

# Monitor

## Chemicals & Plastics

### INVENTORY & EQUIPMENT

VOLUME  
**279**



#### **IS THE U.S. IN A TRADE WAR?**

Import and export tariffs on chemical and plastic products are impacting market economics

#### **PLASTIC RESIN PRICES ARE MIXED**

Plastic resin pricing is mixed based on fluctuating input costs, supply levels, and demand

#### **OIL PRICES CONTINUE TO CLIMB**

Crude oil prices increased fairly consistently through the first eight months of 2018

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# Trend Tracker

INVENTORY	
NOLVs	Increasing ▲
Sales Trends	Mixed ◆
Gross Margin	Increasing ▲
Inventory	Increasing ▲
Selling Prices	Increasing ▲
Market Prices	Mixed ◆

MACHINERY & EQUIPMENT	
Used Pricing	Consistent ▬
Used Trade Movement	Consistent ▬
OEM Pricing	Consistent ▬
Technology Advancement	Consistent ▬
Auction Activity	Mixed ◆

- NOLVs:** In the second quarter of 2018, most engagements exhibited increases in NOLVs of one to two percentage points as compared to the same period of 2017, due to improvements in gross margin and strong demand.
- Sales Trends:** Sales trends were mixed in the second quarter of 2018. Sales volumes were positively impacted by improved market conditions and strong demand in certain sectors, which was offset by competitive market conditions, the affordability of alternative products, and other factors.
- Gross Margins:** Gross margins increased up to two percentage points year-over-year due to strong demand in many sectors and the introduction of new products at higher margins.
- Inventory:** Generally speaking, inventory levels increased to support strong demand.
- Selling and Market Prices:** Generally speaking, selling prices for petroleum-based plastics have increased due to rising costs of feedstock crude oil. Crude oil prices increased steadily over the past year, peaking in July 2018 at the highest monthly average price since 2014. Other market prices have been mixed; for example, natural gas prices declined slightly year-over-year.
- Used Pricing:** Used pricing is currently fairly static. The market is largely driven by the automotive and home goods markets, and home goods demand has been flat while auto demand is expected to decline slightly in 2018.
- Used Trade:** Used trade activity remains consistent within the used dealer network. The trend of fewer liquidations has continued to hold true over the past two years. Demand for 1,000-ton capacity injection molding machines has slowed, though there is still strong demand for twin screw injection molding machines.
- OEM Pricing:** OEMs are meeting demand, while lead times are shortening on larger tonnage machines, leading to a stable pricing market.
- Technology Advancement:** The plastics processing market is mature from a technological standpoint.
- Auction Activity:** GA observed a decrease in auction activity for larger national companies in recent months, which was driven by the consolidation of industry players in the last 10 years. Additionally, companies are upgrading existing machines as opposed to buying new machines. However, smaller, local, regional facilities have been coming to auction, which has drawn the attention of buyers due to the lack of larger national auctions.

# OVERVIEW

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In the chemicals and plastics sectors, the first half of 2018 was characterized by an escalating trade war between the U.S. and various trading partners, most notably China. President Trump began announcing tariffs on various imports in early 2018, with a focus on steel, aluminum, and other metals, though the administration also taxed lumber, solar panels, washing machines, a variety of Chinese-produced goods, and various other products.

While the chemicals and plastics sectors were largely spared in the initial round of tariffs, the American Chemistry Council (“ACC”) noted that the second round of proposed tariffs would have a significant impact on the industries. Specifically, over half of the goods proposed in the second round of tariffs are chemical or plastic imports that will face a 25% tax. The tariffs also target plastic processing equipment and tooling.

In reaction to the Trump administration’s tariffs, trade partners began implementing retaliatory tariffs on products imported by the U.S. In April, China announced a list of over 100 American exports on which it planned to impose new tariffs. According to CNBC, approximately 40% of those products consisted of plastics, petrochemicals, and specialty chemicals. While numbers have not been finalized, various news sources report that tariffs are expected to be 25%. The retaliatory tariffs from China target a number of major plastic resins, including low-density polyethylene (“LDPE”) and polyvinyl chloride (“PVC”), as well as some finished plastic products.

