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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2001

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______________ to _______________

Commission file number 333-85141

HUNTSMAN INTERNATIONAL LLC
(Exact name of registrant as specified in its charter)

Delaware	87-0630358
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

500 Huntsman Way
Salt Lake City, Utah 84108
(801) 584-5700
(Address of principal executive offices and telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_ No ___

On August 14, 2001, 1,000 member equity units of Huntsman International LLC were outstanding.

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HUNTSMAN INTERNATIONAL LLC
FORM 10-Q FOR THE QUARTERLY PERIOD
ENDED JUNE 30, 2001

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Unaudited) (Dollars in Millions)

	June 30, 2001	December 31, 2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 67.3	$ 66.1
Accounts and notes receivable (net of allowance for doubtful accounts of $14.0 and $10.6, respectively)	636.0	553.9
Inventories	538.0	496.4
Prepaid expenses	25.1	15.2
Deferred income taxes	0.9	0.9
Other current assets	58.9	69.6
Total current assets	1,326.2	1,202.1
Property, plant and equipment, net	2,744.9	2,703.9
Investment in unconsolidated affiliates	152.3	156.7
Intangible assets, net	455.0	434.7
Other noncurrent assets	267.9	318.0
Total assets	$ 4,946.3	$ 4,815.4
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 322.2	$ 313.3
Accrued liabilities	537.1	517.0
Current portion of long-term debt	66.2	7.5
Other current liabilities	35.6	32.4
Total current liabilities	961.1	870.2
Long-term debt:	2,479.6	2,343.0
Deferred income taxes	309.1	332.1
Other noncurrent liabilities	130.6	131.8
Total liabilities	3,880.4	3,677.1
Minority interests	10.0	9.6
Equity:		
Member's equity, 1,000 units	1,026.1	1,026.1
Retained earnings	253.8	223.3
Accumulated other comprehensive loss	(224.0)	(120.7)
Total equity	1,055.9	1,128.7
Total liabilities and equity	$ 4,946.3	$ 4,815.4

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</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2001	Three Months Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
Revenues:				
Trade sales and services	$ 1,164.5	$ 1,025.6	$ 2,207.0	$ 1,957.3
Related party sales	110.6	121.0	216.1	232.0
Tolling fees	9.0	8.1	12.6	20.3
Total revenues	1,284.1	1,154.7	2,435.7	2,209.6
Cost of goods sold	1,113.5	948.9	2,099.1	1,822.5
Gross profit	170.6	205.8	336.6	387.1
Expenses:				
Selling, general and administrative	73.6	58.1	154.4	126.1
Research and development	15.5	17.9	31.9	35.8
Total expenses	89.1	76.0	186.3	161.9
Operating income	81.5	129.8	150.3	225.2
Interest expense, net	54.6	54.7	114.2	109.0
Loss on sale of accounts receivable	3.2	--	5.4	--
Other (income) expense	0.9	1.3	(5.5)	1.7
Income before income taxes	22.8	73.8	36.2	114.5
Income tax expense	0.5	9.0	3.2	12.9
Minority interests in subsidiaries	0.3	0.8	1.0	1.3
Income before accounting change	22.0	64.0	32.0	100.3
Cumulative effect of accounting change	--	--	(1.5)	--
Net income	22.0	64.0	30.5	100.3
Other comprehensive loss -				
Foreign currency translation adjustments	(31.2)	(37.1)	(91.5)	(82.0)
Cumulative effect of accounting change	--	--	(1.1)	--
Net unrealized loss on derivative instruments	(3.0)	--	(10.7)	--
Comprehensive income (loss)	$ (12.2)	$ 26.9	$ (72.8)	$ 18.3

</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED) (Dollars in Millions)

<TABLE>

<CAPTION>

	Member's Equity Units	Member's Equity Amount	Retained Earnings	Accumulated Other Comprehensive Loss	Total
<S>	<C>	<C>	<C>	<C>	<C>
Balance, January 1, 2001	1,000	$ 1,026.1	$ 223.3	$ (120.7)	$ 1,128.7
Net income			30.5		30.5
Other comprehensive loss				(103.3)	(103.3)
Balance, June 30, 2001	1,000	$ 1,026.1	$ 253.8	$ (224.0)	$ 1,055.9

</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	$ 30.5	$ 100.3
Adjustments to reconcile net income to net cash from operating activities:		
Equity in earnings of investment in unconsolidated affiliates	(0.1)	(0.1)
Minority interests in subsidiaries	1.0	1.3
(Gain) loss on foreign currency transactions	(2.2)	1.7
Depreciation and amortization	116.8	107.3
Deferred income taxes	(11.7)	3.3
Changes in operating assets and liabilities--net of effects of acquisitions:		
Accounts and notes receivables	(23.8)	(43.6)
Inventories	(29.6)	(13.6)
Prepaid expenses	(10.1)	(0.5)
Other current assets	(1.4)	(6.1)
Accounts payable	(40.1)	2.3
Accrued liabilities	37.9	40.5
Other current liabilities	7.1	(36.7)
Other noncurrent assets	24.5	(20.4)
Other noncurrent liabilities	(0.5)	(4.1)
Net cash provided by operating activities	98.3	131.6
Investing activities:		
Acquisition of businesses	(209.5)	(26.8)
Capital expenditures	(113.4)	(73.8)
Cash received from unconsolidated affiliates	4.9	5.2
Advances to unconsolidated affiliates	(1.3)	(8.5)
Net cash used in investing activities	(319.3)	(103.9)
Financing activities:		
Borrowings under senior credit facilities	5.4	--
Repayments of senior credit facilities	--	(36.9)
Issuance of senior subordinated notes	233.2	--
Debt issuance costs	(4.6)	--
Net cash provided by (used in) financing activities	234.0	(36.9)

Effect of exchange rate changes on cash	(11.8)	(7.5)
Increase (decrease) in cash and cash equivalents	1.2	(16.7)
Cash and cash equivalents at beginning of period	66.1	138.9
Cash and cash equivalents at end of period	$ 67.3	$ 122.2

</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

Huntsman International LLC ("Huntsman International" or the "Company") is a global manufacturer and marketer of specialty and commodity chemicals through three principal businesses: Specialty Chemicals, Petrochemicals and Titanium Dioxide ("Tioxide"). The Company is a wholly-owned subsidiary of Huntsman International Holdings LLC ("Holdings").

The accompanying consolidated financial statements of the Company are unaudited. However, in management's opinion, all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation of results of operations, financial position and cash flows for the periods shown, have been made. Results for interim periods are not necessarily indicative of those to be expected for the full year. These consolidated condensed financial statements should be read in conjunction with the audited consolidated financial statements and notes to consolidated financial statements included in the Company's annual report on form 10-K for the year ended December 31, 2000.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements of the Company include its majority-owned subsidiaries. Intercompany transactions and balances are eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2000 amounts have been reclassified to conform to the 2001 presentation.

3. INVENTORIES

Inventories consist of the following (dollars in millions):

<TABLE>
<CAPTION>

	June 30, 2001	December 31, 2000
<S>	<C>	<C>

Raw materials	$ 152.7	$ 149.5
Work in progress	17.4	22.8
Finished goods	345.6	302.5
Subtotal	515.7	474.8
Materials and supplies	22.3	21.6
Net	$ 538.0	$ 496.4

</TABLE>

4. LONG-TERM DEBT

On May 2, 2001, Huntsman International completed an offering of its 10-1/8% Senior Subordinated Notes due 2009, resulting in net proceeds of approximately (euro)52.0 million, including (euro)1.7 million of interest accrued from January 1, 2001 paid by the purchasers. The terms of these notes are substantially similar to the terms of the Company's outstanding senior subordinated notes.

5. DERIVATIVES AND HEDGING ACTIVITIES

Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS No. 133 establishes accounting and reporting standards for derivative instruments and hedging activities. It requires that an entity recognize all derivative instruments as assets or liabilities in the balance sheet and measure those instruments at fair value. The accounting for changes in the fair value of a derivative instrument depends on the use of the instrument.

The Company is exposed to market risks, such as changes in interest rates, currency exchange rates and commodity pricing. As a result, the Company enters into transactions including derivative instruments to manage these risks. The overall risk management philosophy of the Company is to manage the downside risks of these activities. Primary goals of the Company's risk management activities include: (1) reducing the impact of fluctuations in variable interest rates and meeting the requirements of certain credit agreements; (2) reducing the short-term impact from certain movements in foreign exchange rates on earnings; (3) reducing the variability in the purchase price of certain feedstocks; and (4) hedging the net investments position in euro functional currency entities.

Interest Rate Hedging

Through the Company's borrowing activities, it is exposed to interest rate risk. Such risk arises due to the structure of the Company's debt portfolio, including the duration of the portfolio and the mix of fixed and floating interest rates. Actions taken to reduce interest rate risk include managing the mix and rate characteristics of various interest bearing liabilities as well as entering into interest rate swaps, collars and options.

As of June 30, 2001, the Company maintained interest rate swaps and collars with a fair value of approximately $8.5 million which have been designated as cash flow hedges of variable rate debt obligations. These amounts are recorded as other current liabilities in the accompanying balance sheet. For the six months ended June 30, 2001, the effective portion of unrealized losses of approximately $8.1 million were recorded as a component of other comprehensive income, with the ineffective portion of approximately $0.4 million recorded as additional interest expense in the accompanying statement of operations.

For the six months ended June 30, 2001, swaps and collars not designated as hedges are also recorded at fair value on the balance sheet and resulted in an increase in interest expense and other current liabilities of approximately $4.5 million in the accompanying financial statements.

Foreign Currency Rate Hedging

The Company enters into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. These contracts are not designated as hedges for financial reporting purposes and are recorded at fair value. As of June 30, 2001, the Company maintained forward contracts with a fair value of $0.4 million. These amounts are recorded as other current assets in the accompanying balance sheet.

Commodity Price Hedging

Because feedstocks used by the Company are subject to price volatility, the Company uses commodity futures and swaps to reduce the risk associated with certain of these feedstocks. These instruments are designated as cash flow hedges of future inventory purchases, fair value hedges of inventory currently held and trading activities. The mark-to-market gains and losses of qualifying cash flow hedges are recorded as a component of other comprehensive income. The mark-to-market gains and losses of non-qualifying, excluded and ineffective portions of hedges are recorded in cost of goods sold in the accompanying statement of operations. For the six months ended June 30, 2000, contracts designated

as cash flow hedges had a fair value of approximately $3.8 million. These amounts are recorded as other current liabilities in the accompanying balance sheet. Contracts designated as fair value hedges were not material to the accompanying financial statements for the periods presented. Contracts not designated as hedges had a fair value of approximately $4.0 million recorded as other current assets and $2.1 million recorded as other current liabilities. The net impact of $1.9 million was recorded as a reduction of cost of goods sold in the accompanying statement of operations.

Net Investment Hedging

The Company hedges its net investment position in euro functional currency entities. To accomplish this, a portion of the Company's debt is euro denominated and designated as a hedge of net investments. Currency effects of these hedges produced a net gain in other comprehensive income (foreign currency translation adjustments) of approximately $44.3 million for the quarter ended June 30, 2001, with an ending net balance of approximately $90.3 million.

