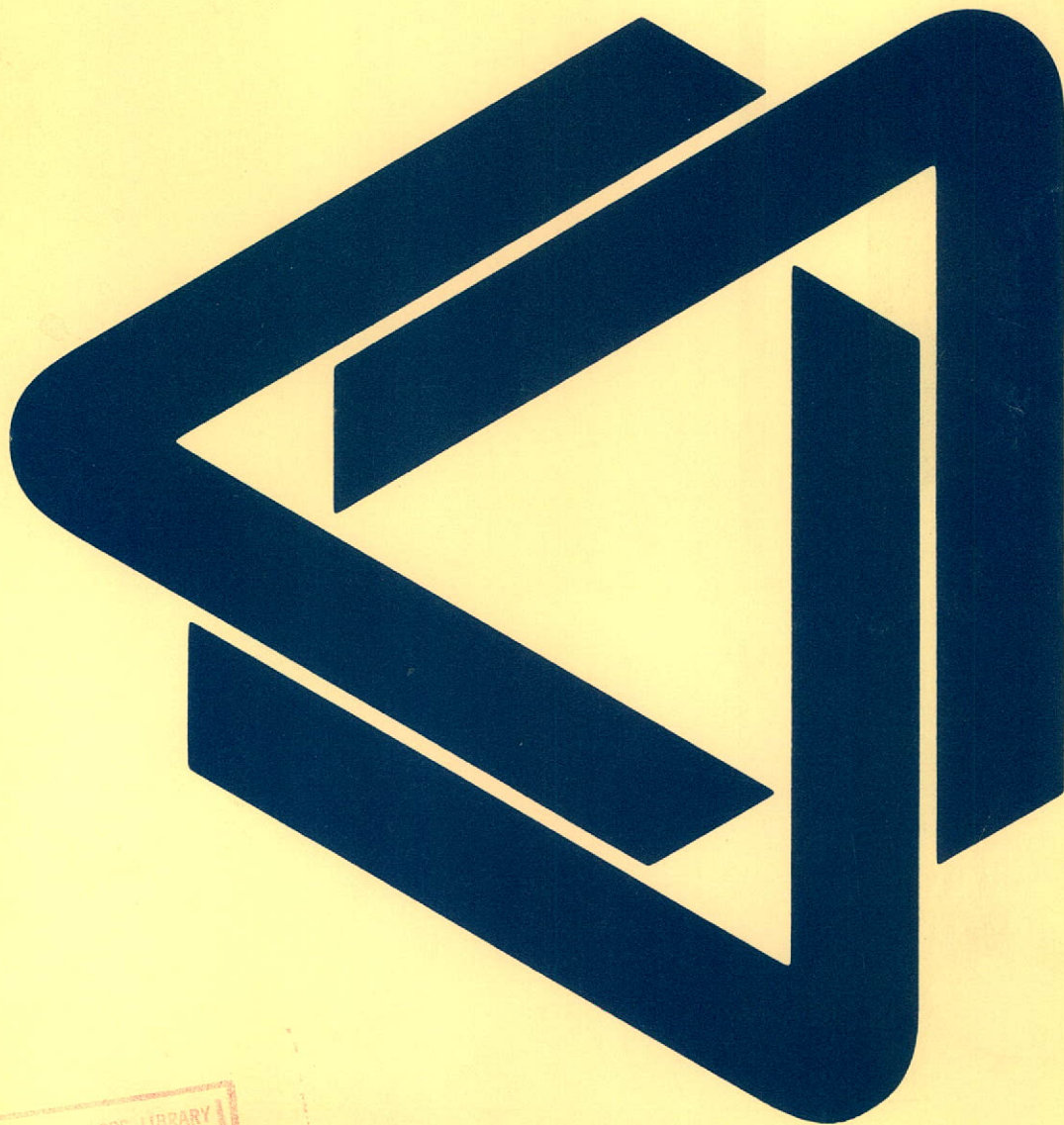


Allied Chemical in Canada

1979

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Introduction

Allied Chemical is a large and diverse producer of chemicals, oil and gas, plastics, fibres, electrical and other industrial products.

