

TABLE OF CONTENTS

BASIC ANALYSIS

| | |
|-------------------------------------------|----|
| About This Report..... | 1 |
| Executive Summary..... | 3 |
| About Ethyl Acrylate..... | 6 |
| Introduction..... | 6 |
| Commercial Forms & Applications..... | 7 |
| Ethyl Acrylate Production Pathways..... | 8 |
| Process Overview..... | 9 |
| Product(s) Generated..... | 9 |
| Process Inputs..... | 9 |
| Technology Maturity Assessment..... | 11 |
| Highlights & Remarks..... | 13 |
| Industrial Site..... | 14 |
| Introduction..... | 14 |
| Process Unit Description..... | 16 |
| Site Infrastructure Description..... | 20 |
| Key Process Input and Output Figures..... | 24 |
| Labor Requirements..... | 24 |
| Capital Investment..... | 25 |
| Fixed Capital..... | 26 |
| Working Capital..... | 28 |
| Additional Capital Requirements..... | 29 |
| Total Capital Investment..... | 30 |
| Operating Costs..... | 31 |
| Operating Variable Costs..... | 33 |

| | |
|-----------------------------------------------------|-----|
| Operating Fixed Costs..... | 34 |
| Depreciation..... | 34 |
| Total Operating Cost..... | 34 |
| Product Value Analysis..... | 36 |
| Corporate Overhead..... | 37 |
| Return on Capital Employed (ROCE)..... | 37 |
| Process Economics Summary..... | 38 |
| Product Value Composition..... | 38 |
| Economic Datasheet..... | 38 |
| Economic Remarks..... | 40 |
| References..... | 41 |
| Analysis Methodology..... | 42 |
| APPENDIX A - ABOUT INTRATEC..... | A-1 |
| APPENDIX B - TERMS & CONDITIONS..... | B-1 |
| APPENDIX C - REPORT SHARING TERMS..... | C-1 |
| APPENDIX D - EXTENDED ANALYSIS..... | D-1 |
| Utilities Consumption Breakdown..... | D-2 |
| Utilities Consumption Figures..... | D-2 |
| Impact of Utilities on Operating Cost..... | D-3 |
| Economic Analysis for Different Capacities..... | D-4 |
| Introduction..... | D-4 |
| Capital Investment Comparison..... | D-4 |
| Operating Cost & Product Value Comparison..... | D-5 |
| Project Implementation & Construction Schedule..... | D-7 |
| Materials & Utilities Pricing Data..... | D-9 |
| Analysis Pricing Basis..... | D-9 |
| Historical Prices..... | D-9 |

LIST OF TABLES

| | |
|--------------------------------------------------------------------------------|-----|
| Economic Analysis Summary..... | 5 |
| Process Technology Maturity Scale..... | 12 |
| Raw Materials Consumption..... | 24 |
| Labor Requirements..... | 24 |
| Plant Cost Estimate Accuracy Range (USD Million)..... | 27 |
| Owner's Cost Summary..... | 27 |
| Fixed Capital Summary..... | 28 |
| Working Capital Breakdown..... | 28 |
| Additional Capital Requirements Breakdown..... | 29 |
| Operating Variable Costs Breakdown..... | 33 |
| Operating Fixed Costs Breakdown..... | 34 |
| Operating Cost Summary..... | 34 |
| Corporate Overhead Costs Breakdown..... | 37 |
| Ethyl Acrylate Production - Economic Datasheet..... | 39 |
| Process Contingency Factor Estimation Methodology..... | 47 |
| Project Contingency Factor Estimation Methodology..... | 48 |
| Fixed Capital Estimate Accuracy Range..... | 52 |
| Maintenance Cost Estimation Methodology..... | 55 |
| Marketing & Advertising Cost Estimation Methodology..... | 57 |
| Research & Development Cost Estimation Methodology..... | 57 |
| Expected ROCE Factor Estimation Methodology..... | 58 |
| Net Utility Consumption Rates (per mt of Ethyl Acrylate)..... | D-2 |
| Utilities Share in Total Operating Cost..... | D-3 |
| Capital Investment Analysis for Different Capacities (MM USD)..... | D-5 |
| Operating Cost & Product Value Analysis for Different Capacities (USD/mt)..... | D-6 |

* Available in 'Extended' version only

Project Phases Schedule.....D-7

Materials & Utilities Prices (United States, Q4'19).....D-9

* Available in 'Extended' version only

LIST OF FIGURES

| | |
|-------------------------------------------------------------|-----|
| Process Schematic Diagram..... | 4 |
| Ethyl Acrylate Production Pathways Diagram..... | 8 |
| Industrial Site Configuration..... | 15 |
| Block Flow Diagram - Manufacturing Process..... | 17 |
| Plant Cost Summary (USD Million)..... | 26 |
| Capital Investment Summary (USD Million)..... | 30 |
| Operating Cost Breakdown (USD/mt)..... | 35 |
| Product Value Composition (USD/mt)..... | 38 |
| Production Cost Report Development Methodology..... | 43 |
| Cost Contribution of Each Utility..... | D-3 |
| Capital Investment (USD Million) Versus Plant Capacity..... | D-4 |
| Operating Cost (USD/mt) Versus Plant Capacity..... | D-5 |
| Implementation & Construction Schedule..... | D-8 |

* Available in 'Extended' version only