6. COMMITMENTS AND CONTINGENCIES

The Company has various purchase commitments for materials and supplies entered into in the ordinary course of business. These agreements extend from three to ten years and the purchase price is generally based on market prices subject to certain minimum price provisions.

The Company is involved in litigation from time to time in the ordinary course of its business. In management's opinion, after consideration of indemnification arrangements, none of such litigation is material to the Company's financial condition or results of operations.

7. ENVIRONMENTAL MATTERS

The Company's business of manufacturing and distributing chemical products and its related production of by-products and wastes, entails risk of adverse environmental effects. The Company is subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, the Company is subject to frequent environmental inspections and monitoring by governmental enforcement authorities. The Company may incur substantial costs, including fines, damages and criminal or civil sanctions, or experience interruptions in its operations for actual or alleged violations arising under environmental laws. In addition, production facilities require operating permits that are subject to renewal, modification and, in some circumstances, revocation. Violations of permit requirements can also result in restrictions or prohibitions on plant operations, substantial fines and civil or criminal sanctions. Changes in regulations regarding the generation, handling, transportation, use and disposal of hazardous substances could inhibit or interrupt the Company's operations and have a material adverse effect on its business. From time to time, these operations may result in violations under environmental laws, including spills or other releases of hazardous substances to the environment. In the event of a catastrophic incident, the Company could incur material costs as a result of addressing and implementing measures to prevent such incidents. Given the nature of the Company's business, there can be no assurance that violations of environmental laws will not result in the imposition of restrictions on the Company's operating activities, substantial fines, penalties, damages or other costs. In addition, potentially significant expenditures could be necessary in order to comply with existing or future environmental laws. In management's opinion, after consideration of indemnification arrangements, there are currently no environmental matters which are material to the Company's financial condition or results of operations.

MTBE Developments

Denmark has recently proposed to the European Union (EU) that a directive be issued, taking effect in 2005, allowing individual EU countries to ban the use of MTBE. Currently no other EU member countries have supported Denmark officials on the issue. Denmark has entered into a voluntary

agreement with refiners that will significantly reduce the sale of MTBE in Denmark. The agreement calls for refiners to cease using MTBE in 92- and 95-octane gasoline by May 1, 2002; MTBE will still be an additive in a limited amount of 98-octane gasoline sold in 100 selected service stations in the country.

In the U.S., a federal court in New York has denied plaintiffs' motion for summary judgment in a case brought by the Oxygenated Fuel Association ("OFA"), an organization representing MTBE producers. In the motion, OFA asserted that the state of New York was precluded by the doctrine of federal preemption from banning MTBE sales in the state because of the federal oxygenate requirement under the federal Clean Air Act. Although this ruling was based on the court's view that there are factual issues precluding summary judgment, the ruling tends to provide some support for the theory that an individual state can act unilaterally to preclude MTBE from being sold within its jurisdiction. Several states have promulgated such bans, which are scheduled to take effect variously over the next several years. OFA will continue to pursue the aforementioned New York case, as well as a similar case in California. The possibility of Congressional action to ban the sale of MTBE in the future, and the pendency of EPA's administrative process to ban the manufacture and sale of the chemical in the United States, remain.

North Tees

The U.K. Environmental Agency (EA) issued an Enforcement Notice on March 30, 2001, following an investigation into an alleged leak of benzene heartcut into the River Tees, allegedly following a dewatering procedure at the Company's North Tees site. The Company has complied with this Enforcement Notice. The EA investigations into the incident are continuing and if the EA finds the Company legally responsible, the Company could face legal action and possible penalties. Management does not believe that, even if such action is initiated and the Company is ultimately found to be legally responsible, the probable penalties would be material to the financial position or results of operations of the Company.

8. INDUSTRY SEGMENT AND GEOGRAPHIC AREA INFORMATION

The Company derives its revenues, earnings and cash flows from the manufacture and sale of a wide variety of specialty and commodity chemical products. The Company has three reportable operating segments: Specialty Chemicals, Petrochemicals and Tioxide.

The major products of each operating segment are as follows:

<TABLE>
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Segment	Products
<S>	<C>
Specialty Chemicals	MDI, TDI, TPU, polyols, aniline, PO, TBA, MTBE, ethyleneamines and surfactants
Petrochemicals	Ethylene, propylene, benzene, cyclohexane and paraxylene

Tioxide	TiO2

</TABLE>

Sales between segments are generally recognized at external market prices. For the six months ended June 30, 2001 and 2000, sales to Imperial Chemical Industries PLC ("ICI") and its affiliates accounted for approximately 7% and 8%, respectively, of consolidated revenues.

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2001	Three Months Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
<S>	<C>	<C>	<C>	<C>
Net sales:				
Specialty Chemicals	$ 724.7	$ 549.0	$ 1,305.6	$ 1,040.2
Petrochemicals	353.9	376.0	721.5	721.3
Tioxide	230.4	255.7	458.4	497.2
Sales between segments, Petrochemicals sales to Specialty Chemicals	(24.9)	(26.0)	(49.8)	(49.1)
Total	$ 1,284.1	$ 1,154.7	$ 2,435.7	$ 2,209.6
Operating income:				
Specialty Chemicals	$ 53.2	$ 67.1	$ 75.0	$ 129.0
Petrochemicals	(4.2)	21.7	9.7	21.4
Tioxide	32.5	41.0	65.6	74.8
Total	$ 81.5	$ 129.8	$ 150.3	$ 225.2
EBITDA (1):				
Specialty Chemicals	$ 86.9	$ 97.2	$ 150.5	$ 188.3
Petrochemicals	6.1	33.5	29.2	44.8
Tioxide	42.9	51.8	87.5	97.7
Total EBITDA	135.9	182.5	267.2	330.8
Depreciation & amortization	(58.5)	(54.0)	(116.8)	(107.3)
Interest expense, net	(54.6)	(54.7)	(114.2)	(109.0)
Income before income taxes	$ 22.8	$ 73.8	$ 36.2	$ 114.5

</TABLE>

(1) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes.

9. RECENT EVENTS

Proposed Investment by Bain and Blackstone

Huntsman Corporation and certain of its subsidiaries have entered into letter agreements with Bain Capital, L.L.C. ("Bain") and Blackstone Capital Partners III Merchant Banking Fund, L.P. ("Blackstone") relating to a proposed investment by Bain and Blackstone in a newly-formed Huntsman affiliate (the "Proposed Transaction"). The letter agreements contemplate, among other things, that Bain and Blackstone would invest up to $555 million in the Huntsman affiliate which would become the majority owner of Huntsman International Holdings. If the parties complete the Proposed Transaction, a substantial portion of the proceeds received from Bain, Blackstone and our Company is intended to be used to finance the purchase of the membership interests of Huntsman International Holdings that are held by ICI and by other minority interest holders. After the Proposed Transaction, Huntsman Corporation, Huntsman Corporation affiliates and members of the Huntsman family collectively would have a majority indirect interest in Huntsman International Holdings. The consummation of the Proposed Transaction is subject to certain conditions, including the execution of definitive agreements and the completion by Bain and Blackstone of due diligence to their satisfaction. The letter agreements supersede the February 2001 letter agreement between Bain and Huntsman Corporation. There can be no assurance that such definitive agreements will be entered into or that the transactions contemplated under such agreements will be consummated.

Issuance of (euro)50 Million Senior Subordinated Notes

On May 2, 2001, Huntsman International completed an offering of its 10-1/8% Senior Subordinated Notes due 2009, resulting in net proceeds of approximately (euro)52 million. The terms of these notes are substantially similar to the terms of the Company's previously outstanding senior subordinated notes.

Acquisition of Surfactants Business

Effective April 1, 2001 and pursuant to the terms of a definitive agreement dated February 27, 2001, the Company completed its planned purchase of the European surfactants business of Albright & Wilson, a subsidiary of Rhodia, S.A., for an aggregate purchase price of approximately (euro)205 million. Albright & Wilson's surfactants business participates in the anionic surfactants and non-ionic surfactants markets.

Recently Issued Accounting Pronouncements

On July 20, 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." The statements will change the accounting for business combinations and goodwill in two significant ways. SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Use of the pooling-of-interests method will be prohibited. SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. Thus, amortization of goodwill, including goodwill recorded in past business combinations, will cease upon adoption of that statement, which for the Company will be January 1, 2002. The Company is currently evaluating the effects of adopting these pronouncements.

10. CONSOLIDATING CONDENSED FINANCIAL STATEMENTS

The following consolidating condensed financial statements present, in separate columns, financial information for: Huntsman International (on a parent only basis), with its investment in subsidiaries recorded under the equity method; the guarantors, under the June 30, 1999 Indenture, on a combined, or where appropriate, consolidated basis, with its investment in the non-guarantors recorded under the equity method; and the non-guarantors on a consolidated basis. Additional columns present eliminating adjustments and consolidated totals as of June 30, 2001 and December 31, 2000 and for the three months ended June 30, 2001 and 2000. There are no contractual restrictions limiting transfers of cash from guarantor and non-guarantor subsidiaries to Huntsman International. The combined guarantors are wholly-owned subsidiaries of Huntsman International and have fully and unconditionally guaranteed the senior subordinated notes on a joint and several basis. The Company has not presented separate financial statements and other disclosures concerning the combined guarantors because management has determined that such information is not material to investors.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEETS
JUNE 30, 2001 (UNAUDITED) (Dollars in Millions)
- --

<TABLE>
<CAPTION>

Parent Only				Consolidated
Huntsman		Non-		Huntsman

	International	Guarantors	Guarantors	Eliminations	International
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets:					
Cash and cash equivalents	$ 0.1	$ --	$ 67.2	$ --	$ 67.3
Accounts and notes receivable, net	71.8	96.0	574.7	(106.5)	636.0
Inventories	52.4	84.1	401.5	--	538.0
Other current assets	47.0	82.8	71.7	(116.6)	84.9
Total current assets	171.3	262.9	1,115.1	(223.1)	1,326.2
Property, plant and equipment, net	587.3	368.4	1,789.2	--	2,744.9
Investment in unconsolidated affiliates	2,717.1	894.5	1.4	(3,460.7)	152.3
Other noncurrent assets	431.0	1,223.0	269.5	(1,200.6)	722.9
Total assets	$ 3,906.7	$ 2,748.8	$ 3,175.2	$ (4,884.4)	$ 4,946.3
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable and accrued liabilities	$ 155.2	$ 121.5	$ 716.4	$ (133.8)	$ 859.3
Current portion of long-term debt	56.2	--	10.0	--	66.2
Other current liabilities	80.6	9.3	35.0	(89.3)	35.6
Total current liabilities	292.0	130.8	761.4	(223.1)	961.1
Long-term debt	2,502.6	--	1,177.6	(1,200.6)	2,479.6
Other current liabilities	56.2	4.2	379.3	--	439.7
Total liabilities	2,850.8	135.0	2,318.3	(1,423.7)	3,880.4
Minority interests	--	--	10.0	--	10.0
Equity:					
Member's equity, 1,000 units	1,026.1	--	--	--	1,026.1
Subsidiary equity	--	2,412.4	770.6	(3,183.0)	--
Retained earnings	253.8	513.2	186.6	(699.8)	253.8
Accumulated other comprehensive loss	(224.0)	(311.8)	(110.3)	422.1	(224.0)
Total equity	1,055.9	2,613.8	846.9	(3,460.7)	1,055.9
Total liabilities and equity	$ 3,906.7	$ 2,748.8	$ 3,175.2	$ (4,884.4)	$ 4,946.3