Its operations in Canada began at the turn of the 20th Century and today include:

- Allied Chemical Canada, Ltd., whose chemicals business represents the largest part of the corporation's activities in Canada.
- Union Texas of Canada, Ltd., and Uno-Tex Petroleum Corporation, in the oil and gas field.
- Daal Specialties (Canada) Ltd., automotive products.
- Eltra of Canada Ltd., automotive and industrial batteries and electrical products, wire, cable and typesetting systems.
- North American Refractories, Ltd., specialty brick products.

Through its operations in Canada, Allied Chemical supplies industries — from chemicals to pulp and paper, from automotive to glass, from mining to shipbuilding, from steel to textiles — whose products directly and indirectly touch the daily lives of Canadians.

Its companies in Canada manufacture their wide variety of products in 14 plant locations and distribute them through marketing centres from coast to coast, providing employment to 2,500 people.

Allied Chemical has supported its concern for and commitment to environmental improvement and energy conservation. Allied Chemical has invested millions of dollars in related plant and site improvements and has set ambitious new targets in both areas for the immediate and long-term future.

It supports and adheres to all government standards in respect to health and safety policies.

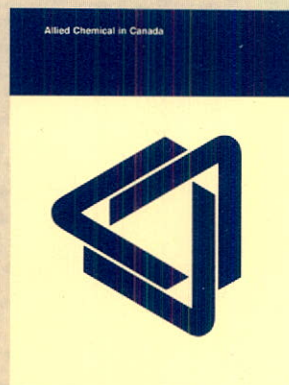
Allied Chemical also is an active supporter of educational, social, cultural and recreational development in Canada.

With its corporate philosophy of growth and diversity and its involvement in many segments of the economy, Allied Chemical's sales for Canadian operations rose 12% in 1979 and its income from operations increased by 25% from the year before. The net sales for Allied's businesses in Canada in 1979 was \$320.3 million with a net income of \$28.0 million.

Allied Chemical is proud of its past and confident of its future in Canada.

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Cover note:

The Allied Chemical symbol stands for growth and diversity in Canada, as it does around the world. Further information concerning Canadian operations can be obtained from Allied Chemical Canada, Ltd., 201 City Centre Drive, Mississauga, Ontario L5B 2T4.

Business Activities

The Allied Chemical Canada, Ltd., manufacturing complex at Amherstburg, Ont., seen here at dusk, produces a wide variety of high-quality products, including process chemicals, performance chemicals and highway products.



Chemicals

Allied Chemical is one of the oldest major producers of chemical products in the world.

Chemicals represent the largest part of the corporation's activities in Canada, a business carried on through Allied Chemical Canada, Ltd. (ACCL).

ACCL was formed in 1958 when the following long-established Canadian companies merged: The Barrett Company, Ltd., Brunner Mond Canada, Ltd., Brunner Mond Canada Sales, Ltd., Coke Oven Company of Canada, Ltd., National Aniline & Chemical Company, Ltd., The Nichols Chemical Company, Ltd., and Semet-Solvay Company, Ltd.

ACCL manufactures a wide range of chemicals with a reputation for quality, consistency and dependable performance. ACCL products, with end uses as diverse as the chemicals themselves, are at work helping to improve other products and support growth in many segments of the Canadian economy.

Marketing its products from coast to coast, ACCL maintains an extensive distribution network from its Canadian warehousing and manufacturing locations. Major plants are located at Amherstburg, Ontario, and Valleyfield, Quebec. In addition, ACCL supplies the Canadian market with a variety of products manufactured by Allied Chemical in the United States.

ACCL performs all activities in a manner which recognizes the primary importance of accident prevention and of safeguarding employees' health and safe use of the company's products.

Chemical products fall into three major categories . . .

A tanker vessel is loaded with liquid calcium chloride at the ACCL dock at Amherstburg, to be shipped to one of the company's distribution terminals along the St. Lawrence Seaway.



Process Chemicals

These, essentially, are industrial raw materials and ACCL manufactures a wide variety of them:

Soda Ash — ACCL is Canada's only producer of soda ash, which is manufactured at Amherstburg and is marketed in light and dense grades. Soda ash is an economic source of sodium based alkali and is an essential ingredient for the production of all glass products. This includes glass containers, such as those used in the food and beverage industries, flat glass for buildings and automobiles and fibreglass for insulation and fabrics. Soda ash is also an important component in the manufacture of detergents and is used in a number of mining, textile and chemical processes.

