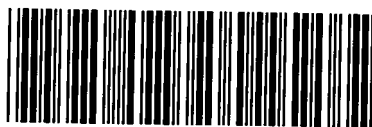


INEOS Fluor International Limited
Annual Report and Financial Statements
for the year ended 31 December 2013

Registered Number 4110462

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INEOS Fluor International Limited
Annual Report and Financial Statements
for the year ended 31 December 2013
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INEOS Fluor International Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013. The company is exempt from producing a strategic report under S414B Companies Act 2006.

Principal activities and business review

The company's principal activities ceased following the disposal of the fluorochemicals business out of the INEOS Fluor Group on 31 March 2010 although some related legacy transactions have occurred since this date. The Directors do not expect any changes to the activities of the company in the foreseeable future.

Turnover for the year relates to the release of deferred income which is expected to be fully released by 2016. The company's profit before taxation for the financial year was £8,000 (2012: £7,000). The directors do not recommend payment of a dividend (2012: £nil).

On 25th March 2013 Mexichem UK Limited made a claim against INEOS Fluor Limited, a fellow group company, relating to Mexichem's purchase of the Fluor business from INEOS which completed in March 2010. The claim also listed the company as a respondent, and as a result disclosure has been made in these financial statements. At this early stage it is not possible to assess whether any economic outflow will result from the claim, and as all legal costs are being expensed as incurred in INEOS Fluor Limited no provision has been made in respect of this claim.

Principal risks and uncertainties

The company's operations expose it primarily to foreign exchange and interest rate risk. The company is funded internally by the INEOS group and therefore has no direct exposure to liquidity or debt market risk. Foreign exchange losses arise from balances with other group companies, therefore this risk is mitigated at a group, rather than at a company level.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of INEOS Group Holdings SA, which include those of the company, are discussed in the group's annual report which does not form part of this report.

Key performance indicators ("KPIs")

Disclosures related to KPIs are no longer considered to be relevant to readers of the financial statements due to the straightforward nature of the company's activities and have therefore been excluded.

Directors

The directors who held office during the year and up to the date of this report were as follows:

A White
M J Maher
G Leask

Political and charitable contributions

The company made no political or charitable contributions during the year (2012: £nil).

INEOS Fluor International Limited

Directors' report for the year ended 31 December 2013 (*continued*)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each of the persons who are directors at the date of approval of this report confirms that:

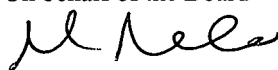
- (a) there is no relevant information of which the company's auditors are unaware, and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. As a result of the Company passing a written resolution, there is no longer a requirement for the auditors to be reappointed on an annual basis.

On behalf of the Board



MJ Maher

Director

31/7/14

INEOS Fluor International Limited

Independent auditors' report to the members of INEOS Fluor International Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by INEOS Fluor International Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements ("the Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INEOS Fluor International Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Paul Christian (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Liverpool

31/7/2014

INEOS Fluor International Limited

Profit and loss account for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Turnover	1	8	8
Gross Profit		8	8
Administration expenses		(1)	-
Operating profit	2	7	8
Interest receivable and similar income	4	1	-
Interest payable and similar charges	5	-	(1)
Profit on ordinary activities before taxation		8	7
Tax on profit on ordinary activities	6	(1)	(23)
Profit/(loss) for the financial year	11	7	(16)

All activities of the company have ceased therefore these activities are discontinued.

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the loss for the years stated above and their historical cost equivalents.

INEOS Fluor International Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Intangible assets	7	-	-
Current assets			
Debtors	8	464	466
Cash at bank and in hand		38	37
		502	503
Creditors - Amounts falling due within one year	9	(25)	(33)
Net current assets		477	470
Total assets less current liabilities		477	470
Net assets		477	470
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	477	470
Total equity shareholders' funds	12	477	470

The financial statements on pages 5 to 13 were approved by the board of directors on 31/7/14 and were signed on its behalf by:



MJ Maher
Director

Registered Number 4110462

INEOS Fluor International Limited

Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Going concern

The Directors have considered the company's projected future cash flows and working capital requirements and are confident that the company has sufficient cash flows to meet its working capital requirements for the next twelve months. Accordingly the financial statements have been prepared on the going concern basis.

Cash flow and related party transactions

The company is a wholly owned subsidiary of INEOS Group Holdings SA and is included in the consolidated financial statements of INEOS Group Holdings SA. Consequently, the company has taken advantage of the exemptions from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (Revised 1996). The company is also exempt under the terms of Financial Reporting Standard Number 8 from disclosing related party transactions with entities that are part of the INEOS Group Holdings SA group.

Turnover

Turnover represents the invoiced value of products sold or services provided to third parties, net of sales discounts, value added taxes and duties. Turnover is recognised when the significant risks and rewards of ownership have passed to the customer or the service has been provided and it can be reliably measured.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account in the period in which they occur.

Deferred income

Amounts received in advance of the provision of goods or services to the customer are recorded as a liability and shown on the balance sheet as deferred income. Income is released to the profit and loss account when revenue recognition criteria has considered to have been met.