</TABLE>

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEETS
DECEMBER 31, 2000 (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets:					

Cash and cash equivalents	$ 5.7	$ --	$ 60.4	$ --	$ 66.1
Accounts and notes receivable, net	71.8	66.2	509.1	(93.2)	553.9
Inventories	61.9	63.3	371.2	--	496.4
Other current assets	37.8	88.7	88.3	(129.1)	85.7
Total current assets	177.2	218.2	1,029.0	(222.3)	1,202.1
Property, plant and equipment, net	592.3	358.2	1,753.4	--	2,703.9
Investment in unconsolidated affiliates	2,631.2	842.1	1.2	(3,317.8)	156.7
Other noncurrent assets	415.8	1,254.1	313.0	(1,230.2)	752.7
Total assets	$ 3,816.5	$ 2,672.6	$ 3,096.6	$ (4,770.3)	$ 4,815.4
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable and accrued liabilities	$ 189.4	$ 114.5	$ 653.9	$ (127.5)	$ 830.3
Current portion of long-term debt	0.2	--	7.3	--	7.5
Other current liabilities	73.4	30.0	23.8	(94.8)	32.4
Total current liabilities	263.0	144.5	685.0	(222.3)	870.2
Long-term debt	2,368.1	--	1,205.1	(1,230.2)	2,343.0
Other current liabilities	56.7	4.0	403.2	--	463.9
Total liabilities	2,687.8	148.5	2,293.3	(1,452.5)	3,677.1
Minority interests	--	--	9.6	--	9.6
Equity:					
Member's equity, 1,000 units	1,026.1	--	--	--	1,026.1
Subsidiary equity	--	2,331.4	726.6	(3,058.0)	--
Retained earnings	223.3	361.7	123.9	(485.6)	223.3
Accumulated other comprehensive loss	(120.7)	(169.0)	(56.8)	225.8	(120.7)
Total equity	1,128.7	2,524.1	793.7	(3,317.8)	1,128.7
Total liabilities and equity	$ 3,816.5	$ 2,672.6	$ 3,096.6	$ (4,770.3)	$ 4,815.4

</TABLE>

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
THREE MONTHS ENDED JUNE 30, 2001 (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

<S>	Parent Only Huntsman International <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated Huntsman International <C>
Revenues:					
Trade sales and services	$ 160.2	$ 193.3	$ 811.0	$ --	$ 1,164.5
Related party sales	39.1	44.9	101.9	(75.3)	110.6
Tolling fees	--	8.8	0.2	--	9.0
Total revenue	199.3	247.0	913.1	(75.3)	1,284.1
Cost of goods sold	153.7	206.0	829.1	(75.3)	1,113.5

Gross profit	45.6	41.0	84.0	--	170.6
Expenses:					
Selling, general and administrative	29.0	6.9	37.7	--	73.6
Research and development	11.0	1.0	3.5	--	15.5
Total expenses	40.0	7.9	41.2	--	89.1
Operating income	5.6	33.1	42.8	--	81.5
Interest expense (income), net	56.8	(27.7)	25.5	--	54.6
Loss on sale of accounts receivable	0.8	1.3	1.1	--	3.2
Equity in earnings of unconsolidated affiliates	74.0	14.5	--	(88.5)	--
Other expense	--	--	0.9	--	0.9
Income before income taxes	22.0	74.0	15.3	(88.5)	22.8
Income tax expense	--	--	0.5	--	0.5
Minority interests in subsidiaries	--	--	0.3	--	0.3
Net income before accounting change	22.0	74.0	14.5	(88.5)	22.0
Cumulative effect of accounting change	--	--	--	--	--
Net income	22.0	74.0	14.5	(88.5)	22.0
Other comprehensive loss	(34.2)	(60.3)	(26.5)	86.8	(34.2)
Comprehensive income (loss)	$ (12.2)	$ 13.7	$ (12.0)	$ (1.7)	$ (12.2)

</TABLE>

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
THREE MONTHS ENDED JUNE 30, 2000 (UNAUDITED) (Dollars in Millions)
- --

<TABLE>
<CAPTION>

<S>	Parent Only Huntsman International <C>	Guarantors <C>	Non-Guarantors <C>	Eliminations <C>	Consolidated Huntsman International <C>
Revenues:					
Trade sales and services	$ 294.9	$ 51.2	$ 679.5	$ --	$ 1,025.6
Related party sales	47.0	11.8	121.0	(58.8)	121.0
Tolling fees	8.1	--	--	--	8.1
Total revenue	350.0	63.0	800.5	(58.8)	1,154.7
Cost of goods sold	270.8	51.0	685.9	(58.8)	948.9
Gross profit	79.2	12.0	114.6	--	205.8
Expenses:					
Selling, general and administrative	25.8	4.8	27.5	--	58.1
Research and development	15.0	--	2.9	--	17.9
Total expenses	40.8	4.8	30.4	--	76.0
Operating income	38.4	7.2	84.2	--	129.8
Interest expense (income), net	56.1	(32.7)	31.3	--	54.7
Loss on sale of accounts					

receivable	--	--	--	--	--
Equity in earnings of unconsolidated affiliates	81.7	41.8	--	(123.4)	0.1
Other expense	--	--	1.4	--	1.4
Income before income taxes	64.0	81.7	51.5	(123.4)	73.8
Income tax expense	--	--	9.0	--	9.0
Minority interests in subsidiaries	--	--	0.8	--	0.8
Net income	64.0	81.7	41.7	(123.4)	64.0
Other comprehensive loss	(37.1)	(37.2)	(8.4)	45.6	(37.1)
Comprehensive income	$ 26.9	$ 44.5	$ 33.3	$ (77.8)	$ 26.9

</TABLE>

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
Revenues:					
Trade sales and services	$ 315.3	$ 350.3	$ 1,541.4	$ --	$ 2,207.0
Related party sales	87.0	83.2	211.9	(166.0)	216.1
Tolling fees	--	12.4	0.2	--	12.6
Total revenue	402.3	445.9	1,753.5	(166.0)	2,435.7
Cost of goods sold	320.5	390.5	1,554.1	(166.0)	2,099.1
Gross profit	81.8	55.4	199.4	--	336.6
Expenses:					
Selling, general and administrative	55.0	16.1	83.3	--	154.4
Research and development	27.2	2.1	2.6	--	31.9
Total expenses	82.2	18.2	85.9	--	186.3
Operating income	(0.4)	37.2	113.5	--	150.3
Interest expense (income), net	118.3	(54.4)	50.3	--	114.2
Loss on sale of accounts receivable	1.1	2.8	1.5	--	5.4
Equity in earnings of unconsolidated affiliates	151.6	62.7	--	(214.2)	0.1
Other expense (income)	(0.2)	--	(5.2)	--	(5.4)
Income before income taxes	32.0	151.5	66.9	(214.2)	36.2
Income tax expense	--	--	3.2	--	3.2
Minority interests in subsidiaries	--	--	1.0	--	1.0
Net income before accounting change	32.0	151.5	62.7	(214.2)	32.0
Cumulative effect of accounting change	(1.5)	--	--	--	(1.5)
Net income	30.5	151.5	62.7	(214.2)	30.5
Other comprehensive loss	(103.3)	(142.8)	(53.5)	196.3	(103.3)
Comprehensive income (loss)	$ (72.8)	$ 8.7	$ 9.2	$ (17.9)	$ (72.8)

</TABLE>

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
SIX MONTHS ENDED JUNE 30, 2000 (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
Revenues:					
Trade sales and services	$ 539.9	$ 97.8	$ 1,319.6	$ --	$ 1,957.3
Related party sales	87.6	20.8	239.6	(116.0)	232.0
Tolling fees	20.3	--	--	--	20.3
Total revenue	647.8	118.6	1,559.2	(116.0)	2,209.6
Cost of goods sold	494.2	98.3	1,346.0	(116.0)	1,822.5
Gross profit	153.6	20.3	213.2	--	387.1
Expenses:					
Selling, general and administrative	54.0	7.4	64.7	--	126.1
Research and development	28.1	--	7.7	--	35.8
Total expenses	82.1	7.4	72.4	--	161.9
Operating income	71.5	12.9	140.8	--	225.2
Interest expense (income), net	111.4	(64.5)	62.1	--	109.0
Loss on sale of accounts receivable	--	--	--	--	--
Equity in earnings of unconsolidated affiliates	140.2	62.8	--	(202.9)	0.1
Other expense	--	--	1.8	--	1.8
Income before income taxes	100.3	140.2	76.9	(202.9)	114.5
Income tax expense	--	--	12.9	--	12.9
Minority interests in subsidiaries	--	--	1.3	--	1.3
Net income	100.3	140.2	62.7	(202.9)	100.3
Other comprehensive loss	(82.0)	(106.2)	(30.0)	136.2	(82.0)
Comprehensive income	$ 18.3	$ 34.0	$ 32.7	$ (66.7)	$ 18.3

</TABLE>

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HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING CONDENSED STATEMENTS OF CASH FLOW
SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
Net cash provided by (used in) operating activities	$ (90.8)	$ 79.1	$ 110.0	$ --	$ 98.3

Investing activities:					
Acquisition of businesses	--	(29.1)	(180.4)	--	(209.5)
Capital expenditures	(12.3)	(2.2)	(98.9)	--	(113.4)
Cash received from unconsolidated affiliates	4.9	--	--	--	4.9
Advances to unconsolidated affiliates	(1.3)	--	--	--	(1.3)
Net cash used in investing activities	(8.7)	(31.3)	(279.3)	--	(319.3)
Financing activities:					
Borrowings under senior credit facilities	1.5	--	3.9	--	5.4
Issuance of senior subordinated notes	233.2	--	--	--	233.2
Debt issuance costs	(4.6)	--	--	--	(4.6)
Cash contributions by parent	--	585.9	1,783.5	(2,369.4)	--
Cash distributions from subsidiaries	2,192.5	--	--	(2,192.5)	--
Cash distributions to parent	--	(484.9)	(1,707.6)	2,192.5	--
Cash distributions to subsidiaries	(2,318.2)	(51.2)	--	2,369.4	--
Intercompany advances - net of repayments	(1.7)	(93.4)	95.1	--	--
Net cash provided by (used in) financing activities	102.7	(43.6)	174.9	--	234.0
Effect of exchange rate changes on cash	(8.8)	(4.2)	1.2	--	(11.8)
Increase (decrease) in cash and cash equivalents	(5.6)	--	6.8	--	1.2
Cash and cash equivalents at beginning of period	5.7	--	60.4	--	66.1
Cash and cash equivalents at end of period	$ 0.1	$ --	$ 67.2	$ --	$ 67.3

