

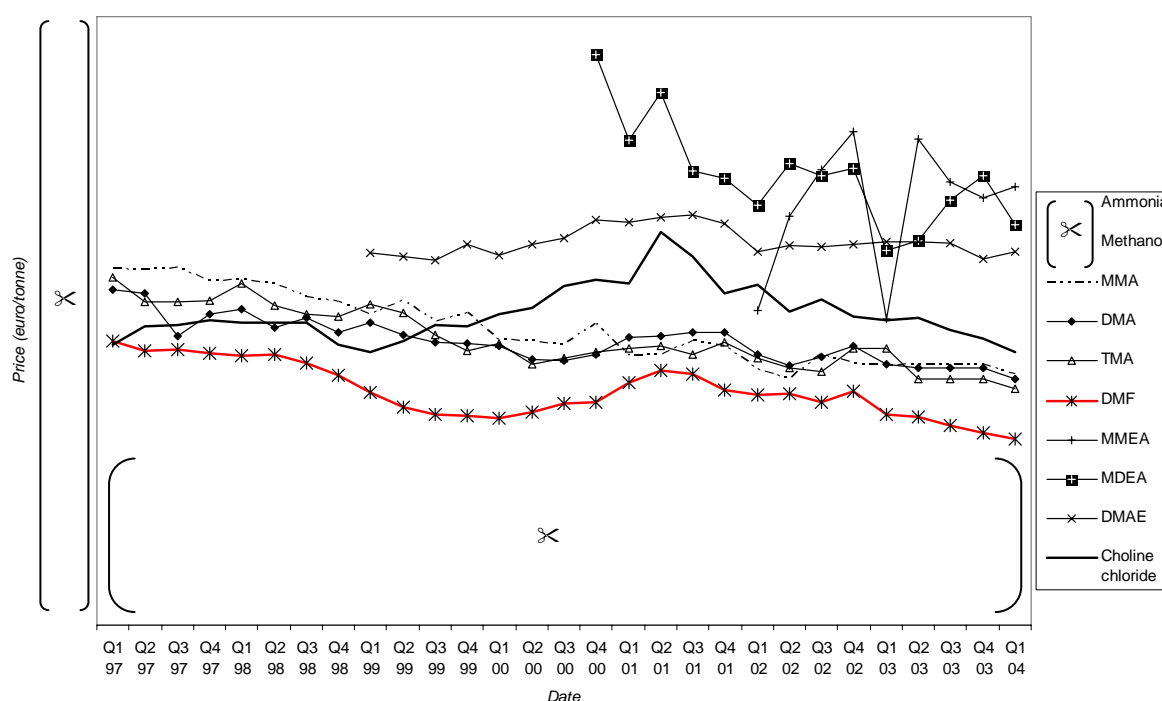
## Product prices

### Average realized prices

- The parties provided details of average realized prices for the relevant products. Taminco's prices are plotted in Figure 1. Air Product's realized prices<sup>1</sup> have generally followed a very similar pattern, with the exception of choline chloride where Air Product's realized prices increased from around September 2002 whereas Taminco's stabilized at this time and then fell in 2003.

FIGURE 1

### Average realized prices, 1997 to 2003 (€ per tonne)



Source: Taminco.

- The data series for AAAs is incomplete because of Taminco's recent entry into this market. Average realized prices for all Air Product's AAA sales fell from around £[€] per tonne at the beginning of 1997 to under £[€] per tonne in 2000. Prices recovered in 2001 to around £[€] per tonne but fell back to stabilize between £[€] and £[€] per tonne through 2002 and 2003.
- The prices of ammonia and methanol feedstocks are also plotted in Figure 1. Taminco said that average realized product prices had fallen despite an increase in raw material prices, due to competitive pressure arising from a substantial amount of spare capacity in the global market.

<sup>1</sup>Air Products provided details of average prices for all methylamines, and for all AAAs (as well as choline chloride and DMF) rather than for the three individual chemicals in each category. These series have not been plotted here.