The timing of the tariffs is disruptive to a domestic chemicals and plastics market that has recently announced a number of large expansions and new investment. Domestic manufacturers have benefited from a cost advantage over international competitors due to the prevalence of low-cost shale gas, a key feedstock to the industry. The implementation of tariffs on industry imports and exports could potentially eliminate the current cost advantage.

Exacerbating the impact is China’s importance as a trade partner for chemical and plastic products. According to CNBC and data from the U.S. Department of Commerce, China is the third-largest export market for domestically-produced chemicals, with exports to China totaling \$10.6 billion in 2016.

Further impacting the market are climbing oil prices. According to data from the Energy Information Administration (“EIA”), West Texas Intermediate (“WTI”) crude oil prices climbed from \$46.63 per barrel in July 2017 to a high of over \$70 in July 2018. The increase in input costs is driving up market prices for a number of downstream chemical and plastic products.

The ACC released a press release in July 2018, arguing against the Trump administration’s tariffs and stating that the economic impact caused by such measures will be significant. However, no resolution is in sight, as Reuters reported in August 2018 that the U.S. announced another \$16 billion in Chinese goods subject to 25% tariffs. The situation bears watching in coming months, as further escalation – or lessening – of tariff policies will have a significant impact on the domestic chemicals and plastics markets.

# Feedstocks

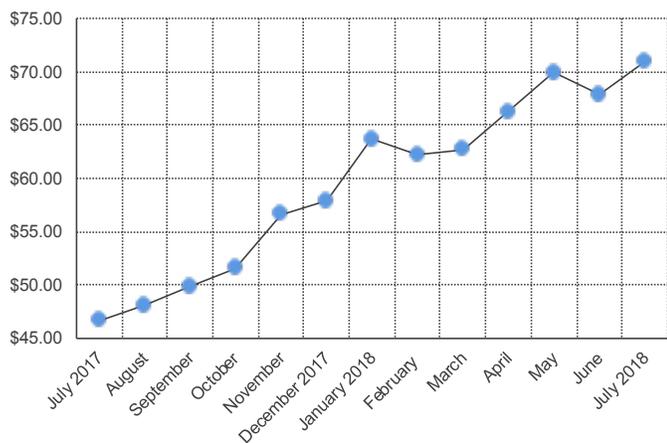
## FEEDSTOCKS OVERVIEW

A majority of chemicals and plastics are derived from petroleum or natural gas. Any fluctuations in the prices of these commodities impact the downstream chemicals and plastics sectors.

## PETROLEUM

Over the past 12 months, WTI crude oil prices have increased slowly but steadily. According to data from the EIA, crude oil prices began the outlook period at a low of \$46.63 per barrel in July 2017. Over the following year, prices gradually increased, ultimately cresting at \$70.98 per barrel in July 2018, which is the highest average monthly price since late 2014. That being said, daily pricing dropped below \$70 per barrel in August due to an unexpected increase in domestic crude oil stocks, which is partially attributable to falling export demand from China in the face of tariff fears.

### 1 Crude Oil Cushing, Oklahoma WTI Spot Price July 2017 through July 2018 (\$ per barrel)



According to the EIA, U.S. commercial crude oil inventory for the week ended August 10, 2018 totaled 414.2 million barrels, an increase of 6.8 million barrels from the previous week. The EIA notes that inventory levels are slightly above average for this time of year.