</TABLE>

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATING CONDENSED STATEMENTS OF CASH FLOW
SIX MONTHS ENDED JUNE 30, 2000 (UNAUDITED) (Dollars in Millions)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
Net cash provided by (used in) operating activities	$ (40.8)	$ 68.2	$ 104.2	$ --	$ 131.6
Investing activities:					
Acquisition of other businesses	(12.8)	--	(14.0)	--	(26.8)
Cash expenditures	(16.8)	(0.2)	(56.8)	--	(73.8)
Cash received from unconsolidated affiliates	--	5.2	--	--	5.2
Advances to unconsolidated affiliates	(8.5)	--	--	--	(8.5)

Net cash provided by (used in) investing activities	(38.1)	5.0	(70.8)	--	(103.9)
Financing activities:					
Repayment of senior credit facilities	(35.7)	--	(1.2)	--	(36.9)
Cash contributions by parent	--	97.8	5.1	(102.9)	--
Cash distributions from subsidiaries	156.4	--	--	(156.4)	--
Cash distributions to parent	--	(156.4)	--	156.4	--
Cash distributions to subsidiaries	(97.8)	(5.1)	--	102.9	--
Intercompany advances - net of repayments	55.9	(9.7)	(46.2)	--	--
Net cash provided by (used in) financing activities	78.8	(73.4)	(42.3)	--	(36.9)
Effect of exchange rate changes on cash	--	--	(7.5)	--	(7.5)
Decrease in cash and cash equivalents	(0.1)	(0.2)	(16.4)	--	(16.7)
Cash and cash equivalents at beginning of period	9.0	0.2	129.7	--	138.9
Cash and cash equivalents at end of period	$ 8.9	$ --	$ 113.3	$ --	$ 122.2

</TABLE>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

General

Huntsman International LLC ("Huntsman International" or the "Company") is a global manufacturer and marketer of specialty and commodity chemicals through three principal businesses: specialty chemicals, petrochemicals, and titanium dioxide. The Company's global specialty chemicals business produces and markets propylene oxide, which is commonly referred to in the chemicals industry as "PO," and a complete line of polyurethane chemicals, including methylene diphenyl diisocyanate, commonly referred to in the chemicals industry as "MDI"; toluene diisocyanate, commonly referred to in the chemicals industry as "TDI"; polyols; thermoplastic polyurethane, commonly referred to in the chemicals industry as "TPU"; ethyleneamines; surfactants; polyurethane systems and aniline, with an emphasis on MDI-based products. Customers of the Company use polyurethane products in a wide variety of polyurethane applications, including automotive interiors, refrigeration and appliance insulation, construction products, footwear, furniture cushioning and adhesives. PO is used in a variety of applications, the largest of which is the production of polyols sold into the polyurethane chemicals market. The Company's petrochemicals business produces olefins and aromatics at its integrated facilities in northern England. Olefins and aromatics are the key building blocks for the petrochemical industry and are used in plastics, synthetic fibers, packaging materials and a wide variety of other applications. The Company's titanium dioxide business operates under the trade name "Tioxide." Titanium dioxide is a white pigment used to impart whiteness, brightness and opacity to products such as paints, plastics, paper, printing inks, synthetic fibers and ceramics.

Recent Events

Proposed Investment by Bain and Blackstone

Huntsman Corporation and certain of its subsidiaries have entered into letter agreements with Bain Capital, L.L.C. ("Bain") and Blackstone Capital Partners III Merchant Banking Fund, L.P. ("Blackstone") relating to a proposed investment by Bain and Blackstone in a newly-formed Huntsman affiliate (the "Proposed Transaction"). The letter agreements contemplate, among other things, that Bain and Blackstone would invest up to $555 million in the Huntsman affiliate which would become the majority owner of Huntsman International Holdings. If the parties complete the Proposed Transaction, a substantial portion of the proceeds received from Bain, Blackstone and our Company is intended to be used to finance the purchase of the membership interests of Huntsman International Holdings that are held by ICI and by other minority interest holders. After the Proposed Transaction, Huntsman Corporation, Huntsman Corporation affiliates and members of the Huntsman family collectively would have a majority indirect interest in Huntsman International Holdings. The consummation of the Proposed Transaction is subject to certain conditions, including the execution of definitive agreements and the completion by Bain and Blackstone of due diligence to their satisfaction. The letter agreements supersede the February 2001 letter agreement between Bain and Huntsman Corporation. There can be no assurance that such definitive agreements will be entered into or that the transactions contemplated under such agreements will be consummated.

Change in Accounts Receivable Securitization Funding

On June 22, 2001, Huntsman International Asset-Backed Securities Ltd. issued $85 million and (euro)90.5 million in floating rate Series 2001-1 notes due 2007. Huntsman International Asset-Backed Securities Ltd. is a special-purpose, bankruptcy-remote unconsolidated entity which was created to facilitate the ongoing securitization of certain of the Company's trade accounts receivable. Net proceeds from the issue were used to reduce commercial paper outstanding under the existing securitization arranged by JPMorgan Chase.

Issuance of (euro)50 Million Senior Subordinated Notes

On May 2, 2001, Huntsman International completed an offering of its 10-1/8% Senior Subordinated Notes due 2009, resulting in net proceeds of approximately (euro)52.0 million, including (euro)1.7 million of interest accrued from January 1, 2001 paid by the purchasers. The terms of these notes are substantially similar to the terms of its outstanding senior subordinated notes.

Acquisition of Surfactants Business

Effective April 1, 2001 and pursuant to the terms of a definitive agreement dated February 27, 2001, the Company completed its planned purchase of the European surfactants business of Albright & Wilson, a subsidiary of Rhodia, S.A., for an aggregate purchase price of approximately (euro)205 million. This acquired surfactants business manufactures, develops and markets a wide range of surfactants and surfactant intermediates used primarily in consumer detergents, toiletries, baby shampoos and personal care products. The business is also a major producer of surfactants and specialty products for industrial uses including leather and textile treatment, foundry and construction, agriculture, polymers and coatings. The business includes seven manufacturing facilities: one in the U.K., and two sites in each of Italy, France and Spain.

MTBE Developments

Denmark has recently proposed to the European Union (EU) that a directive be issued, taking effect in 2005, allowing individual EU countries to ban the use of MTBE. Currently no other EU member countries have supported Denmark officials on the issue. Denmark has entered into a voluntary agreement with refiners that will significantly reduce the sale of MTBE in Denmark. The agreement calls for refiners to cease using MTBE in 92- and 95-octane gasoline by May 1, 2002; MTBE will still be an additive in a limited amount of 98-octane gasoline sold in 100 selected service stations in the country.

In the U.S., a federal court in New York has denied plaintiffs' motion for summary judgment in a case brought by the Oxygenated Fuel Association ("OFA"), an organization representing MTBE producers. In the motion, OFA asserted that the state of New York was precluded by the doctrine of federal preemption from banning MTBE sales in the state because of the federal oxygenate requirement under the federal Clean Air Act. Although this ruling was based on the court's view that there are factual issues precluding summary judgment, the ruling tends to provide some support for the theory that an individual state can act unilaterally to preclude MTBE from being sold within its jurisdiction. Several states have promulgated such bans, which are scheduled to take effect variously over the next several years. OFA will continue to pursue the aforementioned New York case, as well as a similar case in California. The possibility of Congressional action to ban the sale of MTBE in the future, and the pendency of EPA's administrative process to ban the manufacture and sale of the chemical in the United States, remain.

North Tees

The U.K. Environmental Agency (EA) issued an Enforcement Notice on March 30, 2001, following an investigation into an alleged leak of benzene heartcut into the River Tees, allegedly following a dewatering procedure at the Company's North Tees site. The Company has complied with this Enforcement Notice. The EA investigations into the incident are continuing and if the EA finds the Company legally responsible, the Company could face legal action and possible penalties. Management does not believe that, even if such action is initiated and the Company is ultimately found to be legally responsible, the probable penalties would be material to the financial position or results of operations of the Company.

Recently Issued Accounting Pronouncements

On July 20, 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." The statements will change the accounting for business combinations and goodwill in two significant ways. SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Use of the pooling-of-interests method will be prohibited. SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. Thus, amortization of goodwill, including goodwill recorded in past business combinations, will cease upon adoption of that statement, which for the Company will be January 1, 2002. The Company is currently evaluating the effects of adopting these pronouncements.

Three and Six Months Ended June 30, 2001 Compared to Three and Six Months Ended June 30, 2000 (unaudited) (in millions).

<TABLE>
<CAPTION>

	Three Months Ended June 30, 2001	Three Months Ended June 30, 2000	Six Months Ended June 30, 2001	Six Months Ended June 30, 2000
<S>	<C>	<C>	<C>	<C>
Specialty Chemicals sales	$ 725	$ 549	$ 1,305	$ 1,040
Petrochemicals sales	329	350	672	673
Tioxide sales	230	256	458	497
Total revenues	1,284	1,155	2,435	2,210
Cost of goods sold	1,113	949	2,099	1,823
Gross profit	171	206	336	387
Expenses of selling, general, administrative, research and development	89	76	186	162
Operating income	82	130	150	225
Interest expense, net	55	55	114	109
Loss on sale of accounts receivable	3	--	5	--
Other (income) expense	1	1	(5)	1
Net income before income taxes and minority interest	23	74	36	115
Income tax expense	1	9	3	13

Minority interests in subsidiaries	--	1	1	2
Net income before accounting change	22	64	32	100
Cumulative effect of accounting change	--	--	1	--
Net income	$ 22	$ 64	$ 31	$ 100
Depreciation and amortization	$ 58	$ 54	$ 117	$ 107
EBITDA (1)	$ 136	$ 183	$ 267	$ 331
Loss on sale of accounts receivable(2)	3	--	5	--
Adjusted EBITDA	$ 139	$ 183	$ 272	$ 331

</TABLE>

(1) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes. EBITDA is included in this report because it is a basis on which we assess our financial performance and debt service capabilities, and because certain covenants in our borrowing arrangements are tied to similar measures. However, EBITDA should not be considered in isolation or viewed as a substitute for cash flow from operations, net income or other measures of performance as defined by accounting principles generally accepted in the United States ("US GAAP") or as a measure of a company's profitability or liquidity. While EBITDA is frequently used by securities analysts, lenders and others in their evaluation of companies, EBITDA as used herein is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation.

(2) For purposes of the Company's senior credit facility covenants, loss on sale of accounts receivable related to the securitization program is excluded from the computation of EBITDA.

Results of Operations

Three Months Ended June 30, 2001 Compared to Three Months Ended June 30, 2000

Revenues

Revenues for the three months ended June 30, 2001 increased by $129 million, or 11%, to $1,284 million from $1,155 million during the same period in 2000.

Specialty Chemicals - Total MDI sales volumes increased by 1% from the 2000 period. A strong recovery in the Asian economies led to an increase in sales volumes of 37% in that region, while in Europe, sales volumes grew by 9%. In the Americas, sales volumes decreased by 15% from the prior year due to weaker demand resulting from economic slowdown. Polyol sales volumes grew by 3% with the increase attributable to the Asian region. This gain was partially offset by a 3% decrease in average selling prices for polyols compared to the same period in 2000, a substantial portion which was due to a weakening in the value of the euro versus the U.S. dollar. PO sales revenue was relatively unchanged

with a 4% increase in sales volumes which offset a 4% decrease in average selling price. MTBE sales revenue grew by 3% due to a 5% increase in average selling price for MTBE. The increase in average selling price for MTBE is primarily attributable to reduced supply of MTBE and the continued strong demand for MTBE in reformulated gasoline. Sales of TPU, ethyleneamines, surfactants and performance chemicals products purchased from Huntsman Corporation were $166 million. These products were not present in the comparable period in 2000.