Hydrofluoric Acid (HF) — ACCL is Canada's largest producer of HF, which is manufactured at both Amherstburg and Valleyfield. The former is one of the largest HF plants in the world at which a 20% expansion will be completed early in 1981. HF is produced in anhydrous form and as 70% aqueous solution and is shipped in bulk and in drums.

Approximately 80% of production is exported to United States markets. Major uses of HF are in the manufacture of aluminum, in the processing of uranium ore to make nuclear reactor fuels, as a catalyst in petroleum refining, in the production of fluorocarbons for refrigerants and in the pickling of stainless steel.

Aluminum Sulphate (Alum) — This is produced at six locations across Canada and shipped as liquid, dry bulk or dry packaged. It is used mainly in the pulp and paper industry for sizing and PH control and by municipalities for the treatment of potable water and sewage.

Sulphuric Acid — This is produced at Valleyfield and ACCL itself uses large amounts for the manufacture of hydrofluoric acid and aluminum sulphate. Major markets include the pulp and paper, cellulosic fibre, detergent, petroleum, uranium and steel industries.

In addition, ACCL serves a wide variety of industries in Canada by marketing process chemicals from Allied Chemical plants in the U.S. These include coal tar pitches used in aluminum smelting and chrome chemicals for leather tanning, metal plating, pigment manufacturing and in corrosion inhibitors.

ACCL is Canada's only producer of soda ash. Limestone from the company's quarry goes to the huge kilns at Amherstburg (background) in the first step of the manufacturing process.



Performance Chemicals

These are specialty chemicals for special applications usually used in small quantities. They are sophisticated, high-grade products with high technology end uses.

GENETRON® fluorocarbon products — These are manufactured at Amherstburg with a number of formulations, depending upon the end use. They are used as refrigerants in home, automotive and industrial air conditioning and for refrigeration. They are also used as blowing agents in the manufacture of flexible urethane foams, such as those used in furniture and automotive cushioning; of moulded polystyrene foams for food packaging and insulation; and of rigid urethane foams for building insulation.

Fine Chemicals — Chemically pure mineral acids, of which ACCL is the largest Canadian producer, are manufactured at Valleyfield. Major markets include universities, schools, industrial and control laboratories across Canada in fields associated with foods, pharmaceuticals, medical care, research and quality control.

Also marketed in Canada, on a resale basis for Allied Chemical in the U.S., are a variety of performance chemicals, including *GENESOLV®* solvents, fluoborates for the electronics industry and sodium thiosulphate for the photographic industry.

* REGISTERED TRADE MARK

Among the performance chemicals produced by ACCL at its Amherstburg complex are GENETRON® fluorocarbon products. Performance chemicals are sophisticated products with high-technology end uses.

Laboratories, for both quality control and environmental monitoring, play a major role in Allied Chemical operations in Canada.



Highway Products

ACCL is the only manufacturer in Canada of calcium chloride, a key material in road construction and road maintenance programs. It is used in the building and stabilization of roads. In the summer, it is applied to control dust, while in the winter it is used to help reduce icing. It also has many other uses: As a refrigeration medium in artificial ice arenas, as an accelerator in ready-mix concrete, to prevent freezing in ore and sand piles and for tire weighting.

A co-product of the soda ash process, calcium chloride is marketed both as flake (bags and bulk) and as a liquid (35% solution). Because ACCL believes that the effective performance of calcium chloride depends to a great degree on its proper and efficient application to road surfaces, ACCL markets the product delivered and applied.

Strong seasonality of demand in Canada places heavy emphasis on a reliable distribution system. The product must be available when and where it is needed from Newfoundland to the Yukon. Calcium chloride is available through a network of warehouses and terminals served by ship, rail and truck fleets. Calcium chloride also is exported, primarily through Allied Chemical's North American distribution system.

ACCL is Canada's only manufacturer of calcium chloride used in road construction and maintenance. It is sold as liquid, flake or bulk and ACCL markets the product applied to the road surfaces.



Oil and Gas

Allied Chemical conducts Canadian oil and gas exploration and production operations through two companies with offices in Calgary, Alberta — Union Texas of Canada, Ltd., a wholly-owned subsidiary of Allied Chemical Canada, Ltd., and Uno-Tex Petroleum Corporation, a wholly-owned subsidiary of Union Texas Petroleum Corporation, an Allied Chemical company. Uno-Tex is a U.S. corporation, qualified to do business in Canada.