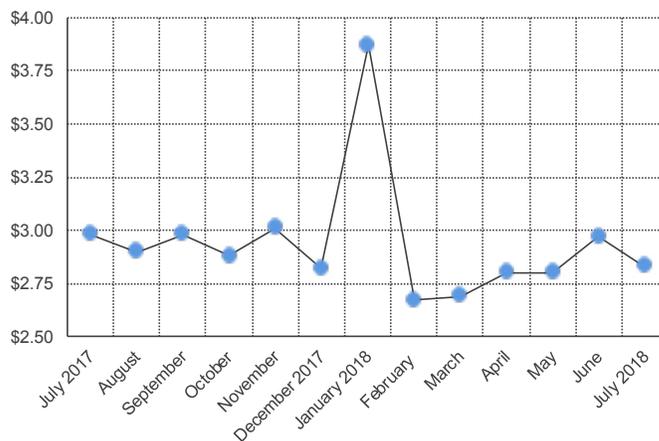
## NATURAL GAS

According to estimates from the EIA, working gas in underground storage totaled 2,387 billion cubic feet (“Bcf”) for the week ended August 10, 2018, which represents a 22.3% decrease from the previous year. The following table illustrates working gas in underground storage in the lower 48 states (units in Bcf):

Region	8/10/18	8/10/17	% Change
East	592	697	(15.1%)
Midwest	603	794	(24.1%)
Mountain	151	204	(26.0%)
Pacific	240	292	(17.8%)
South Central	801	1,088	(26.4%)
Total	2,387	3,074	(22.3%)

With the exception of a spike in January 2018, Henry Hub natural gas prices did not exhibit much volatility over the outlook period. Prices stood at \$2.98 per million BTUs (“MBTU”) in July 2017. Pricing increased dramatically in January, but quickly fell back to normalized levels in the following months. Prices averaged \$2.96 per MBTU for the week ended August 10, 2018.

### 2 Henry Hub Gulf Coast Natural Gas Spot Price July 2017 through July 2018 (\$ per MBTU)



# Chemicals

## CHEMICALS OVERVIEW

According to the ACC, demand for chemicals has been strong thus far in 2018. Based on a three-month moving average, year-over-year chemical production increased 0.9% in May and 0.4% in June 2018, following slight declines in the first quarter of the year. Within the U.S., chemical production has increased 2.3% year-to-date through June 2018, including growth of 1.2% in June.

Demand for chemicals is largely dependent upon major downstream users. In recent years, chemical manufacturers have benefited from robust automotive and construction markets in the U.S.

## PROPYLENE

Propylene is a colorless gas that can be liquefied under pressure. A large portion of domestic propylene is derived from the processing of naphta in ethylene steam crackers, while the refinement of petroleum into gasoline also yields propylene. Growth in demand for propylene has also resulted in some purposeful propylene manufacturing operations, as opposed to sourcing the material as a byproduct.

Approximately two-thirds of propylene is used to manufacture polypropylene (“PP”) resin, though propylene is also used in the production of a broad range of chemicals, such as propenal, acrylonitrile, and cumene.

According to data from the EIA, U.S. propane and propylene stocks totaled 69.8 million barrels for the week ended August 10, 2018, a slight increase from 69.2 million barrels for the week ended August 11, 2017.

## ETHYLENE

*Chemical and Engineering News* estimates that global production of ethylene exceeds 140 million tons annually. The chemical is a feedstock for polyethylene (“PE”) plastic, as well as various other chemicals.

According to ICIS, ethylene prices fell in the first half of 2018 due to increased capacity as new production plants came online. While a significant amount of PE capacity has come online in the U.S., many of the facilities are not yet fully operational, resulting in ethylene supply exceeding demand.



# Plastic Resins and Polymers

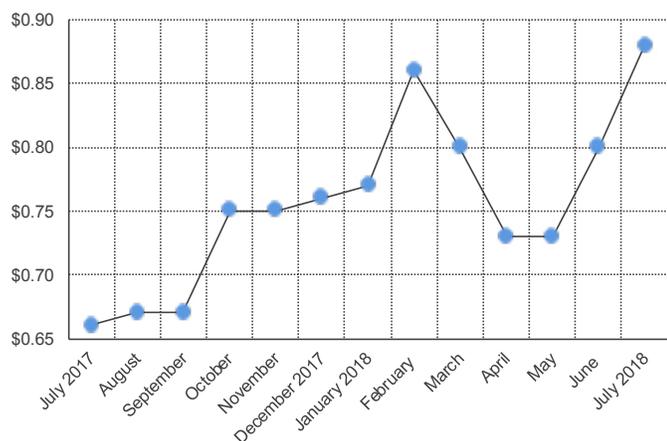
## POLYPROPYLENE

Experts estimate that global demand for PP exceeds 55 million tons annually. The thermoplastic resin is generally considered to be the second-most important plastic, following PE. Its applications are broad and include consumer packaging, automotive parts, clothing/synthetic fibers, medical instruments, and countless other uses.