Petrochemicals - Sales volumes of ethylene fell by 7% while sales volumes of propylene decreased by 2%. Ethylene production increased by 4% but the reduction in sales was due to material on exchange with another producer to be returned during our 2002 scheduled turnaround. In aromatics, sales volumes of benzene and paraxylene rose by 31% and 1%, respectively, while sales volumes of cyclohexane fell by 26% due to production limitations. Ethylene, propylene, benzene and cyclohexane average selling prices were 11%, 19%, 5% and 5% lower, respectively, primarily due to weaker supply/demand fundamentals.

Tioxide - Sales volumes decreased by 8% compared to the 2000 period due to
----
weakening of demand, particularly in the European and American markets. Average selling prices decreased by 3% as higher local currency selling prices were more than offset by the weakness of the euro against the U.S. dollar.

Gross Profit

Gross profit for the three months ended June 30, 2001 decreased by $35 million, or 17%, to $171 million from $206 million in 2000.

Specialty Chemicals - Gross profit on MDI and polyols decreased 11% and
----
15%, respectively. While MDI and polyols benefited from increased sales volumes, this benefit was more than offset by higher natural gas, energy costs and lower selling prices. Improved average selling prices for MTBE were more than offset by a significant increase in the cost of our key PO/MTBE raw materials including isobutane, methanol and higher energy costs. Gross profit from TPU, ethyleneamines, surfactants and performance chemicals was $20 million. These products were not present in the comparable period in 2000.

Petrochemicals - Petrochemicals gross profit decreased by 87% due to lower
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average selling prices discussed above and the higher prices of our main raw material, naphtha.

Tioxide - Gross profit decreased by 22% for the period as lower revenues
----
and increased raw material and utility costs more than offset cost reductions from our on-going manufacturing excellence program.

Selling, General and Administrative Expenses (including Research and Development Expenses)

Selling, general and administrative expenses (including research and development expenses) ("SG&A (including R&D)") in the three months ended June 30, 2001 increased by $13 million, or 17%, to $89 million from $76 million in 2000.

Specialty Chemicals - SG&A (including R&D) in 2001 increased by 30% largely
----
due to the SG&A expenses associated with businesses acquired since June 30, 2000.

Petrochemicals - SG&A (including R&D) in 2001 was relatively unchanged as
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compared to 2000.

Tioxide - SG&A (including R&D) in 2001 decreased by 17% primarily due to
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restructuring activities, including personnel reductions within selling organizations in Europe, Asia Pacific and the U.S.

Interest Expense

Net interest expense in the three months ended June 30, 2001 remained relatively unchanged compared to the same period in 2000.

Other Expense

Other expense in the three months ended June 30, 2001 remained relatively unchanged compared to the same period in 2000.

Income Taxes

Income taxes in the three months ended June 30, 2001 decreased by $8 million, to $1 million from $9 million in 2000. The effective income tax rate decreased from the 2000 period because a greater proportion of income was earned inside the U.S. and was not subject to income tax.

Net Income

Net income in the three months ended June 30, 2001 decreased by $42 million to $22 million from $64 million during 2000 as a result of the factors discussed above.

Six Months Ended June 30, 2001 Compared to the Six Months Ended June 30, 2000.

Revenues.

Revenues for the six months ended June 30, 2001 increased by $225 million, or 10%, to $2,435 million from $2,210 million during the same period in 2000.

Specialty Chemicals -Total MDI sales volumes increased by 5% from the 2000 period. A strong recovery in the Asian economies led to an increase in sales volumes of 51% in that region, while in Europe, sales volumes grew by 10%. In the Americas, sales volumes decreased by 11% from the prior year due to weaker demand resulting from economic slowdown. Polyol sales volumes grew by 5% with the increase attributable to the Asian region. These gains were partially offset by a 2% decrease in average selling prices for MDI and a 3% decrease in average selling prices for polyols compared to the same period in 2000, a substantial portion which was due to a weakening in the value of the euro versus the U.S. dollar. PO sales revenue decreased 13% due to a 9% decrease in sales volumes and a 5% decrease in average selling price. MTBE sales revenue grew by 9% due to a 14% increase in average selling price for MTBE. The increase in average selling price for MTBE is primarily attributable to reduced supply of MTBE and the continued strong demand for MTBE in reformulated gasoline. Sales of TPU, ethyleneamines, surfactants and performance chemicals products purchased from Huntsman Corporation were $226 million. These products were not present in the comparable period in 2000.

Petrochemicals - Sales volumes of ethylene fell by 8% while sales volumes of propylene was relatively unchanged. Ethylene production increased by 5% but the reduction in sales was due to material on exchange with another producer to be returned during our 2002 scheduled turnaround. In aromatics, sales volumes of benzene rose by 21% while sales volumes of cyclohexane and paraxylene fell by 9% and 2% respectively. Ethylene and propylene average selling prices were 5% and 4%, lower, respectively. Benzene, cyclohexane and paraxylene average selling prices were 3%, 2% and 5% higher, respectively. Average selling prices for all products rose reflecting increases in feedstock prices since June 30, 2000.

Tioxide - Sales volumes decreased by 7% compared to the 2000 period due to weakening of demand, particularly in the American market. Average selling prices decreased by 1% as higher local currency selling prices were more than offset by the weakness of the euro against the U.S. dollar.

Gross Profit

Gross profit for the six months ended June 30, 2001 decreased by $51 million, or 13%, to $336 million from $387 million in 2000.

Specialty Chemicals - Gross profit on MDI and polyols decreased 11% and 14%, respectively. While MDI and polyols benefited from increased sales volumes, this benefit was more than offset by higher raw material, energy costs and lower selling prices. The price of benzene increased by 4% in the European market compared to the 2000 period. Improved average selling prices for MTBE were more than offset by a significant increase in the cost of key PO/MTBE raw materials including isobutane, methanol and higher energy costs. Gross profit from TPU, ethyleneamines, surfactants and performance chemicals was $29 million. These products were not present in the comparable period in 2000.

Petrochemicals - Petrochemicals gross profit decreased by 29% due to lower average selling prices of ethylene and propylene. The weakness of the euro against the U.S. dollar has also contributed to the decrease.

Tioxide - Gross profit decreased by 12% for the period as cost reductions from our on-going manufacturing excellence program were more than offset by lower revenues and increased raw material and utility costs.

Selling, General and Administrative Expenses (including Research and Development Expenses).

SG&A (including R&D) in the six months ended June 30, 2001 increased by $24 million, or 15%, to $186 million from $162 million in 2000.

Specialty Chemicals - SG&A (including R&D) in 2001 increased by 27% largely due to the SG&A expenses associated with businesses acquired since June 30, 2000.

Petrochemicals - SG&A (including R&D) in 2001 was relatively unchanged as compared to 2000.

Tioxide - SG&A (including R&D) in 2001 decreased by 12% primarily due to restructuring activities, including personnel reductions within selling organizations in Europe, Asia Pacific and the U.S.

Interest Expense

Net interest expense in the three months ended June 30, 2001 increased by $5 million, or 5% to $114 million from $109 million in 2000. The increase was due to the decreased fair value of the Company's interest rate derivative contracts.

Other Income/Expense

Other income increased by $6 million to $5 million income from $1 million expense in 2000, principally as a result of the Company's interest in Nippon Polyurethane Industry Co. Limited being sold.

Income taxes

Income taxes in 2001 decreased by $10 million, to $3 million from $13 million in 2000. The effective income tax rate in 2001 decreased from the 2000 period because a greater proportion of income was earned inside the U.S. and was not subject to income tax.

Net income

Net income in 2001 decreased by $69 million to $31 million from $100 million during 2000 as a result of the factors discussed above.

Changes in Financial Condition

As of June 30, 2001, the Company's working capital (excluding current portion of long-term debt) increased by approximately $92 million to $431 million from $339 million at December 31, 2000. Approximately $54 million of the increase was attributable to acquisitions completed during the six months ended June 30, 2001. The balance of the increase was substantially due to lower levels of accounts payable and accrued liabilities partially offset by reductions in accounts receivable.

Liquidity and Capital Resources

Net cash provided by operating activities for the six months ended June 30, 2001 was $98.3 million, as compared to net cash provided by operating activities of $131.6 million in the same period in 2000. The decrease in cash provided was attributable to lower net income partially offset by a net decrease in working capital during the 2001 period as compared to 2000.

Net cash used in investing activities for the six months ended June 30, 2001 was $319.3 million, as compared to $103.9 million for the same period in 2000. The increase in cash used was attributable to increased capital expenditures and increased spending on acquisitions during the 2001 period. See "Acquisition of Surfactants Business."

Net cash provided by financing activities for the six months ended June 30, 2001 was $234.0 million, as compared to net cash used in financing activities of $36.9 million for the same period in 2000. During the 2001 period, the Company issued (euro)250 million of additional senior subordinated notes which were used, together with cash flows from operations, to fund acquisitions, capital expenditures and a portion of net working capital investment.

Capital expenditures for the six months ended June 30, 2001 were $113.4 million, an increase of $39.6 million as compared to the same period in 2000. The increase was primarily attributable to spending associated with the ongoing expansion of the Company's Greatham, UK titanium dioxide plant. The Company expects to spend approximately $140.0 to $170.0 million during the balance of 2001 on capital projects.

As of June 30, 2001 the Company had $43.2 million of outstanding borrowings under our $400 million revolving credit facility and had approximately $67.3 million in cash balances. We also maintain $80 million of short-term overdraft facilities, of which $69.1 million was available on June 30, 2001. We anticipate that borrowings under the credit facilities and cash flow from operations will be sufficient for us to make required payments of principal and interest on our debt when due, as well as to fund capital expenditures.

As of June 30, 2001, the Company had outstanding variable rate borrowings of approximately $1,318, (euro)236 million and (pound)20 million. For the six months ended June 30, 2001, the weighted average interest rate of these borrowings was 8.84%, 6.91% and 7.48%, respectively.

On May 2, 2001, the Company completed an offering of its 10-1/8% Senior Subordinated Notes due 2009, resulting in net proceeds of approximately (euro)52.0 million, including (euro)1.7 million of interest accrued from January 1, 2001 paid by the purchasers. The terms of these notes are substantially similar to the terms of its outstanding senior subordinated notes.

On January 1, 1999, eleven European countries established fixed conversion rates between their existing sovereign currencies ("legacy currencies") and adopted the euro as their common legal currency. The euro and the legacy currencies are each legal tender for transactions now. Beginning January 1, 2002, the participating countries will issue euro-denominated bills and coins. By July 1, 2002 each country will withdraw its sovereign currency and transactions thereafter will be conducted solely in euros. The Company currently believes that the conversion to the euro will not have a material effect on the Company's operations, financial condition or liquidity.