Union Texas of Canada, Ltd.

At year end 1979, Union Texas of Canada owned working interests in 945 gross producing oil wells (28 net) in seven fields in Alberta and Saskatchewan and in 78 gross producing gas wells (5 net) in seven fields in Alberta. Production, net after royalty, averaged 670 barrels of oil per day (BOPD) and 5.6 million cubic feet of gas per day (MMCF/D) in 1979.

Allied Chemical conducts oil and gas exploration and production operations in Western Canada through Union Texas of Canada, Ltd. and Uno-Tex Petroleum Corporation.



Union Texas of Canada also owns an average 39% working interest in 192,000 gross acres of undeveloped leases in Alberta and British Columbia (75,000 net). Principal areas of exploration include the Henderson Creek and Smoky River areas of west-central Alberta and the Kotcho area in northeastern B.C.

Union Texas of Canada owns Union Texas Indonesia, Ltd., which has a 30% interest in the Asamera Group production-sharing contract in North Sumatra, Indonesia.

Union Texas of Canada also markets liquid sulphur, of which 80,432 long tons were sold in 1979; and LPG (Liquified Petroleum Gas), of which 26,179,134 Imperial gallons were sold in 1979.

Uno-Tex Petroleum Corporation

At year end 1979, Uno-Tex owned working interests in 806 gross producing oil wells (58 net) in 17 fields in Alberta, Saskatchewan and British Columbia and in 325 gross producing gas wells (79 net) in 43 fields in Alberta and B.C. Production, net after royalty, averaged 3,332 BOPD and 14.5 MMCF/D in 1979.

Uno-Tex also owns an average 36% working interest in 789,000 gross acres of undeveloped leases in Alberta and B.C. (287,000 net). Principal areas of exploration include the Hanlan, Bounty and Blood Indian areas of Alberta.

Automotive Products

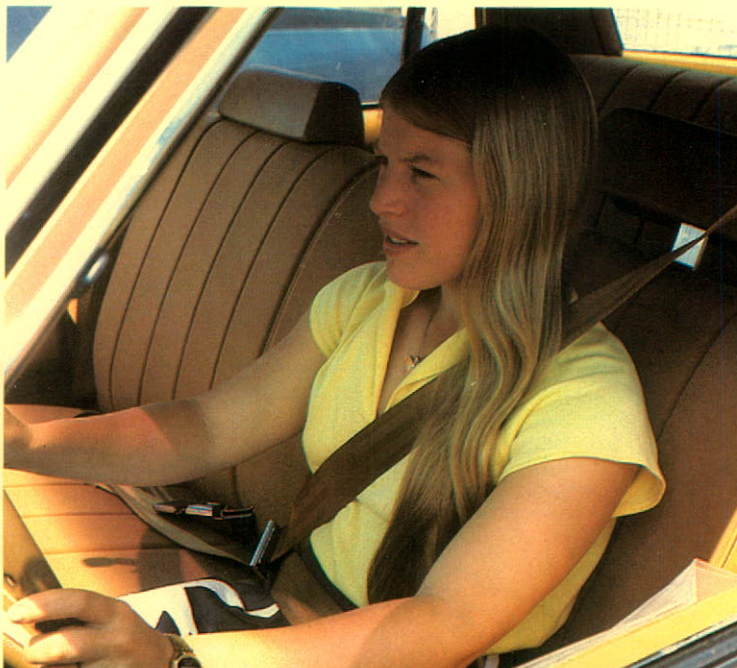
Allied Chemical is the world's largest producer of automotive safety restraints.

An integral part of Allied's Automotive Products business is Daal Specialties (Canada) Ltd., a wholly-owned subsidiary of Allied Chemical Canada, Ltd., which weaves and dyes nylon and polyester yarn and assembles finished seat belt systems in Collingwood, Ontario.

There are several different types of seat belt systems produced in Collingwood: Three-point, continuous loop retractor systems; two-point retractor systems; and simple lap belt systems. As a result, and because of differences required for various customers and car lines, the Collingwood plant has nine assembly lines for finished belts or sub-assemblies.

