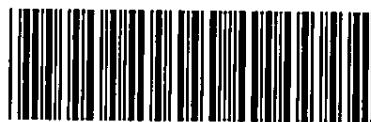


INEOS Fluor Delaware Limited
Annual report
for the year ended 31 December 2009

Registered Number 4115605

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INEOS Fluor Delaware Limited

Annual report

for the year ended 31 December 2009

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INEOS Fluor Delaware Limited

Director's report for the year ended 31 December 2009

The director presents his report and the audited financial statements for the year ended 31 December 2009

Registered Number
4115605

Principal activities
The company does not trade

Review of the business
During the year the company did not trade. The director does not expect any change in the company's activities during the next financial year.

Results and dividends
The company's result before taxation for the financial year is \$nil (2008 \$nil). The director does not recommend payment of a dividend (2008 \$nil). The tax credit of \$144,000 (2008 charge of \$499,000) relates to the movement on the group relief tax debtor due to foreign exchange.

Director
The director who held office during the year was as follows:

R Bell

Statement of director's responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the director 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 director is 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

INEOS Fluor Delaware Limited

Statement of disclosure to auditors

The director confirm that at the date of approval of this report

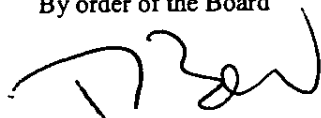
- (a) there is no relevant information of which the company's auditors are unaware, and
- (b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that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

This confirmation is given and should be interpreted in accordance with the provisions of Section 416 of the Companies Act 2006

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the Annual General Meeting

By order of the Board



R Bell
Director

10 February 2010

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

We have audited the financial statements of INEOS Fluor Delaware Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of director's responsibilities set out on page 1 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of INEOS Fluor Delaware Limited *(continued)*

Opinion

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Christian (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Liverpool

10 February 2010

INEOS Fluor Delaware Limited

Profit and loss account for the year ended 31 December 2009

	Note	2009 \$'000	2008 \$'000
Profit on ordinary activities before taxation	3	-	-
Tax on profit/(loss) on ordinary activities	4	144	(499)
Retained profit/(loss) for the financial year	7	144	(499)

All activities of the company relate to continuing operations

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

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

INEOS Fluor Delaware Limited

Balance sheet as at 31 December 2009

	Note	2009 \$'000	2008 \$'000
Current assets			
Debtors	5	7,625	7,481
Net assets		7,625	7,481
Capital and reserves			
Share capital	6	9,458	9,458
Profit and loss reserve	7	(1,833)	(1,977)
Total shareholders' funds	8	7,625	7,481

The financial statements on pages 5 to 11 were approved by the board of directors on 10/02/10 and were signed on its behalf by



R Bell
Director

INEOS Fluor Delaware Limited

Accounting policies

Accounting convention

The accounts 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 the items, which are considered material in relation to the company's financial statements

Cash flow and related party transactions

The company is a wholly owned subsidiary of INEOS Fluor Holdings Limited and is included in the consolidated financial statements of INEOS Limited. 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 Limited group.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities, which have been recognised, have not been discounted.

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.

INEOS Fluor Delaware Limited

Notes to the financial statements for the year ended 31 December 2009

1 Reporting currency

The financial statements are expressed in US dollars as the majority of the company's assets are denominated in US dollars. The exchange rate at 31 December 2009 was \$1 60090 £1 (2008 \$1 44293 £1)

2 Employees and directors

None of the directors received any emoluments during the year in respect of their services to the company (2008 £nil)

No other persons were employed during the year

3 Profit on ordinary activities before taxation

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

INEOS Fluor Delaware Limited

4 Taxation

	2009 \$'000	2008 \$'000
Current tax		
Group relief payable to group company at 28% (2008 28%)		
- Current year	-	-
- Adjustment in respect of prior periods	(144)	499
Total current tax (credit)/charge	(144)	499
Total tax (credit)/charge	(144)	499

	2009 \$'000	2008 \$'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 28%)	-	-
Effects of		
Adjustment in respect of prior periods	(144)	499
Current tax (credit)/charge for the year	(144)	499

5 Debtors

	2009 \$'000	2008 \$'000
Amounts due from group undertakings	5,858	5,858
Group relief receivable	1,767	1,623
	7,625	7,481

The amounts due from group companies, are repayable on demand and incur no interest

INEOS Fluor Delaware Limited

6 Share capital

	2009	2008
	\$'000	\$'000
Authorised, allotted, issued and fully paid		
6,500,001 ordinary shares of £1 each	9,458	9,458

7 Profit and loss account

	\$'000
At 1 January 2009	(1,977)
Profit for the year	144
At 31 December 2009	(1,833)

8 Reconciliation of movements in total shareholders' funds

	2009	2008
	\$'000	\$'000
Profit/(loss) for the year	144	(499)
Net addition to/(reduction in) shareholders' funds	144	(499)
Opening shareholders' funds	7,481	7,980
Closing shareholders' funds	7,625	7,481

9 Parent undertakings and controlling party

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

The ultimate parent undertaking is INEOS Limited, a company incorporated in England and Wales. Copies of the accounts of INEOS Limited can be obtained from The Company Secretary, INEOS Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG

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

INEOS Fluor Delaware Limited

10 Contingent liabilities

The company is party to a Senior Facilities Agreement dated 14 December 2005 (as amended). The Senior Facilities Agreement comprises of term loans (Term Loan A, Term Loan B, Term Loan C and Term Loan D) and a Revolving Credit Facility. The total outstanding indebtedness under the Senior Facilities Agreement at 31 December 2009 was €5,003.7 million (2008: €5,079.6 million). The company is a guarantor under the Senior Facilities Agreement. These obligations are secured by fixed and floating charges over the assets of the company.

The company is party to the Senior Notes Indenture dated 7 February 2006 (as amended). The Senior Notes comprise the €1,630 million 7.875% Senior Notes due 2016 and the \$700 million 8.5% Senior Notes due 2016. The total outstanding indebtedness under the Senior Notes at 31 December 2009 was €2,006.0 million (2008: €2,124.9 million). The company is a guarantor under the Senior Notes Indenture. These guarantees are on an unsecured senior subordinated basis.

11 Related party transactions

The ultimate parent company and controlling party is INEOS Limited. As 100% of the company's voting rights are controlled within the group headed by INEOS Limited, the company has not disclosed transactions with fellow subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard 8.