

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES



ORIGINAL

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In the Matter of )  
 )  
Tronox Limited, )  
a corporation, )  
 )  
National Industrialization Company )  
(TASNEE) )  
a corporation, )  
 )  
National Titanium Dioxide Company )  
Limited (Cristal) )  
a corporation, and )  
 )  
Cristal USA Inc., )  
a corporation, )  
 )  
Respondents. )  
\_\_\_\_\_

PUBLIC

DOCKET NO. 9377

**NON-PARTY VENATOR MATERIALS PLC'S  
MOTION FOR IN CAMERA TREATMENT**

Pursuant to Rule 3.45(b) of the Federal Trade Commission's Rules of Practice, 16 C.F.R. § 3.45(b), Venator Materials PLC ("Venator"), a non-party in this matter, respectfully moves this Court for *in camera* treatment of the identified portions of the attached confidential business documents. Venator produced these documents, among other materials, in response to Civil Investigation Demands issued by the Federal Trade Commission ("FTC") during its investigation of the proposed transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"), 18 U.S.C. § 18(a), and Subpoenas Duces Tecum issued in the above-captioned matter. Venator produced this information first under confidentiality protections afforded by the HSR Act and the Federal Trade Commission Act, and later, under the protective

order issued in the above-captioned matter (“Protective Order”). Portions of the documents demanded and produced contain some of Venator’s most valued confidential information. Disclosure of such information would cause Venator substantial harm. As described in greater detail below, Venator spends a great deal of effort protecting the confidentiality of the specified information in the ordinary course of business. Further, in each production, Venator took the necessary precautions to prevent the specified information from being shared outside of a limited number of identified individuals. At no time was Venator informed by the investigating staff, Complaint Counsel or counsel for National Titanium Dioxide Company Limited (Cristal), Cristal USA, Inc., Tronox Limited, or National Industrialization Company (TASNEE) (collectively, “Respondents”), that any such material would later be made available to the public.<sup>1</sup>

On April 19, 2018, Complaint Counsel and counsel for Respondents notified Venator that they intend to introduce a selection of Venator’s documents, including competitively sensitive information, into evidence at the administrative trial for this matter. *See* Letter from Complaint Counsel dated April 19, 2018 (attached as Exhibit A) and Letter from Respondents’ Counsel dated April 19, 2018 (attached as Exhibit B).

Venator has undertaken a careful, document-by-document review to evaluate the need for *in camera* treatment. All of the information for which Venator is seeking *in camera* treatment constitutes competitively sensitive information (as defined below) and if such information were to become part of the public record, Venator would be significantly harmed in its ability to compete in the titanium dioxide industry. It is the type of information that raises antitrust risk if

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<sup>1</sup> Venator is sensitive to the procedural burden placed on courts considering motions for *in camera* treatment and the logistical difficulties presented by granting such motions. By requesting *in camera* treatment of certain types of information contained in Venator’s documents, Venator is not placing any additional burden on this Court. No Venator employee has been called as a witness at the administrative trial. Accordingly, requesting *in camera* treatment would not require this Court to hear testimony from a Venator witness *in camera*.

shared among competitors. For the reasons discussed herein, Venator requests that this Court afford its competitively sensitive information *in camera* treatment indefinitely, or, at a minimum, for a period of 3 years. Additionally, Venator requests that the information afforded *in camera* treatment only be made accessible to the individuals designated in the Protective Order. In support of this Motion, Venator relies on the Declaration of Mahomed Maiter (“Maiter Declaration”), attached as Exhibit C, which provides additional details on the information for which Venator is seeking *in camera* treatment.

**I. Description of Confidential Documents Containing Competitively Sensitive Information**

Venator seeks *in camera* treatment for all or part of the following documents, copies of which are attached as the following exhibits:

- Exhibit D – Complete Redaction Requested,
- Exhibit E-1 – Partial Redactions Requested (Redactions Not Applied), and
- Exhibit E-2 – Partial Redactions Requested (Redactions Applied).<sup>2</sup>

<b>Exhibit No.</b>	<b>Description</b>	<b>Beginning Bates</b>	<b>End Bates</b>	<b>Information Category<sup>3</sup></b>
<b>Exhibit D – Complete Redaction Requested</b>				
PX3000	Presentation: Private-side Supplement (June 20, 2017)	VEN_S00008188	VEN_S00008203	2
PX3014	Presentation: TiO2 Sales Trend (July 13, 2017)	VEN_S00000868	VEN_S00000868	1
PX3020	Presentation: White Pigment Sales	VEN_S00000870	VEN_S00000870	1

<sup>2</sup> Exhibit D contains complete documents for which Venator seeks to have the court grant *in camera* treatment. Exhibit E-1 contains the pages of documents for which Venator seeks *in camera* treatment for selected portions, with annotations identifying the information to be afforded *in camera* treatment. To aid the court, Exhibit E-2 contains redacted versions of the documents that are attached to Exhibit E-1. Exhibit E-2 will be placed on the public record.

<sup>3</sup> As described in greater detail below, Venator is requesting *in camera* treatment for two categories of information: (1) sales, pricing, profitability, and shipping information and (2) strategic business plans.

<b>Exhibit No.</b>	<b>Description</b>	<b>Beginning Bates</b>	<b>End Bates</b>	<b>Information Category<sup>3</sup></b>
	Analysis (June 2017)			
PX3024	Cover email and attachment (Presentation: 2017 Budget Preview – Basic Data)	VEN-SDT-0000386	VEN-SDT-0000401	1
PX3025	Cover email and attachment (Presentation: 2017 Sales Presentation (December 13, 2016))	VEN-SDT-0000406	VEN-SDT-0000407	1
PX3028	Cover email and attachment (Presentation: Global TiO2 Coatings Strategic Key Accounts (October 18, 2016))	VEN-SDT-0001334	VEN-SDT-0001336	1
PX3029	Cover email and attachment (Spreadsheets: Sales Analyses (September 2017))	VEN-SDT-0004307	VEN-SDT-0004316	1
PX3033	Cover email and attachment (Presentation: PPG Account Overview (September 12, 2017))	VEN-SDT-0006536	VEN-SDT-0006546	1, 2
PX3035	Cover email and attachment (Presentation: Analyst Day (June 26, 2017))	VEN-SDT-0009362	VEN-SDT-0009431	2
PX3036	White Pigments BU TiO2 / FAD Commercial Report – December 2017	VEN-SDT-0042743	VEN-SDT-0042743	1
PX3053	Email regarding Venator Analyst Day Presentation	VEN-SDT-0009432	VEN-SDT-0009434	2
PX3054	Email regarding Venator Analyst Day Presentation (and attachments)	VEN-SDT-0009435	VEN-SDT-0009582	2

<b>Exhibit No.</b>	<b>Description</b>	<b>Beginning Bates</b>	<b>End Bates</b>	<b>Information Category<sup>3</sup></b>
PX3063	Presentation: White Pigments BU TiO <sub>2</sub> / FAD (December 2017)	VEN-SDT-0009729	VEN-SDT-0009730	2
Not provided	Spreadsheet: Specialty EBITDA Spreadsheet (2017)	VEN_S00000003	VEN_S00000003	1
Not provided	Presentation: Global TiO <sub>2</sub> / FAD Commercial Report (October 2015)	VEN_S00003696	VEN_S00003701	1
Not provided	Presentation: Pigments & Additives Global Specialty Business Monthly Report (September 2016)	VEN_S00004615	VEN_S00004649	1
Not provided	Presentation: Pigments & Additives Global Specialty Business Monthly Report (November 2016)	VEN_S00004968	VEN_S00004968	1
Not provided	Spreadsheet: Innovation Projects Summaries (2015)	VEN_S00005589	VEN_S00005589	2
Not provided	Presentation: TiO <sub>2</sub> and FAD Commercial Update (March 25, 2015)	VEN_S00008324	VEN_S00008324	1
Not provided	Spreadsheet: Sales data	VEN_S00013352	VEN_S00013352	1
Not provided	Email conversation between Venator and customer regarding TiO <sub>2</sub> supply (May 18, 2016)	VEN-SDT-0002513	VEN-SDT-0002515	2
<b>Exhibit E-1 – Partial Redaction Requested</b>				
PX3023	Presentation: TiO <sub>2</sub> Industry Overview (December 2014)	VEN_S00008205	VEN_S00008205	1
PX3027	Cover email and attachment (Presentation:	VEN-SDT-0001211	VEN-SDT-0001235	2

Exhibit No.	Description	Beginning Bates	End Bates	Information Category <sup>3</sup>
	Supporting materials on China (July 24, 2017))			
PX3030	Email regarding product availability and shipments (September 2016)	VEN-SDT-0004561	VEN-SDT-0004562	1
PX7015	Mahomed Maiter Deposition Transcript (March 8, 2018)	PX7015-001	PX7015-087	1, 2
PX8005	Declaration of Mahomed Maiter (November 24, 2017)	PX8005-001	PX8005-005	1, 2
Not provided	Presentation: Huntsman Pigments & Additives Business Update (2015)	VEN_S00003671	VEN_S00003671	1
Not provided	Presentation: TiO2 Market Overview (2016)	VEN_S00007753	VEN_S00007753	
Not provided	Presentation: White Pigments Business Unit (2016)	VEN_S00013599	VEN_S00013599	1, 2
Not provided	Presentation: Business update (July 6, 2016)	VEN_S00013600	VEN_S00013600	2
Not provided	Cover email and attachment: (Draft briefing note – response to UK government enquiry about rules of origin (October 31, 2017))	VEN-SDT-0001524	VEN-SDT-0001530	1

**II. Venator’s Competitively Sensitive Information is Secret, Material to Venator’s Business and the Disclosure of Such Information Would Result in Serious Injury to Venator**

*In camera* treatment of material is appropriate when its “public disclosure will likely result in clearly defined, serious injury to the person, partnership, or corporation requesting” such treatment. 16 C.F.R. § 3.45(b). This Commission has found that “the likely loss of business

advantages is a good example of a ‘clearly defined, serious injury.’” *In re Dura Lube Corp.*, 1999 F.T.C. LEXIS 255 at \*7 (Dec. 23, 1999).

To show serious injury, the party requesting *in camera* treatment must also demonstrate that the documents are secret and that they are material to the business. *In re General Foods Corp.*, 95 F.T.C. 352, 355 (1980). In this context, Courts generally attempt “to protect confidential business information from unnecessary airing.” *H.P. Hood & Sons, Inc.*, 58 F.T.C. 1184, 1188 (1961). In considering both secrecy and materiality, the Court has considered six factors to be informative: (1) the extent to which the information is known outside of the business; (2) the extent to which it is known by employees and others involved in the business; (3) the extent of measures taken to guard the secrecy of the information; (4) the value of the information to the business and its competitors; (5) the amount of effort or money expended in developing the information; and (6) the ease or difficulty with which the information could be acquired or duplicated by others. *In re Bristol-Myers Co.*, 90 F.T.C. 455, 456-457 (1977).

Venator is requesting *in camera* treatment for two categories of information: (1) sales, pricing, profitability, and shipping information and (2) strategic business plans (together, “Competitively Sensitive Information”). This Competitively Sensitive Information includes: customer-specific pricing, average regional pricing, customer-specific targeting, margins, business strategies relating to new product development, and product differentiation strategies. Venator’s Competitively Sensitive Information is exactly the type of information for which the Commission has traditionally afforded *in camera* treatment. *See, e.g., The Matter of Champion Spark Plug Company*, 1982 LEXIS 85 (April 5, 1982) (finding that “there is ample support for granting *in camera* treatment for sales data of a type not normally disclosed.”). As part of its antitrust compliance programs, Venator would treat this information as especially sensitive.

Mahomed Decl. at ¶ 5. Disclosing such information to competitors constitutes a well-known antitrust risk.

Publishing Competitively Sensitive Information will result in the loss of a business advantage to Venator. Making customer-specific sales and pricing information public would undermine Venator's ability to negotiate favorable terms with its customers; it would also give a business advantage to Venator's competitors by allowing them to more effectively target Venator's key customers. *See Id.* at ¶¶ 6, 8. Venator would lose significant business advantage if customers learned Venator's pricing strategy. *See Id.* Further, publishing Venator's strategic business plans would equip its competitors with the information necessary to preempt and impede Venator's confidential research and development projects and its customer and market-specific targeting. *See Id.* at ¶ 10.

Venator's Competitively Sensitive Information is secret because Venator maintains the confidentiality of such information by not disclosing such information outside of Venator and narrowly disclosing such information to employees within Venator. For example, Venator's customers may know their *own* prices and purchasing volumes, but they do not have access to the prices or volumes of Venator's other customers; no person outside of Venator has access to, or is aware of, information specific to multiple customers. Within Venator, information on customer pricing and purchasing volumes is generally held within IT systems that permit access only to those individuals requiring the information for their job role, and access control is in place on all shared network drives and folders. *See Id.* at ¶ 5. Further, detailed information regarding new product development (such as planned volumes or specific targets) is limited to just the management, project, and research and development teams that need to know such information. *See Id.* at ¶ 10.

Venator's efforts to maintain the secrecy of the Competitively Sensitive Information extended to this matter and the underlying HSR Act investigation conducted by the FTC. When Venator produced the Competitively Sensitive Information, it took steps to maintain its confidentiality by requesting confidential treatment under the HSR Act and the Federal Trade Commission Act and by designating the documents as "Confidential" pursuant to the Protective Order in this matter, the purpose of which is to protect "the interests of parties and third parties ... against improper use and disclosure of confidential information submitted or produced in connection with this matter." *See* Protective Order (Dec. 7, 2018), at 2.

Further, Venator opposed Respondents' request that this Court modify the Protective Order to grant complete access to all information designated as "Confidential" to Respondents' in-house counsel. *See* Motion of Non-Party Venator Materials PLC For Leave to File a Response to Respondents' Joint Motion to Amend the Protective Order Governing Confidential Information (Feb. 1, 2018). Venator's motion opposing the modification to the Protective Order detailed the highly sensitive nature of its confidential information, and the harm that Venator would face if its competitors gained access to it. *Id.* The FTC also opposed Respondents' request to modify the Protective Order, arguing, in part, that providing Respondents' in-house counsel access to the confidential information of their competitors could provide them with an unfair business advantage. *See* Complaint Counsel's Opposition to Respondents' Joint Motion to Amend the Protective Order Governing Confidential Material (February 1, 2018), at 5-7. It should also be noted that in the Administrative Complaint in the above-captioned matter, Complaint Counsel indicated that competitors tracking *public* information, including strategic plans, increases the likelihood of anticompetitive coordination. Administrative Complaint

(December 5, 2017), at ¶ 44. It would be anomalous for an antitrust court to make public the highly sensitive, confidential business documents that are currently under the Protective Order.

The Competitively Sensitive Information is also material to Venator’s business, the disclosure of which to its customers and competitors would be exceedingly detrimental to Venator. As explained above, publishing Venator’s Competitively Sensitive Information will result in Venator losing business advantages to its customers, who can use the information to negotiate purchasing terms to Venator’s detriment, and competitors, who can use the information to disrupt Venator’s strategic business plans. Additionally, Venator spends a significant amount of time and internal resources on compiling and tracking internal sales data and using that data to develop highly-confidential business strategies. Maiter Decl. at ¶ 7. Venator also invests significant resources in using data to develop strategies designed to enhance product quality. It would be highly prejudicial to Venator to allow its customers and competitors to capitalize on these efforts and use Venator’s data to its detriment. *Id.* Notably, Venator’s competitors will be afforded an opportunity to refine their business strategies by correcting or replacing their management assumptions or information, that would normally require the investment of time and internal resources, with actual data on the operations and performance of Venator’s business. *Id.* at ¶¶ 9, 11. Because of the highly confidential nature of the information and its materiality to Venator’s business, *in camera* treatment of Venator’s Competitively Sensitive Information is appropriate.

Finally, Venator’s status as a non-party is relevant to the treatment of its information. The FTC has held that “[t]here can be no question that the confidential records of businesses involved in Commission proceedings should be protected insofar as possible.” *H.P. Hood & Sons*, 58 F.T.C. at 1186. This is especially so in the case of a non-party, which deserves “special

solicitude” in its request for *in camera* treatment for its confidential business information. *See In re Kaiser Aluminum & Chem. Corp.*, 103 F.T.C. 500, 500 (1984) (“As a policy matter, extensions of confidential or *in camera* treatment in appropriate cases involving third party bystanders encourages cooperation with future adjudicative discovery requests.”). Venator’s non-party status therefore weighs in favor of granting *in camera* treatment to the Confidential Documents.

**III. The Competitively Sensitive Information will Remain Sensitive Over Time and Thus, Permanent *In Camera* Treatment is Justified**

Given the highly sensitive nature of the Competitively Sensitive Information, Venator requests that it be given *in camera* treatment indefinitely. For the reasons described below, both categories of information—sales, pricing, profitability, and shipping information and strategic business plans—are “likely to remain sensitive or become more sensitive with the passage of time” such that the need for confidentiality is not likely to decrease over time. *In re Dura Lube Corp.*, 1999 F.T.C. LEXIS at \*7-8.

As described above, and set forth in the Maiter Declaration, maintaining the confidentiality of sales, pricing, profitability, and shipping information is key to Venator’s ability to effectively negotiate with customers and compete against competitors. Maiter Dec. at ¶ 6. Even if the information is older than three years, pricing information and sales data can be used to reverse engineer Venator’s existing pricing and negotiation strategies, and to refine third party business strategies through the inclusion of actual data about Venator’s business. *Id.* at ¶ 8. Venator’s strategic business plans will also remain relevant for the foreseeable future, as research and development projects are considered and implemented years in advance of those projects bearing fruit. *Id.* at ¶ 12. Further, while particular prices may no longer be worthy of *in camera* treatment, Venator’s Competitively Sensitive Information contains information that could allow

a competitor to learn the process by which Venator sets prices and negotiations, which continues to be secret and material today. *Id.* ¶ 8. Additionally, Venator’s strategic business plans regarding which customers and markets to target would allow competitors to correct or replace long-term assumptions regarding Venator’s business strategies, to the detriment of Venator. *Id.* at ¶ 11. There is also a risk of “mosaic” disclosure of information, where non-public information from an earlier year can be combined with public information from a subsequent year to gain a business advantage over Venator. *Id.* at ¶ 8.

Venator therefore requests that these documents receive *in camera* treatment indefinitely, or, at a minimum, for a period of 3 years.

Complaint Counsel and Respondents have also given notice that they intend to introduce deposition transcripts and declarations from Mahomed Maiter in which Mahomed Maiter candidly discusses the strategic issues described above. For the portions of each transcript that fall into the categories for which Venator is requesting *in camera* treatment, Venator has provided proposed redactions as part of Exhibits E. For the same reasons discussed above, Venator requests that the redacted portions of these documents receive *in camera* treatment indefinitely, or, at a minimum, for a period of 3 years.

#### **IV. Competitively Sensitive Information Should Be Limited to Outside Counsel**

Venator also requests that the Court limit access to Venator’s Competitively Sensitive Information to the individuals designated in the Protective Order, including the Administrative Law Judge, court personnel, and outside counsel, *but not* employees of Respondent. *See* Protective Order (Dec. 7, 2017), at ¶ 7. As explained above, one of the key risks to Venator is the disclosure of its Competitively Sensitive Information to a competitor. Tronox and Cristal are competitors of Venator. Accordingly, the Court should retain the restrictions on access to

Venator's Competitively Sensitive Information pursuant to the Protective Order that has been in place throughout this proceeding.

**V. Conclusion**

For the reasons set forth above, Venator respectfully requests that this Court grant *in camera* treatment for the Competitively Sensitive Information indefinitely, or, at a minimum, for a period of 3 years, and permits only those individuals identified in the Protective Order to access such information.

Dated: May 1, 2018

Respectfully submitted,  
/s/ William Vigdor  
Evan Miller  
Ryan Will

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**ATTORNEYS FOR VENATOR  
MATERIALS PLC**

UNITED STATES OF AMERICA  
 FEDERAL TRADE COMMISSION  
 OFFICE OF ADMINISTRATIVE LAW JUDGES

	)	
<b>In the Matter of</b>	)	
	)	
<b>Tronox Limited,</b>	)	
<b>a corporation,</b>	)	
	)	
<b>National Industrialization Company</b>	)	
<b>(TASNEE)</b>	)	
<b>a corporation,</b>	)	<b>DOCKET NO. 9377</b>
	)	
<b>National Titanium Dioxide Company</b>	)	
<b>Limited (Cristal)</b>	)	
<b>a corporation, and</b>	)	
	)	
<b>Cristal USA Inc.,</b>	)	
<b>a corporation,</b>	)	
	)	
<b>Respondents.</b>	)	
	)	

**[PROPOSED] ORDER**

Upon consideration of Non-Party Venator Materials PLC’s (“Venator’s”) Motion for *In Camera* Treatment, it is HEREBY ORDERED that the following documents are to be provided permanent *in camera* treatment from the date of this Order, as redacted or in their entirety, as applicable, and that such documents, or portions thereof, shall be treated as “Confidential,” pursuant to the Protective Order.

Exhibit No.	Description	Beginning Bates	End Bates
<b>Complete Redaction</b>			
PX3000	Presentation: Private-side Supplement (June 20, 2017)	VEN_S00008188	VEN_S00008203
PX3014	Presentation: TiO2 Sales Trend (July 13, 2017)	VEN_S00000868	VEN_S00000868
PX3020	Presentation: White Pigment	VEN_S00000870	VEN_S00000870

Exhibit No.	Description	Beginning Bates	End Bates
	Sales Analysis (June 2017)		
PX3024	Cover email and attachment (Presentation: 2017 Budget Preview – Basic Data)	VEN-SDT-0000386	VEN-SDT-0000401
PX3025	Cover email and attachment (Presentation: 2017 Sales Presentation (December 13, 2016))	VEN-SDT-0000406	VEN-SDT-0000407
PX3028	Cover email and attachment (Presentation: Global TiO2 Coatings Strategic Key Accounts (October 18, 2016))	VEN-SDT-0001334	VEN-SDT-0001336
PX3029	Cover email and attachment (Spreadsheets: Sales Analyses (September 2017))	VEN-SDT-0004307	VEN-SDT-0004316
PX3033	Cover email and attachment (Presentation: PPG Account Overview (September 12, 2017))	VEN-SDT-0006536	VEN-SDT-0006546
PX3035	Cover email and attachment (Presentation: Analyst Day (June 26, 2017))	VEN-SDT-0009362	VEN-SDT-0009431
PX3036	White Pigments BU TiO2 / FAD Commercial Report – December 2017	VEN-SDT-0042743	VEN-SDT-0042743
PX3053	Email regarding Venator Analyst Day Presentation	VEN-SDT-0009432	VEN-SDT-0009434
PX3054	Email regarding Venator Analyst Day Presentation (and attachments)	VEN-SDT-0009435	VEN-SDT-0009582
PX3063	Presentation: White Pigments BU TiO2 / FAD (December 2017)	VEN-SDT-0009729	VEN-SDT-0009730
Not provided	Spreadsheet: Specialty EBITDA Spreadsheet (2017)	VEN_S00000003	VEN_S00000003
Not provided	Presentation: Global TiO2 / FAD Commercial Report (October 2015)	VEN_S00003696	VEN_S00003701
Not provided	Presentation: Pigments & Additives Global Specialty Business Monthly Report (September 2016)	VEN_S00004615	VEN_S00004649
Not	Presentation: Pigments &	VEN_S00004968	VEN_S00004968

<b>Exhibit No.</b>	<b>Description</b>	<b>Beginning Bates</b>	<b>End Bates</b>
provided	Additives Global Specialty Business Monthly Report (November 2016)		
Not provided	Spreadsheet: Innovation Projects Summaries (2015)	VEN_S00005589	VEN_S00005589
Not provided	Presentation: TiO2 and FAD Commercial Update (March 25, 2015)	VEN_S00008324	VEN_S00008324
Not provided	Spreadsheet: Sales data	VEN_S00013352	VEN_S00013352
Not provided	Email conversation between Venator and customer regarding TiO2 supply (May 18, 2016)	VEN-SDT-0002513	VEN-SDT-0002515
<b>Partial Redaction</b>			
PX3023	Presentation: TiO2 Industry Overview (December 2014)	VEN_S00008205	VEN_S00008205
PX3027	Cover email and attachment (Presentation: Supporting materials on China (July 24, 2017))	VEN-SDT-0001211	VEN-SDT-0001235
PX3030	Email regarding product availability and shipments (September 2016)	VEN-SDT-0004561	VEN-SDT-0004562
PX7015	Mahomed Maiter Deposition Transcript (March 8, 2018)	PX7015-001	PX7015-087
PX8005	Declaration of Mahomed Maiter (November 24, 2017)	PX8005-001	PX8005-005
Not provided	Presentation: Huntsman Pigments & Additives Business Update (2015)	VEN_S00003671	VEN_S00003671
Not provided	Presentation: TiO2 Market Overview (2016)	VEN_S00007753	VEN_S00007753
Not provided	Presentation: White Pigments Business Unit (2016)	VEN_S00013599	VEN_S00013599
Not provided	Presentation: Business update (July 6, 2016)	VEN_S00013600	VEN_S00013600
Not provided	Cover email and attachment: (Draft briefing note – response to UK government enquiry about rules of origin (October 31, 2017))	VEN-SDT-0001524	VEN-SDT-0001530

**ORDERED:**

\_\_\_\_\_  
D. Michael Chappell  
Chief Administrative Law Judge

Date: \_\_\_\_\_

**EXHIBIT A**



UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

Bureau of Competition  
Mergers II Division

April 19, 2018

**VIA EMAIL TRANSMISSION**

Venator Materials PLC  
c/o William R. Vigdor, Esq.  
Vinson & Elkins LLP  
2000 Pennsylvania Ave., N.W.  
Suite 500 West  
Washington, DC 20037-1701  
[wvigdor@velaw.com](mailto:wvigdor@velaw.com)

RE: *In the Matter of Tronox Limited et al.*, Docket No. 9377

Dear Billy:

By this letter we are providing formal notice, pursuant to Rule 3.45(b) of the Commission's Rules of Practice, 16 C.F.R. § 3.45(b), that Complaint Counsel intends to offer the documents and testimony referenced in the enclosed Attachment A into evidence in the administrative trial in the above-captioned matter. For your convenience, a copy of the documents and testimony will be sent to you in a separate email with an FTP link.