Cautionary Statement for Forward Looking Information

Certain information set forth in this report contains "forward-looking statements" within the meaning of federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "may," "will," "should," or "anticipates," or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management's examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but, there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. Except as required by law, we undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed to market risk, including changes in interest rates, currency exchange rates and certain commodity prices. The Company's exposure to foreign currency market risk is limited since sales prices are typically denominated in euros or U.S. dollars. To the extent the Company has material foreign currency exposure on known transactions, hedges are put in place monthly to mitigate such market risk. The Company's exposure to changing commodity prices is also limited (on an annual basis) since the majority of raw materials are acquired at posted or market related prices, and sales prices for finished products are generally at market related prices which are set on a quarterly basis in line with industry practice. To manage the volatility relating to these exposures, the Company enters into various derivative transactions. The Company holds and issues derivative financial instruments for economic hedging purposes only.

The Company's cash flows and earnings are subject to fluctuations due to exchange rate variation. Short-term exposures to changing foreign currency exchange rates at certain foreign subsidiaries are managed through financial market transactions, principally through the purchase of forward foreign exchange contracts (with maturities of six months or less) with various financial institutions, to reflect the currency denomination of its cash flows. The Company does not hedge its currency exposures in a manner that would entirely eliminate the effect of changes in exchange rates on its cash flows and earnings. As of June 30, 2001, the Company had outstanding foreign exchange forward contracts with third party banks of approximately $24 million. Predominantly, the Company's hedging activity is to sell forward the majority of its surplus non-U.S. dollar receivables for U.S. dollars. Using sensitivity analysis, the foreign exchange loss due to these derivative instruments from an assumed 10% unfavorable change in year-end rates, when considering the effects of the underlying hedged firm commitment, is not material.

Under the terms of the Company's senior secured credit facilities, the Company is required to hedge a significant portion of its floating rate debt. As of June 30, 2001, the Company had entered into approximately $642 million notional amount of interest rate swap, cap and collar transactions, which have terms ranging from approximately nine months to thirty-nine months. The majority of these transactions hedge against movements in U.S. dollar interest rates. The U.S. dollar swap transactions obligate the Company to pay fixed amounts ranging from approximately 5.80% to approximately 7.00%. The U.S. dollar collar transactions carry floors ranging from 5.00% to 6.25% and caps ranging from 6.60% to 7.50%. The Company has also entered into a euro-denominated swap transaction that obligates it to pay a fixed rate of approximately 4.30%. The Company does not hedge its interest rate exposure in a manner

that would entirely eliminate the effects of changes in market interest rates on its cash flow and earnings. Assuming a 1% (100 basis point) increase in U.S. dollar interest rates, the effect on the annual interest expense would be an increase of approximately $15.0 million. This increase would be reduced by approximately $3.0 million as a result of the effects of the interest rate swap, cap and collar transactions described above.

In order to reduce the Company's overall raw material costs, the petrochemical business enters into various commodity contracts to hedge its purchase of commodity products. The Company does not hedge its commodity exposure in a manner that would entirely eliminate the effects of changes in commodity prices on its cash flows and earnings. At June 30, 2001, the Company had forward purchase and sales contracts for 50,000 and 190,000 tonnes (naphtha and other hydrocarbons), respectively, which do not qualify for hedge accounting. Assuming a 10% increase or a 10% decrease in the price per tonnes of naphtha, the change would result in gains or losses of approximately $3.2 million, respectively.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) The following exhibits are filed with this report:

10.1 Purchase Agreement dated July 9, 2001 between Tioxide Europe Limited and Imperial Chemical Industries PLC.

(b) The Company filed no reports on Form 8-K for the quarter ended June 30, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HUNTSMAN INTERNATIONAL LLC

/s/ L. Russell Healy

L. RUSSELL HEALY
Senior Vice President and Finance Director
(Authorized Signatory and Principal
Financial and Accounting Officer)

Date: August 14, 2001

INDEX TO EXHIBITS

Exhibits

10.1 Purchase Agreement dated July 9, 2001 between Tioxide Europe Limited and Imperial Chemical Industires PLC.

**Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol "[+++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

TIOXIDE EUROPE LIMITED

And

IMPERIAL CHEMICAL INDUSTRIES plc
trading as ICI Paints

PURCHASE AGREEMENT

AGREEMENT

This Agreement is dated day of 2001 and is between:

1. Imperial Chemical Industries plc trading as ICI Paints whose registered office is at 9 Millbank, London SW1P 3JF (hereafter referred to as "ICI");

   and

2. Tioxide Europe Ltd whose registered office is Haverton Hill Road, Billingham, TS23 1PS (hereafter referred to as "Huntsman Tioxide")

   The purpose of this agreement (the "Agreement") is to set-out the terms on which the ICI Paints Users in the specified Territories will purchase titanium dioxide from Huntsman Tioxide and Huntsman Tioxide will supply titanium dioxide to the ICI Paints Users and is entered into in recognition of the economies and benefits that derive from ICI's position as Huntsman Tioxide's largest customer.

   This agreement supersedes and replaces the agreement between the parties dated 3rd July 1997, and all subsequent amendments and additions thereto.

DEFINITIONS AND INTERPRETATION

In this Agreement the following words shall have the following meanings:

"ICI Paints User/s" means any company in which ICI has a shareholding of more than 50% involved in the manufacture of surface coatings in any of the Territories

"Territory/ies" means the countries set out in Schedule 1 hereto or any of them

"TiO2" means rutile Titanium Dioxide in accordance with the grades and specifications set out in Appendix 1

"Contract Year" means a period of 12 consecutive months beginning on 1st January in any year

"Quarter" means a period of 3 consecutive calendar months starting on the 1st January, the 1st April, the 1st July or the 1st October of any year

"Region" means the areas of the world set out below containing the Territories listed:

North America:
containing United States of America, Canada, Puerto Rico and Mexico

Europe:
containing United Kingdom, Ireland, France, Germany, Spain, Italy and Holland

Asia:
containing India, Pakistan, Sri Lanka, Malaysia, Singapore, Thailand, Vietnam, Indonesia and The Peoples Republic of China

and any reference to North America, Asia or Europe shall mean the Territories so listed and no others.

"[+++++++]"** [+++++]

"On Time and In Full" means delivery within the agreed lead-time and in the full and accurate quantity ordered

"[+++++++] [+++++]
[+++++++]" [+++++].

Headings to clauses in this Agreement are for the purpose of information and identification only and shall not be construed as forming part of this Agreement.

1. TERRITORIES

1.1 A list of the countries governed by this Agreement is attached as Schedule 1.

Where during the term of this Agreement a new business for the manufacture of surface coatings is established or acquired by ICI in which it holds more than a 50% interest:

1.1.1 if such new business is located in one of the Territories sales of TiO2 made to such business shall be subject to this Agreement;

1.1.2 if such new business is not located in any of the Territories, sales of TiO2 made to such business shall not be subject to this Agreement unless otherwise agreed in writing such agreement not to be unreasonably withheld.

2. TERM

Subject to Clause 17, this Agreement shall commence on 1st day of July 2001 and shall continue until terminated by either party giving the other at least 12 months notice in writing such notice to expire on the 30th June or 31st December of any Contract Year. Notwithstanding the foregoing but subject to Clause 17 notice may not be given to expire before 31st December 2003.

3. VOLUME

3.1 During the period from 1st July 2001 to 31st December 2002 Huntsman Tioxide shall make available for supply to ICI and ICI shall use reasonable endeavours to buy [+++++] metric tonnes of TiO2 from Huntsman Tioxide.

Offtake of volumes shall be as set out below although the Parties agree that at ICI's request a variance of [+++++] shall be permissible within these Regional numbers subject to the forecasting mechanism set out in Clause 5.

KTE	Sulphate	Chloride	Total
North America	[+++++]	[+++++]	[+++++]
Europe	[+++++]	[+++++]	[+++++]
Asia	[+++++]	[+++++]	[+++++]
Total	[+++++]	[+++++]	[+++++]

3.2 During the period from 1st January 2003 to 31st December 2003 Huntsman Tioxide shall make available for supply to ICI and ICI shall use its reasonable endeavours to buy [+++++] metric tonnes of TiO2 from Huntsman Tioxide.

Offtake of volumes shall be as set out below although the Parties agree that a variance of [+++++] shall be permissible within these Regional numbers subject to the forecasting mechanism set out in Clause 5.

KTE	Sulphate	Chloride	Total
North America	[+++++]	[+++++]	[+++++]
Europe	[+++++]	[+++++]	[+++++]
Asia	[+++++]	[+++++]	[+++++]
Total	[+++++]	[+++++]	[+++++]

3.3 From [+++++] it is intended that all volumes purchased in Asia under this Contract shall be [+++++] metric tonnes of TiO2 as set out in Appendix 1.

3.4 From [+++++] and thereafter Huntsman Tioxide shall make available for supply to ICI and ICI shall use its reasonable endeavours to buy [+++++] per annum of TiO2 from Huntsman Tioxide save that, at ICI's choice, the said volume may be increased by up to [+++++] per Contract Year from the volume purchased in the preceding Contract Year.

4. COMMITMENT TO SUPPLY

4.1 Malaysia and Canada

Huntsman Tioxide shall supply [+++++] ICI Paints Users in Malaysia and Canada provided these requirements are forecast according to the mechanism stipulated in Clause 5.

4.2 Latin America, Taiwan & Poland

It is agreed between the Parties that the terms of this Agreement will not cover supply to all territories in the latin America region or to the territories of Taiwan and Poland. Should either Party wish to commence supply/receipt of TiO2 within these territories then the Parties shall meet to discuss such supply in good faith and the terms including rebates under which it may be made.

5. FORECASTING

5.1 One month before the end of each Quarter ICI will provide to Huntsman Tioxide a demand forecast for the following four Quarters. This forecast shall detail the quantities and grades of Huntsman Tioxide TiO_2 expected to be required by each ICI Paints User in each Territory by Quarter for the period.

5.2 The grades and volumes indicated in these demand forecasts must be consistent with the grades, volumes and growth in volume set out in Clause 3.

5.3 Provided that the forecast for total demand under the terms hereof is no more than [+++++] of the global quantity supplied or the final agreed forecast whichever is the lower for the corresponding Quarter of the preceding year, the forecast in any Region may be up to [+++++] of the quantity supplied or the final agreed forecast which ever is the lower in the corresponding Quarter of the preceding year.

5.4 ICI undertakes that a forecast in respect of any Quarter shall not be varied in respect of each Region in subsequent forecasts relating to the same Quarter by more than [+++++], or by more than [+++++] in consecutive forecasts.

5.5 Subject to clause 5.2, 5.3 and 5.4 Huntsman Tioxide undertakes to supply in each Quarter the volumes indicated in the most recent agreed forecast for that Quarter. ICI undertakes to use all reasonable endeavours to purchase from Huntsman Tioxide in each Quarter the volumes indicated in the most recent agreed forecast for that Quarter.

6. PRICE

6.1 [+++++].