Daal Specialties currently sells seat belt systems to General Motors of Canada, GM's Fisher Body and Chevrolet Truck Divisions in the United States, Ford Motor Company, American Motors for its Jeeps, and Volkswagen's U.S. manufacturing plant.

Daal also supplies webbing to Allied Chemical's seat belt plant in Knoxville, Tenn. Many of the parts Daal uses are purchased from or fabricated by outside vendors in Canada.



Allied Chemical is the world's largest producer of automotive safety restraints, including a wide range of seat belt systems by Daal Specialties (Canada) Ltd.

Eltra Corporation

Acquired by Allied Chemical in 1979, Eltra Corporation is a diversified manufacturer of electrical, industrial and consumer products. Through its Canadian subsidiaries, Eltra of Canada Ltd. and North American Refractories, Ltd., Eltra manufactures and markets a wide range of products in Canada, including automotive and industrial batteries, automotive products, refractory bricks and photo-typesetting equipment. Allied has filed a notice of acquisition under the Foreign Investment Review Act of Canada regarding these Canadian subsidiaries.

Eltra of Canada Ltd.

The Prestolite Battery Division — a leading manufacturer of lead acid batteries for both original equipment and replacement use in automobiles, trucks, buses, farm, industrial and construction equipment, lawn and garden tractors, marine and recreational vehicles — operates plants in Maple, Ontario, Calgary, Alberta, and Drummondville, Quebec.

In addition to its own brands of batteries, produced by its Prestolite and C&D Divisions in Canada, the Eltra Corporation manufactures products for some of the biggest names in the automotive industry (left).

Prestolite has recently undertaken an \$8,000,000 program to expand, modernize and consolidate its manufacturing facility at Maple, just north of Toronto. This will increase Prestolite's Ontario automotive battery production capability by 60%, an expansion made necessary by the receipt of a significant portion of the Ford Motor Company's original equipment battery business in Canada.

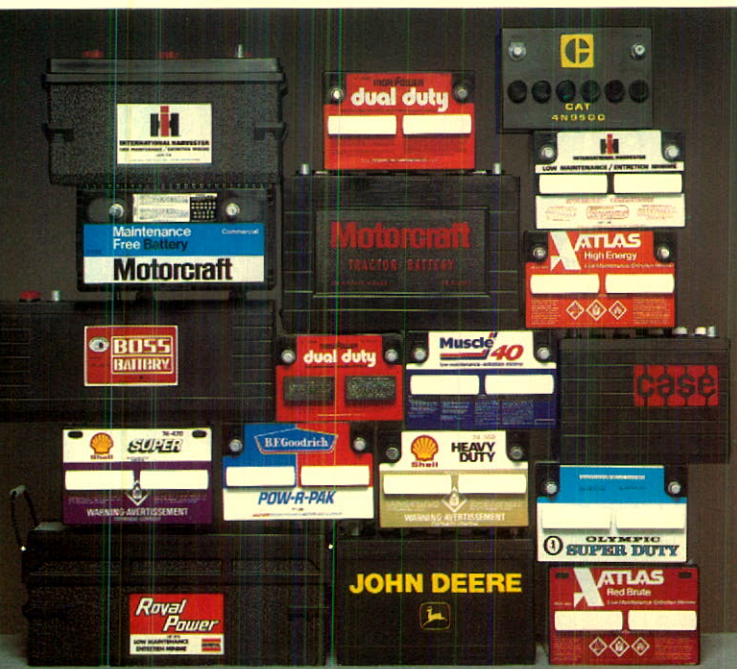
C & D Batteries, another Eltra division, produces industrial batteries for stationary applications and electric lift trucks from a manufacturing operation in Perth, Ontario.

The Prestolite Electronics Division has a new manufacturing, warehousing and distribution facility in Cambridge, Ontario, to serve the Canadian automotive replacement market. Prestolite first set up a complete program in this area in 1958 and through the years has added to its coverage in electrical products and wire and cable lines.

Eltra's Mergenthaler Linotype Group, an organization of 20 companies around the world, is active in marketing its high-quality photo-typesetting equipment and related products through Linotype Canada, its Canadian affiliate which is headquartered in Toronto. Mergenthaler Linotype's products span a price and capability range from \$20,000 direct-entry photocomposers to automated multi-million dollar pre-press production systems.

