

THE 18TH PCI CONSULTING GROUP

EUROPEAN POLYESTER INDUSTRY CONFERENCE

Saturday 2 October 2010 The Boscolo New York Palace, Budapest



The European polyester market is set for interesting times in the next 12 to 18 months with battle lines already being set.

Looking back up the value chain, refining economics are in the doldrums resulting in 'for sale' signs being posted on a number of European refineries. European gasoline length increases as 'dieselisation' continues and the gasoline safety valve to the US market declines with less demand and more ethanol addition being mandated. Will integrated economics back to refining play an ever more important role?

Paraxylene is already tight in Europe and could become tighter, are consumers strong enough to bid material away?

As European PTA markets are expected to go long, what will be the impact on European paraxylene pricing compared to Asia?

Will regional PTA producers set out to repel imports, which already have question marks over them or will there be a battle of the regional producers?

MEG availability is less than expected due to lower crude oil production in the Middle East reducing associated gas production, plus new producers taking up their own gas allocations. This combination has forced

some reductions at established low cost Middle Eastern MEG producers.

Asia is still expected to set the price floor as this region's ethylene cost will set the Asian MEG floor price but prices may not be as low as initially thought as the surplus might itself not be as severe as expected on paper.

PET imports into Europe have been subdued recently by the strong dollar and strong raw material pricing in Asia, can this continue or will PTA margins in Asia return to historical levels and once again threaten the European market?

Middle Eastern PET producers quick to penetrate the European market recently, have found it more difficult in the last 6 months, what is the medium term prognosis?

A stronger dollar and more price volatility in Asia have seen imports recede but can this continue?

Finally have anti-dumping actions in China distorted the market such that Europe feels the backlash?

These are just some of the questions PCI will set out to answer at its 18th European Polyester Industry Conference in Budapest. This Annual event provides a timely pre-EPCA opportunity for leading industry participants to meet, interact and discuss important issues with industry colleagues and PCI's leading team of specialist sector consultants.

REGISTER NOW

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presentations will include.....

Paraxylene: When Too Much Is Not Enough

- Despite several years of forecast overcapacity, PX supply may not always be guaranteed - why is this?
- Regional cost and operational factors are having greater influence on PX pricing - what are the drivers?
- Can the European asset base compete with the large, modern Middle East PX assets?
- Will integrated economics back to refining play an increasingly important role?
- What differentiates the European PX market from the others?

Gordon Haire

PCI Xylenes & Polyesters

European PTA: is oversupply the saviour of EU Polyester?

- With Asian prices on a high will trade balances change fundamentally?
- Will PTA oversupply in Europe repel PTA/PET imports, can European PTA be competitive again?
- What is the future of the European supply base?
- Can Eastern Europe emerge as a major PTA consumer?
- Will 'super complexes' in the Middle East bring European polyester to its knees?
- Duties - have they helped?

Philip Marshall

PCI Xylenes & Polyesters

A new paradigm in PTA

- China's rise to dominance in size & technology
- Will there ever be PTA surplus in Asia?
- World's appetite for polyester textiles.
- How will Asia deal with a stronger dollar?

Y J Kim

PCI Xylenes & Polyesters Asia

European MEG: the impact of Asia and the threat of alternative sources?

- The continued impact of Chinese prices on the profitability of MEG in Europe.
- MEG the poor relation in EOD terms.
- When will MEG profitability improve?
- What threat do the new sources for MEG pose to "traditional" EO/MEG producers?

Paul Clarke

PCI Xylenes & Polyesters

Europe's polyester fibre business: facing new challenges

- A textile market under pressure from Chinese competition.
- A polyester fibre industry facing the challenge of new investment in China.
- Polyester's competitive position vs other fibres.
- Demand for more sustainable products increases but recycle supply much tighter.

Bruna Angel

PCI Fibres

Is the European PET industry on the Road to Recovery?

- Globally, who is investing and where?
- The European industry post recession.
- Changing trade flows into Europe.
- The future challenges for the European industry.
- Recycle trends and impact on virgin demand in Europe.

David Swift

PCI PET Packaging Resin & Recycling

Outlook for European Economy within a Global Context

Speaker to be confirmed

Complimentary Polyester Chain Seminar on Friday 1 October 2010

Following a number of requests made at previous conferences, we will be holding a short 1-1.5 hour Seminar on the evening before our main conference for anyone wishing to gain a better understanding of the polyester chain and how the different products in the polyester chain affect and influence each other.

Places are restricted to a maximum of 20 people and are free-of-charge to anyone registered for the main conference. If you would like to attend please check the box on the registration form.

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*Saturday 2 October 2010
The Boscolo New York Palace
Budapest*

DELEGATE INFORMATION

Date: Saturday 2 October 2010

Venue: The Boscolo New York
Palace, Budapest

Registration Fee: Euros 995
includes conference admission,
conference pack, soft copy
presentations downloads, buffet
breakfast, lunch, refreshments,
drinks reception, Polyester Chain
Seminar on 01/10/10 (maximum
20 people).

Attendees are responsible for
their own transportation and
accommodation.

CANCELLATION POLICY

All cancellations must be made
in writing to our Guildford, UK
address/email. In the event of
cancellation before 1 September
2010 an administration fee of
20% will be deducted. For
cancellations after 1 September
2010 no refund will be given
although substitutions can be
made at any time prior to the
conference, free-of-charge.



Registration form

I would like to reserve 1 place @ Euros 995

Number of additional places @ Euros 895

I would like to attend the Polyester Chain Seminar on 01/10/10 (free of charge)

I have read the Cancellation Policy and accept the terms as stated

Signed: _____

Date: _____

DELEGATE DETAILS

Attendee Name(s) + Position in Company: _____

Company _____

Address _____

Telephone _____

Fax _____

Email _____

Any special needs or dietary requirements _____

Payment options

DIRECT BANK TRANSFER OR CHEQUE

Please invoice my company

CREDIT CARD (subject to 3% handling charge)

Visa MasterCard

Card Number _____ Expiry Date / /

Card Holder's Name _____

Card Holder's Signature _____

Register NOW

Places are limited so simply complete the attached registration form to reserve your place(s)

You can register via:

internet: www.pcixp.com Upcoming Events

email: bhutchins@thepcigroup.com

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