The administrative trial is scheduled to begin on May 18, 2018. All exhibits admitted into evidence become part of the public record unless Administrative Law Judge D. Michael Chappell grants *in camera* status (i.e., non-public/confidential).

For documents or testimony that include sensitive or confidential information that you do not want on the public record, you must file a motion seeking *in camera* status or other confidentiality protections pursuant to 16 C.F.R. §§ 3.45 and 4.10(g). Judge Chappell may order that materials, whether admitted or rejected as evidence, be placed *in camera* only after finding that their public disclosure will likely result in a clearly-defined, serious injury to the person, partnership, or corporation requesting *in camera* treatment.

Motions for *in camera* treatment for evidence to be introduced at trial must meet the strict standards set forth in 16 C.F.R. § 3.45 and explained in *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re Jerk, LLC*, 2015 FTC LEXIS 39 (Feb. 23, 2015); *In re Basic Research, Inc.*, 2006 FTC LEXIS 14 (Jan. 25, 2006). Motions also must be supported by a declaration or affidavit by a person qualified to explain the confidential nature of the material. *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re North Texas Specialty Physicians*, 2004 FTC LEXIS 66 (Apr. 23, 2004). For your convenience, we included, as links in the cover email, an example of a third-party motion (and the accompanying declaration or

affidavit) for *in camera* treatment that was filed and granted in an FTC administrative proceeding. If you choose to move for *in camera* treatment, you must provide a copy of the document(s) for which you seek such treatment to the Administrative Law Judge. Also, you or your representative will need to file a Notice of Appearance in the administrative proceeding. For more information regarding filing documents in adjudicative proceedings, please see <https://www.ftc.gov/faq/ftc-info/file-documents-adjudicative-proceedings>.

Please be aware that under the current Second Revised Scheduling Order (revised on February 23, 2018), **the deadline for filing motions seeking *in camera* treatment is May 1, 2018**. A copy of the February 23, 2018 Second Revised Scheduling Order and the December 20, 2017 original Scheduling Order, which contains Additional Provisions, can be found at <https://www.ftc.gov/enforcement/cases-proceedings/171-0085/tronoxcrystal-usa>.

If you have any questions, please feel free to contact me at (202) 326-2634.

Sincerely,

/s/ Robert Tovsky  
Robert Tovsky  
Counsel Supporting the Complaint

Attachment

# Attachment A

Exhibit No.	Full Name	Date	BegBates	EndBates
PX3000	Venator Presentation: Private-side Supplement	6/20/2017	VEN_S00008188	VEN_S00008203
PX3004	Highlights from 2017 CCM reports featuring capacity moderation / issues	TBD	VEN_S00007227	VEN_S00007231
PX3009	Venator Presentation: Lender Presentation	6/20/2017	VEN_S00013331	VEN_S00013331
PX3014	Venator Presentation: TiO2 Sales Trend	7/13/2017	VEN_S00000868	VEN_S00000868
PX3020	Venator Presentation: White Pigment Sales Analysis	06/??/17	VEN_S00000870	VEN_S00000870
PX3023	Presentation: TiO2 Industry Overview	12/??/14	VEN_S00008205	VEN_S00008205
PX3024	Email from Bertrand Defoort to Antje Gerber, Bertrand Defoort, jim_w_holden@huntsman.com, et al. re: 2017 budget Basic Data w/Attach: "2017 Budget-White Pigments_Preview Basic data.pdf", "2017 Budget-White Pigments_Preview Basic data.pptx"	11/9/2016	VEN-SDT-0000386	VEN-SDT-0000401
PX3025	Email from Carey Devaney to Mahomed Maiter, Chuck Shuty, Johan Coetzee, et al. re: 2017 NAFTA SUMMARY 12132016.pptx w/Attach: "2017 NAFTA SUMMARY 12132016.pptx"	12/13/2016	VEN-SDT-0000406	VEN-SDT-0000407
PX3027	Email from Murdo Montgomery to Simon Turner, Kurt Ogden, Mahomed Maiter, et al. re: China deck w/Attach: "China deck_07.21.17.pdf"	7/21/2017	VEN-SDT-0001211	VEN-SDT-0001235
PX3028	Email from Luc Dhondt to Debbie Riley, Chuck Shuty, Doug Chamberlin, et al. re: Commercial Leadership Meeting - Dusseldorf 18th October 2016 w/Attach: "2016 10 14 GSA Coatings 2017 Budget vs1.pptx", "GSA Coatings Month Report 2016 TIO dd 2016 10 14 vs4"	10/14/2016	VEN-SDT-0001334	VEN-SDT-0001336
PX3029	Email from Mahomed Maiter to Eric Chong, Doug Chamberlin, stephane_david@venatorcorp.com, et al. re: Phase 1 Report - August w/Attach: "0.110.gif", "Untitled attachment 66841.htm", "3.43B6.png", "Untitled attachment 66844.htm", "Phase 1 Report-Aug17.xlsx"	9/7/2017	VEN-SDT-0004307	VEN-SDT-0004316
PX3030	Email from Mahomed Maiter to stephane_david@huntsman.com and rebecca_tonkin@huntsman.com re: TR81 Shipments for NAFTA	9/12/2016	VEN-SDT-0004561	VEN-SDT-0004562
PX3032	Email from Kurt Ogden to Peter Huntsman, Kimo Esplin, Simon Turner, et al. re: Goldman Sachs Report - Bullish on TiO2 w/Attach: "Golman 6.23.16.pdf"	6/23/2016	VEN-SDT-0005574	VEN-SDT-0005595
PX3033	Email from Lal Pearce to Doug Chamberlin, Luc Dhondt, Chuck Shuty, et al. re: PPG Meeting Notes - Chicago - September 12, 2017 w/Attach: "2017 09 12 PPG Account Overview vs3.pdf"	9/15/2017	VEN-SDT-0006536	VEN-SDT-0006546

PX3034	Email from Mahomed Maiter to Brad Hart, Kurt Ogden, Nooshin Vaughn re: TiO2 prices/Chinese anti-dumping measures taken?	1/29/2016	VEN-SDT-0007186	VEN-SDT-0007187
PX3035	Email from Patrick Steed to Simon Turner, Kurt Ogden, Murdo Montgomery, et al. re: Venator Analyst Day Presentation w/Attach: "2017.06 Venator Analyst Day Presentation_v2017.06.25.pdf"	6/25/2017	VEN-SDT-0009362	VEN-SDT-0009431
PX3036	Venator Presentation: White Pigments BU TiO2/FAD Commercial Report	12/??/17	VEN-SDT-0042743	VEN-SDT-0042743
PX3053	Email from Patrick Steed to Kurt Ogned, Simon Turner, Murdo Montgomery, et al. re: Re: venator Analyst Day Presentation	TBD	VEN-SDT-0009432	VEN-SDT-0009434
PX3054	Email from Patrick Steed to Simon Turner, Kurt Ogden, Murdo Montgomery, et al. re: RE: Venator Analyst Day Presentation w/Attach: "2017.06 Venator Analyst Day Presentation_v2017.06.24.pdf", "2017.06 Venator Analyst Day Presentation_v2017.06.24_notes.pdf"	6/25/2017	VEN-SDT-0009435	VEN-SDT-0009582
PX3063	Email from Rob Portsmouth to Rebecca Cox, Bertrand Defoort, Eric Ching, et al. re: Re: WPBU Leadership Meeting - Business Partner Slide Decks w/Attach: "WP BU Review April 2017 Final.pptx"	4/13/2017	VEN-SDT-0009729	VEN-SDT-0009730
PX6011	Millennium/Huntsman Tioxide Meeting Agenda (September 13, 2004)	9/13/2004	FTC-PROD-0038511	FTC-PROD-0038512
PX6026	Email from Michael Quinn to Doug Kraushaar, Ian Goodwin, Lisa Swain, et al. re: Pricing Posture	6/3/2008	FTC-PROD-0039318	FTC-PROD-0039319
PX7015	Deposition Transcript: Mahomed Maiter	3/8/2018	PX7015-001	PX7015-087
PX8005	Declaration of Mahomed Maiter (Venator)	11/24/2017	PX8005-001	PX8005-005

**EXHIBIT B**

# Arnold & Porter

Seth Wiener  
+1 202.942.5691 Direct  
Seth.Wiener@arnoldporter.com

April 19, 2018

**VIA FEDEX**

James A. Reeder, Jr.  
Vinson & Elkins LLP  
1001 Fannin Street, Suite 2500  
Houston, TX 77002

William R. Vigdor  
Vinson & Elkins LLP  
2200 Pennsylvania Avenue NW  
Suite 500 West  
Washington, DC 20037

Re: In re Tronox Limited (FTC Docket No. 9377)

Dear James and William:

This letter services as notice, per footnote one of the Second Revised Scheduling Order, entered February 23, 2018, and paragraph ten of the Protective Order Governing Confidential Material, entered December 7, 2017 in the above-captioned matter before the United States Federal Trade Commission, that Tronox Limited, National Industrialization Company (TASNEE), National Titanium Dioxide Company Limited (Cristal), and Cristal USA Inc. (collectively "Respondents") plan to introduce the following documents or transcripts containing confidential material produced by Venator Materials PLC at the hearing before Judge Chappell:

<b>Begin Bates</b>	<b>End Bates</b>
VEN_S00000003	VEN_S00000003
VEN_S00003671	VEN_S00003671
VEN_S00003696	VEN_S00003701
VEN_S00004615	VEN_S00004649
VEN_S00004968	VEN_S00004968
VEN_S00005589	VEN_S00005589
VEN_S00007753	VEN_S00007753
VEN_S00008204	VEN_S00008204

# Arnold & Porter

James A. Reeder, Jr.  
William R. Vigdor  
April 19, 2018  
Page 2

VEN_S00008324	VEN_S00008324
VEN_S00013352	VEN_S00013352
VEN_S00013599	VEN_S00013599
VEN_S00013600	VEN_S00013600
VEN-SDT-0001524	VEN-SDT-0001530
VEN-SDT-0001936	VEN-SDT-0001936
VEN-SDT-0002513	VEN-SDT-0002515

- November 27, 2017 email from William Vigdor to Meredith Levert (and accompanying attachments)
- Declaration of Mohamed Maiter
- Deposition Transcript of Mohamed Maiter (and accompanying exhibits)

Furthermore, respondents plan to introduce certain documents or transcripts produced by or prepared, in whole or in part, by or on behalf of Huntsman International LLC in the consolidated case *In re Titanium Dioxide Antitrust Litigation*, No. 1:10-cv-00318, United States District Court for the District of Maryland, and in the case *Valspar Corp., et al. v. Kronos Worldwide, Inc., et al.*, No. 13-cv-3214-RHK-LIB, United States District Court for the District of Minnesota.<sup>1</sup> These documents are as follows:

- Expert Report of Robert Willig, dated December 21, 2012
- Corrections to the December 21, 2012 Expert Report of Robert Willig, dated February 5, 2013
- Expert Report of Daniel Lee Rubinfeld, dated December 21, 2012
- Expert Report of Kevin Murphy, dated December 21, 2012
- Expert Report of Robert Willig (Corrected), dated June 12, 2015
- Cristal USA Inc.'s Memorandum of Law in Support of Motion for Summary Judgment, dated April 25, 2016

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<sup>1</sup> As you know, Cristal USA Inc. provided notice to you in August 2017 that it was producing these and other materials from these litigations to the Federal Trade Commission in connection with the Commission's investigation of the respondents' proposed transaction.

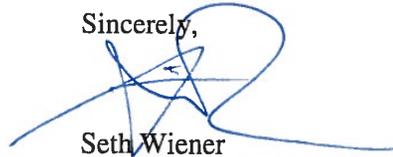
# Arnold & Porter

James A. Reeder, Jr.  
William R. Vigdor  
April 19, 2018  
Page 3

- Exhibits I-IV of Cristal USA Inc.'s Memorandum of Law in Support of Motion for Summary Judgment, dated April 25, 2016

Per paragraph seven of the Scheduling Order, entered December 20, 2017, I inform you “of the strict standards for motions for *in camera* treatment for evidence to be introduced at trial set forth in 16 C.F.R. § 3.45, explained in *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re Jerk, LLC*, 2015 FTC LEXIS (Feb. 23, 2015); *In re Basic Research, Inc.*, 2006 FTC LEXIS 14 (Jan. 25, 2006).<sup>2</sup> Motions also must be supported by a declaration or affidavit by a person qualified to explain the confidential nature of the documents. *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re North Texas Specialty Physicians*, 2004 FTC LEXIS 66 (April 23, 2004). Each party or non-party that files a motion for *in camera* treatment shall provide one copy of the documents for which *in camera* treatment is sought to the Administrative Law Judge.”

Sincerely,



Seth Wiener

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<sup>2</sup> “Under Rule 3.45(b), the Administrative Law Judge may order that material offered into evidence ‘be placed *in camera* only (a) after finding that its public disclosure will likely result in a clearly defined, serious injury to the person, partnership or corporation requesting *in camera* treatment or (b) after finding that the material constitutes sensitive personal information.’” *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *see also In re Jerk, LLC*, 2015 FTC LEXIS (Feb. 23, 2015).

**EXHIBIT C**

UNITED STATES OF AMERICA  
FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES

_____	)	
<b>In the Matter of</b>	)	
	)	
<b>Tronox Limited,</b>	)	
<b>a corporation,</b>	)	
	)	
<b>National Industrialization Company</b>	)	
<b>(TASNEE)</b>	)	
<b>a corporation,</b>	)	<b>DOCKET NO. 9377</b>
	)	
<b>National Titanium Dioxide Company</b>	)	
<b>Limited (Cristal)</b>	)	
<b>a corporation, and</b>	)	
	)	
<b>Cristal USA Inc.,</b>	)	
<b>a corporation,</b>	)	
	)	
<b>Respondents.</b>	)	
_____	)	

**DECLARATION OF MAHOMED MAITER IN SUPPORT OF NON-PARTY  
VENATOR MATERIALS PLC'S MOTION FOR *IN CAMERA* TREATMENT**

I, Mahomed Maiter, hereby declare as follows:

1. I am the Senior Vice President of White Pigments at Venator Materials PLC ("Venator"). I make this declaration in support of Non-Party Venator Materials PLC's Motion for *In Camera* Treatment (the "Motion"). I have personal knowledge of the matters stated herein.

2. Complaint Counsel and Tronox Limited ("Tronox"), National Industrialization Company (TASNEE), National Titanium Dioxide Company Limited (Cristal), and Cristal USA Inc. (collectively, "Respondents") have informed Venator that they intend to offer into evidence at the administrative trial in the above-captioned matter a selection of documents that Venator produced in response to subpoenas and civil investigation

demands. Venator is seeking *in camera* treatment for portions of those confidential business documents that contain particularly sensitive and highly confidential business information (the “Competitively Sensitive Information”).

3. I have reviewed and am familiar with the documents, transcripts and other information that Venator produced in this proceeding and the underlying Federal Trade Commission investigation. Given my position at Venator, I am familiar with the types of information contained in the materials at issue and their significance to Venator. Based on my review of such information, my knowledge of Venator’s business, and my familiarity with the confidentiality protection afforded these types of information by Venator, I submit that the disclosure of the Competitively Sensitive Information contained in these materials to the public and to competitors and customers of Venator would cause serious competitive injury to Venator.

4. Based on my review, the Competitively Sensitive Information that the parties are proposing to introduce in this matter fall into two categories: (1) **sales data, pricing, profitability, and shipping information** and (2) **strategic business plans**. Both of these categories of documents contain secret and highly material Venator information.

**Sales, Pricing, Profitability, and Shipping Information**

5. Documents PX3014, PX3020, PX3023, PX3024, PX3025, PX3028, PX3029, PX3030, PX3033, PX3036, PX7015, PX8005, VEN\_S00000003, VEN\_S00003671, VEN\_S00003696, VEN\_S00004615, VEN\_S00004968, VEN\_S00008324, VEN\_S00013352, VEN\_S00013599, and VEN-SDT-0001524 contain detailed monthly totals for Venator’s titanium dioxide (“TiO<sub>2</sub>”) sales, including breakdowns of sales and profitability by product, customer, and region. These documents also contain pricing and shipping information at the customer and regional levels. This data is not publicly reported; Venator keeps this information in strict confidence. Notably, Venator’s

antitrust compliance policy prohibits the disclosure of such information to competitors. Even within Venator, TiO<sub>2</sub> sales, pricing, profitability, and shipping information, is only accessible by a limited number of employees who need access to this data in the ordinary course of their duties, and access to this data is subject to internal controls. Our IT systems also have restricted access, and only those employees who need access to a specific IT resource are able to access it. If made public, Venator's competitors could leverage the sales and pricing data as well as certain profitability measures to gain a competitive advantage by targeting areas and customers where Venator's prices are higher than theirs.

6. Disclosure of sales, pricing, profitability, and shipping information, would also undermine Venator's ability to negotiate with its customers; high-volume customers could use this information to leverage their buying power against Venator.

7. Additionally, Venator spends a significant amount of time and resources on compiling and tracking these data and would be highly prejudiced if it were to be disclosed publicly. For example, management spends significant hours each month analyzing sales data, costs, inventory levels and customer feedback to inform pricing and discounting decisions. These data, along with margins, inform Venator's production decisions as well.

8. If in the hands of competitors, this data could be used to predict the way Venator targets customers, focuses on end-use applications, allocates capacity and negotiates prices. This would hamper Venator's ability to compete. Further, in the hands of competitors, the information Venator has produced, even some of the information that is somewhat older could be valuable to a competitor and used to the detriment of Venator. For example, 2014 pricing information and sales data specified above can be used to reverse engineer a material portion of Venator's existing pricing and negotiation strategy

(i.e., how Venator negotiates and sets prices today), or to provide factual baselines against which competitors could develop new strategies. Competitors could also use a “mosaic” approach, by combining confidential information from a previous year with current public data to predict how Venator will compete going forward.

9. Also, if this information were to be made known to competitors, they would learn Venator’s negotiation tactics and treatment of customers. Competitors with some assumptions about Venator’s strategies could correct or update their assumptions using this information. This would be extremely detrimental to Venator.

### **Strategic Business Plans**

10. Documents PX3000, PX3027, PX3033, PX3035, PX3053, PX3054, PX3063, PX7015, PX8005, VEN\_S00005589, VEN\_S00013599, VEN\_S00013600, and VEN-SDT-0002513 contain Venator’s strategic business plans. This includes, but is not limited to, internal management discussions regarding Chinese competitors (e.g., PX3027), detailed information on Venator’s production costs (e.g., PX3035), and detailed information regarding Venator’s research and development programs and priorities (e.g., PX3063). Information pertaining to Venator’s strategic business plans is competitively sensitive, and is treated as highly confidential in the ordinary course of Venator’s business. For example, new product development strategies and plans, including planned volumes and specific targets, are disclosed only to the management, project, and research and development teams that need to know that information. Venator’s competitors could easily use this information to disrupt Venator’s business strategy, for example, by preempting Venator’s innovation and research and development efforts. Through this information, competitors could also learn about the segments and customers upon which

Venator has decided to focus. Venator would be harmed because competitors would be able to target Venator's key business.

11. By having access to Venator's strategic business plans, Venator's competitors would be able to refine their business strategies by correcting or replacing their management assumptions or information, that would normally require the investment of time and internal resources, with actual data on the operations and performance of Venator's business.

12. The competitive advantage that Venator's competitors would receive after receiving access to its strategic business plans would remain for the foreseeable future. Venator develops aspects of its business strategy years before their implementation (including, for example, when committing to multi-year capital expenditure or research and development projects), and uses prior strategy to shape future strategy. While particular prices may become dated, the process by which Venator determines prices persists over time.

I declare under penalty of perjury that the foregoing is true and correct.

Executed May 1, 2018.



Mahomed Maiter

**EXHIBIT D**

**Hearing Exhibits Nos. PX3000, PX3014, PX3020,  
PX3024, PX3025, PX3028, PX3029, PX3033, PX3035,  
PX3036, PX3053, PX3054, PX3063, VEN\_S00000003,  
VEN\_S00003696, VEN\_S00004968, VEN\_S00005589,  
VEN\_S00008324, VEN\_S00013352, VEN-SDT-  
0002513**

**COMPLETE REDACTION REQUEST**

**REDACTED**

**EXHIBIT E-1**

**Hearing Exhibits Nos. PX3023, PX3027, PX3030,  
PX7015, PX8005, VEN\_S00003671, VEN\_S00013599,  
VEN\_S00013600, VEN-SDT-0001525**

**PARTIAL REDACTIONS REQUESTED (Redactions  
Not Applied)**

**REDACTED**

**EXHIBIT E-2**

**Hearing Exhibits Nos. PX3023, PX3027, PX3030,  
PX7015, PX8005, VEN\_S00003671, VEN\_S00013599,  
VEN\_S00013600, VEN-SDT-0001525**

**PARTIAL REDACTIONS REQUESTED (Redactions  
Applied)**

# Exhibit PX3023

# Produced Natively



# TiO<sub>2</sub> Industry Overview

December 2014

### Regional Demand Growth, 2014 Comparison With Prior Year



Enriching lives through innovation

HUNTSMAN	2013 FY	2014 FY(f)	2014 (f) vs. 2013		HUN Industry Estimate
	kte	kte	Delta, kte	Delta, %	2014 vs. 2013
Europe					
ALM					
NAFTA					
APAC					

- Latest TZMI forecast (Nov '14) expects Q4 contraction in Europe (versus Q4 '13) of -1%, though full year forecasts still show 3.6% (Artikol) and 4.0% (TZMI)
- 2014 latest GDP forecast (Oxford Economics) :
  - World = 2.6%** (down from previous estimate of 3.2%)
  - North America = 2.2%    Eurozone = 0.8%
  - China = 7.4%            Emerging Markets = 4.1%

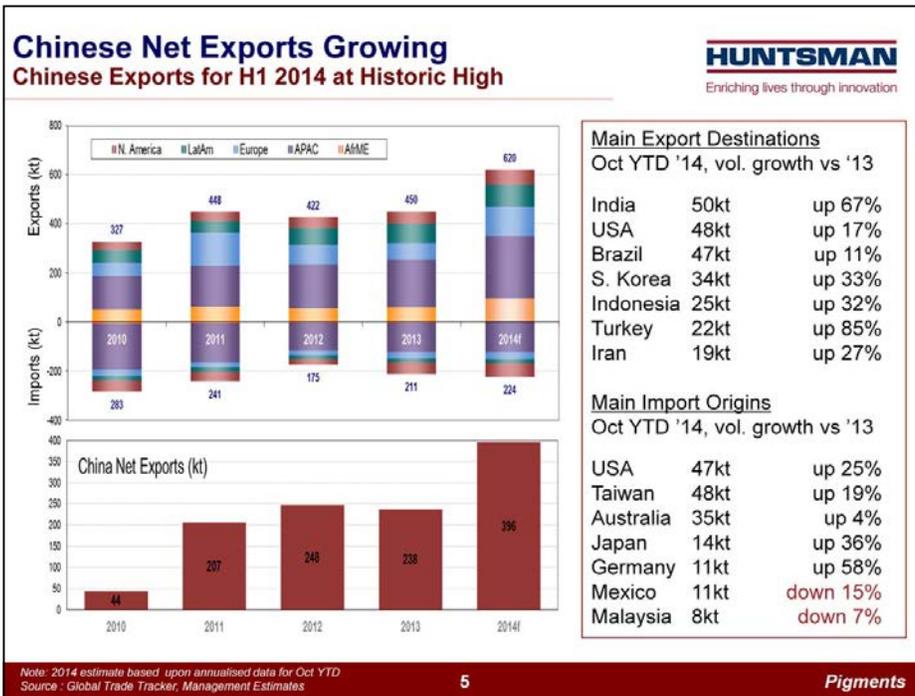
2
Pigments

Source :            Phase1 reports for HUN data  
                          Paul B for World demand data

<b>Ex-Sachtleben TiO<sub>2</sub>/FAD Demand</b>			
<b>Comparison With Prior Year</b>			
 <small>Enriching lives through innovation</small>			
TiO <sub>2</sub>	2013 Sales	2014 F'cast	% Change
Coatings			
Plastics			
Inks			
Paper			
Specialties			
<b>Total</b>			
FAD	2013 Sales	2014 F'cast	% Change
Coatings			
Plastics			
Inks			
Paper			
Specialties			
<b>Total</b>			

Source : Phase1 reports for HUN data  
Paul B for World demand data





Source : Work Area // Import & Export Statistics // China ImpEx Summary

## HUN Regional Demand Growth, Europe

**Weakened demand in fourth quarter**



Enriching lives through innovation

HUNTSMAN	2013	2014	2014 vs. 2013	
	kte	kte	Delta, kte	Delta, %
H1				
H2				
Full Year				

**Demand Drivers**

Strong growth in first half of 2014.  
 Demand growth in second half weakened significantly due to worsening Eurozone economies, especially with Germany slowing down.  
 Geopolitical situation in Ukraine & Russia contributing to economic downturn in Europe.  
 High inventory levels of finished goods, especially in plastics.  
 TiO<sub>2</sub> inventory levels estimated around 55-60 days.