6.2 Huntsman Tioxide shall maintain a file confirming the basis upon which the prices set out in Clause 6.1 have been calculated. This file shall contain documented evidence of all prices and price changes, necessary to make the price calculations referred to in Clause 6.1 and also including retro-active credits or other price adjustments where applicable. ICI Paints shall be entitled to have this file inspected by an independent auditor appointed by ICI in order to confirm the veracity of the price calculations. In the event that the independent auditor appointed by ICI confirms the veracity of the price calculations then ICI shall pay the costs of the independent auditor. In the event that the independent auditor finds that the price calculations are in error then a correcting payment shall be

made immediately by the party benefiting from the error to the other party and Huntsman Tioxide shall pay the costs of the independent auditor.

The independent auditor shall keep confidential any information submitted to him by Huntsman Tioxide and shall not disclose such information to ICI or to any other party.

6.3 Huntsman Tioxide's usual small delivery surcharges applying to its other customers in a Territory shall also apply to ICI Paints Users in that Territory.

6.4 For the avoidance of doubt the volume of any TiO_2 supplied in slurry form pursuant to this Agreement shall, for the purpose of price and rebate calculations, be calculated by reference to the dry weight of such TiO_2.

7. PAYMENT

7.1 A schedule of agreed payment terms is attached as Schedule II. These terms may only be varied by written agreement between the parties.

7.2 ICI shall ensure that payment is received by Huntsman Tioxide on or before the relevant due date specified by Schedule II.

7.3 Huntsman Tioxide reserve the right to charge the relevant ICI Paints User interest in respect of the late payment of any sums due under this Agreement (as well after as before judgement) at the rate of 2% above LIBOR with respect to sales in Europe; at 2% above the US base lending rate with respect to sales in North America; and at 2% above the Malaysian base lending rate with respect to sales to Asia from the due date therefor until payment.

7.4 All prices are exclusive of any applicable value added or any other sales tax, for which ICI shall be additionally liable.

8. [+++++]

8.1 [+++++].

8.2 [+++++].

8.3 [+++++].

8.4 [+++++]

8.5

[+++++]	[+++++]
[+++++]	[+++++]
[+++++]	[+++++]
[+++++]	[+++++]
[+++++]	[+++++]
[+++++]	[+++++]
[+++++]	[+++++]

8.5 [+++++].

9. VALUE CREATION

9.1 The parties jointly commit to the principle of implementing a programme of vendor managed inventory (VMI) in all Territories where it is practicable and cost effective for both parties to do so. Joint project teams will be set up in each Region to evaluate the possibilities and plan and implement the programme.

9.2 In each Region, the Huntsman Tioxide regional coatings technical service and product development teams and ICI Paints Users will maintain regular contact with each other in that Region.

9.3 Huntsman Tioxide's central research and Technology surface coatings team and their designated opposite numbers in ICI will also maintain regular contact.

9.4 Through these contacts, ICI's technical requirements will be taken into account by Huntsman Tioxide in setting up its global and local research programmes.

9.5 A formal technical review of matters arising from these contacts, and appropriate actions, will be arranged between the parties at least once a year.

9.6 Huntsman Tioxide will give ICI the first customer appraisal prior to disclosure to any other party of any relevant new developments it makes relating to TiO_2 in surface coatings provided that such development has not been initiated by another of Huntsman Tioxide's customers. Upon Huntsman Tioxide presenting ICI with information concerning a new development in reasonably sufficient detail for ICI to make a reasonable and meaningful assessment of the new development, ICI will report back to Huntsman Tioxide within 90 days of receiving such information from

Huntsman Tioxide on its views on such developments and pending such report Huntsman Tioxide will not disclose such development to any other party. The parties may extend such period by agreement.

9.7 When a new product is developed by Huntsman Tioxide for the surface coatings market, with material technical co-operation from ICI, then ICI shall enjoy an exclusive lead time from the date when its surface coating containing the new product is brought to market - the length of lead time to be agreed on a case by case basis. During that lead time Huntsman Tioxide will not supply or sample such new product to any other party. Such new product shall be added to the list of grades and specifications appearing at Appendix 1.

9.8 There may occasionally be a need for local funding by Huntsman Tioxide of technical costs incurred by ICI Paints Users eg in reformulation to a Huntsman Tioxide grade. Such funding will be a matter of a local negotiation between the ICI Paints User and Huntsman Tioxide.

10. CHANGE IN CIRCUMSTANCES

The parties will consult with one another in the event of any significant change in circumstances in their business affecting this Agreement.

11. SERVICE AND DELIVERY

11.1 Huntsman Tioxide shall use its best endeavours to supply all accepted orders "On Time and In Full".

11.2 Delivery of TiO2 shall occur and title to and risk of loss of or damage to TiO2 supplied hereunder shall occur at the delivery points set out in Appendix 2, subject to any variation by separate VMI agreement.

12. GRADE AVAILABILITY

Huntsman Tioxide's TiO2 is manufactured to globally consistent specifications as set out in Appendix 1, but not all grades are made or available in all Regions. The parties shall agree from time to time which grades shall be offered to ICI Paints Users in each Region.

13. CONFIDENTIALITY

13.1 Each of the parties hereby undertakes to the other to:

13.1.1 keep confidential all information (written or oral) concerning the business and affairs of the other that it shall have obtained or received as a result of the discussions leading up to or the entering into or performance of this Agreement (`the Information')

13.1.2 not without the other's written consent disclose the Information in whole or in part to any other person save those of its employees or agents involved in the performance of this Agreement and who have a need to know the same;

13.1.3 use the Information solely in connection with the performance of this Agreement and not for its own benefit or the benefit of any third party.

13.2 The provisions of clause 13.1 above shall not apply to the whole or any part of the Information to the extent that it is;

13.2.1 trivial or obvious

13.2.2 already in the other's possession on the date of its disclosure; or

13.2.3 in the public domain other than as a result of a breach of this clause.

13.3 Each of the parties hereby undertakes to the other to make all relevant employees and agents aware of the confidentiality of the Information and the provisions of this clause 13 without limitation to the foregoing to take all such steps as shall from time to time be necessary to ensure compliance by its employees and agents with the provisions of this clause 13

13.4 The terms of this Clause 13 shall remain effective for the duration of this Agreement and for a further period of two years following termination of this Agreement.

14. FORCE MAJEURE

14.1 Neither party shall be liable to the other or be deemed to be in breach of this Agreement or results by reason of any delay in performing, or any failure to perform, any of its obligations under this Agreement, if the delay or failure was due to any cause beyond its reasonable control or results from the disposal of, or cessation or suspension in the operation of, any facility where it is producing any or using any quantity of TiO_2 deliverable hereunder (a "Force Majeure Event"). Without prejudice to

the generality of the foregoing the following shall be regarded without limitation as causes beyond a party's reasonable control:

14.1.1 Act of God, explosion, flood, tempest, fire or accident;

14.1.2 war or threat of war, sabotage, insurrection, civil disturbance or requisition;

14.1.3 acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any Governmental or Local Authority;

14.1.4 import or export regulations or embargoes;

14.1.5 strikes lock-outs or other industrial actions or trade disputes whether involving employees of third parties or of the parties to this Agreement provided that in the latter case the party affected shall demonstrate to the reasonable satisfaction of the unaffected party that the circumstance in question giving rise to a claim of Force Majeure is a bona fide dispute. For the avoidance of doubt a refusal to accede to the demands of its employees shall not be interpreted as something that is within the control of the affected party;

14.1.6 difficulties in obtaining raw materials, fuel, parts or machinery;

14.1.7 power failure or breakdown in machinery.

If either party is unable to perform its duties and obligations under this Agreement as a result of a Force Majeure Event such party shall give written notice to the other of such inability stating the cause in question and the date on which such cause commenced. The operation of this Agreement relating to the Force Majeure Event shall be suspended during the period (and only during the period) in which the cause continues to have effect. Forthwith upon the cause ceasing to have effect the party relying upon it shall give written notice thereof to the other.

14.2 In the event that a Force Majeure Event results in a shortage of TiO2 Huntsman Tioxide will treat ICI equitably in apportioning available product among its customers to whom it has a contractual commitment to supply.

14.3 In the event that ICI is forced to purchase TiO2 from alternative suppliers as a result of Huntsman Tioxide's notifying a Force Majeure Event then the volumes of TiO2 purchased by ICI from any such alternative suppliers in substitution for the TiO2 that Huntsman Tioxide was committed to supply but was unable to supply during the period of the Force Majeure

Event shall be included in the calculation of the appropriate rebate level to be paid under Clause 8 but no discount or rebate shall be paid upon these volumes themselves.

14.4 If a Force Majeure Event occurs such that Huntsman Tioxide is prevented from delivering or supplying in accordance with this Agreement, Huntsman Tioxide shall use its reasonable endeavours but shall not be obliged to make up any shortfall of TiO2 not supplied on account of such Force Majeure Event.

15. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the non-exclusive jurisdiction of the High Court of Justice in London for all purposes connected with it.

16. LIABILITY AND WARRANTY

16.1 All TiO2 sold by Huntsman Tioxide to ICI pursuant to this Agreement shall conform in all respects to its specification at the time of delivery. Huntsman Tioxide makes no other representation or warranty of any kind, express or implied, as to reasonable quality, merchantability or fitness for purpose or any other matter with respect to TiO2 sold pursuant to this Agreement.

16.2 Any claim by ICI which is based on the failure of TiO2 delivered under this Agreement to correspond with its specification shall (whether or not delivery is refused by ICI) be notified to Huntsman Tioxide within 90 days from the date of usage. If delivery is not refused, and ICI does not notify Huntsman Tioxide in accordance with this Clause 16.2, ICI shall not be entitled to reject the goods and Huntsman Tioxide shall have no liability, and ICI shall be bound to pay the price as if the goods had been delivered in accordance with this Agreement.

16.3 Other than as expressly set out in Clauses 16.1 and 16.2 above and except in respect of death or personal injury caused by Huntsman Tioxide's negligence, Huntsman Tioxide shall not be liable to ICI by reason of any representation (unless fraudulent), or any implied warranty, condition or other term, or any duty at common law for any costs, expenses or other claims for compensation whatsoever (whether caused by negligence of Huntsman Tioxide, its employees or agents or otherwise) which arise out of or in connection with the supply of TiO2 or their use or resale by ICI, and the entire liability of Huntsman Tioxide under or in connection with this Agreement shall not exceed [+++++] for each incident giving rise to a claim and shall in any event not exceed [+++++] aggregate in respect of incidents occurring in any Contract Year.

16.4 Each party acknowledges that, in entering into this Agreement, it does not do so on the basis of or rely on any representation, warranty or other provision except as expressly provided in this Agreement, and accordingly all conditions, warranties or other terms implied by Statute or Common Law are hereby excluded to the fullest extent permitted by law.

17. TERMINATION

17.1 This Agreement may be terminated;

17.1.1 forthwith by either party if the other commits any material breach of any term of this and which (in the case of a breach capable of being remedied) shall not have been remedied within 28 days of a written request to remedy the same; and

17.1.2 forthwith by either party if the other shall convene a meeting of its creditors or if a proposal shall be made for a voluntary arrangement within Part I of the Insolvency Act 1986 or a proposal for any other composition scheme or arrangement with (or assignment for the benefit of) its creditors or if the other shall be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or if a trustee receiver administrative receiver or similar officer is appointed in respect of all or any part of the business or assets of the other party or if a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps are taken for the winding up of the other party or for the making of an administration order (otherwise than for the purpose of an amalgamation or reconstruction).