North American Refractories, Ltd.

North American Refractories, Ltd. markets refractory bricks and related specialty materials used in furnace linings in the basic steel and other industries, from Caledonia, Ontario.



Financial Review

Allied Chemical Corporation
Canadian Operations

Pro Forma Combined Balance Sheet

(Dollars in Thousands)

December 31	1979	1978
Assets		
Current assets		
Cash and short-term investments	\$ 23,970	\$ 22,053
Accounts and notes receivable	50,520	43,170
Inventories	53,824	54,061
Prepaid expenses	1,186	1,243
Total current assets	<u>129,500</u>	<u>120,527</u>
Investment in foreign subsidiary	3,753	18,750
Fixed assets:		
Property, plant and equipment	198,930	180,650
Oil and gas leases	42,359	38,368
	<u>241,289</u>	<u>219,018</u>
Less accumulated depreciation, depletion and amortization	<u>(123,212)</u>	<u>(115,455)</u>
	118,077	103,563
Deferred charges	2,257	2,463
Cost in excess of net assets of acquired companies	8,444	8,444
Total assets	<u>\$262,031</u>	<u>\$253,747</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 37,557	\$ 29,890
Bank loans	12,669	9,306
Income taxes payable	14,815	3,469
Payable to Allied Chemical Corporation and subsidiaries	23,456	25,238
Total current liabilities	<u>88,497</u>	<u>67,903</u>
Long-term debt	1,049	1,123
Deferred income taxes	14,296	14,460
Deferred income	843	37
Equity of combined Canadian operations		
Capital stock	2,407	2,407
Retained earnings	154,939	167,817
Total equity	<u>157,346</u>	<u>170,224</u>
Total liabilities and equity	<u>\$262,031</u>	<u>\$253,747</u>

The Notes to Pro Forma Combined Financial Statements are an integral part of this statement.

Pro Forma Combined Statement of Income

(Dollars in Thousands)

Years Ended December 31	1979	1978
Net sales	\$320,315	\$287,010
Cost of goods sold and other expenses	263,044	238,581
Depreciation, depletion and amortization	11,759	11,888
Total costs and expenses	274,803	250,469
Income from operations	45,512	36,541
Equity income from unconsolidated foreign subsidiary	2,619	3,185
Other income/expense — net	556	2,134
Interest expense	(1,259)	(638)
Income before taxes on income and extraordinary items	47,428	41,222
Taxes on income	19,741	15,522
Income before extraordinary items	27,687	25,700
Extraordinary items, net of income taxes	270	(1,339)
Net income	\$ 27,957	\$ 24,361

Pro Forma Combined Statement of Retained Earnings

(Dollars in Thousands)

Years Ended December 31	1979	1978
Balance at beginning of year	\$167,817	\$150,691
Net income	27,957	24,361
Dividends paid	(40,835)	(7,235)
Balance at end of year	\$154,939	\$167,817

The Notes to Pro Forma Combined Financial Statements are an integral part of these statements.

Pro Forma Combined Statement of Changes in Financial Position

(Dollars in Thousands)

Years Ended December 31	1979	1978
Financial resources were provided by:		
Net income before extraordinary items	\$27,687	\$25,700
Add items not requiring working capital:		
Depreciation, depletion and amortization	11,759	11,888
Equity in earnings of unconsolidated foreign subsidiary	(2,619)	(3,185)
Deferred income taxes	(166)	5,746
Gain on disposal of a chemical plant	(922)	—
Other	1,012	245
Total working capital provided by operations	36,751	40,394
Dividend received from unconsolidated foreign subsidiary	17,616	—
Extraordinary items	270	(422)
Proceeds on disposal of fixed assets	873	307
Issuance of long-term debt	—	500
	<u>55,510</u>	<u>40,779</u>
Financial resources were used for:		
Additions to fixed assets	26,222	21,491
Dividends paid to Allied Chemical Corporation and subsidiaries	40,835	7,235
Reductions in long-term debt	74	68
	<u>67,131</u>	<u>28,794</u>
Net (decrease) increase in working capital	(11,621)	11,985
Working capital, beginning of year	52,624	40,639
Working capital, end of year	<u>\$41,003</u>	<u>\$52,624</u>

The Notes to Pro Forma Combined Financial Statements are an integral part of this statement.