According to data from *PlasticsNews*, PP pricing was fairly volatile over the past 13 months. In July 2017, PP prices stood at just over \$0.65 per pound. Prices increased dramatically in the fall and winter, ultimately cresting at more than \$0.85 per pound in February 2018. The market appeared to correct itself in the following months, with pricing dropping back into the low-\$0.70 range. The trend proved to be short-lived, as prices climbed to nearly \$0.90 per pound in July 2018.

Also worth noting is the current and expanding trend toward the ban of single-use plastic straws, which are largely made of PP. The movement has gained the attention of a number of large corporations, such as Starbucks, as well as the state of California, which recently regulated plastic straw availability in restaurants. The trend bears watching for any future impact on PP resin pricing.

### 3 Polypropylene Monthly Spot Bulk Price July 2017 through July 2018 (\$ per Pound)

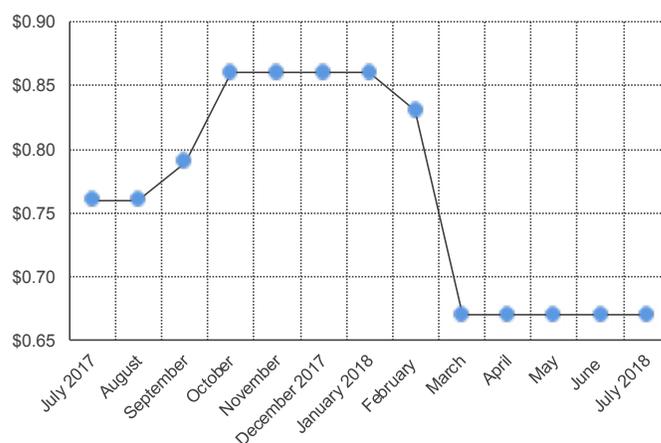


## POLYETHYLENE

While estimates vary, most experts agree that global PE production is between 80 and 100 million tons annually, making it the most-used plastic in the world. The material has a wide range of applications, including a wide variety of packaging, electrical insulation and jacketing, injection- and blow-molding, and many other uses.

High density polyethylene (“HDPE”) prices climbed in the fall of 2017, partially due to Hurricane Harvey and its impact on Gulf Coast petrochemical operations. According to data from *PlasticsNews*, HDPE pricing remained consistent through the fall of 2017 and into early 2018, before falling quickly in February and March. Since that point, HDPE prices have remained between \$0.65 and \$0.70 per pound. Low density polyethylene and linear low density polyethylene followed very similar trends.

### 4 HDPE Monthly Spot Bulk Price July 2017 through July 2018 (\$ per Pound)



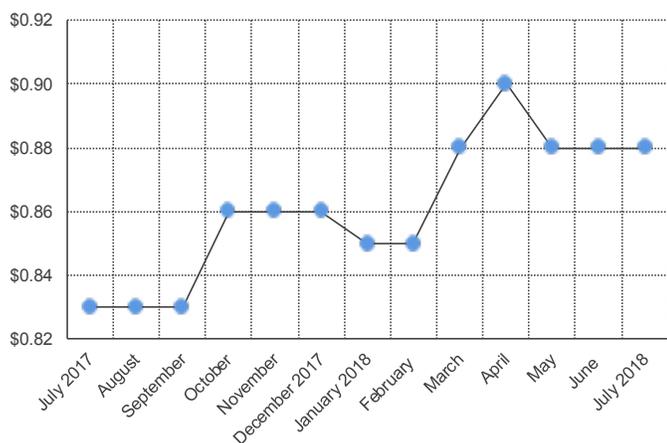
# Plastic Resins and Polymers

## POLYVINYL CHLORIDE

Following PE and PP, PVC is the third most-produced plastic resin in the world. It is a versatile material, as it can be manipulated for both rigid and flexible end-use applications. It is a very common plastic for construction materials, such as corrosion-resistant plastic pipes, siding materials, wire jacketing and insulation, and similar uses. It is also used for myriad other applications, such as packaging, medical tubing, rain jackets, and countless other products.