INEOS Fluor International Limited

Notes to the financial statements for the year ended 31 December 2013

1 Turnover

All turnover (both by origin and destination) is derived from activity in the United Kingdom.

2 Operating profit

The audit fee has been included in the overall audit fee for INEOS Fluor Limited and is not separately recharged to the company.

3 Directors' emoluments

None of the directors received any remuneration for their services provided during 2013 (2012: £nil).

4 Interest receivable and similar income

	2013 £'000	2012 £'000
Exchange gains	1	-
	1	-

5 Interest payable and similar charges

	2013 £'000	2012 £'000
Exchange losses	-	(1)
	-	(1)

INEOS Fluor International Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Taxation on profit/(loss) on ordinary activities

a) Analysis of charge for the year

	2013 £'000	2012 £'000
Current tax		
Group relief receivable from group companies at 23.25% (2012: 24.5%)		
- Current year	2	2
- Adjustment in respect of previous years		(6)
Withholding tax		27
Overseas taxation	(1)	-
Total tax charge	1	23

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2012: higher) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The difference is explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	8	7
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	2	2
Effects of:		
Adjustments in respect of previous years	-	(6)
Withholding tax	-	27
Overseas taxation	(1)	-
Current tax charge for the year	1	23

c) Factors which may affect future tax charges

The Finance Act 2013 was substantively enacted on 2 July 2013 and included legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and further reduce to 20% from 1 April 2015.

INEOS Fluor International Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

7 Intangible assets

	£'000
Cost	
At 31 December 2012 and 31 December 2013	100
Accumulated Amortisation	
At 31 December 2012 and 31 December 2013	100
Net book amount	
At 31 December 2012 and 31 December 2013	-

8 Debtors

	2013 £'000	2012 £'000
Group relief receivable	464	466
	464	466

INEOS Fluor International Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

9 Creditors – Amounts falling due within one year

	2013	2012
	£'000	£'000
Amounts due to group undertakings	3	3
Accruals and deferred income	22	30
	25	33

Amounts owed to group undertakings comprises of intercompany current accounts, which are repayable on demand and do not bear interest.

10 Called up share capital

	2013	2012
	£	£
Authorised		
1,000 ordinary shares of £1	1,000	1,000
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

11 Reserves

	Profit and loss account
	£'000
At 1 January 2013	470
Profit for the financial year	7
At 31 December 2013	477

INEOS Fluor International Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

12 Reconciliation of movements in total shareholders' funds

	2013	2012
	£'000	£'000
Profit/(loss) for the financial year	7	(16)
Net addition/(reduction) in shareholders' funds	7	(16)
Opening shareholders' funds	470	486
Closing shareholders' funds	477	470

13 Contingent liabilities

The Company is party to a Senior Secured Term Loans agreement dated 27 April 2012 (as amended). The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2013 was €2,987.5 million (2012: €2,278.9 million). The Company is a guarantor under the Senior Secured Term Loans agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Secured Notes due 2019 Indenture dated 10 February 2012 (as amended) and the Senior Secured Notes due 2020 Indenture dated 4 May 2012 (as amended). The total outstanding indebtedness under the Senior Secured Notes at 31 December 2013 was €2,775.5 million (2012: €2,573.4 million). The Company is a guarantor under the Senior Secured Notes Indentures. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Notes due 2016 Indenture dated 7 February 2006 (as amended) and the Senior Notes due 2018 Indenture dated 14 May 2013 (as amended). The total outstanding indebtedness under the Senior Notes at 31 December 2013 was €1,032.1 million (2012: €2,044.5 million). The Company is a guarantor under the Senior Notes Indentures. These guarantees are on an unsecured senior subordinated basis. The 7.875% Senior Notes due 2016 were redeemed in full on 19 February 2014.

In February 2014 the INEOS Group issued \$590 million and €600 million of Senior Notes due 2019. The proceeds of the refinancing were used to redeem the Senior Notes due 2016.

On 25th March 2013 Mexichem UK Limited made a claim against INEOS Fluor Limited, a fellow group company, relating to Mexichem's purchase of the Fluor business from INEOS which completed in March 2010. The claim also listed the company as a respondent, and as a result disclosure has been made in these financial statements. At this early stage it is not possible to assess whether any economic outflow will result from the claim, and as all legal costs are being expensed as incurred in INEOS Fluor Limited no provision has been made in respect of this claim.

INEOS Fluor International Limited

Notes to the financial statements for the year ended 31 December 2013 *(continued)*

14 Parent undertaking and controlling party

The immediate parent undertaking is INEOS Fluor Holdings Limited, a company incorporated in England and Wales. The ultimate parent company is INEOS AG, a company incorporated in Switzerland.

The smallest and largest group that consolidates the Company's financial statements is INEOS Group Holdings SA, a subsidiary of INEOS AG. The consolidated financial statements of INEOS Group Holdings SA are available to the public and may be obtained from the Company Secretary at Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG, United Kingdom.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS AG.