

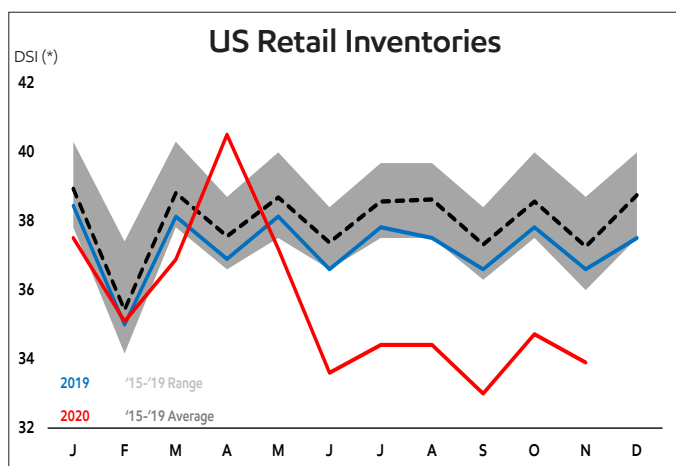
1Q 21 REVIEW OF THE WORLDWIDE POLYETHYLENE INDUSTRY

tomorrow's
 performance
 today

COVID-triggered consumer behavior changes boosted global Polyethylene demand in 2020

After retailers drafted inventory as typical initial response to a recession, a unique goods-led recovery kept retail inventories low in 2H20.

As the rest of the world struggled with recurring COVID-19 waves, China manufacturing and exports benefited from early containment to meet retailer demand.



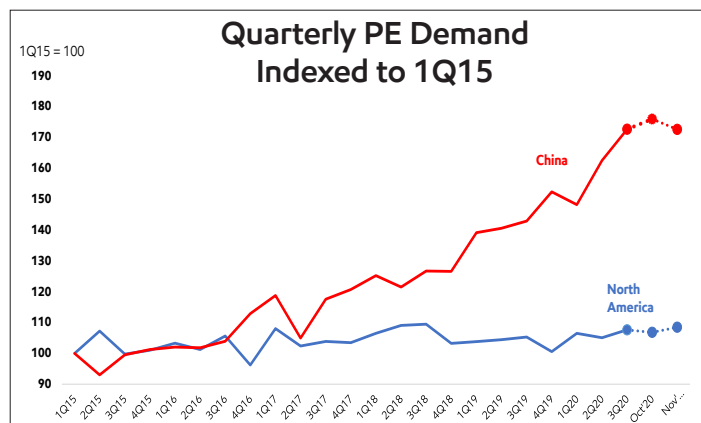
Source: EM Estimates, based on data from US Census Bureau

(*) DSI = "Days Sales of Inventory"



Source: EM Estimates, based on data from China customs, Zhejiang Midou Tech

Supported by strong manufacturing activity in China, global Polyethylene demand in '20 grew consistent with trendline (despite COVID-19). (*, **)



Source: EM Estimates, ACC, ICIS, Chao Ping

(*) Our previous "EMCC PE Market Insights" editions describe how e-commerce growth and a change in consumer habits also contributed to PE growth in 2020

(**) At the time of issuing this report, full 4Q20 data were not yet published. Where available, individual data points for October, November or December are shown.

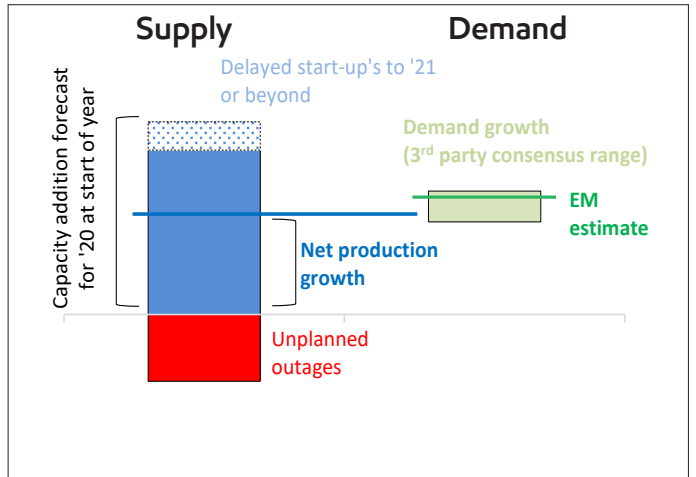
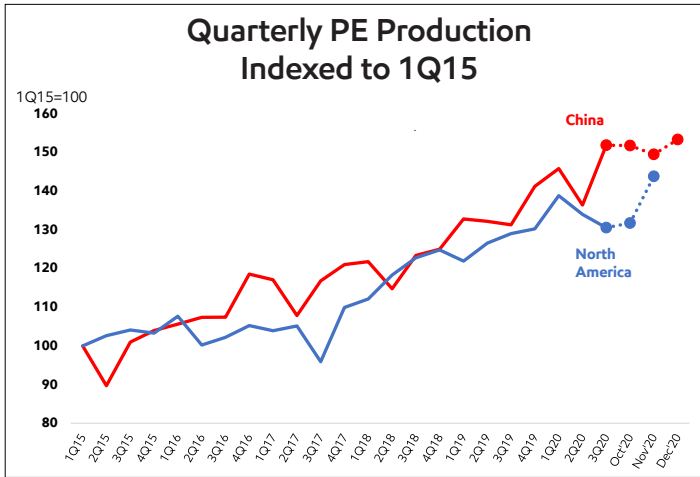
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Delayed Polyethylene capacity start-ups, unplanned outages and marine container constraints impacted supply

North America and China Polyethylene production recovered in 4Q20. (*)

Against consensus expectations at start of the year, global Polyethylene demand growth exceeded net production growth in '20.



Source: ACC, ICIS

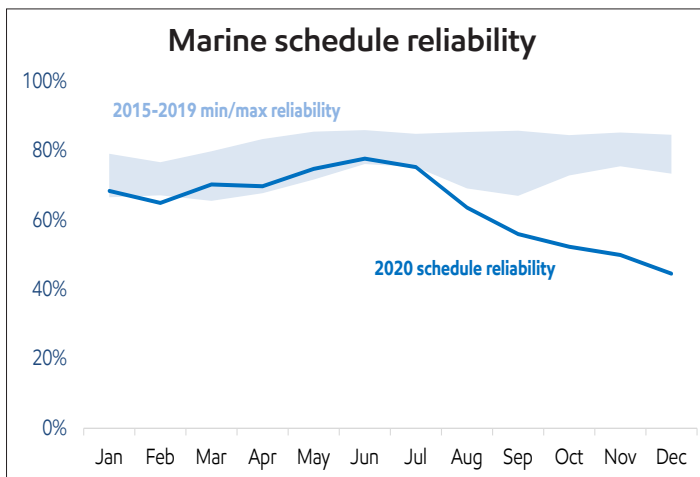
Source: EM Estimates, based on ACC, ICIS, Chao Ping, International Trader Publications, Inc., Nexant

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Additionally, product movement in 4Q20 was impacted by the marine operating environment, causing local supply imbalances.



Source: Sea-Intelligence (GLP report, issue 113)



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