Over the past 13 months, PVC prices exhibited gradual gains. According to data from *PlasticsNews*, PVC prices began the outlook period around \$0.83 per pound in July 2017. Prices fluctuated on a monthly basis, but generally rose over the following 12 months, hovering around \$0.88 per pound in the summer of 2018.

### 5 PVC Monthly Spot Bulk Price July 2017 through July 2018 (\$ per Pound)



## POLYSTYRENE (“PS”)

While PS prices displayed some volatility over the past 13 months, the net impact was fairly small, as prices in July 2018 were approximately 5% lower than in July 2017.

According to *PlasticsNews*, prices for the material peaked in January 2018 at over \$1.15 per pound, but fell back to the \$1.05 range by the summer months.

## POLYETHYLENE TEREPHTHALATE (“PET”)

PET is most commonly associated with soft drinks, as PET resin is used to produce bottles. An ongoing trend in the market is a focus on recycling the bottles to produce recycled PET (“RPET”), as PET can be reused a number of times without losing its desirable properties. Applications for RPET include a broad range of packaging products, such as soft drink bottles and consumer products packaging.

A number of leading beverage manufacturers are helping to promote the use of RPET. For instance, Coca Cola has pledged to use at least 50% RPET in its bottles by 2030, and earlier if possible. PepsiCo reports that it is one of the world’s leading consumers of RPET, with an average of 9% RPET use across its beverage portfolio in the U.S. in 2017.

According to data from *PlasticsNews*, RPET prices have increased over the course of 2018, following similar trends to those seen in virgin PET.



# Plastic Processing Equipment

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The plastics processing industry relies heavily on downstream demand for plastic products, from food packaging to automotive components. With the economic downturn in 2009, downstream plastic manufacturers were hesitant to make capital expenditures in manufacturing equipment. This led to an overdue investment in plastic processing machinery and helped to increase equipment demand over the past five years. Consolidations of plastic manufacturers over this same period helped to keep profit levels relatively flat. Currently, revenues in the plastic processing industry remain stable and are forecast to continue with slight growth as domestic downstream markets, including construction, food and beverage, and automotive, are expected to have continued improvement over the next five years.

Technology and automation will continue to be at the forefront for plastic processing manufacturers. Buzz words like the Internet of Things and Industry 4.0 are very loud right now in the plastics industry, as well as others. These terms are about the automation and exchange of data between devices and humans to provide a more efficient, self-diagnosing, self-correcting, and leaner manufacturing landscape. Plastics equipment will not only speak with other equipment, but with the advancement of more complex sensors, cameras, and digital data, the equipment will become more predictive in its ability to not only report an error, but predict when an error is imminent and either fix it or report it before it happens. These notifications to the cloud or any other device will ultimately reduce downtime. These efficiency gains will be very important as demand for plastic products becomes increasingly varied. Product runs have shortened and mold changes have increased. The ability to meet these ever-increasing demand variations with this new technology will require properly trained and educated equipment operators for the next generation.

The secondary market for plastics equipment has remained stable. Although values are not what they were pre-recession,