**Competitive Landscape**

Significant increase in Chinese exports into Europe, up +46.4kt (83%) Y-o-Y.  
 Pricing pressure from Chinese and majors.

6
Pigments

Source : Phase1 reports for HUN data  
 Paul B for World demand data

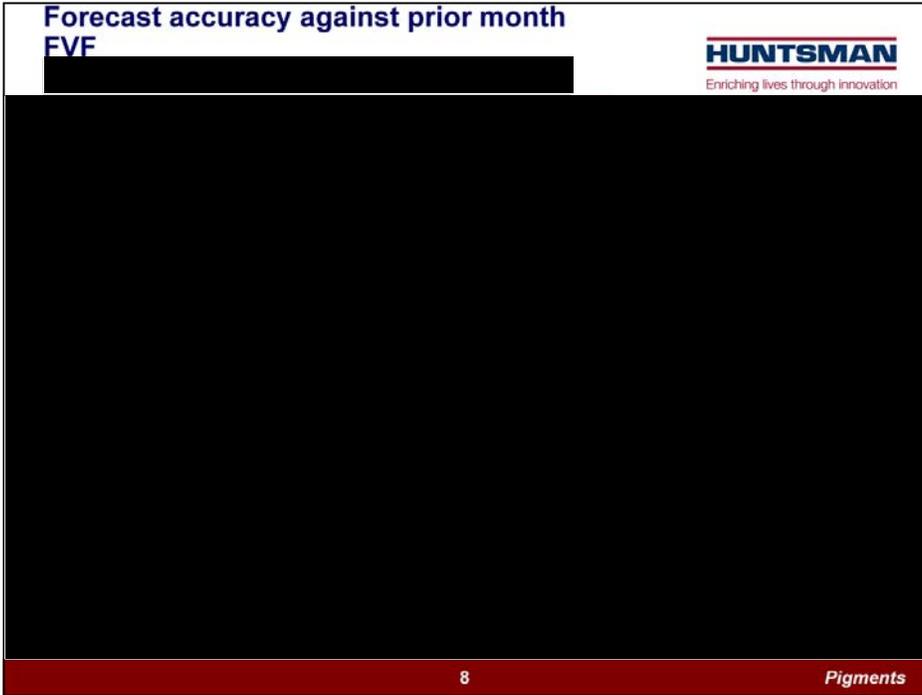
		2013	2014	2014 vs. 2013	
		kte	kte	Delta, kte	Delta, %
North America	H1				
	H2				
	Full Year				
Asia Pacific	H1				
	H2				
	Full Year				
Africa, LatAm, Middle East	H1				
	H2				
	Full Year				

7

Pigments

Source : Phase1 reports for HUN data  
 Paul B for World demand data

Forecast accuracy against prior month  
EVF



**HUNTSMAN**  
Enriching lives through innovation

8 Pigments

**Regional Demand Growth**  
N. America, Asia Pacific, Africa, LatAm, Middle East

**HUNTSMAN**  
Enriching lives through innovation

**North America**  
[Redacted]

**Asia Pacific**  
General market sentiment in China and Asia still weak.  
Estimated TiO<sub>2</sub> demand growth in Asia around 4%.  
[Redacted]  
Increasing exports from Japan (ISK and Tayca) due to weakened Japanese Yen.

**Africa, Latin America, Middle East**  
Latin America - Brazil and Mexico make up a large part of demand.  
Weaker demand in Brazil due to recession.  
Increasing presence of Chinese producers in LatAm, Middle East and Africa (31.6kt, +37%).  
Middle East conflict reducing demand in the region.  
[Redacted]

9 *Pigments*

Source : Phase1 reports for HUN data  
Paul B for World demand data



## **Commercial Integration Update**

October 2014

**Commercial Strategy and Vision**  
**TiO<sub>2</sub> Pigment and Functional Additives**

**HUNTSMAN**  
Enriching lives through innovation

**ONE Business** - one fully integrated global business

**Growth** - grow revenues and specialty business

**Differentiated** - portfolio shift to higher value applications

**Customers** - strengthen selected customer partnerships

**Leverage** - revenue growth across Huntsman businesses

**Innovation** - create value for customers and Huntsman through world-class innovation

**Sales of Combined Business (TiO<sub>2</sub> + FAD)**

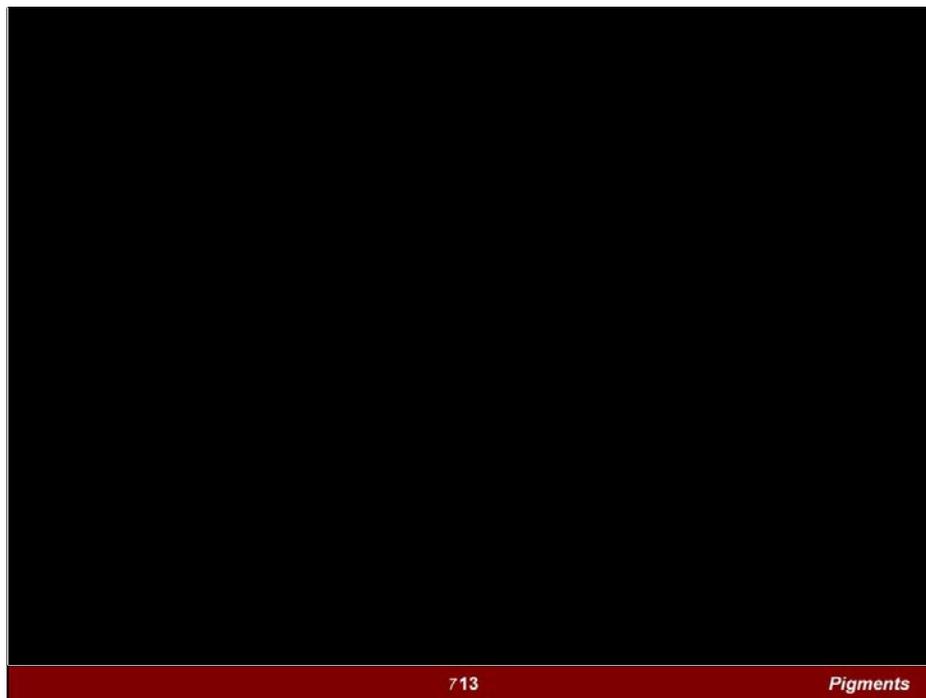


11 Pigments



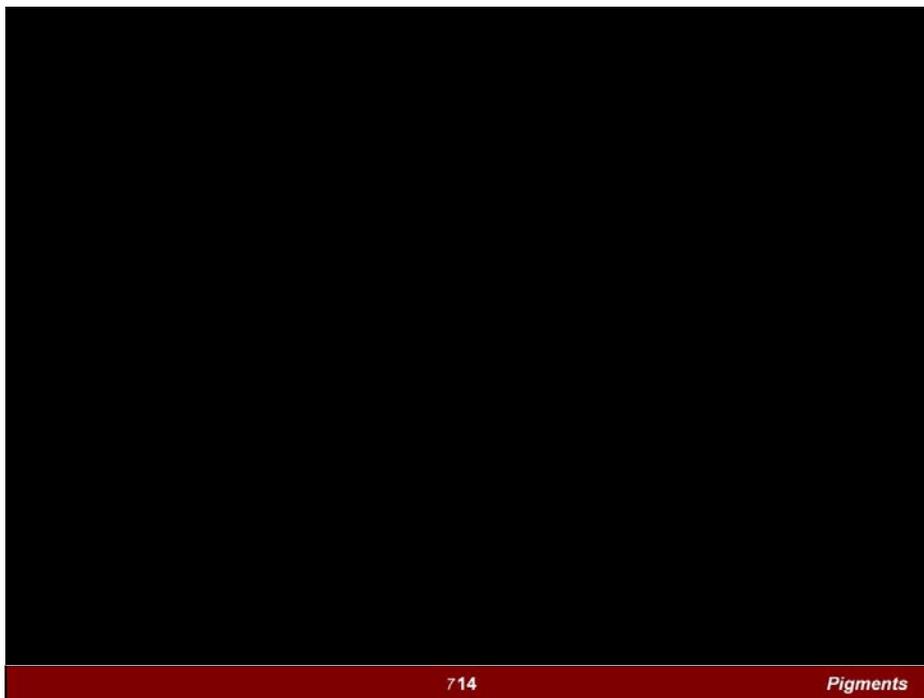
712

Pigments



713

Pigments



714

Pigments





## The Best Pigments and Additives Business in the World



**transform**

**Our Purpose**  
To build the best pigments and additives business in the world

**Our Program**

- Build a market leading position in specialized pigments and additives
- Improve our manufacturing competitiveness
- Drive to one high performance business
- Integrate and grow our color pigments business

**Our Values**

Integrity   Zero harm   Teamwork   Innovation   Performance

We will achieve our purpose by delivering the Transform Program through the passion and excellence of our people and by living our values

- *Most specialized portfolio*
- *Leverage revenue growth across Huntsman businesses*
- *Organized for success*
- *Delivery of improvements through Transform Program*

# Exhibit PX3027

**From:** Murdo Montgomery [murdo\_montgomery@venatorcorp.com]  
**Sent:** Friday, July 21, 2017 5:45 PM  
**To:** Simon Turner; Kurt Ogden  
**CC:** Mahomed Maiter; Rob Portsmouth; Katie Elsdon  
**Subject:** China deck  
**Attachment(s):** "China deck\_07.21.17.pdf"

Simon & Kurt,

Attached is a deck covering key Chinese themes, TZMI data and [REDACTED]

Let me know any comments - Mahomed and Rob too.

Thanks,  
**Murdo Montgomery**  
Director, Investor Relations

Titanium House, Hanzard Drive, Wynyard Park, Stockton-on-Tees  
TS22 5FD, UK  
Tel: +44 (0)1740 608671 Fax: +44 (0)1740 608241 Mobile: +44  
(0)7702 155007  
murdo\_montgomery@venatorcorp.com



Venator is a trading name of Praxair Inc. Limited, Registered Office: Titanium House, Hanzard Drive, Wynyard Park, Stockton-on-Tees TS22 5FD UK, Registered in England No. 602447. For more information on Venator please visit our website [www.venatorcorp.com](http://www.venatorcorp.com)

*(See attached file: China deck\_07.21.17.pdf)*

# VENATOR

**Supporting materials on China**  
For New York, July 24 2017

## Index

# VENATOR

▶ **Key themes**

- Enforcement actions and feedstock cost pressures
- Export market trends

▶ **TZMI market data**

- Regional quarterly price forecast to 4Q 2018
- Regional annual price forecast to 2021
- Supply / Demand balance to 2021



# VENATOR



**Cost pressures**

## Enforcement actions – scale and costs

# VENATOR

### (1) Capacity impact of environmental enforcement

It is estimated that between 300,000 t.p.a. and 500,000 t.p.a. of pigment capacity was affected by temporary or permanent closures in Hebei, Henan, Shandong, Shanxi and Sichuan provinces between end-December 2015 and end-March 2017.

TiO2 Worldwide Update, June 17

About 17% of the total production capacity of TiO2 in China was affected by production limitation and haltering in the four main provinces Shanxi, Henan, Shandong, and Hebei in China.  
CCM, May 17

Chinese Coating Association estimates that 20% of all low end TiO2 capacity is at risk due to the environmental constraints  
TZMI, Market Insight, Nov 16



### (2) Chinese capacity changes due to environmental enforcement remain a key risk to the forecast

Enforcement actions will continue in 2017, and if authorities impose significant fines on larger operations, forcing them to shut directly or indirectly, a continuation of the current supply shortage should be expected."

TZMI, Market Insight, June 16

### (3) Environmental protection costs for TiO2 companies

At present, the majority of domestic TiO2 is produced through the sulfate process, and are required to treat the "three wastes" (water, gas and residue) should they wish to meet emissions standards, the cost of which is currently USD435/t (RMB3,000/t).

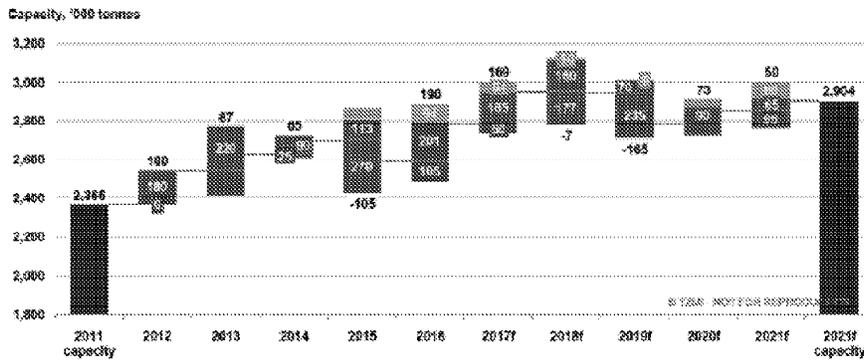
CCM Newsletter Monthly Report April 2017

# TZMI data on China capacity changes

# VENATOR

Scale of enforcement actions moderating sulfate capacity

CHINA CAPACITY CHANGES: 2011-2021



400kt moderation (2015 – 17) and near-term reduction of ~200kt

- TZMI initially anticipated a net reduction in capacity in 2016, but several operations that were anticipated to shut down permanently only did so temporarily. As a result of expansion at CPRO, CHNC, Blaker, and others that affected net sulfate capacity in 2016, the net change in net sulfate capacity was positive in 2016.
- TZMI anticipates expansions outpacing rationalization again in 2017, with the most significant expansion at Fargang, full realization of the expansion at BLester, and an increase in effective capacity (ability to produce) at the chloride sites of BLRies and Yunan Keli.
- TZMI anticipates rationalization to take place in 2017 as it forecasts market conditions to be at a nadir, for the long-term (and highly volatile) due to their direct relationship.

Total  
 Chloride addition  
 Sulfate addition  
 Chloride reduction/shutdown  
 Sulfate reduction/shutdown

ALL ENDS FOR EXCLUSIVE USE OF VENATOR PROJECTS

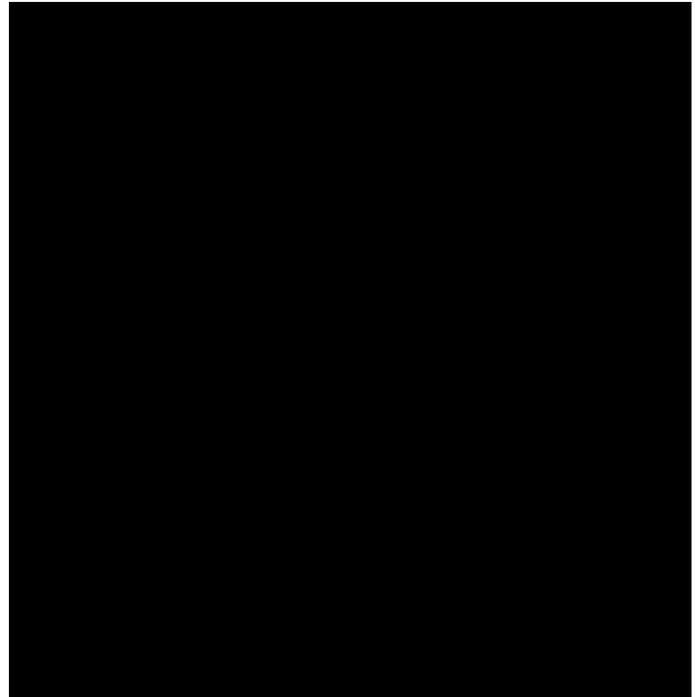
## Enforcement actions - producers

# VENATOR

Dongfang had to close in late 2016 to meet the demands of the pollution inspectors. Dongfang is the largest producer in the Panzhihua territory. TZMI Market Insight, Nov 2016

On 1 April, 2017 Panzhihua Dahutong Titanium Industry Co., Ltd. was found to have been illegally discharging contaminants and evading supervision and control, and was given an administrative penalty of USD100,000 (RMB700,000) and may later be ordered to halt production.

- In latest round, 20,000 producers ordered to make environmental improvements (across range of materials)
  - CNMC Pigma suspended production of TiO<sub>2</sub> due to compliance issues
  - In Guizhou 85 TiO<sub>2</sub> plants affected, Hunan 227 plants and Fujian 178 plants affected, with impact varying depending on severity
  - Related industries also affected e.g., ceramics - Zibo province had 500m sq m of capacity down with more than 100 companies shutdown
- TZMI, Mineral Sands, June 17



## The full impact of the enforcement actions is just starting to be realised

# VENATOR

The Ministry of Industry and IT held a seminar in Beijing in February on China's supply side reforms. During the seminar the official re-emphasised the need to curtail polluting plants. The combined emissions of all TiO<sub>2</sub> plants in China were stated to be:

- ▶ Water consumption: 300 – 460 million tonnes/yr
- ▶ Energy consumption: 4.9 million tonnes coal equivalent
- ▶ Acidic waste water: 210 million tonnes
- ▶ Gaseous emissions (incl CO<sub>2</sub>): 76.5 billion m<sup>3</sup>

TZMI, Feb 17

Since more severe national environmental policies came into force in 2016 ... year-long inspections on atmospheric pollution prevention and treatment will be conducted in 28 cities along air pollution transmission channels in the Beijing-Tianjin-Hebei-Shanxi-Shandong-Henan region by over 3,800 environmental law enforcement officials. Inspections commenced early April. **This round of environmental inspections is the largest ever directly led by the Central Government.**

General environmental inspections have been held nationwide since the MEP established the Central Environmental Inspection Team (the Team) in Jan. 2016, and each round of inspections usually lasts for a year. Two large-scale domestic environmental inspections are underway simultaneously. CCM is of the opinion that **the degree of concentration in the domestic TiO<sub>2</sub> industry will further increase due to the pressure of constant environmental inspections and limited space that medium- and small-sized producers have to develop.**

Titanium Dioxide China CCM Newsletter Monthly Report April 2017

## Feedstock costs – impact of environmental measures

# VENATOR

The price of Sichuan ilmenite has risen 380% since its low in March 2016 as a result of these curtailments  
TZMI Market Insight, Mar 2017

Small scale, low quality TiO<sub>2</sub> plants in south west China have been particularly hard hit by the rapidly rising ilmenite prices. **Margins at these plants have been crushed in 2017 by feedstock increases.**

Ilmenite production rates remain low in Sichuan following inspections of ilmenite facilities in this province. **Ilmenite facilities in the Jinjiang and Liushapo regions of Sichuan have been completely idled following environmental inspections in December 2016.**  
TZMI Market Insight, Mar 2017

The price of Chinese sulphate slag has doubled since June 2016 (as a result of the rise in Chinese ilmenite prices).  
TZMI Market Insight, Mar 2017

Ilmenite production has been constrained in the following regions as a result of environmental inspections:  
**Panzhihua region (Sichuan province)**  
**Xichang region (Sichuan province)**  
**All facilities in Yunnan province (South West China)**  
**Beijing area (North East China)**  
**Tianjin area (North East China)**  
**Hebei area (North East China)**  
CCM Titanium Dioxide China Monthly Report, Vol 11, May 2017

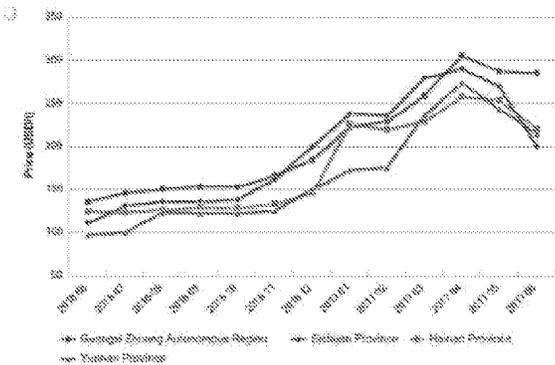
Current prices for Chinese chloride slag feedstock have increased by 40% since Chinese New Year 2017. **Current price levels are near \$830/t.** The reason for the increase is the “dramatic increase” in imported sulphate ilmenite prices.  
TZMI Market Insight, May 2017

# China sulfate pricing

# VENATOR

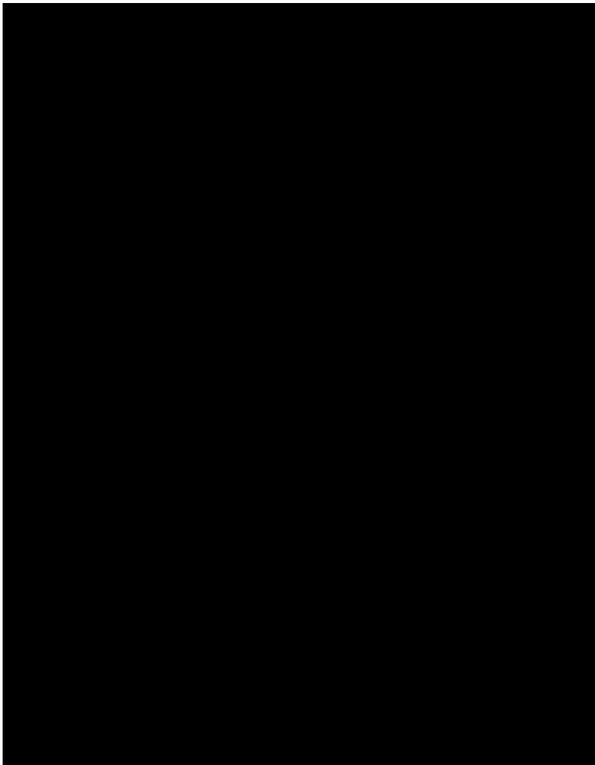
## Domestic Ilmenite spot market

Figure 16: Ex-works price of ilmenite in China by region, mid-June 2016 to mid-June 2017



CHANGE IN MARKET VOLUMES (T) AND VALUE (USD) OF ILMENITE IN CHINA

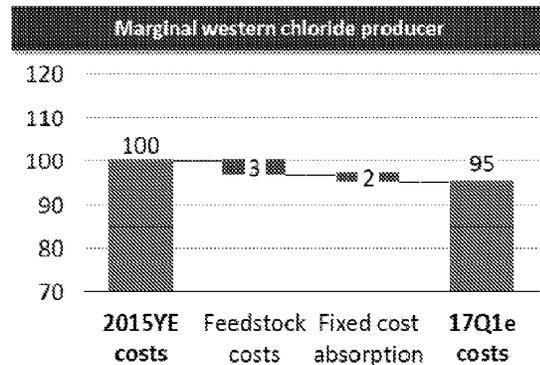
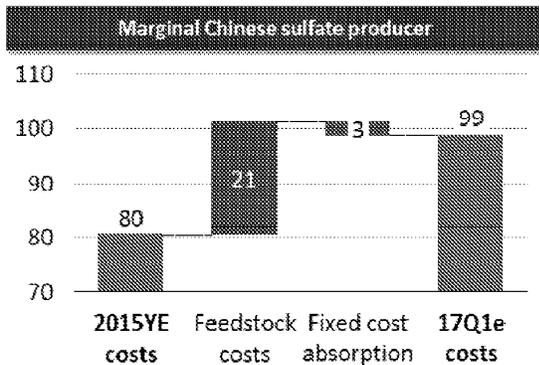
	April 2017			Year-to-date 2017 total			Year-to-date 2016 total			Year-on-year % change
	Volume (T)	Value (USD)	Price (USD/T)	Volume (T)	Value (USD)	Price (USD/T)	Volume (T)	Value (USD)	Price (USD/T)	
<b>Tianjin Feedstocks</b>										
Ilmenites	211,033	34,742	165	871,399	129,271	148	520,025	67,2	99	20
Concentrates	7,704	63	82	2,351	3,819	162	27,287	20,692	896	3
Titanium slag	0	0	0	1,888	24,724	131	43,675	26,5	607	2
<b>Total</b>	<b>218,737</b>	<b>35,205</b>	<b>161</b>	<b>885,638</b>	<b>158,815</b>	<b>180</b>	<b>601,927</b>	<b>94,5</b>	<b>123</b>	<b>20</b>