18. ASSIGNMENT

18.1 Neither party shall be entitled to assign this Agreement nor all or any of their rights and obligations hereunder without the prior written consent of the other.

18.2 Huntsman Tioxide shall be entitled to perform any of the obligations undertaken by it and to exercise any of the rights granted to it under this Agreement through any other company which at the relevant time is its holding company or subsidiary (as defined by Section 736 of the Companies Act 1985, as amended) or the subsidiary of any such holding company.

19. NOTICES

19.1 Any notice to be given under this Agreement shall be either delivered personally or sent by first class recorded delivery post (airmail if overseas) or by fax. The address for service of each party is its registered office or any other address for service previously notified to the other party. A notice is deemed to have been served as follows:

19.1.1 if personally delivered, at the time of delivery;

19.1.2 if posted, at the expiration of 48 hours or (in the case of airmail) 7 days after the envelope containing it is delivered into the custody of the postal authorities.

19.1.3 if sent by fax at the time it is despatched.

19.2 In proving service it is sufficient to prove that personal delivery was made, or that the envelope containing the notice was properly addressed and delivered into the custody office of the postal authority as a prepaid first class recorded delivery or airmail letter (as appropriate) or in the case of fax by production of a transmission report confirming uninterrupted transmission.

20. INVALIDITY

If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable the invalidity or unenforceability of such provision of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The parties hereby agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the economic legal and commercial objectives of the invalid or unenforceable provision.

21. WAIVER

The waiver by either party of a breach or default of any of the provisions of this Agreement by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions nor shall any delay or omission on the part of either party to exercise or avail itself of any right power or privilege that it has or may have hereunder operate as a waiver of any breach or default by the other party.

22. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, supersedes all previous Agreements and understandings between the parties with respect thereto, and may not be modified except by an instrument in writing signed by the duly authorised representative of the parties.

23. COUNTERPARTS

This Agreement may be executed in more than one counterpart and shall come into force once each party has executed such a counterpart in identical form and exchanged the same with the other party.

Signed for and on behalf of
TIOXIDE EUROPE LIMITED ....

Name in Full ..../s/ Douglas A. L. Coombs............................

Position: ....President & CEO.....................................

In the presence of
Witness ..../s/ Johnathan Dean.................................

Signed for and on behalf of

IMPERIAL CHEMICAL INDUSTRIES plc
trading as ICI Paints..

Name in Full ..../s/ Steven Cannam..............................

Position: .....................S.V.P. Procurement and Logistics..............

In the presence of
Witness ..../s/ D.R. Pale....../s/ D.J. Brittan............

[CONFIDENTIAL TREATMENT REQUESTED]

SCHEDULE I

LIST OF TERRITORIES

United Kingdom (UK)
Ireland
Germany
France
Spain
Italy
Holland

United States of America (USA)
Canada
Puerto Rico
Mexico

Malaysia
Singapore
Thailand
Indonesia
Peoples Republic of China
Vietnam
Pakistan
India
Sri Lanka

[CONFIDENTIAL TREATMENT REQUESTED]

SCHEDULE II

AGREED PAYMENT TERMS

Territory	Term
United Kingdom	20th of the month following month of invoice
Ireland	20th of the month following month of invoice
Germany	30 days net 2% discount for payment within 14 days
Holland	60 days from date of invoice
France	30 days from end of month of invoice 1% discount for payment on 10th of following month
Italy	60 days from month end
Spain	90 days net
USA	60 days net 1% discount for payment within

30 days

Canada	60 days net 1% discount for payment within 30 days
Puerto Rico	60 days net - 1% discount for payment within 30 days
Malaysia	60 days from month end
Singapore	60 days from month end
Thailand	90 days from date of bill of lading
Peoples Republic of China	90 days from date of bill of lading
Vietnam	90 days from date of bill of lading
Indonesia	90 days from date of bill of lading
Pakistan	120 days from date of bill of lading
India	90 days from date of bill of lading
Sri Lanka	90 days from date of bill of lading

APPENDIX 1

GRADES AND SPECIFICATIONS ARE AS FOLLOWS:-

[+++++]
[+++++]
[+++++]
[+++++]
[+++++]
[+++++]

Specification for
TIOXIDE [+++++]

COMPANY : ICI ICI ICI PAINTS

LOCATION : [+++++] [+++++] [+++++]

SPECIFICATION NO : [+++++] [+++++]

ICI REFERENCE : M2551

COMPANY : ICI DULUX PAINTS [+++++]

LOCATION : [+++++] [+++++]

SPECIFICATION NO : [+++++] [+++++]

DATE : 10.03.1999

PROPERTY	TEST METHOD	SPECIFICATION
[+++++]	[+++++]	
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

- ---

S.A.M.M. = TIOXIDE STANDARD ANALYTICAL METHOD
S.P.T.M. = TIOXIDE STANDARD PIGMENT TEST METHOD
# = VS TIOXIDE REFERENCE STANDARD

For ICI For Tioxide Europe
- ------- ------------------

Approved by: Approved by: John G Balfour

Position: Position: Quality Assurance Officer
Technical Service Department (Coatings)

Address : West Site, Haverton Hill Road,
Billingham TS23 1PS
England
Date: Date:
Signature: Signature:

[CONFIDENTIAL TREATMENT REQUESTED]

This specification supersedes all previous signed or unsigned specifications and must remain confidential between ICI and Tioxide. This specification is only valid when signed by representatives of both Tioxide Europe Limited and ICI.

TEMS/TSD/04C
REV.2

Specification for
TIOXIDE R-[+++++]

COMPANY : ICI ICI ICI PAINTS

LOCATION : [+++++] [+++++] [+++++]

SPECIFICATION NO : [+++++] [+++++] [+++++]

ICI REFERENCE : M2536

COMPANY : ICI DULUX PAINTS [+++++]

LOCATION : [+++++] [+++++]

SPECIFICATION NO : [+++++] [+++++]

DATE : 09.03.1999

- ---

PROPERTY	TEST METHOD	SPECIFICATION
[+++++]		[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]		

- ---

S.A.M.M. = TIOXIDE STANDARD ANALYTICAL METHOD
S.P.T.M. = TIOXIDE STANDARD PIGMENT TEST METHOD
# = VS TIOXIDE REFERENCE STANDARD

For ICI   For Tioxide Europe
- -------   ------------------
Approved by: Approved by: John G Balfour

Position: Position: Quality Assurance Officer
Technical Service Department (Coatings)

Address : West Site, Haverton Hill Road,
Billingham TS23 1PS
England

[CONFIDENTIAL TREATMENT REQUESTED]

Date: Date:

Signature: Signature:

This specification supersedes all previous signed or unsigned specifications and must remain confidential between ICI and Tioxide. This specification is only valid when signed by representatives of both Tioxide Europe Limited and ICI.

[CONFIDENTIAL TREATMENT REQUESTED]

Specification for
TIOXIDE [+++++]

COMPANY: ICI ICI

LOCATION: [+++++] [+++++]

SPECIFICATION No: [+++++] [+++++]

ICI REFERENCE: [+++++]

DATE: 01.01.1998

PROPERTY	TEST METHOD	SPECIFICATION
[+++++]	[+++++]	
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

S.A.M.M. = TIOXIDE STANDARD ANALYTICAL METHOD
S.P.T.M. = TIOXIDE STANDARD PIGMENT TEST METHOD

For ICI   For Tioxide Europe
- -------   ------------------

Approved by: Approved by: John G Balfour

Position: Position: Quality Assurance Officer
Technical Service Department (Coatings)

Address: West Site, Haverton Hill Road,
Billingham TS23 1PS
England

Date: Date:

Signature: Signature:

This specification supersedes all previous signed or unsigned specifications and must remain confidential between ICI and Tioxide. This specification is only valid when signed by representatives of both Tioxide Europe Limited and ICI.

[CONFIDENTIAL TREATMENT REQUESTED]

Specification [+++++]
TIOXIDE [+++++]

CLIENT: [+++++]

VILLE: [+++++]

SPECIFICATION No: [+++++]

DATE: 01.01.1998

PROPRIETE	METHODE DE TEST	SPECIFICATION
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

S.A.M.M. = STANDARD ANALYTICAL METHODS MANUAL
S.P.T.M. = STANDARD PIGMENT TEST METHOD
# VS TIOXIDE REFERENCE STD

Pour Compagnie des Vernis Valentine Pour Tioxide Europe
- ----------------------------------- ---------------------------------
Approuve: Approuve: John G Balfour
Fonction: Fonction: Quality Assurance Officer
Technical Service Department (Coatings)
Addresse: West Site,
Haverton Hill Road, Billingham,
England TS23 1PS
Date: Date:
Signature: Signature:

Cette specification annule et remplace toutes specifications precedentes, signees ou proposees, et doit rester confidentielle entre Compagnie des Vernis Valentine et Tioxide.

[CONFIDENTIAL TREATMENT REQUESTED]

Specification for
TIOXIDE [+++++]

Company: [+++++]

Specification Reference [+++++] Date: January 12, 1995

Property	Test Method	Limits
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

	For Customer	For Tioxide
Approved by:	___________	A F Vignini Coating Manager
Position:	___________	Technical Service Department
Date:	___________	________________________
Signature:	___________	________________________

[CONFIDENTIAL TREATMENT REQUESTED]

Specification for
TIOXIDE [+++++]
([+++++])

Company: [+++++]

Specification Reference [+++++] Date: April 1991

Property	Test Method	Limits
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++] [+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++] [+++++]

Quality Assurance data to be collated by Tioxide TSD

* Tioxide Standard Analytical Methods
\+ Tioxide Standard Test Methods

Customer Tioxide

Accepted by: ______________ _____________

Position: ______________ _____________

Date: ______________ _____________

Specification for
TIOXIDE [+++++]

Company: [+++++]

Specification Reference [+++++] Date: January 12, 1995

Property	Test Method	Limits
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]
[+++++]	[+++++]	[+++++]

. Tioxide Standard Analytical Methods
. Tioxide Standard Test Methods

For Customer For Tioxide

Approved by: _____________ A F Vignini
Coating Manager
Position: _____________ Technical Service Department

Date: _____________ _________________________

Signature: _____________ _________________________

Appendix II

Delivery Points

Territory	Delivery Term
United Kingdom	Delivered Site
Ireland	Delivered Site
Germany	Delivered Site
France	Delivered Site
Netherlands	Delivered Site
Italy	Delivered Site
Spain	Delivered Site
USA	Delivered Site
Canada	Delivered Site
Puerto Rico	Delivered Site
Malaysia	Delivered Site

Singapore	Delivered Site
Thailand	CIF Bangkok Port
Peoples Republic of China	CIF Ghangzhou Port / CIF Shanghai
Vietnam	CIF Ho Chi Ming
Indonesia	CIF Jakarta
Pakistan	CIF Karachi
India	CIF ICD New Delhi / CIF ICD Hyderabad / CIF Nava Shiva
Sri Lanka	CIF Colombo