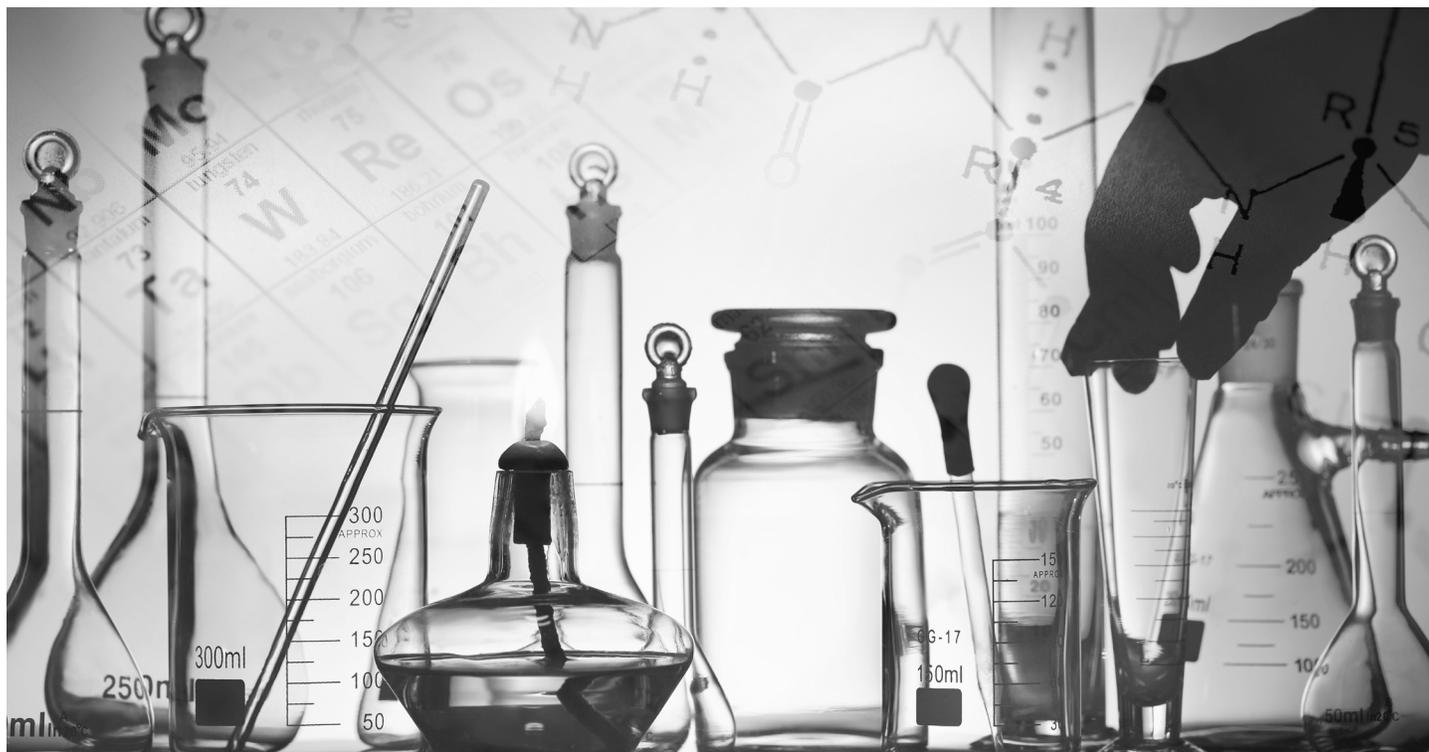
they have been consistent. Most pre-owned equipment less than 10 years of age is still trading well as the economic conditions continue to improve, but equipment older than 10 years has slowed as industry demands have increased for more efficient equipment. While the automotive market has improved over the last six years, it is showing signs of slowing. During a slowdown, lenders tend to closely monitor portfolios containing large-capacity, high-dollar injection molding machines of 1,000-tons or more. These large-capacity machines can range in cost from \$600,000 to \$3,000,000. Machines of this size are expensive to remove and transport and the resale market is thin. Conversely, as the housing and construction markets continue upward, it promotes the production of PVC trim, pipe, conduit, composite decking, roof tiles, and appliance components, as well as the demand for mid-range injection molding machines of 500- to 1,000-tons capacity. As disposable income rises and the demand for consumer goods increases, so does the demand for smaller plastic products, extruded plastic films, and plastic packaging. A rise in demand for consumer goods helps to support the sale of blown-film plastic extruders, as well as small- to mid-range injection molding machines.