## Chinese sulfate costs significantly higher than a year ago

VENATOR

TZMI presentation, May 2017



- Other variable costs ignored in the above analysis, which is only an estimate; it assumes Chinese producer is paying full spot costs for sulfate ilmenite.
- Costs for Chinese sulfate are significantly higher than a year ago
  - Sulfate ilmenite price driven
- Western chloride cost increases are minimal
- Prices for Chinese products ~ western products for 17Q1 in many regions

# VENATOR



**Exports**

## China Exports

## VENATOR

Top 10 producers account for ~135kt/quarter 70% of exports

2017		Q1 - Global	
Producer / Trader		Qty (t)	FOB (\$/t)
Lomon Billions	Producer	64.9	2,068
CNNC Grp.	Producer	18.5	2,015
Shandong Dogulde	Producer	12.9	2,107
China Bluestar Gp	Producer	9.5	2,064
Shandong Dawn Grp.	Producer	7.9	2,059
Panzhuhua Dongfang	Producer	4.5	2,081
Ningbo Xinfu	Trader	4.8	2,167
Shandong Jinhai	Producer	3.7	2,149
Jiangxi titanium	Producer	2.8	2,035
Anhui Anada	Producer	2.7	2,005
<b>Total Exports</b>		<b>191</b>	<b>2,054</b>

Top 10 Global	Q1	
	Qty (t)	FOB (\$/t)
India	17.6	2,060
Korea Rep	17.3	2,143
Brazil	13.8	2,089
United States	12.9	1,937
Indonesia	10.2	2,050
Iran	11.2	2,090
Vietnam	8.8	2,132
Thailand	9.4	2,010
Malaysia	8	2,099
Italy	6	1,983
<b>Grand Total</b>	<b>191</b>	<b>2,054</b>

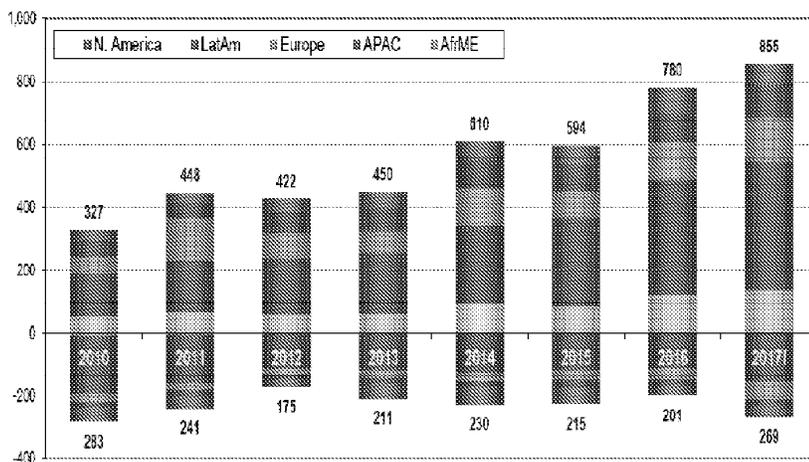
Top 10 Europe	Q1	
	Qty (t)	FOB (\$/t)
Italy	6.0	1,983
Spain	4.6	2,000
Belgium	4.0	1,949
Netherlands	3.9	2,041
France	3.4	1,860
Turkey	2.4	1,966
Russia	2.1	2,168
Germany	0.9	2,184
United Kingdom	0.9	2,052
Portugal	0.4	2,084
<b>Grand Total</b>	<b>31.2</b>	<b>2,013</b>

Source: Paul Bradley, China market analysis

## Chinese Net Exports, May '17

Net exports flat

# VENATOR

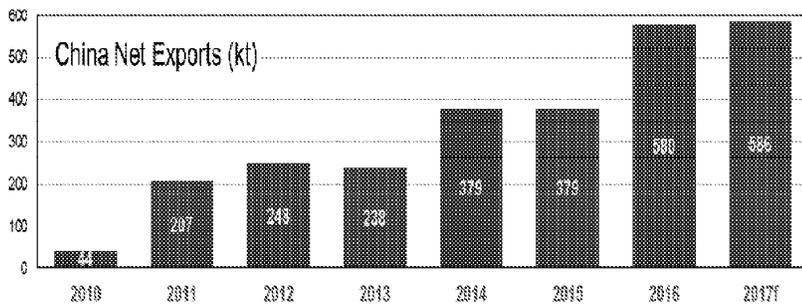


### Main Export Destinations

India	30.5kt
Korea	28.6kt
Brazil	24.0kt
U.S.A.	21.4kt
Indonesia	19.7kt
Viet-Nam	17.4kt
Iran	15.5kt

### Main Import Origins

Taiwan	30.3kt
Australia	16.9kt
USA	14.5kt
Germany	7.9kt
Japan	7.5kt
Mexico	7.1kt
UK	5.2kt

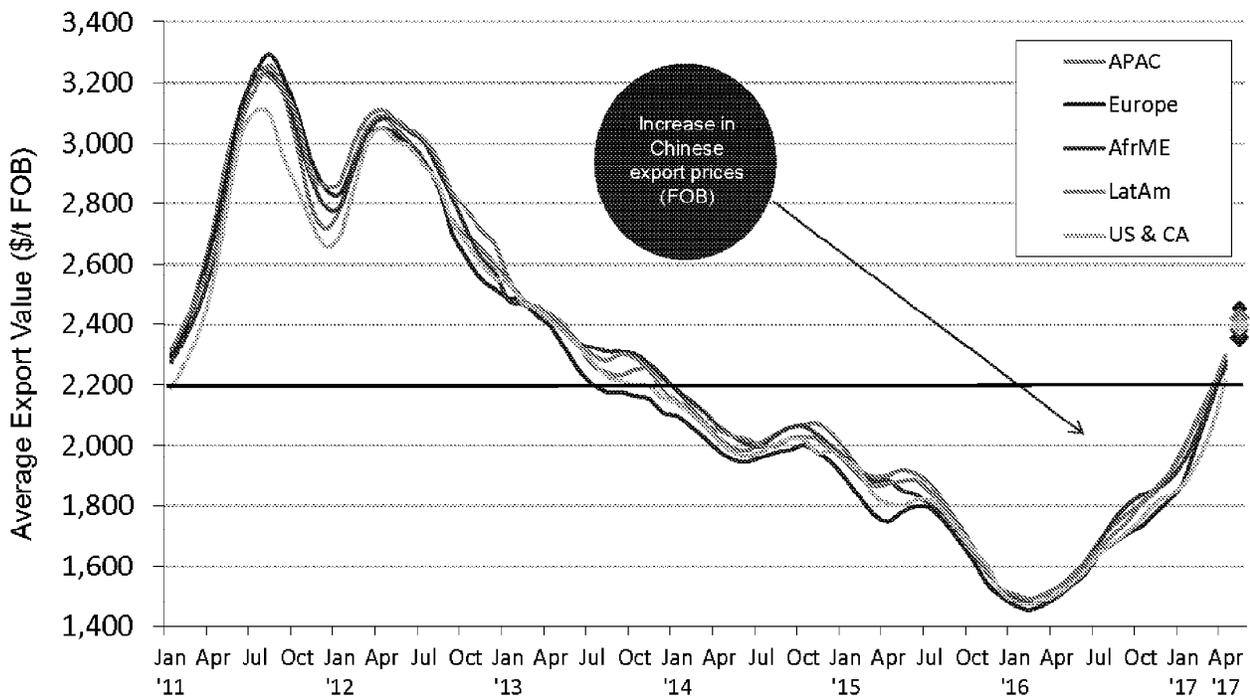


Source: Paul Bradley, China market analysis

# Export Value by Region

\$/t, FOB, Moving 3-Month Average

# VENATOR



Source: Paul Bradley, China market analysis

# China TiO2 pricing - TZMI

# VENATOR

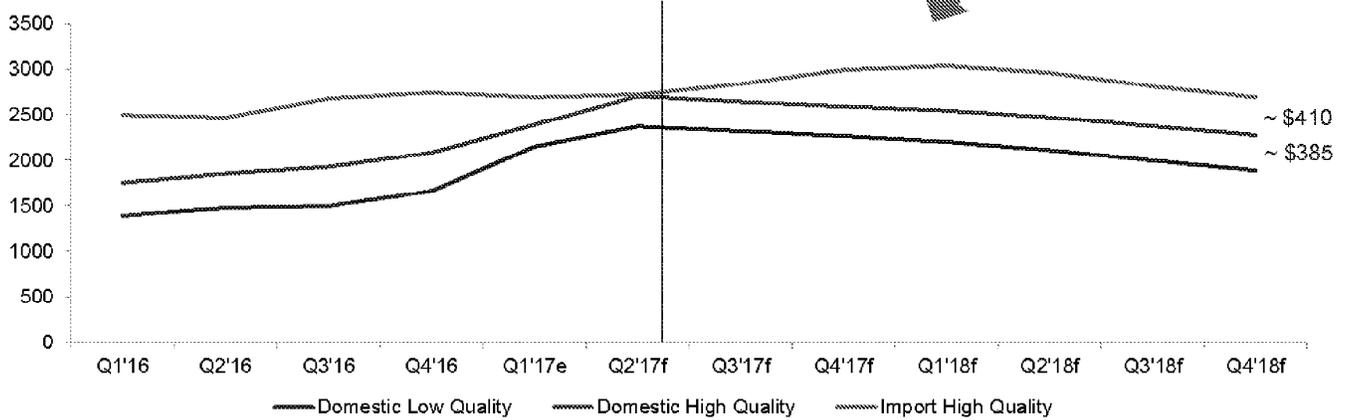
Stable, premium pricing for Import High Quality set to remain

1) % change Q1'16 – Q2'17

8% Import HQ  
36% Domestic HQ  
54% Domestic LQ

2) Import high quality premium maintained

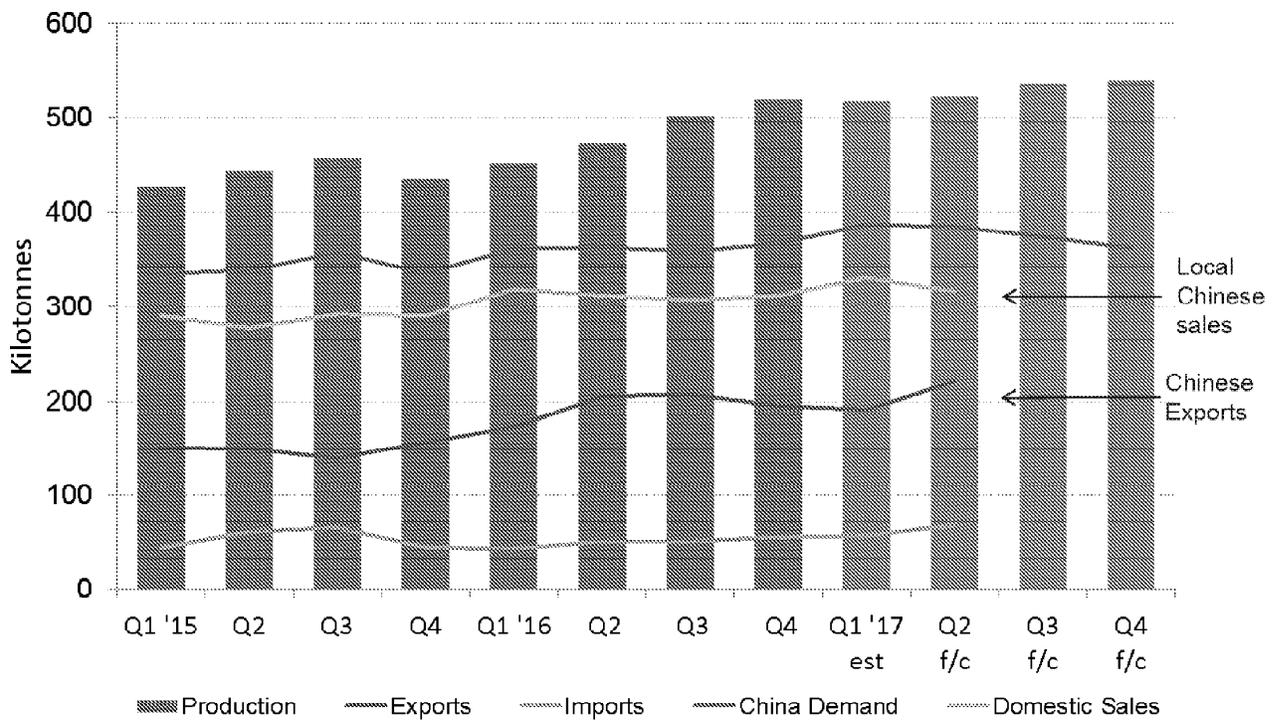
China – quarterly price



Source: TZMI

### Estimated split between Chinese producers' sales to domestic market and exports

# VENATOR



Source: Paul Bradley, China market analysis

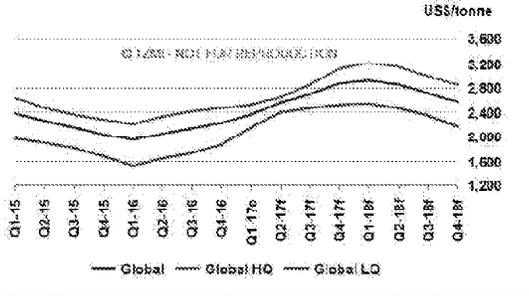
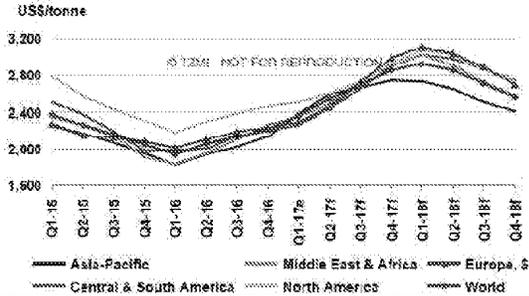
# VENATOR

## TZMI market data & comments

# TZMI Regional Quarterly Price Forecast

# VENATOR

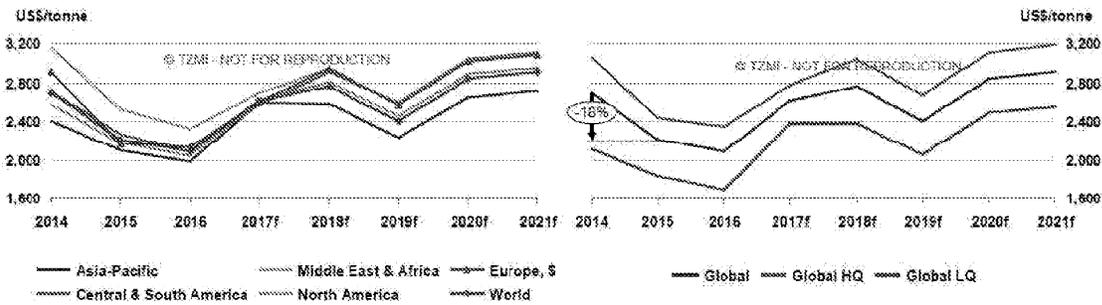
Region/Country	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17
Asia-Pacific	2,324	2,153	2,630	2,623	2,644	2,775	2,866	3,077	3,029	2,907	2,763	2,580
China - Domestic Low Quality	1,395	1,478	1,499	1,667	2,151	2,467	2,818	2,266	2,202	2,112	1,990	1,890
China - Domestic High Quality	1,757	1,657	1,930	2,084	2,386	2,703	2,642	2,591	2,543	2,480	2,370	2,375
China - Import High Quality	2,497	2,467	2,677	2,742	2,602	2,722	2,840	2,594	2,090	2,963	2,814	2,593
Europe, £ per tonne	1,818	1,860	1,953	2,060	2,152	2,265	2,535	2,780	2,887	2,820	2,677	2,481
Global	2,209	2,319	2,485	2,464	2,568	2,641	2,855	3,109	3,206	3,139	2,986	2,946
Global HQ	1,530	1,637	1,727	1,862	2,137	2,356	2,456	2,512	2,530	2,460	2,332	2,172
Global LD	2,828	2,981	3,243	3,046	3,199	3,325	3,254	3,106	3,076	3,118	2,996	2,916



# TZMI Regional Annual Price Forecast

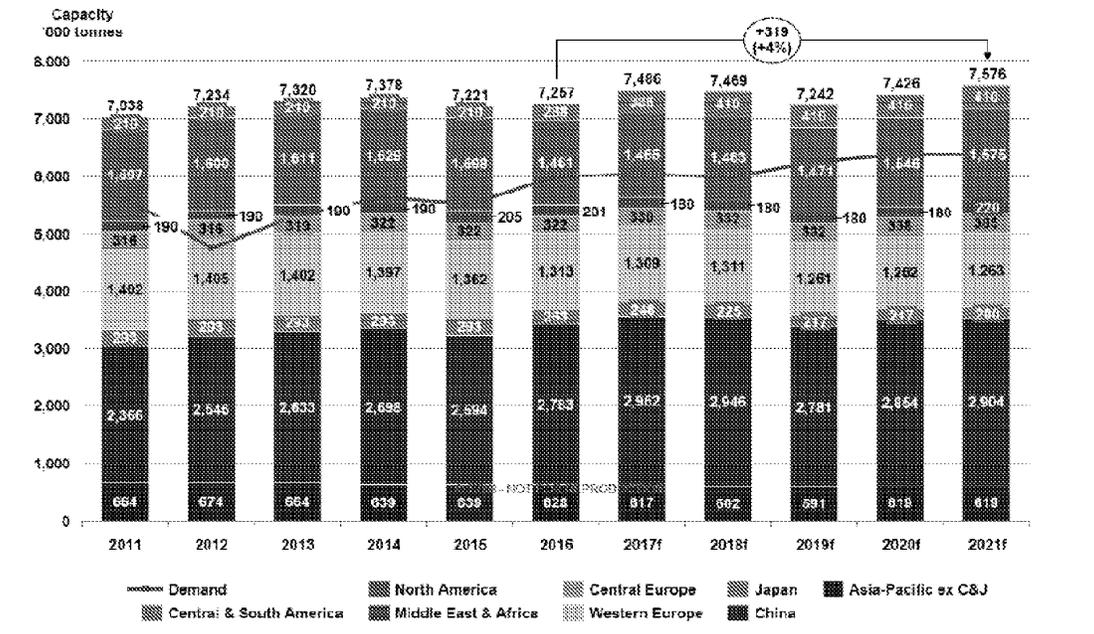
# VENATOR

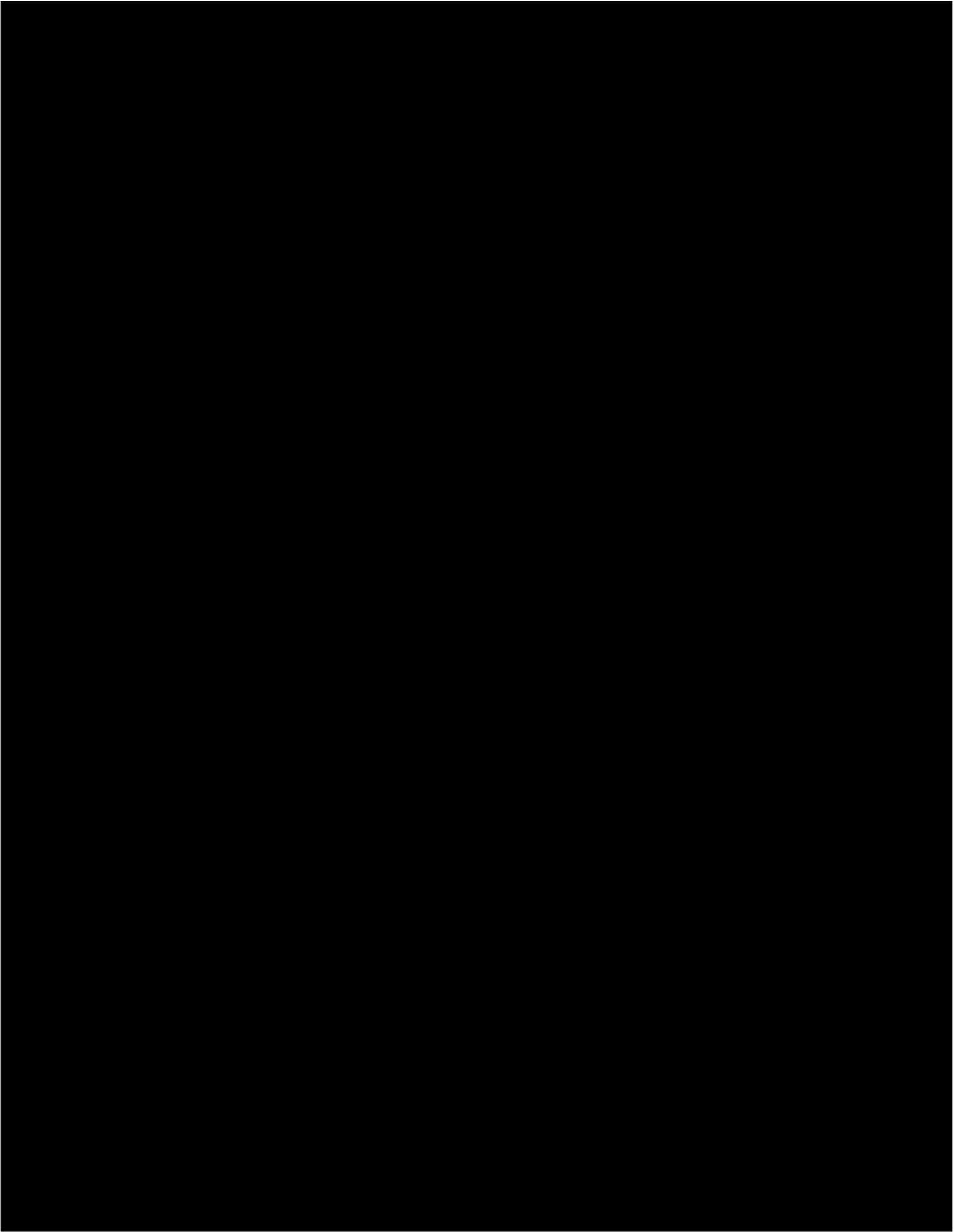
US\$/tonne (tonne) / tonne (tonne)	2014	2015	2016	2017f	2018f	2019f	2020f	2021f
<b>Asia-Pacific</b>	2,397	2,094	1,980	2,591	2,578	2,227	2,652	2,712
Japan	3,104	2,924	2,918	2,893	2,833	2,503	2,993	3,013
Other Asia-Pacific	2,563	2,290	2,197	2,785	3,097	2,731	3,141	3,180
China - Domestic Low Quality	1,984	1,991	1,510	2,275	2,053	1,675	2,114	2,191
China - Domestic High Quality	2,333	2,033	1,905	2,579	2,418	2,062	2,498	2,589
China - Import High Quality	2,895	2,574	2,599	2,812	2,878	2,514	2,961	3,032
Central & South America	2,709	2,264	2,090	2,570	2,909	2,594	3,040	3,115
Middle East & Africa	2,568	2,173	2,040	2,610	2,809	2,453	2,883	2,953
North America	3,158	2,529	2,322	2,693	2,996	2,575	3,050	3,097
Europe, US\$ per tonne	2,894	2,160	2,128	2,598	2,945	2,563	3,017	3,089
FX US\$/£	1.33	1.21	1.41	1.08	1.08	1.12	1.18	1.19
Europe, £ per tonne	2,179	1,952	1,921	2,417	2,728	2,297	2,992	2,994
<b>World</b>	2,711	2,371	2,251	2,711	2,712	2,412	2,919	2,916
High quality	3,055	2,433	2,348	2,764	3,046	2,666	3,115	3,187
Low quality	2,109	1,835	1,690	2,374	2,376	2,052	2,486	2,549