Auditors' Report

Price
Waterhouse & Co.

To the Board of Directors of Allied Chemical Corporation

We have examined the pro forma combined balance sheets of Allied Chemical Corporation — Canadian Operations, as at December 31, 1979, and 1978 and the pro forma combined statements of income, retained earnings and changes in financial position for the two years then ended. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these pro forma combined financial statements have been properly compiled to set forth the financial position of Allied Chemical Corporation — Canadian Operations as at December 31, 1979, and 1978 and the results of their operations and changes in their financial position for the two years then ended on a pro forma combined basis using the principles of combination as described in Note 1 to the financial statements.

1200 McGill College Avenue
Montréal, Quebec H3B 2G4

January 21, 1980

Price Waterhouse & Co.

Chartered accountants

Notes to Pro Forma Combined Financial Statements

1. Summary of significant accounting policies

Principles of combination

The pro forma combined financial statements include the accounts of (1) Allied Chemical Canada, Ltd. (ACCL) and its wholly-owned subsidiaries, excluding a foreign subsidiary accounted for under the equity method, (2) Eltra of Canada Ltd. (Eltra), (3) the Canadian operations of Uno-Tex Petroleum Corporation (Uno-Tex), and (4) North American Refractories, Ltd. (NARCO). Included in the accounts of the oil and gas companies are their proportionate interests in the assets, liabilities and operations of unincorporated joint ventures.

Allied Chemical Corporation acquired the Eltra Corporation, parent company of Eltra and NARCO, in the third quarter of 1979. The pro forma combined financial statements reflect the assets, liabilities and operations of these two companies as though the investment therein had been held for the entire two-year period. Moreover, since the fiscal year-ends of Eltra and NARCO are September 30, their accounts are as of September 30 rather than December 31.

Capital stock of \$2,407,000 combines the outstanding common shares of ACCL, Eltra and NARCO.

Inventories

Inventories are valued at the lower of cost or net realizable value, cost being determined on either the average cost or first-in, first-out methods.

Fixed assets

Property, plant and equipment other than oil and gas properties, are carried at cost and are generally depreciated on a composite basis for asset groups using lives which range from 5 to 30 years, principally on the sum-of-the-years-digits method for assets acquired prior to 1970 and on the straight-line method for subsequent additions. For Eltra and NARCO, depreciation is computed generally on the diminishing balance method over projected lives of 3 to 20 years.

Oil and gas properties are accounted for employing the successful efforts method of accounting. Property acquisition costs, costs of successful exploratory wells and all development costs are capitalized and amortized using unit of production rates based on proved developed reserves. Costs of unsuccessful exploratory wells are expensed when determined to be nonproductive.

Costs in excess of net assets of acquired companies

The excess of cost of acquired companies over net assets at dates of acquisition relates to businesses acquired prior to April 1, 1974. It is considered to have an indeterminate life and accordingly is not amortized.

Foreign exchange

Foreign currency transactions included in the financial statements have been translated into Canadian dollars at rates approximating the rates of exchange prevailing at the dates of transactions, except for current assets and current liabilities which have been translated at the year-end rate of exchange. The resulting net exchange gain or loss is included in income.

Income taxes

Income taxes are based on pre-tax financial statement income with an appropriate deferred tax provision to provide for the tax effect of temporary differences between pre-tax financial statement income and taxable income.

Except for Eltra, investment tax credits are included in income as a reduction of the current year's provision. Eltra follows the flow-through method of accounting, recognizing the investment tax credits only when claimed for tax purposes (as of September 30, 1979, Eltra had approximately \$399,000 of such credits available for carry-forward against future years' income taxes, which credits are not recognized in these financial statements).

2. Extraordinary items

The 1979 extraordinary gain of \$270,000 represents an income tax reduction arising from the application of a net operating loss carry-forward for Eltra.

The 1978 extraordinary loss consists of a loss of \$1,522,000 (after a tax benefit of \$993,000) relating to the shutdown of an ACCL chemicals plant in Corunna, partially offset by gains of \$119,000 (after a tax benefit of \$255,000) on the phase-out of the Eltra Sarnia plant, and \$64,000 (after a tax provision of \$11,000) also relating to property of Eltra.

