

MARKET OVERVIEW

	TiO2	Composites	Solvents	Chemical intermediates
Market positions	<ul style="list-style-type: none"> • 2nd largest producer of TiO2 and derivatives in North America (NA) • 5th largest plant globally driving significant economies of scale 	<ul style="list-style-type: none"> • Largest global producer of VER and Gelcoat • 3rd largest global producer of UPR 	<ul style="list-style-type: none"> • 1st for SBM/MEK in Europe • 1st for BDO in EMEA merchant market • 1st for IPA in Europe 	<ul style="list-style-type: none"> • 1st for PIA in NA and 4th globally • Uniquely positioned for TMA in North America • 2nd MAN in NA • 1st SO2 in NA
Market share and key competitors	<p>North America TiO2 Capacity</p> <p> INEOS 14% Louisiana Pigment 8% Chemours 57% Kronos 6% Tronox 12% TOR Minerals 3% </p>	<p>Global VERs & Gelcoats (combined)</p> <p> INEOS 23% Polynt 13% Others 40% Swancor 6% AOC/Aliancys 15% Interplastic 3% </p>	<p>European IPA market share</p> <p> INEOS 37% Novapex 8% Shell 34% Other 5% Exxon 16% </p>	<p>TMA global market share</p> <p> INEOS 25% Polynt Italy 11% Jiangsu Zhengdan 30% Anhui Taida 7% Nantong Baichuan 20% Polynt (Changzhou) 7% </p>
Product strengths	<ul style="list-style-type: none"> • Nine market-leading premium grades of TiO2 and derivatives with specifications aligned closely with customer requirements • Sole global producer of most of these grades (production technology IP protected), and is the 'go-to' supplier for customers • Ashtabula was Cristal's flagship plant with world-class, leading process and product technology 	<ul style="list-style-type: none"> • Specialty products that are highly customised and protected by patents • Established brands with premium positioning, and a reputation for quality and reliability • History of frequent NPIs with 34% of sales from patented products 	<ul style="list-style-type: none"> • Focuses on higher-margin/ higher-grade oxygenated solvents products where internal quality controls differentiate (especially for product approval processes within the pharmaceutical industry) • BDO products with focus on users in derivatisation of specialty solvents or production of downstream materials (PBT, PU/TPU) 	<ul style="list-style-type: none"> • Proprietary SO₂Clean™ technology allows for the highest quality product and service • Joliet plant is able to provide technical support and service that can't be matched by producers outside the US
<p>Global specialist companies require high quality, reliable inputs that INEOS is well placed to deliver.</p>				

VISUAL FLOW OF ENERGY SOURCES TO END MARKETS