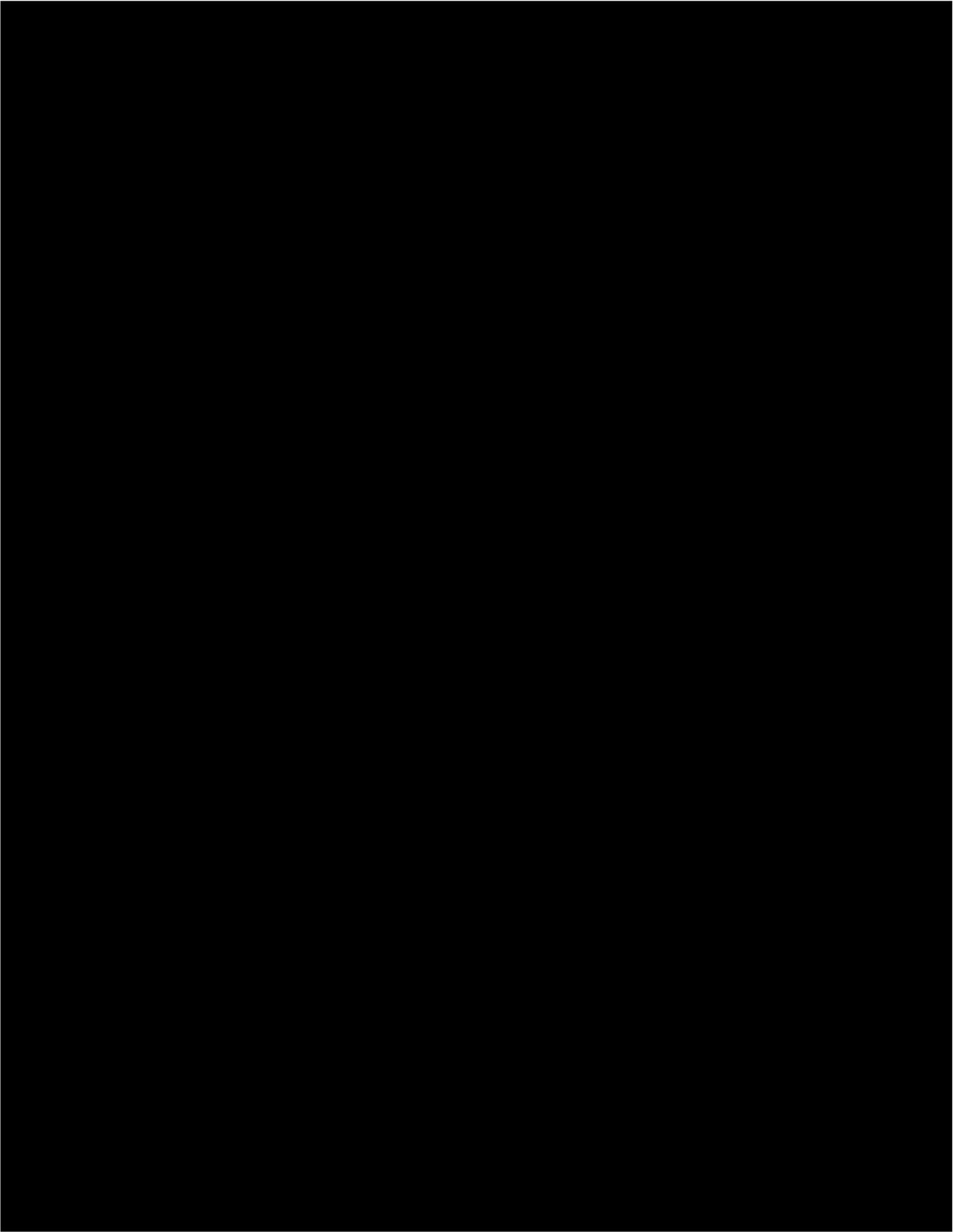


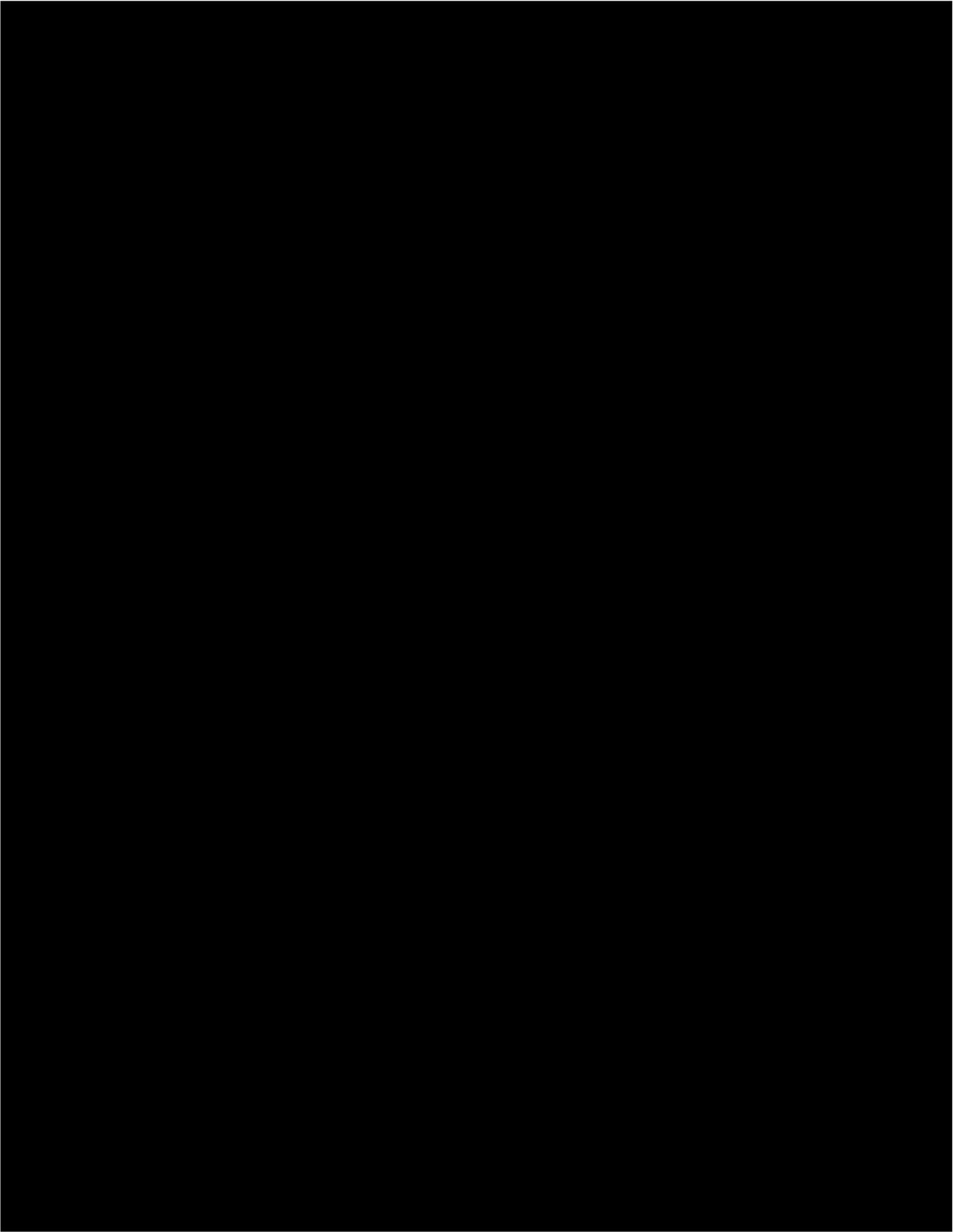
# TZMI Supply/Demand Balance – Regional Analysis 2011 – 2021F

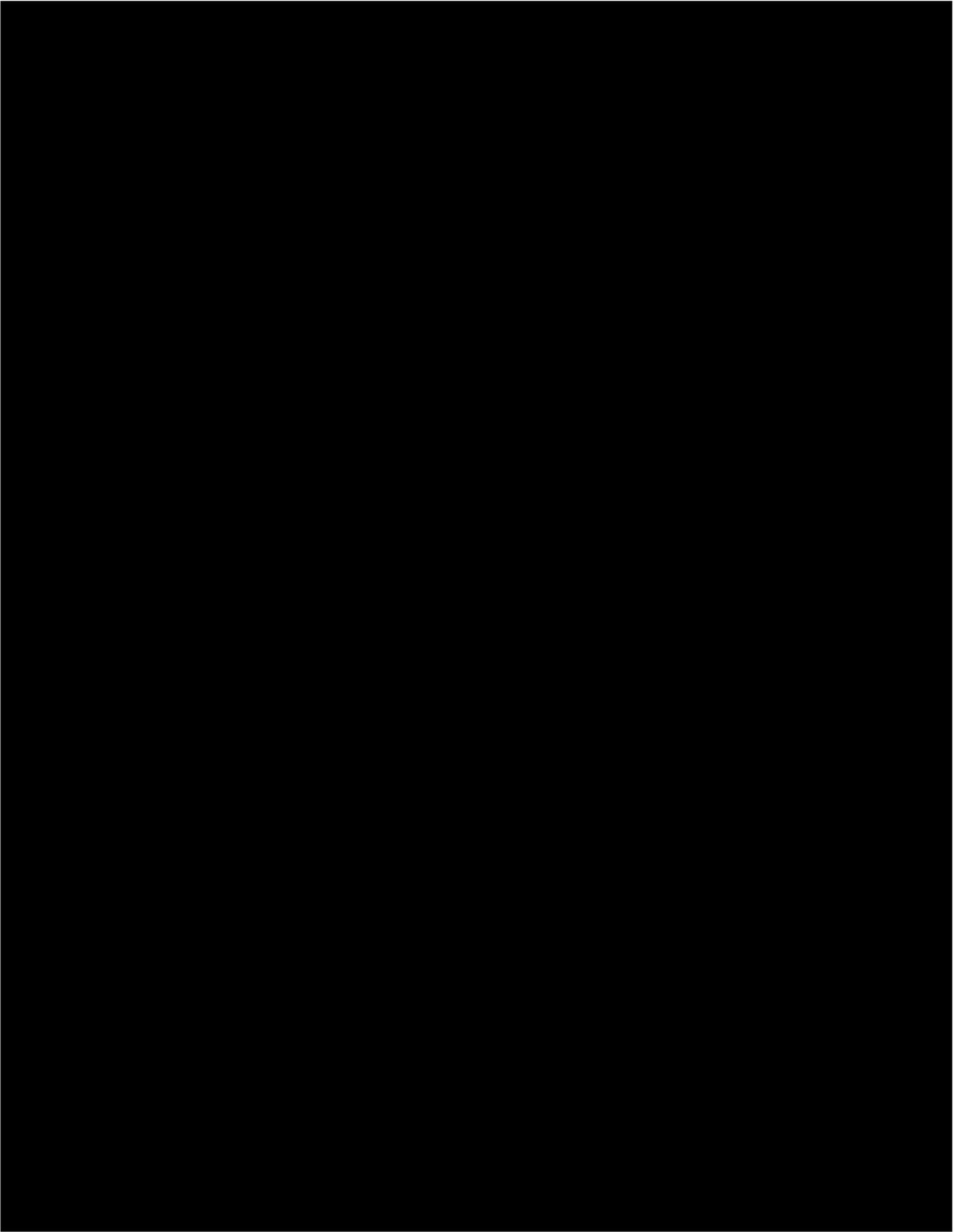
# VENATOR











# Exhibit PX3030

**From:** Mahomed Maiter [mahomed\_maiter@huntsman.com]  
**Sent:** Monday, September 12, 2016 2:07 PM  
**To:** stephane\_david@huntsman.com; rebecca\_tonkin@huntsman.com  
**Subject:** [REDACTED]

Sent from my iPhone

Begin forwarded message:

**From:** "Mahomed Maiter" <mahomed\_maiter@huntsman.com>  
**Date:** 12 September 2016 at 14:39:43 BST  
**To:** "Matthew TP Taylor" <matthew\_taylor@huntsman.com>, "Andrew Cottrell" <andrew\_cottrell@huntsman.com>  
**Cc:** "Chuck Shuty" <chuck\_shuty@huntsman.com>, "Johan Coetzee" <johan\_coetzee@huntsman.com>  
**Subject:** [REDACTED]

Matthew /Andrew,

[REDACTED]

Regards,

Mahomed

Mahomed Maiter  
Vice President Global Sales & Marketing, Huntsman  
Pigments and Additives

Titanium House, Hanzard Drive, Wynyard Park, TS22 5FD,  
UK  
Tel: 01740 608094 Fax: 01740 608249  
Email: [mahomed\\_maiter@huntsman.com](mailto:mahomed_maiter@huntsman.com)



In the UK, Huntsman Pigments and Additives is the trading name of Huntsman P&A UK Ltd. Huntsman P&A UK Ltd is part of the Huntsman Pigments business of Huntsman Corporation which is listed on the New York Stock Exchange. It is registered in England under registration number No. 852447 with its registered office at Titanium House, Hanzard Drive, Wynyard Park, TS22 5FD, England. For more information on this Company and other Huntsman companies please visit our website [www.huntsman.com](http://www.huntsman.com)

----- Forwarded by Mahomed Maiter/GB/TIOX/HUNTSMAN on 12/09/2016 14:35 -----

**From:** Mahomed Maiter/GB/TIOX/HUNTSMAN  
**To:** Doug Chamberlin/GB/TIOX/HUNTSMAN@HUNTSMAN, Reuben Naldoo/ZA/TIOX/HUNTSMAN@HUNTSMAN, Eric Chong/HUNTSMAN@HUNTSMAN, Chuck Shuty/US/TIOX/HUNTSMAN@HUNTSMAN, Wendy Salamandra/HUNTSMAN@HUNTSMAN, Johan Coetzee/US/TIOX/HUNTSMAN@HUNTSMAN, Stephane David/HUNTSMAN@HUNTSMAN, LUC DHONDT/FR/TIOX/HUNTSMAN@HUNTSMAN,  
**Cc:** Matthew TP Taylor/GB/TIOX/HUNTSMAN@HUNTSMAN, Andrew Cottrell/GB/TIOX/HUNTSMAN@HUNTSMAN  
**Date:** 12/09/2016 14:35  
**Subject:** TR81 / TR28 Supply & Demand Balance

Dear All,

[REDACTED]

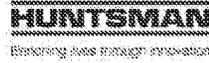
Regards,  
Mahomed

Mahomed Maiter  
Vice President Global Sales & Marketing, Huntsman  
Pigments and Additives

Titanium House, Hanzard Drive, Wynyard Park, TS22 5FD,  
UK

Tel: 01740 608094 Fax: 01740 608249

Email: [mahomed.maiter@huntsman.com](mailto:mahomed.maiter@huntsman.com)



In the UK, Huntsman Pigments and Additives is the trading name of Huntsman P&A UK Ltd. Huntsman P&A UK Ltd is part of the Huntsman Pigments business of Huntsman Corporation which is listed on the New York Stock Exchange. It is registered in England under registration number No. 832447 with its registered office at Titanium House, Hanzard Drive, Wynyard Park, TS22 5FD, England. For more information on this Company and other Huntsman Companies please visit our website [www.huntsman.com](http://www.huntsman.com)

# Exhibit PX7015

**In the Matter of:**  
**Tronox and Cristal**

*March 8, 2018*  
*Mahomed Maiter*

**Condensed Transcript with Word Index**



For The Record, Inc.  
(301) 870-8025 - [www.ftrinc.net](http://www.ftrinc.net) - (800) 921-5555

<p style="text-align: right;">1</p> <p>1 UNITED STATES OF AMERICA  2 FEDERAL TRADE COMMISSION  3 In the Matter of: )  4 TRONOX LIMITED, )  5 a corporation, )  6 NATIONAL )  7 INDUSTRIALIZATION ) Docket No. 9377  8 COMPANY (TASNEE), )  9 a corporation, )  10 NATIONAL TITANIUM )  11 DIOXIDE COMPANY LIMITED )  12 (CRISTAL), )  13 a corporation, )  14 and )  15 CRISTAL USA, INC., )  16 a corporation. )  17 Deposition of Mahomed Maiter  18 taken on  19 Thursday, March 8, 2018  20 at  21 Arnold &amp; Porter  22 25 Old Broad St, London EC2N 1HQ, United Kingdom  23 The above-entitled matter came on for deposition,  24 pursuant to notice, at 9.11 a.m.  25 Reported by: Alan Bell, MBIVR</p>	<p style="text-align: right;">3</p> <p>1 WILLIAM R. VIGDOR, ESQ.  2 EVAN MILLER, ESQ.  3 Vinson &amp; Elkins LLP  4 2200 Pennsylvania Avenue N.W.  5 Suite 500 West  6 Washington, D.C. 20037-1701  7 (202) 639-6737  8 wvigdor@velaw.com  9 emiller@velaw.com  10  11 ALSO PRESENT:  12  13 Justin Phillipson, Venator General Counsel  14 Sarah Kitching, Venator Materials  15 Pat Kirk, Videographer  16 Alan Bell, Court Reporter  17  18  19  20  21  22  23  24  25</p>
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<p style="text-align: right;">2</p> <p>1  2 APPEARANCES:  3 ON BEHALF OF THE FEDERAL TRADE COMMISSION:  4 ROBERT S. TOVSKY, ESQ.  5 Federal Trade Commission  6 400-7th Street, S.W.  7 Washington, D.C. 20024  8 (202) 326-3505  9  10 ON BEHALF OF THE RESPONDENT TRONOX:  11 ANDREW PRUITT, ESQ.  12 Kirkland &amp; Ellis, LLP  13 655-15th Street, N.W.  14 Washington, D.C. 20005  15 (202) 879-5123  16 andrew.pruitt@kirkland.com  17  18 ON BEHALF OF THE RESPONDENT CRISTAL:  19 RYAN Z. WATTS, ESQ.  20 Arnold &amp; Porter Kaye Scholer  21 601 Massachusetts Avenue, N.W.  22 Washington, D.C. 20001  23 (202) 942-5014  24 ryan.watts@apks.com  25 ON BEHALF OF VENATOR MATERIALS:</p>	<p style="text-align: right;">4</p> <p>1 I N D E X  2  3 WITNESS: EXAMINATION: PAGE:  4 Mahomed Maiter Mr. Watts 7  5 Mr. Tovsky 102  6 Mr. Watts 194  7 Mr. Tovsky 203  8  9 EXHIBITS DESCRIPTION FOR ID  10 1 Subpoena Ad Testificandum Deposition 14  11 2 E-mail Mr. Vigdor to Meredith Levert 16  12 (November 27, 2017)  13 3 PowerPoint: "TiO2 Market Overview" 33  14 4 E-mail Meredith Levert to Mr. Vigdor 45  15 (October 19, 2017)  16 5 PowerPoint: "China Capacity Estimates" 75  17 6 PowerPoint: "Business Update 79  18 (July 6, 2016")  19 7 E-mail Mahomed Maiter to Simon Turner 81  20 (May 18, 2016)  21 8 Deposition of Mahomed Maiter 92  22 (June 28, 2012)  23 9 PowerPoint: "TiO2 and FAD Commercial 102  24 (Update July 6, 2016")  25 10 PowerPoint: "White Pigments Business Unit" 109  26 11 E-mail Mahomed Maiter to Simon Turner 224  27 (November 10, 2017)</p>
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EXHIBITS REFERENCED	PAGE
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7

1 MR. TOVSKY: Robert Tovsky  
 2 representing the Federal Trade Commission.  
 3 MR. WATTS: Andrew, will you state  
 4 your appearance, please?  
 5 MR. PRUITT: Andrew Pruitt on  
 6 behalf of Tronox.  
 7 MAHOMED AHMED MAITER  
 8 Having been duly sworn,  
 9 testified as follows:  
 10 EXAMINATION BY MR. WATTS  
 11 **Q. Good morning, Mr. Maiter.**  
 12 A. Good morning.  
 13 **Q. Would you please state your full**  
 14 **name for the record?**  
 15 A. My name is Mahomed Ahmed Maiter.  
 16 **Q. And are you still the Senior**  
 17 **Vice-President of white pigment for Venator**  
 18 **Materials Plc?**  
 19 A. That's correct.  
 20 **Q. I know you have sat for a**  
 21 **deposition before. I just want to make a few**  
 22 **points at the outset to make sure this goes**  
 23 **smoothly today. Do you understand that you are**  
 24 **under oath to tell the truth today?**  
 25 A. Yes.

6

1 HIGHLY CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER  
 2 THE VIDEOGRAPHER: We are now  
 3 starting tape 1 in the deposition of Mahomed  
 4 Maiter in the matter of Tronox Ltd. et al and  
 5 Cristal USA.  
 6 The date today is March 8, 2018.  
 7 The time on the video monitor is 9.11 a.m. This  
 8 deposition is taking place at 25 old Broad Street  
 9 in London. The court reporter is Alan Bell and the  
 10 videographer today is Pat Kirk, both with For The  
 11 Record Depositions, US.  
 12 Would all lawyers in the room  
 13 please identify themselves on the record, stating  
 14 whom they represent.  
 15 MR. WATTS: My name is Ryan Watts  
 16 with Arnold & Porter. I represent Tasnee National  
 17 Titanium Dioxide Company Limited and Cristal USA  
 18 Inc.  
 19 MR. VIGDOR: William Vigdor, Vinson  
 20 & Elkins, representing Venator Materials Plc.  
 21 MR. PHILLIPSON: Justin Phillipson,  
 22 Venator Materials Plc.  
 23 MR. MILLER: Evan Miller with  
 24 Vinson & Elkins, representing Venator  
 25 Materials Plc.

8

1 **Q. And are there any reasons why you**  
 2 **might be impaired or cannot give the best**  
 3 **testimony today?**  
 4 A. No.  
 5 **Q. If you don't understand any**  
 6 **questions, will you please let me know?**  
 7 A. Yes.  
 8 **Q. And if you would please make sure**  
 9 **you try to give an audible response, as opposed to**  
 10 **shaking your head, just so the court reporter the**  
 11 **take down your answer. Is that okay with you?**  
 12 A. Yes.  
 13 **Q. If you would please let me finish**  
 14 **my question. I can sometimes start and stop, so**  
 15 **if you please let me try to get it all the way**  
 16 **out, I will in turn try to wait for you to finish**  
 17 **your answer. Is that fair?**  
 18 A. Yes.  
 19 **Q. We will take a break whenever you**  
 20 **like. I just ask, if we have a pending question,**  
 21 **that you try to answer that question unless your**  
 22 **counsel has a concern about privilege. Is that**  
 23 **fair?**  
 24 A. That's fair.  
 25 **Q. The TiO2 business of Venator was**

9

1 once within the Huntsman Corporation; is that  
 2 correct?  
 3 A. Yes.  
 4 **Q. Venator became an independent**  
 5 **company in August 2017; is that right?**  
 6 A. Yes.  
 7 **Q. Huntsman Corporation continues to**  
 8 **own more than 50% of the voting shares of Venator,**  
 9 **right?**  
 10 A. Yes.  
 11 **Q. Mr. Peter Huntsman is the chairman**  
 12 **of Venator; correct?**  
 13 A. Yes.  
 14 **Q. I'm going to try to use "Venator"**  
 15 **to refer to the business overall, including the**  
 16 **Huntsman years, where it was selling TiO2,**  
 17 **throughout the deposition today. If at any time**  
 18 **where you feel there needs to be a distinction**  
 19 **between Venator and Huntsman, would you please let**  
 20 **me know?**  
 21 A. I will.  
 22 **Q. Will you please just tell us what**  
 23 **your responsibilities are as Vice-President of**  
 24 **white pigment for Venator?**  
 25 A. My current responsibilities as

10

1 Senior Vice-President for the white pigments  
 2 business for Venator is I look after all business  
 3 for what we call our TiO2 and what we call our  
 4 functional additives business for products sold  
 5 into the coatings, plastics and paper industries.  
 6 That includes certain operations, commercial sales  
 7 marketing and all matters related to that.  
 8 **Q. And is it fair to say that your job**  
 9 **is to make sure to maximize returns for**  
 10 **shareholders of the corporation?**  
 11 MR. VIGDOR: Objection, vague.  
 12 THE WITNESS: My role in the  
 13 business is to operate my business unit to the  
 14 maximum capability to ensure that we make  
 15 reasonable returns for the business.  
 16 BY MR. WATTS:  
 17 **Q. And that means doing what's in the**  
 18 **company's best financial interests consistent with**  
 19 **the law and ethics; is that right?**  
 20 MR. VIGDOR: Objection, vague.  
 21 THE WITNESS: It's in the best  
 22 interests of shareholders and our employees and  
 23 associates and the business.  
 24 BY MR. WATTS:  
 25 **Q. And so we don't have to go through**

11

1 **all of your history, your business experience as**  
 2 **described in the Venator 10-K is accurate; is that**  
 3 **right?**  
 4 A. Yes, that is correct.  
 5 **Q. And your responsibilities are**  
 6 **global; is that correct?**  
 7 A. For my business unit, yes.  
 8 **Q. And that includes Europe and the**  
 9 **US; is that right?**  
 10 A. That's correct.  
 11 **Q. How many individuals report to you?**  
 12 A. I have a number of direct reports  
 13 into me and then an organisation under that.  
 14 **Q. Roughly how many, direct reports?**  
 15 A. I have somewhere between 8 and 10  
 16 direct reports.  
 17 **Q. You mentioned, of your**  
 18 **responsibilities, commercial and sales. Who are**  
 19 **the folks who directly report to you for those**  
 20 **functions?**  
 21 A. Could you be specific? Would you  
 22 like the names?  
 23 **Q. Thank you for the question. I'm**  
 24 **looking for the names of the individuals who are**  
 25 **responsible for the commercial TiO2 business and**