Chinese- and Taiwanese-built injection molding machines are having an impact on the domestic resale market. The U.S. market has lacked quality late-model used injection molding machines. When this factor is combined with the lower cost, higher energy efficiencies, better uptime, and strong warranties offered by Chinese/Taiwanese products, buyers have been swayed to accept both new and used Asian-built machines. New machines produced in China are available at the same price point as a five- to seven-year old tier one brand, such as Milacron, Krauss Maffei, Engel, or Nissei. Many times, popular-sized imports can be purchased from China or Taiwan from stock, resulting in reduced lead times. This has caused some tier one providers to manufacture in lower-cost countries, such as India.

# Chemicals and Plastics Reference Sheet

Chemicals and plastics pricing trends for July 2018 versus 2017 are as follows:

	% Change
<b>Commodity Plastic Resins</b>	
Polypropylene	35%
Linear Low-Density Polyethylene	(15%)
Low-Density Polyethylene	(10%)
High-Density Polyethylene	(10%)
Polystyrene	(5%)
PVC	5%
Recycled HDPE	10%
PET	20%
<b>Feedstocks</b>	
Oil	50%
Natural Gas	(5%)



# Experience

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GA has worked with and appraised numerous companies within the chemicals and plastics industries. While our clients remain confidential, they include well-known and significant global, national, and regional producers and distributors of commodity and specialty chemicals, chemical intermediates, plastics, and resins for uses throughout the construction, automotive, oil and gas, food and beverage, manufacturing, and agricultural industries.

GA has appraised companies such as the following:

- A global manufacturer of chemicals and plastics, a refiner of crude oil, and a significant manufacturer of fuel products, with annual sales of nearly \$20 billion;
  - One of the largest global manufacturers and distributors of high-performance polymer resins and resin-based products, with locations throughout the world and sales exceeding \$3.5 billion annually;
  - A manufacturer and distributor of plastic packaging such as containers, closures, tubes, and bottles, with revenue of \$3.5 billion annually;
  - Two of the world's largest producers of integrated fibers and polymers, with annual sales of \$1.4 billion and \$3 billion, respectively;
  - One of the nation's leading specialty chemical producers, with annual revenue of over \$1.5 billion;
  - A distributor of crop input products to customers in the mid-southern regions of the U.S., including herbicides, various agricultural chemicals, insecticides, defoliant, surfactant, fertilizer, seed, and similar goods;
- One of Europe's leading specialty chemical producers; and
  - A producer of specialty chemicals derived from renewable resources serving the pharmaceutical, rubber production, and agricultural markets, among other industries.

GA also maintains extensive appraisal experience with a variety of plastic bottle and plastic container manufacturers, as well as foam and foam product manufacturers. GA has also appraised a variety of small and middle market commodity and specialty chemical manufacturers and distributors. GA has been involved in the asset disposition and valuation of many plastics processing facilities involving injection molding, blow molding, extrusion, thermoforming, and more. Recent transactions include: Cincinnati Milacron, Collins & Aikman, Essel Propack America, Fortis Plastics, Home Products International, Hunjan Group, ILPEA Industries, Interbath, Jodee Plastics, Kamco Plastics, MedPlast, Mullinix Packages, Packaging Plus, Rantoul Products, Royal Dynamics, Thomas Plastics, and United Plastics Group.

Given our experience in both the valuation and disposition of chemicals and plastics processing equipment, GA is uniquely qualified to not only render value opinions, but to also serve your liquidity needs through the sales of surplus and/or idle chemicals and plastics processing assets. In addition to our vast liquidation and appraisal experience, GA maintains contacts within the chemicals/plastics industry that we utilize for insight and perspective on recovery values.



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# Monitor Information

The *Chemicals and Plastics Monitor* relates information covering many chemicals and plastics, including industry trends, market pricing, and their relation to our valuation process. Due to the commodity nature of certain chemicals and plastic resins, timely reporting is necessary to understand an ever-changing marketplace. In addition, pricing trends are impacted by a number of macroeconomic indicators that should be monitored, and GA strives to contextualize these indicators in order to provide a more in-depth perspective of the market as a whole. Please feel free to utilize our contact information shown in this and all *Chemicals & Plastics Monitor* issues.

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