thepcigroup.com

Fax: Send this form to +44 1483 306793

Mail: Burlett Hutchins, PCI Consulting Group,
79 Portsmouth Rd, Guildford, Surrey GU2 4BX, UK

please register the following delegate(s)

Name: _____

Position in Company: _____

Company: _____

Address: _____

Telephone: _____

Fax: _____

Email: _____

I would like to reserve ___ place(s) @ \$1,350

**Group discounts available for 3 attendees or more
(contact us for details)**

Additional Attendees: _____

dinner: 27 February 2008

**Please reserve ___ place/s for dinner on
27 February 2008 at 1800 @ \$50 per person**

Special Dietary Requirements _____

Delegate Information

Date: 28 February 2008

Venue: The Wyndham Greenspoint Hotel, Houston, Texas.

Registration Fee: US\$1,350 which includes conference admission on 28 February 2008, conference documentation, electronic copy of presentations available as downloads from www.pcixp.com, buffet breakfast, refreshments, lunch and the Drinks Reception.

Cancellation Policy: All cancellations must be made in writing. Cancellations before 31 January 2008 will be subject to a 20% administration fee. For cancellations after 31 January no refund can be given although substitutions can be made at any time prior to the conference, free-of-charge.

Note: The organisers reserve the right to change the venue or programme at any time.

Accommodation/Transportation

Overnight accommodation at The Wyndham Greenspoint Hotel is available for conference attendees at a rate of \$139 per night (+ taxes) - please book early to avoid disappointment as only a number of rooms are available. To make a reservation please contact The Wyndham Greenspoint Hotel directly, quoting the "PCI Group Guestroom block".

Wyndham Greenspoint - North Houston
12400 Greenspoint Drive, Houston Texas 77060
Reservations +281 875 2222/866 933 7829

Alternatively, send an email to our US Conference Administrator Kimberly who can make your reservation for you. Email address: **kimberly.strader@ey.com**.

Please note attendees are financially responsible for individual transportation, accommodation costs and other expenses outside of those listed in Delegate Information.

There is a complimentary shuttle from George Bush International Airport (IAH) every half hour from 6:00AM to 11:00 PM. It is about a 10-12 minute drive.

Please send your registration to Burlett Hutchins at PCI Xylenes & Polyester Ltd
79 Portsmouth Road, Guildford, Surrey, GU2 4BX, England
Tel: 44 (0)1483 302 267 Fax: 44 (0)1483 306 793 Email: bhutchins@thepcigroup.com