12

1 **sales of TiO2 that report to you.**  
 2 A. I have five direct reports in the  
 3 commercial sales area in the business. I have a  
 4 gentleman called Doug Chamberlain, who looks after  
 5 my European sales; a gentleman called Lal Pearce,  
 6 who looks after the American sales; I have a  
 7 gentleman called Vince Row that looks after our  
 8 European, Middle East and Africa sales; and I have  
 9 a gentleman called Eric Chong who looks after our  
 10 business in Asia Pacific; and I have a gentleman  
 11 called Stephan David who looks after global  
 12 marketing for me.  
 13 **Q. Whose responsibility is it for**  
 14 **pricing for titanium dioxide, TiO2?**  
 15 MR. TOVSKY: Objection, vague.  
 16 THE WITNESS: I would need a more  
 17 specific question around pricing in which area.  
 18 BY MR. WATTS:  
 19 **Q. That's fair enough. Let me ask it**  
 20 **this way. When the company is deciding whether to**  
 21 **make price increase announcements, who are the**  
 22 **folks who are involved in those decisions?**  
 23 MR. VIGDOR: Assumes facts not in  
 24 evidence.  
 25 THE WITNESS: Myself, together with

13

1 my sales team and commercial team for the business  
 2 unit I have responsibility for.  
 3 BY MR. WATTS:  
 4 **Q. And those would be the five direct**  
 5 **reports that you just mentioned; is that correct?**  
 6 A. For the business unit I'm  
 7 responsible for.  
 8 **Q. For the business unit that includes**  
 9 **titanium dioxide, right?**  
 10 A. But not for all applications. For  
 11 the three applications I stated earlier.  
 12 **Q. Which applications were those?**  
 13 A. Coatings, plastics, paper.  
 14 **Q. And what are the other applications**  
 15 **for titanium dioxide that Venator sales?**  
 16 A. Into specialty applications such as  
 17 fibers, cosmetics, food, pharmaceuticals,  
 18 catalytic TiO2 and inks applications.  
 19 **Q. Is there one word that you use to**  
 20 **describe all the others -- the coatings, plastics**  
 21 **and paper aspect of the business?**  
 22 A. We consider that to be the  
 23 functional additives part -- functional part of  
 24 our business, my apologies. I mean functional  
 25 business. For the coatings plastics and paper

14

1 it's considered functional.  
 2 **Q. So that would be the functional**  
 3 **TiO2 business are those three segments?**  
 4 A. That's correct.  
 5 (Exhibit 1 marked)  
 6 BY MR. WATTS:  
 7 **Q. Mr. Maiter, the court reporter is**  
 8 **going to hand you a document that has been marked**  
 9 **Exhibit 1.**  
 10 MR. VIGDOR: Ryan, are you going to  
 11 mark these Maiter 1?  
 12 BY MR. WATTS:  
 13 **Q. We marked it VEN1 and 2. I'm going**  
 14 **to go that way and then Mr. Tovsky is probably**  
 15 **going to use premarked exhibits, so they'll have**  
 16 **their own number. Mr. Maiter, have you ever seen**  
 17 **Exhibit 1 before?**  
 18 A. I may have seen it.  
 19 **Q. If you'll turn -- and just for the**  
 20 **record, Exhibit 1 is titled Subpoena Ad**  
 21 **Testificandum Deposition, and that was issued to**  
 22 **Venator Materials Plc by Arnold & Porter and is**  
 23 **signed on January 31, 2018. Mr. Maiter, if you'll**  
 24 **turn with me to the second, third, fourth page**  
 25 **into the document, which is titled Attachment A.**

15

1 **At the bottom it says page 2. Do you see that?**  
 2 A. Yes.  
 3 **Q. And do you see at the top it says**  
 4 **Attachment A?**  
 5 A. Yes.  
 6 **Q. Then it goes on -- I'm sorry, I've**  
 7 **gone to the wrong page. If you'll turn with me, a**  
 8 **few more pages in there's a case caption document**  
 9 **that says "Respondent's National Industrial**  
 10 **Company Tasnee National Titanium Dioxide Company**  
 11 **Limited and Cristal USA, Inc.'s attachment to**  
 12 **subpoena ad testificandum for deposition to**  
 13 **Venator Materials." Do you see that?**  
 14 A. That's correct.  
 15 **Q. Have you seen this page, this**  
 16 **document here?**  
 17 A. I don't recollect.  
 18 **Q. And if you'll look with me to page**  
 19 **2 of that part of the document, it has 15 topics.**  
 20 **Do you see that?**  
 21 A. That is correct.  
 22 **Q. Have you read these topics before?**  
 23 A. I believe I may have.  
 24 **Q. Do you understand that you been**  
 25 **designated by Venator to answer questions on these**

16

1 **topics today on behalf of the company?**  
 2 A. Yes, I do.  
 3 (Exhibit 2 marked)  
 4 **Q. I'm going to hand you -- the court**  
 5 **reporter is going to hand you the next exhibit,**  
 6 **which is marked Exhibit 2. Mr. Maiter, do you**  
 7 **have Exhibit 2 in front of you?**  
 8 A. Yes, I do.  
 9 **Q. Exhibit 2, just for the record, is**  
 10 **an e-mail dated November 27, 2017 from Mr. Vigdor**  
 11 **to Meredith Levert at the FTC with the subject**  
 12 **line "Venator". Do you see that?**  
 13 A. That's correct.  
 14 **Q. And if you'll turn a couple of**  
 15 **pages into it, on the third page of this Exhibit 2**  
 16 **is titled "Declaration of Mahomed Maiter". Is**  
 17 **that you?**  
 18 A. That's correct.  
 19 **Q. And if you'll turn to the end of**  
 20 **this exhibit, it says here at the very bottom:**  
 21 **"I declare under the penalty of**  
 22 **perjury of the laws of the United States of**  
 23 **America that the foregoing is to the best of my**  
 24 **knowledge and belief true and correct."**  
 25 **Do you see that?**

17

1 A. That's correct.  
 2 **Q. And it says "Executed on November**  
 3 **24, 2017", do you see that?**  
 4 A. Yes.  
 5 **Q. And is that your signature,**  
 6 **Mr. Maiter?**  
 7 A. Yes, it is.  
 8 **Q. You read this declaration before**  
 9 **you signed it. Is that right?**  
 10 A. That's correct.  
 11 **Q. Have you read it since you signed**  
 12 **it?**  
 13 A. Yes.  
 14 **Q. Is there anything else -- anything**  
 15 **in there that since you have signed it that you**  
 16 **think is inaccurate?**  
 17 A. At the time I signed it T  
 18 declaration was inaccurate.  
 19 **Q. Is it inaccurate now?**  
 20 A. I haven't looked at specific  
 21 details within the declaration but it was accurate  
 22 at the time I signed it.  
 23 **Q. Did you review it in preparation**  
 24 **for your deposition today?**  
 25 MR. VIGDOR: Objection, don't

18

1 answer with respect to -- it could invade attorney  
 2 client privilege, so I would ask the witness not  
 3 to answer with respect to any communications with  
 4 his attorneys.  
 5 BY MR. WATTS:  
 6 **Q. Sure and let me pause there because**  
 7 **that should be part of the preliminaries. Cristal**  
 8 **certainly respects attorney client privilege and**  
 9 **we wouldn't want to ask you any questions that**  
 10 **would cause you to reveal any of the**  
 11 **communications you had with the attorneys about**  
 12 **this deposition or the FTC's investigation of the**  
 13 **transaction between Cristal and Tronox. I will**  
 14 **just restate the question because I don't think it**  
 15 **calls for that I'm just asking you, did you read**  
 16 **it in preparation for your deposition, yes or no?**  
 17 MR. VIGDOR: I object to the extent  
 18 it might call for attorney client privileged  
 19 information. So you can answer the question  
 20 except with respect to conversations you may have  
 21 had with counsel regarding this.  
 22 A. I have read it.  
 23 BY MR. WATTS:  
 24 **Q. And when you read it, did you find**  
 25 **anything that was inaccurate in it?**

19

1 A. No.  
 2 **Q. I'm going to move on to**  
 3 **understanding Venator, Venator is one of the top**  
 4 **producers of titanium dioxide?**  
 5 A. That's right.  
 6 **Q. In fact it's one of the world's**  
 7 **largest titanium dioxide producers with capacity**  
 8 **of approximately 782,000 metric tonnes per year.**  
 9 **Is that right?**  
 10 A. Yes.  
 11 **Q. And it's able to manufacture a**  
 12 **broad range of products of TiO2 from functional to**  
 13 **specialty. Is that right?**  
 14 A. Yes.  
 15 **Q. Venator has plants all over the**  
 16 **world; is that right?**  
 17 A. Yes.  
 18 **Q. Including in Greatham England. Is**  
 19 **that right?**  
 20 A. Yes.  
 21 **Q. And Huelva Spain I'm sure I'm going**  
 22 **to mispronounce these cities?**  
 23 A. Yes.  
 24 **Q. And Scarlino, Italy?**  
 25 A. Yes.

20

1 **Q. And let me just ask, in Greatham,**  
 2 **am I pronouncing that correct?**  
 3 A. (No verbal response)  
 4 **Q. That plant makes TiO2 by the**  
 5 **chloride process. Is that right?**  
 6 A. Yes.  
 7 **Q. And the plant in Spain makes TiO2**  
 8 **using the sulfate process; is that right?**  
 9 A. Yes.  
 10 **Q. The plant in Italy that's sulfate**  
 11 **too?**  
 12 A. Yes.  
 13 **Q. And Erdigen, Germany?**  
 14 A. Uerdingen.  
 15 **Q. That's sulfate?**  
 16 A. Yes.  
 17 **Q. And Pori, Finland, you have a plant**  
 18 **there. Is that right?**  
 19 A. Yes.  
 20 **Q. And that's a sulfate plant?**  
 21 A. Yes.  
 22 **Q. Duisberg Germany that's a sulfate**  
 23 **plant too?**  
 24 A. Yes.  
 25 **Q. And you also have a plant in**

21

1 **Malaysia, right?**  
 2 A. Yes.  
 3 **Q. And that's a sulfate plant?**  
 4 A. Yes.  
 5 **Q. And you also have a 50% interest in**  
 6 **the plant in Lake Charles, Louisiana; is that**  
 7 **correct?**  
 8 A. Yes.  
 9 **Q. And you are entitled to 75,000**  
 10 **metric tonnes of the capacity of that plant, is**  
 11 **that right?**  
 12 MR. TOVSKY: Objection, calls for  
 13 speculation.  
 14 THE WITNESS: Could you restate the  
 15 question?  
 16 BY MR. WATTS:  
 17 **Q. Sure that was a poorly stated**  
 18 **question. Your joint venture with Kronos at Lake**  
 19 **Charles gives you a right to 50% of the production**  
 20 **of that plant every year, is that right?**  
 21 MR. VIGDOR: Objection.  
 22 A. Yes, it does.  
 23 BY MR. WATTS:  
 24 **Q. And the nameplate capacity of that**  
 25 **facility is 150,000 metric tonnes; is that**

22

1 **correct?**  
 2 A. Yes.  
 3 **Q. And Venator sells to -- talking**  
 4 **about just functional TiO2 for a minute, Venator**  
 5 **sells to large coatings and plastics companies all**  
 6 **over the world; is that right?**  
 7 MR. VIGDOR: Objection.  
 8 MR. TOVSKY: Objection, calls for  
 9 speculation, and vague.  
 10 THE WITNESS: If you could be  
 11 specific?  
 12 BY MR. WATTS:  
 13 **Q. Okay, what's causing you to have a**  
 14 **problem answering that one?**  
 15 A. All over the world.  
 16 **Q. All of the words? Okay, fine.**  
 17 **Let's go to some examples. Venator actually**  
 18 **serves large coatings customers like Akzo; is that**  
 19 **right?**  
 20 MR. VIGDOR: Objection, vague,  
 21 compound.  
 22 A. Yes.  
 23 BY MR. WATTS:  
 24 **Q. And you sell functional TiO2 to**  
 25 **PPG, right?**

23

1 A. Yes.  
 2 **Q. And you sell functional TiO2 to**  
 3 **Sherwin Williams?**  
 4 A. Yes.  
 5 **Q. And those are large coatings**  
 6 **companies; correct?**  
 7 A. Correct.  
 8 **Q. In factor those are some of the**  
 9 **largest coatings companies in the world?**  
 10 MR. VIGDOR: Objection?  
 11 A. Yes.  
 12 BY MR. WATTS:  
 13 **Q. And you also sell functional TiO2**  
 14 **to BASF; is that correct?**  
 15 A. Yes.  
 16 **Q. And you sell to Ampacet?**  
 17 A. Yes.  
 18 **Q. And you sell functional TiO2 to**  
 19 **A. Schulman; correct?**  
 20 A. Yes.  
 21 **Q. Those are plastics companies; is**  
 22 **that right?**  
 23 A. Yes.  
 24 **Q. And those are some of the largest**  
 25 **plastics companies in the world?**

24

1 A. Yes.  
 2 MR. VIGDOR: Objection.  
 3 BY MR. WATTS:  
 4 **Q. And you serve some of these**  
 5 **companies at their plants in the United States, is**  
 6 **that correct?**  
 7 MR. VIGDOR: Objection.  
 8 THE WITNESS: The question is  
 9 vague.  
 10 BY MR. WATTS:  
 11 **Q. In sav.**  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]?  
 15 THE WITNESS: Yes.  
 16 MR. VIGDOR: Objection, vague.  
 17 BY MR. WATTS:  
 18 **Q.**  
 19 [REDACTED]?  
 20 A.  
 21 [REDACTED].  
 22 **Q.**  
 23 **right?**  
 24 MR. VIGDOR: In 2015 again?  
 25 BY MR. WATTS:

25

27

1 Q. Yes.  
 2 A. I can't recall accurately whether  
 3 [REDACTED].  
 4 Q. That's fair, but you do [REDACTED]  
 5 [REDACTED]; is that correct?  
 6 A. Yes.  
 7 Q. And you sell [REDACTED]  
 8 [REDACTED]; is that right?  
 9 A. For the best of my recollection.  
 10 Q. And [REDACTED]  
 11 [REDACTED]; is that correct?  
 12 A. Yes.  
 13 Q. [REDACTED]  
 14 [REDACTED]; is that right?  
 15 A. Yes.  
 16 Q. [REDACTED]  
 17 [REDACTED]; is that right?  
 18 A. I can't recall if they were in the  
 19 top 5. They are a customer.  
 20 Q. Okay. [REDACTED]  
 21 [REDACTED]; is that  
 22 correct?  
 23 A. Yes.  
 24 Q. Maybe it makes sense to just pause

1 recently, include?  
 2 A. US and Canada.  
 3 Q. And currently what is the  
 4 geographic area that the United States falls into  
 5 when you are analysing functional TiO2 at Venator?  
 6 A. Americas.  
 7 Q. And what's in Americas?  
 8 A. The whole of North, Central and  
 9 South America.  
 10 Q. Okay, so I'll just go back so the  
 11 record is clear. When we talk about North  
 12 America, that will just include the United States  
 13 and Canada. Is that fair?  
 14 A. Yes.  
 15 Q. So when -- let me go back [REDACTED]  
 16 [REDACTED]  
 17 [REDACTED]; is that right?  
 18 A. Yes.  
 19 Q. [REDACTED]  
 20 [REDACTED], right?  
 21 A. Yes.  
 22 Q. [REDACTED]  
 23 [REDACTED], right?  
 24 MR. VIGDOR: Objection, vague.  
 25

26

28

1 for a second. Another definition issue. I'm  
 2 going to use the term "North America" from time to  
 3 time today and if we could, at least for today's  
 4 purpose, understand that to mean the United States  
 5 and Canada together. Is that okay with you?  
 6 A. Yes.  
 7 Q. That's not how you organize it,  
 8 though, in your business; is that right?  
 9 A. Yes.  
 10 Q. I think you mentioned that you look  
 11 at all of North America including Mexico. Is that  
 12 a specific segment?  
 13 MR. TOVSKY: Objection, vague.  
 14 MR. VIGDOR: I just want to be  
 15 clear. You just said you wanted North America to  
 16 be the US and Canada and now you've just included  
 17 Mexico in North America.  
 18 MR. WATTS: I'm sorry, let me  
 19 re-ask the question. That was a bad question.  
 20 BY MR. WATTS:  
 21 Q. So when you are analysing your  
 22 business, Venator's business, what geographic area  
 23 does the United States fall into?  
 24 A. Up to recently, North America.  
 25 Q. And what did North America, up to

1 THE WITNESS: I cannot testify to  
 2 that.  
 3 BY MR. WATTS:  
 4 Q. Now, Venator makes -- as we  
 5 discussed earlier, Venator makes TiO2 through the  
 6 sulfate and chloride processes; is that right?  
 7 A. Yes.  
 8 Q. And that includes functional TiO2  
 9 both made through both of those processes;  
 10 correct?  
 11 A. Yes.  
 12 Q. And Venator's products made with  
 13 the sulfate process are very competitive, right?  
 14 MR. VIGDOR: Objection, vague.  
 15 THE WITNESS: Yes.  
 16 BY MR. WATTS:  
 17 Q. They are excellent products;  
 18 correct?  
 19 MR. TOVSKY: Objection, vague.  
 20 MR. VIGDOR: Objection, vague.  
 21 THE WITNESS: I think you need to  
 22 define excellent for me.  
 23 BY MR. WATTS:  
 24 Q. I mean, you tell your customers  
 25 that your sulfate products are excellent, don't

29

1 you?  
 2 A. We do not use those specific words.  
 3 **Q. Okay. What are the specific words**  
 4 **you use to describe your products to your -- your**  
 5 **sulfate products top your customers, your**  
 6 **functional -- let me start that over.**  
 7 **What are the words that you use to**  
 8 **describe the competitiveness of your sulfate**  
 9 **products that are made -- that are the functional**  
 10 **TiO2 products?**  
 11 A. We do not differentiate between the  
 12 production process route between sulfate and  
 13 chloride when we promote our products. We promote  
 14 products for end use market applications at the  
 15 product level. Customers generally may or may not  
 16 be aware of whether it comes from the sulfate or  
 17 chloride production process. So we promote  
 18 products on the basis of its end use market and  
 19 its attributes that it gives the customers.  
 20 **Q. That's because they're -- those**  
 21 **products -- products that are made from the**  
 22 **sulfate process and chloride process that are**  
 23 **designed for the same application are functionally**  
 24 **equivalent; is that right?**  
 25 MR. VIGDOR: Objection.

30

1 MR. TOVSKY: Objection, vague.  
 2 THE WITNESS: Products that are  
 3 made for the same end use market applications with  
 4 certain attributes, irrespective of which  
 5 production process it comes from, we would design  
 6 the products to meet those end use market  
 7 applications.  
 8 BY MR. WATTS:  
 9 **Q. So a customer who's using a product**  
 10 **that's made with the chloride process that wants**  
 11 **to use a Venator product that's made from the**  
 12 **sulfate process, that's possible?**  
 13 A. That question is very broad.  
 14 Depends who the customer is, which end use market  
 15 application.  
 16 **Q. Sure, but that happens from time to**  
 17 **time; is that correct?**  
 18 A. Depends on the end use market.  
 19 **Q. Right, but in certain end use**  
 20 **markets that can happen?**  
 21 A. That's correct.  
 22 **Q. Do you have any end use markets in**  
 23 **mind that you can think of where customers**  
 24 **switched from using a chloride product to using a**  
 25 **Venator sulfate product?**

31

1 A. In architectural coatings we have  
 2 customers switch both ways -- sulfate to chloride;  
 3 chloride to sulfate.  
 4 **Q. [REDACTED]**  
 5 **[REDACTED]?**  
 6 MR. TOVSKY: Objection, none of the  
 7 questions have a geographic component to them.  
 8 BY MR. WATTS:  
 9 **Q. That's not an appropriate**  
 10 **objection. I just asked a very basic question.**  
 11 **[REDACTED]?**  
 12 A. That's a very broad question. It  
 13 has regional implications, so if you define the  
 14 question on a more regional basis, I will be able  
 15 to answer.  
 16 **Q. [REDACTED],**  
 17 **[REDACTED],**  
 18 **is that correct. [REDACTED]?**  
 19 A. I have no recollection if  
 20 **[REDACTED].**  
 21 **Q. And [REDACTED] -- okay,**  
 22 **thank you for that answer.**  
 23 **To your knowledge, is Venator**  
 24 **qualified at coatings customers with sulfate-made**  
 25

32

1 **products where the customer is also qualified**  
 2 **chloride-made products --**  
 3 MR. VIGDOR: Objection, vague.  
 4 Sorry.  
 5 BY MR. WATTS:  
 6 **Q. -- for the same application?**  
 7 MR. VIGDOR: Objection.  
 8 THE WITNESS: There are regional  
 9 differences. So I think if you rephrase the  
 10 question on a specific region, I'll be able to  
 11 answer the question more accurately.  
 12 BY MR. WATTS:  
 13 **Q. Sure, so let's just talk about**  
 14 **Europe. Are you aware of instances where Venator**  
 15 **is -- Venator has been qualified at a customer for**  
 16 **a particular product where the customer has also**  
 17 **qualified chloride products?**  
 18 MR. VIGDOR: Objection.  
 19 THE WITNESS: Yes, I'm aware of  
 20 such customers.  
 21 BY MR. WATTS:  
 22 **Q. Can you give me some examples?**  
 23 A. **[REDACTED]**  
 24 **[REDACTED]**  
 25 **Q. [REDACTED],**

33

1 [REDACTED]  
 2 [REDACTED] e  
 3 ?  
 4 MR. TOVSKY: Objection, vague.  
 5 THE WITNESS: I cannot testify to  
 6 that.  
 7 BY MR. WATTS:  
 8 Q. Let's talk about the United States  
 9 -- or North America, I'm sorry. North America.  
 10 Are you aware of customers who buy both sulfate  
 11 made titanium dioxide and chloride made functional  
 12 titanium dioxide?  
 13 A. Yes.  
 14 Q. And are you aware of customers who  
 15 can use those interchangeably?  
 16 A. I have no knowledge of  
 17 interchangeability with customers.  
 18 Q. So you can't say that it doesn't  
 19 happen?  
 20 A. Neither can I say it happens.  
 21 (Exhibit 3 marked)  
 22 BY MR. WATTS:  
 23 Q. Mr. Maiter, the court reporter is  
 24 handing you a document that has been marked  
 25 Exhibit 3. Do you have Exhibit 3 in front of you,

34

1 sir?  
 2 A. Yes, I do.  
 3 Q. And this document, just for the  
 4 record, we put a cover sheet on it that said it  
 5 was produced natively. In other words, I believe  
 6 it was produced as a Microsoft PowerPoint  
 7 document, that had the Bates number VEN\_S00007753.  
 8 If you'll turn with me, sir, to the second page of  
 9 the document, and I'll just say for some of these  
 10 PowerPoints that were produced natively, we added  
 11 a page number at the bottom, just to help us  
 12 reference today.  
 13 MR. VIGDOR: Okay. Just for the  
 14 record, this is a two page document, so I assume  
 15 it would be 7753 to 7754?  
 16 MR. WATTS: I don't think that's  
 17 how it works. I think, since it was produced  
 18 natively, it only has --  
 19 MR. VIGDOR: One file, one number?  
 20 MR. WATTS: Yes.  
 21 MR. VIGDOR: Thank you.  
 22 BY MR. WATTS:  
 23 Q. Looking at Exhibit 3 and what's  
 24 been marked page 1 of the PowerPoint, that has the  
 25 title "TiO2 Market Overview". Do you see that?

35

1 A. Yes.  
 2 Q. Have you seen this PowerPoint slide  
 3 before?  
 4 A. Yes.  
 5 Q. Did you create this?  
 6 A. I don't recall.  
 7 Q. If you'll turn with me to page 2,  
 8 and it says at the very top "Titanium Dioxide  
 9 Overview", do you see that?  
 10 A. Yes.  
 11 Q. And then at the right there's a pie  
 12 graph. Do you see that?  
 13 A. Yes.  
 14 Q. And it's showing that 85% of TiO2  
 15 global demand in 2016 was -- could either use the  
 16 sulfate -- either could use products made using  
 17 the sulfate or chloride process; is that right?  
 18 MR. VIGDOR: Objection,  
 19 mischaracterizes the document.  
 20 THE WITNESS: If you could please  
 21 restate the question?  
 22 BY MR. WATTS:  
 23 Q. Sure. Can you explain to me what  
 24 the right side of this slide is showing?  
 25 A. The right side of the slide shows

36

1 the necessary preference for certain end use  
 2 market applications between sulfate and chloride.  
 3 Q. Thanks. So just to make sure I'm  
 4 reading this slide and graphic correctly, for end  
 5 use -- for global demand in 2016, for end uses in  
 6 paper, the preference would be either chloride- or  
 7 sulfate-made TiO2. Is that right?  
 8 A. Yes.  
 9 Q. And the same answer would be for  
 10 engineering plastics?  
 11 A. Yes.  
 12 Q. Same answer for polyolefin  
 13 plastics?  
 14 A. Yes.  
 15 Q. And in industrial coatings, the  
 16 preference is either sulfate or chloride in 2016;  
 17 is that right?  
 18 A. Yes.  
 19 Q. And architectural coatings, either  
 20 chloride or sulfate; is that correct?  
 21 A. Yes.  
 22 Q. And this is calculating that the  
 23 demand for those products that we just listed is  
 24 approximately 80% of TiO2 global demand in 2016,  
 25 right?