3. Long-term debt

Long-term debt includes (1) a loan of \$500,000 to Eltra from the Ontario Development Corporation bearing 12¼% interest from December 15, 1981 and repayable in 1982 through 1992, and (2) a lease capitalized by ACCL with a remaining balance of \$549,127 and \$623,426 at December 31, 1979 and 1978, respectively, requiring semi-annual installments to May 31, 1987 of \$64,386 each, including 9% interest. Interest expense includes \$60,735 and \$66,001 for 1979 and 1978, in respect to this lease.

4. Pensions

ACCL and Eltra have unfunded liabilities of \$10,725,000 and \$2,800,000, respectively, as of December 31 and September 30, 1979 relative to past service costs. These liabilities are being funded over periods permitted by applicable legislation which cannot extend beyond 15 years.

5. Net sales by segment: (Dollars in Thousands)

	1979	1978
Chemicals	\$158,138	\$140,409
Electrical	69,015	62,365
Oil and Gas	41,978	37,383
Other Operations	51,184	46,853
	<u>\$320,315</u>	<u>\$287,010</u>

The four segments are: **Chemicals**, process and performance chemicals and highway products; **Electrical** battery systems, wire and cable and typesetting systems; **Oil and Gas**, the exploration for and production of oil and gas; and **Other Operations**, automotive safety restraints and specialty refractory products business areas.

Five-Year Summary (Unaudited) (1)

(Dollars in Millions)

Years ending December 31	1979	1978	1977	1976	1975
For the year					
Sales in Canada	\$240.4	\$224.1	\$203.8	\$181.9	\$155.9
Export sales	79.9	62.9	40.5	37.7	30.4
Net sales	320.3	287.0	244.3	219.6	186.3
Net income	28.0	24.4	21.4	26.2	14.3
Equity income of unconsolidated foreign subsidiary	2.6	3.2	4.5	6.7	5.1
Research and development expense	1.1	.7	.6	.4	.4
Oil and gas exploration expense	6.1	5.9	4.5	4.1	4.0
Fixed asset additions	26.2	21.5	19.9	15.7	21.2
Salaries, wages and benefits	57.7	56.5	51.1	45.4	32.5
Dividends paid:					
To Allied Chemical Corporation and subsidiaries	40.8	7.2	7.1	9.8	3.1
To Union Texas of Canada, Ltd. by Union Texas Indonesia, Ltd. (a foreign subsidiary)	17.6	—	—	—	5.0
At year-end					
Equity of combined Canadian operations	157.3	170.2	153.1	138.9	122.4
Number of employees	2,518	2,848	2,995	2,835	2,604

(1) See Note 1 of Notes to Pro Forma Combined Financial Statements.

Directors

Allied Chemical Canada, Ltd.

R.C. Ashley

Chairman of the board,
Allied Chemical Canada, Ltd.

H.W. Buirke

Senior Vice President,
Allied Chemical Corporation

E.L. Hennessy, Jr.

Chairman of the board
and chief executive officer,
Allied Chemical Corporation

J.D. Houlding

President and chief executive officer,
Polar Gas Project.

C.S. Malone

President and chief executive officer,
Canron Inc.

W.E. McLaughlin

Chairman of the board,
Royal Bank of Canada

A.R. Latham

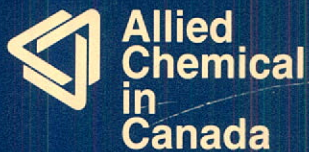
President and chief executive officer,
Allied Chemical Canada, Ltd.

D.C. Lowe

Chairman of the board,
Pratt & Whitney Aircraft of Canada Ltd.

R.L. Pretty

Vice President,
Union Texas of Canada, Ltd.



Allied Chemical Canada, Ltd.

201 City Centre Drive,
Mississauga, Ontario.
L5B 2T4

Daal Specialties (Canada) Ltd.

611 Third Street,
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Union Texas of Canada, Ltd.

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Eltra of Canada, Ltd.,

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Prestolite Battery Division,

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Maple, Ontario.
O2J 1E0

Prestolite Electronics Division,

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C & D Battery Division,

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Perth, Ontario.
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Linotype Canada,

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North American Refractories, Ltd.,

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