37

1 A. Yes.  
 2 O. You mentioned [REDACTED]; is  
 3 [REDACTED]; is  
 4 that right?  
 5 A. Yes.  
 6 Q. Are you aware of any reason, as a  
 7 technical matter -- I'm sorry, let me start over.  
 8 [REDACTED]  
 9 [REDACTED]; is that right?  
 10 MR. VIGDOR: Objection, vague.  
 11 BY MR. WATTS:  
 12 O. That's fair enough. [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]; correct?  
 15 A. Yes.  
 16 Q. And are you aware of any technical  
 17 reason why [REDACTED]  
 18 [REDACTED]?  
 19 [REDACTED]  
 20 MR. VIGDOR: Objection, foundation.  
 21 THE WITNESS: [REDACTED]  
 22 [REDACTED].  
 23 [REDACTED].  
 24 BY MR. WATTS:  
 25 Q. [REDACTED]; is

39

1 Q. Is there any technical reason that  
 2 [REDACTED]  
 3 [REDACTED]?  
 4 MR. TOVSKY: Objection, vague.  
 5 THE WITNESS: I don't have that  
 6 knowledge.  
 7 BY MR. WATTS:  
 8 Q. But Venator makes excellent sulfate  
 9 products in Europe, right?  
 10 MR. VIGDOR: Objection.  
 11 A. Yes.  
 12 BY MR. WATTS:  
 13 Q. [REDACTED]; is  
 14 [REDACTED]; is  
 15 that right?  
 16 A. That's vague. If you could  
 17 specify.  
 18 Q. [REDACTED]  
 19 [REDACTED]?  
 20 [REDACTED]  
 21 [REDACTED]?  
 22 A. We haven't had that as prior  
 23 knowledge.  
 24 Q. [REDACTED]  
 25 [REDACTED]; is that correct?

38

1 that right?  
 2 A. [REDACTED]  
 3 O. [REDACTED]  
 4 [REDACTED]; is that right?  
 5 A. Yes.  
 6 Q. So I'm struggling to understand why  
 7 you don't have a view on [REDACTED]  
 8 [REDACTED].  
 9 [REDACTED].  
 10 MR. TOVSKY: Objection, foundation.  
 11 MR. VIGDOR: Objection. Can you  
 12 please ask a question?  
 13 BY MR. WATTS:  
 14 Q. Do you know why -- I'm sorry, let  
 15 me try that again.  
 16 [REDACTED]  
 17 [REDACTED]?  
 18 A. Not to the best of my recollection.  
 19 O. Is there any technical reason that  
 20 [REDACTED] --  
 21 MR. TOVSKY: Objection, vague.  
 22 MR. WATTS: I haven't finished my  
 23 question.  
 24 MR. TOVSKY: I'm sorry.  
 25 BY MR. WATTS:

40

1 A. Yes.  
 2 MR. VIGDOR: Sorry, you mean  
 3 [REDACTED]?  
 4 BY MR. WATTS:  
 5 O. Sorry, let me restate that. [REDACTED],  
 6 [REDACTED],  
 7 right?  
 8 A. Yes.  
 9 O. [REDACTED]  
 10 [REDACTED]; is that  
 11 right?  
 12 A. To the best of my recollection.  
 13 O. [REDACTED]  
 14 [REDACTED]?  
 15 [REDACTED]  
 16 [REDACTED]?  
 17 A. Not to the best of my knowledge.  
 18 Q. If you can go back to Exhibit 2,  
 19 which is the e-mail that attaches your  
 20 declaration, sir. I would just like to take a  
 21 minute to just understand how this declaration  
 22 came to be. So did you at any time have a  
 23 conversation with lawyers at the Federal Trade  
 24 Commission?  
 25 A. Vague question. In respect to?

41

1           **Q. That's fair. Did you ever have a**  
 2 **conversation with lawyers at the Federal Trade**  
 3 **Commission concerning issues about titanium**  
 4 **dioxide in relation to Tronox's acquisition of**  
 5 **Cristal?**  
 6           A. Yes.  
 7           **Q. How many conversations did you have**  
 8 **with Federal Trade Commission staff?**  
 9           A. Two.  
 10          **Q. And just to be clear, I'm only**  
 11 **asking about conversations about the transaction**  
 12 **with -- let me start that over.**  
 13           **I'm only asking about those**  
 14 **conversations that you had with FTC staff about**  
 15 **this transaction, no other transaction. Is that**  
 16 **okay?**  
 17          A. Yes.  
 18          **Q. So you had two such conversations**  
 19 **with FTC staff; is that right?**  
 20          A. Yes.  
 21          **Q. Am I correct that you did not type**  
 22 **this declaration; is that right?**  
 23          A. Yes.  
 24          **Q. In fact, to your knowledge, the**  
 25 **individual or individuals who typed this**

42

1 **declaration, at least in the first instance, were**  
 2 **FTC staff members. Is that right?**  
 3          A. That is my understanding.  
 4          **Q. And if you'll look at Exhibit 2, if**  
 5 **we go to the second page of the e-mail, so reading**  
 6 **the e-mail from the bottom --**  
 7           MR. VIGDOR: Can you use a Bates  
 8 number rather than a page, for the record?  
 9 BY MR. WATTS:  
 10          **Q. That's fine. So we're on**  
 11 **Exhibit 2, which is the e-mail that attaches your**  
 12 **declaration, but the Bates number is**  
 13 **FTC-PROD-0029559, and the top is an e-mail from --**  
 14 **we already established, Mr. Vigdor, from**  
 15 **Ms. Levert and Mr. Tovsky is cc'd on the e-mail**  
 16 **dated November 27, 2017. We're going to the**  
 17 **second page of the e-mail, but just reading from**  
 18 **the bottom, Mrs. Levert sends the e-mail to**  
 19 **Mr. Vigdor and cc'ing Mr. Tovsky that says:**  
 20           **"Hi Billy, Thank you for meeting**  
 21 **with us today. Attached is the edited declaration**  
 22 **for Mahomed's signature."**  
 23           MR. VIGDOR: By the way, it says  
 24 "yesterday".  
 25 BY MR. WATTS:

43

1           **Q. Yes, thank you:**  
 2           **"... meeting with us yesterday.**  
 3 **Attached is the edited declaration for Mahomed's**  
 4 **signature. As we discussed, please review it with**  
 5 **Mahomed and let us know if any additional changes**  
 6 **are needed."**  
 7           **Is this -- do you see that, sir?**  
 8          A. Yes.  
 9          **Q. To your knowledge, is this draft**  
 10 **that was sent to Mr. Vigdor on November 7, 2017,**  
 11 **is this the first draft of the declaration?**  
 12          A. Question's vague.  
 13          **Q. Let me try this again. You had two**  
 14 **conversations with FTC staff about this matter; is**  
 15 **that right?**  
 16          A. Yes.  
 17          **Q. Do you recall when the first**  
 18 **conversation was?**  
 19          A. Not the exact dates.  
 20          **Q. Was it before November 7?**  
 21          A. I believe it was.  
 22          **Q. Were both of the conversations**  
 23 **before November 7?**  
 24          A. I believe they would be.  
 25          **Q. How long was the first conversation**

44

1 **with FTC staff?**  
 2          A. How long as in duration?  
 3          **Q. Yes.**  
 4          A. Phone call, probably about an hour,  
 5 our and a half, approximately.  
 6          **Q. And then how much time elapsed**  
 7 **between the first meeting, the first discussion,**  
 8 **and the second discussion with FTC staff?**  
 9          A. I don't have a recollection of the  
 10 dates and the time.  
 11          **Q. How long was the second**  
 12 **conversation you had with FTC staff?**  
 13          A. Similar duration.  
 14          **Q. Do you know whether -- looking back**  
 15 **leer at the first e-mail in time on Exhibit 2,**  
 16 **dated November 7, is this after both conversations**  
 17 **take place?**  
 18          A. Yes.  
 19          **Q. Again, Exhibit 2 has your signed**  
 20 **declaration. That's correct?**  
 21          A. Yes.  
 22          **Q. Is everything that you discussed in**  
 23 **those two conversations reflected in this**  
 24 **declaration?**  
 25          A. Yes.

45

1           **Q.** Everything that you mentioned,  
 2 everything that was discussed as between FTC  
 3 lawyers and you on the two conversations you had  
 4 with them are reflected in this declaration?  
 5       A. To the best of my recollection.  
 6           **Q.** There are not, to the best of your  
 7 recollection, any other things that you discussed  
 8 that are not in this declaration?  
 9       A. I don't recall.  
 10       (Exhibit 4 marked)  
 11 BY MR. WATTS:  
 12           **Q.** Mr. Maiter, do you have -- you've  
 13 just been handed what has been marked as Exhibit  
 14 4. Do you have that in front of you, sir?  
 15       A. Yes.  
 16           **Q.** Just for the record, Exhibit 4 has  
 17 a Bates number FTC-PROD-00288 -- sorry, let me try  
 18 that again -- 0028925, and this is an e-mail from  
 19 Meredith Levert to Mr. Vigdor, cc'ing Mr. Tovsky,  
 20 subject Venator. Do you see that, sir?  
 21       A. Yes.  
 22           **Q.** And this is dated October 19, 2017;  
 23 is that right?  
 24       A. Yes.  
 25       (Clarification by reporter)

46

1           MR. VIGDOR: Shall we go off the  
 2 record?  
 3           MR. WATTS: Let's go off the record  
 4 to make sure we have everything numbered right.  
 5           THE VIDEOGRAPHER: Going off the  
 6 record at 9.59 a.m.  
 7       (Off the record)  
 8           THE VIDEOGRAPHER: We are now  
 9 starting tape 2 in the deposition of Mahomed  
 10 Maiter. Going back on the record at 10.04 a.m.  
 11 BY MR. WATTS:  
 12           **Q.** Okay, Mr. Maiter, do you have what  
 13 has been marked Exhibit 4 in front of you, sir?  
 14       A. Yes.  
 15           **Q.** And again, since we had a little  
 16 exhibit numbering issue, this is Bates numbered  
 17 FTC-PROD0028295 and this is an e-mail that's from  
 18 Mrs. Levert to Mr. Vigdor, cc'ing Mr. Tovsky on  
 19 October 19, 2017. Do you see that?  
 20       A. Yes.  
 21           **Q.** Do you recall whether this one,  
 22 this e-mail was sent after both of your  
 23 conversations with the FTC staff?  
 24       A. I was in receipt of this e-mail --  
 25 of this document. I don't recollect the e-mail

47

1 specifically.  
 2           **Q.** My question is do you know whether,  
 3 when this e-mail was sent, whether both of your  
 4 conversations with the FTC staff had taken place?  
 5       A. I believe so.  
 6           **Q.** And if you'll turn with me to the  
 7 next page, this is also titled "Declaration of  
 8 Mahomed Maiter"; is that right?  
 9       A. Yes.  
 10           **Q.** And this is a draft of the first --  
 11 of your declaration; is that right?  
 12       A. Yes.  
 13           **Q.** If you would just look at Exhibit 4  
 14 and Exhibit 2 together for me and I'm specifically  
 15 going to ask you about paragraph 7.  
 16           MR. VIGDOR: Of which?  
 17 BY MR. WATTS:  
 18           **Q.** Of both exhibits. On Exhibit 4 the  
 19 draft declaration from October 19, on paragraph 7  
 20 it says:  
 21 "There are some types of  
 22 applications for which sulfate grades are not  
 23 suitable compared to chloride grades."  
 24           Do you see that?  
 25       A. Yes.

48

1           **Q.** And that sentence doesn't appear as  
 2 written in your signed declaration in Exhibit 2;  
 3 is that correct?  
 4       A. I see that sentence appearing.  
 5           **Q.** You can't see that sentence  
 6 appearing; is that what you said?  
 7       A. I see the same essence, but the  
 8 sentence being different, but ....  
 9           **Q.** But you would agree with me that  
 10 it's not accurate to say that there are some types  
 11 of applications for which sulfate grades are not  
 12 suitable compared to chloride grades? That was  
 13 changed in your declaration, right?  
 14           MR. VIGDOR: Objection, compound.  
 15           THE WITNESS: I think the word  
 16 "suitable" was replaced with "preferred."  
 17 BY MR. WATTS:  
 18           **Q.** Okay, and looking at the second  
 19 sentence, it says -- the second sentence of  
 20 Exhibit 4, which is the draft declaration, says:  
 21 "For example, due to concerns about  
 22 weatherability and durability, sulfate grades are  
 23 not widely used in architectural and industrial  
 24 coatings for applications that have prolonged  
 25 outdoor exposure, or in plastic applications that

49

1 have outdoor exposure."  
 2 That sentence is modified in your  
 3 signed declaration; correct?  
 4 A. Yes.  
 5 Q. That's because as stated, paragraph  
 6 7 in your draft declaration is not accurate?  
 7 A. It doesn't explain it as clearly as  
 8 my signed declaration.  
 9 Q. And FTC wanted to make it clear --  
 10 wanted it to be so that sulfate could not be used  
 11 in architectural coatings is how they drafted it.  
 12 Is that right?  
 13 MR. TOVSKY: Objection.  
 14 MR. VIGDOR: Objection,  
 15 speculation.  
 16 THE WITNESS: I cannot comment.  
 17 BY MR. WATTS:  
 18 Q. I'm going to ask you a couple of  
 19 questions about -- I want to make sure we don't  
 20 forget the plastics customers. Venator makes a  
 21 product called TR28; is that right?  
 22 A. Yes.  
 23 Q. And what end uses is that designed  
 24 for?  
 25 A. That goes into the plastics

50

1 masterbatch applications.  
 2 Q. Is that a -- well, and there are  
 3 other products -- other TiO2 companies make  
 4 products that compete against TR28; is that right?  
 5 MR. VIGDOR: Objection, vague.  
 6 THE WITNESS: Yes, they do.  
 7 BY MR. WATTS:  
 8 Q. And one of those would be, for  
 9 example, Cristal's RCL-4; is that right?  
 10 A. There are a number of competitor  
 11 products that compete with TR28. I can't  
 12 recollect every product that is --  
 13 Q. And some of those -- I'm sorry, I  
 14 didn't mean to speak over you. Some of those  
 15 products that compete with TR28 are chloride-based  
 16 products; is that right?  
 17 A. Yes.  
 18 Q. What about Tronox's CR-8400  
 19 product; is that a competitive product to TR28?  
 20 A. I can't comment on that.  
 21 Q. When -- does Venator try to track  
 22 its -- the offerings that its competitors make in  
 23 TiO2?  
 24 MR. VIGDOR: Objection, vague.  
 25 THE WITNESS: Can you be clearer

51

1 with the question?  
 2 BY MR. WATTS:  
 3 Q. Sure. Let me ask it this way. If  
 4 a customer said, "I'm using a product by Cristal  
 5 that's, for example, RCL-4 for my masterbatch  
 6 application", would your sales folks know what to  
 7 offer that Venator has that would be comparable or  
 8 maybe even better than that product?  
 9 A. Yes, they would.  
 10 Q. And that sort of intelligence that  
 11 the sales team gets includes knowing what products  
 12 Venator is competing against in the marketplace;  
 13 is that right?  
 14 A. Yes.  
 15 Q. So perhaps in files, you may not  
 16 know sitting here today, but in documents that the  
 17 sales team or the commercial team puts together,  
 18 they might mention that they are competing against  
 19 RCL-4; is that right?  
 20 A. Yes.  
 21 Q. Or TiONA 188, is that another  
 22 Cristal-made product that competes against TR28?  
 23 MR. VIGDOR: Compound.  
 24 THE WITNESS: I can't comment about  
 25 which products compete against, but my sales team

52

1 would know the competitive grades.  
 2 BY MR. WATTS:  
 3 Q. And TR28 -- do you sell TR28 in  
 4 North America?  
 5 A. Yes.  
 6 Q. And that's again a sulfate-based  
 7 product, right?  
 8 A. Yes.  
 9 Q. And so that TR28 is an example of a  
 10 product that's made with the sulfate process but  
 11 competes against chloride-based products in North  
 12 America?  
 13 A. Yes.  
 14 Q. And in fact, to the best of your  
 15 knowledge, is used interchangeably -- let me get  
 16 the question right.  
 17 In fact, to the best of your  
 18 knowledge, TR28 is used by plastics customers  
 19 interchangeably with chloride-based competitive  
 20 products?  
 21 MR. TOVSKY: Objection, vague.  
 22 THE WITNESS: I can't under  
 23 testimony say that it's used interchangeably. All  
 24 I can say is that customers that use TR28 could  
 25 also, and do, use chloride-based products.

53

1 BY MR. WATTS:  
 2 **Q. Thank you, and to the best of your**  
 3 **knowledge, plastics customers can threaten to**  
 4 **switch to chloride-based products if you don't**  
 5 **keep your TR28 prices competitive. Is that right?**  
 6 MR. TOVSKY: Objection, vague.  
 7 THE WITNESS: Yes.  
 8 BY MR. WATTS:  
 9 **Q. And that's true for North America,**  
 10 **right?**  
 11 A. Yes.  
 12 **Q. Your declaration includes -- sorry,**  
 13 **let me start that again.**  
 14 **You sell chloride products in North**  
 15 **America to coatings customers; correct?**  
 16 A. Yes.  
 17 **Q. And those are the products that are**  
 18 **made out of the LPC plant?**  
 19 A. Yes.  
 20 **Q. But Venator doesn't -- as you state**  
 21 **in your declaration, Venator doesn't have**  
 22 **slurrying capacity in North America; is that**  
 23 **right?**  
 24 A. Yes.  
 25 **Q. But you are still able to sell to**

54

1 **these coatings customers; is that right?**  
 2 A. Can I clarify my earlier comment  
 3 when I said yes, we don't have slurrying capacity?  
 4 We don't own any slurrying capacity, as Venator,  
 5 in the North American market.  
 6 **Q. Thank you. Thanks for the**  
 7 **clarification and I think your declaration speaks**  
 8 **to that. I don't mean to muddy the record on that**  
 9 **at all. So do you have any knowledge as to why**  
 10 **these large coatings customers can buy from you**  
 11 **when you -- in North America when you don't have**  
 12 **slurrying capacity at Venator?**  
 13 MR. VIGDOR: Objection, misstates  
 14 his testimony.  
 15 THE WITNESS: Can you restate the  
 16 question for me.  
 17 BY MR. WATTS:  
 18 **Q. I'm wondering -- we already**  
 19 **established that you sell to large -- you sell to**  
 20 **coatings customers in the United States, right?**  
 21 A. That's correct.  
 22 **Q. Including PPG, right?**  
 23 A. Yes.  
 24 **Q. And Sherwin Williams, correct?**  
 25 A. Yes.

55

1 **Q. And Valspar, right?**  
 2 A. Yes.  
 3 **Q. And those are large coatings**  
 4 **makers, is that right, in North America?**  
 5 A. Yes.  
 6 **Q. And you -- when you sell it to**  
 7 **them, sell your functional TiO2 to those**  
 8 **customers, it is delivered in dry form; is that**  
 9 **right?**  
 10 A. Yes.  
 11 **Q. Do you have any -- do you know why**  
 12 **these large coatings customers can take your dry**  
 13 **form TiO2 when they buy slurry from others?**  
 14 A. We sell, as Venator, fairly small  
 15 volumes to these large coatings companies in North  
 16 America. Majority of our sales in North America  
 17 into the coatings industry is into the  
 18 small/medium size customers. So exposure to the  
 19 customers you listed is small relative to their  
 20 TiO2 purchases in North America.  
 21 **Q. But they can still buy dry from**  
 22 **you; is that right?**  
 23 A. Small volumes.  
 24 **Q. And to your knowledge isn't the**  
 25 **slurry process, that's just really the first step**

56

1 **in making a coatings product, right?**  
 2 MR. VIGDOR: Objection, foundation.  
 3 THE WITNESS: I'm not well versed  
 4 with the slurry process, as we don't participate  
 5 in that market.  
 6 BY MR. WATTS:  
 7 **Q. But you know how your customers**  
 8 **make their products to some degree, right? You**  
 9 **work with them on getting your products qualified;**  
 10 **correct?**  
 11 A. I have a working knowledge of how  
 12 our customers make paint.  
 13 **Q. And in Europe, for example, they**  
 14 **usually don't buy slurry; is that right?**  
 15 A. There's no slurry business in  
 16 Europe.  
 17 **Q. And they're perfectly capable of**  
 18 **making paint here in Europe, right?**  
 19 A. I'm sure they are.  
 20 **Q. They make great paint here, right?**  
 21 A. Yes.  
 22 **Q. I mean, this is wonderful --**  
 23 **actually, this doesn't look like paint! That**  
 24 **looks like wonderful paint, right? The paint here**  
 25 **on the wall in the conference room likely has TiO2**

57

59

1 in it too; is that right?  
 2 A. Yes.  
 3 Q. The paint here in Europe looks  
 4 fantastic to me. Would you agree?  
 5 A. I don't think there's any  
 6 difference between paint in different parts of the  
 7 world. Paint is paint, yes?  
 8 Q. So it's just a preference at this  
 9 point in North America that large coatings  
 10 customers want to buy in slurry form; is that  
 11 right?  
 12 MR. TOVSKY: Objection foundation.  
 13 THE WITNESS: I'm not knowledgeable  
 14 enough on the reasons why large coatings companies  
 15 in North America buy in slurry form.  
 16 BY MR. WATTS:  
 17 Q. Okay. You mention in your -- let's  
 18 go back to Exhibit 2. You mention in your  
 19 declaration, I'm on page 3 and it goes on to page  
 20 4, on paragraph 18. You state that:  
 21 "Because we do not produce slurry,  
 22 we do not" --  
 23 I'm on the second sentence of  
 24 paragraph 18. It says:  
 25 "Because we do not produce slurry,

1 don't require the slurry; is that right?  
 2 A. For the record, [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 Q. I apologize, I didn't want to  
 8 misstate at all. Let me ask another question. If  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 MR. VIGDOR: Objection, vague,  
 17 calls for speculation.  
 18 THE WITNESS: Could you repeat the  
 19 question, please? Maybe a bit more clarity.  
 20 BY MR. WATTS:  
 21 O. Sure. I'm looking again at your --  
 22 [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 A. [REDACTED].

58

60

1 we do not compete to supply this type of  
 2 business."  
 3 Right?  
 4 A. Yes.  
 5 Q. And you have two options. If you  
 6 wanted to compete in that business, you could  
 7 either outsource it by sending it to a third party  
 8 to slurry the product, or you could develop your  
 9 own internal capabilities to do that.  
 10 MR. VIGDOR: Are you talking about  
 11 Venator or a customer?  
 12 MR. WATTS: Talking about Venator.  
 13 THE WITNESS: Yes.  
 14 BY MR. WATTS:  
 15 Q. And you state in your declaration,  
 16 on the next page, still on paragraph 18, you say  
 17 the first sentence that appears on the full  
 18 sentence on page 4, says:  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED] " Do you see that?  
 22 A. Yes.  
 23 Q. And it goes on. The reason that  
 24 you don't do that is because you are selling to  
 25 customers -- you choose to sell to customers who

1 O. Assuming [REDACTED]  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]. Is that  
 8 right?  
 9 MR. VIGDOR: Objection.  
 10 THE WITNESS: I think there's no  
 11 yes or no answer to that specific question. I  
 12 would like to explain our North American strategy  
 13 and how it fits into the slurry business. So we  
 14 have a limited capacity, as you mentioned earlier,  
 15 150,000 tonnes of slurry at our Lake Charles  
 16 facility, of which we get 50% of the production,  
 17 which is very small for the North American market,  
 18 and we have selected to position that business  
 19 into what we call small/medium customers, whether  
 20 that be plastics or coatings customers. So our  
 21 exposure to the large coatings paint companies is  
 22 fairly small in North America, which is the reason  
 23 why we don't have slurring facility, or we  
 24 actually participate in the slurring market.  
 25 BY MR. WATTS:

61

1           **Q. That's fair, but what I'm asking is**  
 2 **if there were a change. That's given the current**  
 3 **conditions of the marketplace; is that right?**  
 4 **Your strategy is built upon your understanding of**  
 5 **the marketplace and how price and supply and**  
 6 **demand function?**  
 7           A. Our strategy is based on our  
 8 limited TiO2 production capacity available to us  
 9 in North America.  
 10          **Q. But again, since you're trying to**  
 11 **deliver value to shareholders, if you found that**  
 12 **there was a premium on slurry that you could**  
 13 **service profitably, you would do so?**  
 14           MR. VIGDOR: Objection, vague,  
 15 assumes facts not in the record.  
 16           THE WITNESS: I think that's a  
 17 fairly broad question. You need to define it  
 18 maybe a bit more narrow.  
 19 BY MR. WATTS:  
 20          **Q. Okay. If -- again, if holding**  
 21 **constant the prices at which you sell to the**  
 22 **customers that you target in North America that**  
 23 **you just talked about and you found that you would**  
 24 **be able to make a significantly increased profit**  
 25 **margin by slurring product and selling it to**

62

1 **coatings customers in the United States, that**  
 2 **would be an attractive opportunity for Venator.**  
 3 **Is that correct?**  
 4           MR. VIGDOR: Objection.  
 5           MR. TOVSKY: Objection, calls for  
 6 speculation.  
 7           THE WITNESS: I would have to  
 8 speculate, which I'm not prepared to do, on what  
 9 the price would have to be for us to change  
 10 fundamentally our strategy in North America, and  
 11 our strategy in North America is very clear. We  
 12 sell 50% of the capacity that we can obtain from  
 13 our LPC facility into what we would call the more  
 14 small/medium customers. That would have to be a  
 15 fundamental shift in our strategy and in my  
 16 experience, I find that difficult to see.  
 17 BY MR. WATTS:  
 18          **Q. That's because, to your knowledge,**  
 19 **there's no meaningful price difference between**  
 20 **slurry product and the dry product?**  
 21           A. I'm not knowledgeable in the slurry  
 22 market to comment on it.  
 23          **Q. The company -- Venator has looked**  
 24 **into investing in slurring capabilities; is that**  
 25 **right?**

63

1           A. To the best of my recollection, we  
 2 have done it during periods over many years.  
 3          **Q. So at some time it's been at least**  
 4 **something that someone has thought of at the**  
 5 **company, a potential way to increase sales?**  
 6           A. I would assume.  
 7          **Q. I'm going to ask you some questions**  
 8 **about imports and exports and pricing. Would you**  
 9 **agree that prices -- functional TiO2 prices around**  
 10 **the world tend to move together? In other words,**  
 11 **they go up together and they go down together,**  
 12 **relatively close in time.**  
 13           MR. TOVSKY: Objection, vague.  
 14           THE WITNESS: I think the  
 15 historical data would show that is true.  
 16 BY MR. WATTS:  
 17          **Q. And even if you announce price --**  
 18 **even if Venator announces price increases -- well,**  
 19 **I'm sorry let me step back.**  
 20           **When Venator announces price**  
 21 **increases for functional TiO2 products, does it do**  
 22 **so by geographic area?**  
 23           A. A combination of geographic and  
 24 global.  
 25          **Q. And sometimes you might announce or**

64

1 **tell customers that you are going to -- that you**  
 2 **intend to increase prices in a particular region**  
 3 **at a different level -- sorry, let me try that**  
 4 **again.**  
 5           **There are times when you might**  
 6 **announce to customers that you -- that Venator**  
 7 **intends to increase prices in different regions by**  
 8 **different amounts. Is that correct?**  
 9           A. Yes.  
 10          **Q. That doesn't mean that prices**  
 11 **around the world aren't moving in the same**  
 12 **direction; is that right?**  
 13           MR. VIGDOR: Objection, vague.  
 14 BY MR. WATTS:  
 15          **Q. That's a terrible question. Let me**  
 16 **try that again. Price increase announcements --**  
 17 **and I'm using that as a general term. I haven't**  
 18 **asked you how you tell your customers how you're**  
 19 **going to increase prices, but to the extent you**  
 20 **tell your customers in advance that you would like**  
 21 **to increase prices, that doesn't mean that you're**  
 22 **going to get the increased price. Is that right?**  
 23           A. Yes.  
 24          **Q. It's a negotiated process after you**  
 25 **make the announcement?**

65

1 A. Yes.

2 **Q. And just because you announce a**

3 **price increase in one region doesn't mean that**

4 **prices are actually moving in that amount in that**

5 **region for sure?**

6 A. Yes.

7 **Q. That's because of the negotiation**

8 **process, right?**

9 A. Yes.

10 **Q. And just as an example, you can't**

11 **-- you couldn't continue to announce and get**

12 **increased prices in, for example, Europe that**

13 **would be significantly different than prices in**

14 **other parts of the world, again for functionally**

15 **equivalent products?**

16 MR. TOVSKY: Objection, vague.

17 THE WITNESS: I'm not sure I

18 understand the question.

19 BY MR. WATTS:

20 **Q. That's a bad question. I'll try**

21 **something else. If the prices in one geographic**

22 **region of the world got out of sync with prices**

23 **around the globe and increased substantially, then**

24 **imports would come into that region and defeat**

25 **that price increase. Is that right?**

66

1 MR. TOVSKY: Objection, vague.

2 THE WITNESS: I think that the

3 question relates to do we see -- as Venator, do we

4 see the market as a global market where there is

5 sufficient movement of product between regions to

6 ensure that there is a difference between pricing

7 and the market doesn't exceed a certain amount.

8 Then I think the answer to that is yes, that does

9 happen.

10 BY MR. WATTS:

11 **Q. And that's true with respect to the**

12 **United States; is that correct? Let me restate**

13 **that.**

14 **That's true with respect to prices**

15 **in North America; is that right?**

16 A. What is true? Sorry.

17 **Q. Sure. So if prices in North**

18 **America were to increase substantially, let's say**

19 **by 10%, and prices around the world did not**

20 **increase at all, would you expect that price**

21 **increase in North America to be able to be**

22 **sustained?**

23 A. That depends on various factors:

24 pricing between the regions, the currency impact.

25 It's a very difficult question to answer without

67

1 knowing all the facts around price differential.

2 **Q. That's fair, but when you said**

3 **product moves globally, that's true with respect**

4 **to North America; is that correct?**

5 MR. VIGDOR: Objection,

6 mischaracterizes.

7 THE WITNESS: For Venator we have a

8 very clear strategy with North America in terms of

9 imported product.

10 BY MR. WATTS:

11 **Q. Sure, but I'm --**

12 MR. VIGDOR: I'm sorry, did you

13 finish the answer?

14 THE WITNESS: Yes.

15 BY MR. WATTS:

16 **Q. I understand that, but I'm talking**

17 **about functional TiO2 competitively globally.**

18 **Since you're competing in North America, you need**

19 **to stay on top of what happens globally; is that**

20 **correct?**

21 A. Yes.

22 **Q. And that's because you compete**

23 **against imported products in North America.**

24 A. Yes.

25 **Q. And you're aware that products --**

68

1 **functional TiO2 products manufactured in the**

2 **United States is exported as well?**

3 A. Yes.

4 **Q. And, in fact, you compete in Europe**

5 **against US-manufactured products; is that right?**

6 A. Yes.

7 **Q. And your sulfate products here in**

8 **Europe have to compete against, for example,**

9 **Chemours' chloride products that are made in the**

10 **United States?**

11 A. Yes.

12 **Q. And so if you -- if Venator's**

13 **prices were to increase by 10% in the**

14 **United States -- sorry, let me start that again**

15 **because I want to talk about North America, and I**

16 **won't talk about Venator's prices.**

17 **If you saw functional TiO2 prices**

18 **region-wide in North America going up by 10%, it**

19 **would not surprize you to see imports increase**

20 **from outside North America; is that correct?**

21 A. I'm not at liberty to respond on

22 behalf of the industry.

23 **Q. Sure but I'm talking about in your**

24 **commercial experience, that if you saw, again,**

25 **prices in North America going up 10% and prices**



73

1 6-8%.  
 2 MR. WATTS: I'm sorry.  
 3 MR. VIGDOR: Is that what yours  
 4 says?  
 5 MR. WATTS: Mine says 6-8% too. I  
 6 just misread it, and I surely didn't mean to do  
 7 that.  
 8 BY MR. WATTS:  
 9 **Q. Mr. Maiter, do you see paragraph**  
 10 **25?**  
 11 A. I do.  
 12 **Q. Is this all of the sum and**  
 13 **substance that you can recall telling the FTC**  
 14 **about Chinese competition in North America?**  
 15 A. I can't recall exactly how much,  
 16 what discussion we had, but this certainly would  
 17 be my comment on North America, specifically on  
 18 Chinese.  
 19 **Q. Are you aware -- well, let me just**  
 20 **ask a couple of questions. Based on what you know**  
 21 **from third parties, or from Venator's research,**  
 22 **Chinese producers' functional TiO2 quality has**  
 23 **improved dramatically over the last 5-10 years.**  
 24 **Is that right?**  
 25 A. I think you would need to clarify

74

1 "dramatically" for me.  
 2 **Q. That's fair, but it's improved in**  
 3 **the last 5-10 years; is that right?**  
 4 A. That's correct.  
 5 **Q. And for example Lomon/Billions is**  
 6 **beginning to take share in plastics and coatings**  
 7 **in North America. Is that your understanding?**  
 8 A. My understanding is they are  
 9 increasing their sales in North America. I don't  
 10 know the specifics around which sector.  
 11 **Q. And Venator treats the Chinese**  
 12 **firms as potential competitors in North America;**  
 13 **is that right?**  
 14 A. Yes.  
 15 **Q. And in fact competition with**  
 16 **Chinese firms for North American customers that**  
 17 **Venator serves has been increasing; is that right?**  
 18 MR. TOVSKY: Objection, vague.  
 19 THE WITNESS: Can you restate the  
 20 question please?  
 21 BY MR. WATTS:  
 22 **Q. Sure. Customers that Venator**  
 23 **serves here in North America have informed Venator**  
 24 **that they will use Chinese-made titanium dioxide**  
 25 **if Huntsman can't supply them -- either can't**

75

1 **supply them at all or can't supply them at the**  
 2 **price that they're willing to pay. Is that**  
 3 **correct?**  
 4 A. Yes, certain customers.  
 5 **Q. [REDACTED] ?**  
 6 A. Not to my recollection. Do you  
 7 think I could get a bio break?  
 8 MR. WATTS: Yes, that's a great  
 9 idea. Let's take a break.  
 10 THE VIDEOGRAPHER: Going off the  
 11 record now at 10.43 a.m.  
 12 (Break)  
 13 THE VIDEOGRAPHER: We are now  
 14 starting tape 3 in the deposition of Mahomed  
 15 Maiter going back on the report at 11.04 a.m.  
 16 (Exhibit 5 marked)  
 17 BY MR. WATTS:  
 18 **Q. Mr. Maiter, you have Exhibit 5 in**  
 19 **front of you, sir.**  
 20 A. Yes.  
 21 **Q. And just for the record, Exhibit 5**  
 22 **has -- we put a cover page on it that says it was**  
 23 **produced natively as a PowerPoint and it bears the**  
 24 **Bates number VEN\_S00008204. Do you see that, sir?**  
 25 A. Yes, I do.

76

1 **Q. And then if you turn to page --**  
 2 **this is a PowerPoint that has Venator's name on**  
 3 **top and it says "China Capacity Estimates." Do**  
 4 **you see that?**  
 5 A. Yes.  
 6 **Q. And underneath that it says "TZMI**  
 7 **View". Do you see that?**  
 8 A. Yes.  
 9 **Q. What is TZMI?**  
 10 A. They are a set of consultants that  
 11 report on the feedstock and the titanium dioxide  
 12 industry.  
 13 **Q. Was this presentation -- well, have**  
 14 **you seen this presentation before?**  
 15 A. I don't recall.  
 16 **Q. Have you seen this particular slide**  
 17 **before?**  
 18 A. I don't recall.  
 19 **Q. What is the practice at Venator**  
 20 **when it's -- for this type of material -- I guess**  
 21 **what I'm asking is it has Venator's name at the**  
 22 **top. Does that mean to you that someone at**  
 23 **Venator put this together?**  
 24 A. It suggests that, yes.  
 25 **Q. And so, to the best of your**

77

1 knowledge, this is Venator -- someone at Venator  
 2 reporting on TZMI's view of the marketplace. Is  
 3 that right?  
 4 A. That's correct.  
 5 Q. If you'll turn with me to page 3 of  
 6 the PowerPoint, which is -- well, before we get  
 7 there, just before the break we had your  
 8 declaration in front of you and we were reading  
 9 paragraph 25, which says:  
 10 "We do know from third party  
 11 reporting that TiO2 imports from China into North  
 12 America have grown over the past decade."  
 13 Do you remember that?  
 14 A. That's correct.  
 15 Q. And is TZMI one of those third  
 16 parties that you're referring to in this  
 17 declaration?  
 18 A. It would be one of the third  
 19 parties.  
 20 Q. What would be the other third  
 21 parties?  
 22 A. Companies like CCM and other  
 23 sources of information that we would have access  
 24 to.  
 25 Q. When you said parties in your

78

1 declaration, which is in Exhibit 2, when you said  
 2 third parties, did you mean to include customers?  
 3 A. I meant to include customers as  
 4 well, yes.  
 5 Q. And I'm sorry, we keep switching  
 6 back and forth, but now if we can go back the  
 7 Exhibit 5, page 3, again at the very top, it says  
 8 "TZMI capacity assumptions market insight,  
 9 February/March 17". Do you see that?  
 10 A. That's correct.  
 11 Q. In the second paragraph here, the  
 12 second sentence of the second paragraph says:  
 13 "Chinese producers use the export  
 14 market to push sales higher, with most exports  
 15 going to Asia. Leading Chinese producers began to  
 16 take market share in North America and Europe at  
 17 the end of 26, partially filling the gap left by  
 18 the Edge Moor plant shutdown." Do you see that?  
 19 A. I see it, yes.  
 20 MR. VIGDOR: I think it said 2016.  
 21 MR. WATTS: Thanks, that's right.  
 22 BY MR. WATTS:  
 23 Q. Is that consistent with your  
 24 knowledge of the marketplace as well?  
 25 A. My understanding is this is a view

79

1 of TZMI.  
 2 Q. And do you have any reason to  
 3 believe that their view is incorrect?  
 4 A. I have no view in terms of whether  
 5 it's correct or incorrect.  
 6 Q. What is the Edge Moor plant; do you  
 7 know?  
 8 A. I believe it's one of Chemours'  
 9 plants.  
 10 (Exhibit 6 marked)  
 11 BY MR. WATTS:  
 12 Q. I'm going to mark the next exhibit  
 13 number 6. Mr. Maiter, do you have Exhibit 6 in  
 14 front of you, sir?  
 15 A. Yes, I do.  
 16 Q. Just for the record, this also has  
 17 a cover page that says "Produced Natively". It's  
 18 a PowerPoint and it has the Bates number  
 19 VEN\_S00013600. Do you see that, sir?  
 20 A. Yes.  
 21 Q. If you turn to the first page of  
 22 the PowerPoint document, it says "Business Update  
 23 July 6, 2016." Do you see that?  
 24 A. Yes, I do.  
 25 Q. And at the very top it says

80

1 Huntsman; is that correct?  
 2 A. Yes, that's correct.  
 3 Q. Have you seen this document before?  
 4 A. Not to my knowledge.  
 5 Q. Do you recall whether this document  
 6 was sent to you?  
 7 A. I don't recall.  
 8 Q. Do now know who was responsible for  
 9 making the business update slide deck like this in  
 10 2016?  
 11 A. If you give me a few minutes I will  
 12 scan the document, is that okay?  
 13 Q. That's fine. Would you like me to  
 14 repeat the question or maybe improve it?  
 15 A. Yes, please that would be helpful.  
 16 Q. Do you know who created this  
 17 document?  
 18 A. I don't specifically know who  
 19 created it.  
 20 Q. Whose responsibility would it be to  
 21 have created it?  
 22 A. The responsibility for -- this  
 23 looks like it was a business case put together for  
 24 the closure of our Umbogintwini facility in South  
 25 Africa and that would be a joint effort between

81

83

1 our finance team and some of our commercial and  
 2 manufacturing team members as well.  
 3 MR. VIGDOR: Just for the record,  
 4 this would be a time where Huntsman is the "we"  
 5 there.  
 6 THE WITNESS: That is correct. For  
 7 the record, it was pre-Venator, it was a time when  
 8 Huntsman owned the business.  
 9 (Exhibit 7 marked)  
 10 BY MR. WATTS:  
 11 Q. Mr. Maiter, do you have Exhibit 7  
 12 in front of you, sir?  
 13 A. Yes, I do.  
 14 Q. Just for the record, Exhibit 7 is  
 15 Bates numbered VEN-SDT0002513; is that correct?  
 16 A. That's correct.  
 17 Q. And this appears to be, at the very  
 18 top, an e-mail from you to Mr. Simon Turner on May  
 19 18, 2016. Do you see that?  
 20 A. That's correct.  
 21 Q. And who is Mr. Turner?  
 22 A. At the time, this was under  
 23 Huntsman, so he would have been the President of  
 24 Huntsman pigments and additives division. This  
 25 would be somebody I was reporting in to.

1 [REDACTED] ing  
 2 [REDACTED] th  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]  
 8 Q. And [REDACTED]  
 9 [REDACTED]; is  
 10 that right?  
 11 A. This is correct.  
 12 Q. And [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]; is that right?  
 15 A. Yes.  
 16 Q. The thing I would like to ask about  
 17 is [REDACTED]  
 18 [REDACTED]. Do you see that?  
 19 A. That's correct.  
 20 Q. Do you recall receiving this  
 21 e-mail?  
 22 A. Yes, I do.  
 23 Q. Do you see, if you'll take a chance  
 24 to take a look at the document, [REDACTED]  
 25 [REDACTED]

82

84

1 Q. You continue to report to  
 2 Mr. Turner today; is that right?  
 3 A. That's correct.  
 4 Q. What is Mr. Turner's title now?  
 5 A. He is the CEO and President of  
 6 Venator.  
 7 Q. If you'll look with me, and I  
 8 apologize for the small print but this is how it  
 9 was produced to us. This is an e-mail chain and  
 10 if you'll look with me to the last e-mail in the  
 11 chain, or rather, really, the first, at the back  
 12 of the document --  
 13 MR. VIGDOR: Have you had a chance  
 14 to review this?  
 15 BY MR. WATTS:  
 16 Q. Let me ask my question and you can  
 17 take as much time as you like to take a look at  
 18 the document. [REDACTED]  
 19 [REDACTED]. Do you see  
 20 that?  
 21 A. Yes, I do.  
 22 Q. Can you tell me [REDACTED]  
 23 [REDACTED], please?  
 24 A. [REDACTED]  
 25 [REDACTED]

1 [REDACTED]; is that right?  
 2 A. That's correct.  
 3 Q. Do you remember the situation back  
 4 in 2016?  
 5 A. I do, yes.  
 6 Q. And if -- and I'll just note here  
 7 that four paragraphs down [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 Do you see that?  
 15 A. That's correct.  
 16 Q. He says:  
 17 [REDACTED]  
 18 [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 Do you see that?  
 22 A. Yes.  
 23 Q. [REDACTED]  
 24 [REDACTED]  
 25 [REDACTED]

85

1 [REDACTED] ?  
 2 MR. TOVSKY: Objection, foundation.  
 3 THE WITNESS: Yes, I would.  
 4 BY MR. WATTS:  
 5 Q. If you'll look down, the next  
 6 paragraph down in this e-mail, or earlier in the  
 7 same paragraph but the next numbered paragraph,  
 8 number 3, it says:  
 9 [REDACTED]  
 10 [REDACTED]  
 11 Do you see that, sir?  
 12 A. Yes, I do.  
 13 Q. And it goes on to say:  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 Do you see that?  
 18 A. Yes.  
 19 Q. [REDACTED] ?  
 20 A. [REDACTED]  
 21 [REDACTED]  
 22 O. [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 [REDACTED]

86

1 [REDACTED] ?  
 2 MR. VIGDOR: Objection,  
 3 mischaracterizes the document.  
 4 THE WITNESS: Could you rephrase  
 5 the question, please?  
 6 BY MR. WATTS:  
 7 O. I'll try. [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED] ?  
 14 A. [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED] ents  
 17 [REDACTED]  
 18 [REDACTED]  
 19 [REDACTED]  
 20 O. [REDACTED]  
 21 [REDACTED] ; is that correct?  
 22 A. That's correct.  
 23 O. [REDACTED]  
 24 [REDACTED] ?  
 25 A. That's correct.

87

1 O. [REDACTED]  
 2 [REDACTED] ?  
 3 A. I cannot under testimony say it is  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 O. That's fair  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED] ?  
 11 A. [REDACTED].  
 12 Q. If we can go back to Exhibit 4,  
 13 please. Do you have Exhibit 4 in front of you,  
 14 sir?  
 15 A. Yes.  
 16 Q. If you'll -- Exhibit 4, just for  
 17 the record and just to orient ourselves, Exhibit 4  
 18 is the e-mail from Mrs. Levert to Mr. Vigdor on  
 19 October 19, attaching a draft declaration to be  
 20 signed by you. Is that right?  
 21 A. Yes, it is.  
 22 Q. If you'll look with me to page 5 of  
 23 the declaration that was attached to Exhibit 4,  
 24 I'm looking at the last two sentences of paragraph  
 25 24 of your declaration. It says:

88

1 "Some of the growth in Chinese  
 2 imports into North America over the past several  
 3 years is due to Venator's divestiture of TiO2  
 4 grades for ink applications to Lomon/Billions. We  
 5 understand that Lomon/Billions is shipping some of  
 6 the TiO2 for applications into North America."  
 7 Do you see that?  
 8 A. Yes, I do.  
 9 Q. That statement does not appear in  
 10 your declaration, is that correct? Your signed  
 11 declaration, which is Exhibit 2, and I'll refer  
 12 you to paragraph 25 of your declaration.  
 13 A. I see that, yes.  
 14 Q. Is there any reason why -- well,  
 15 let me ask this. Did you ask to remove that  
 16 statement from your declaration?  
 17 A. Yes, I would have.  
 18 Q. Why is that?  
 19 A. Because it doesn't reflect  
 20 accurately the position, on our understanding, in  
 21 the North American market.  
 22 Q. That's because your view is the  
 23 growth of Chinese imports in the United States is  
 24 more than just in the specialty markets. Is that  
 25 right?

89

1 MR. VIGDOR: Objection.  
 2 THE WITNESS: My concern under  
 3 testimony was whether being factually correct  
 4 about exactly specifying a sector was the right  
 5 approach, or broadly the import data we had seen  
 6 and third party data that we saw, somewhere  
 7 between 6% and 8% imports into North America from  
 8 China, and that's the data we had.  
 9 BY MR. WATTS:  
 10 **Q. Thank you. And just to be clear,**  
 11 [REDACTED]  
 12 [REDACTED]; is that right?  
 13 A. I cannot under testimony say  
 14 [REDACTED]  
 15 [REDACTED].  
 16  
 17 **Q. Mr. Maiter, would you characterize**  
 18 **-- is it accurate to characterize the functional**  
 19 **TiO2 business that Venator has as competitive?**  
 20 A. Yes.  
 21 MR. TOVSKY: Objection, vague.  
 22 BY MR. WATTS:  
 23 **Q. It's highly competitive; is that**  
 24 **right?**  
 25 MR. TOVSKY: Objection, vague.

90

1 THE WITNESS: I'm not sure what you  
 2 mean by highly competitive, but it is competitive.  
 3 BY MR. WATTS:  
 4 **Q. If we looked at the 10k, it would**  
 5 **talk about the competitiveness of the marketplace;**  
 6 **is that right?**  
 7 A. That's correct.  
 8 **Q. And by that you mean -- by that,**  
 9 **there is price competition as between TiO2**  
 10 **producers globally; is that right?**  
 11 MR. TOVSKY: Objection, vague.  
 12 THE WITNESS: There is competition  
 13 between TiO2 producers globally beyond just  
 14 pricing.  
 15 BY MR. WATTS:  
 16 **Q. There are many factors that**  
 17 **customers consider when choosing which supplier to**  
 18 **buy from; is that right?**  
 19 A. That's correct.  
 20 **Q. Price is a component of that,**  
 21 **right?**  
 22 A. That's right.  
 23 **Q. It's frequently a big component,**  
 24 **right?**  
 25 A. It's a component.

91

1 **Q. If Venator were to try to increase**  
 2 **its prices -- well, when Venator tries to increase**  
 3 **prices, it has to be careful not to lose business**  
 4 **and -- strike that.**  
 5 **One reason that Venator can't**  
 6 **always increase the prices that it announces is**  
 7 **because of the competitive situation in the**  
 8 **industry; is that right?**  
 9 A. Prices are negotiated individually  
 10 with customers. Our announcements, whether they  
 11 be communicated by letter or otherwise, indicate  
 12 the level at which we would like to see pricing.  
 13 **Q. Right, and you -- and frequently**  
 14 **you don't get the level that you ask for; is that**  
 15 **right?**  
 16 A. It varies by customer and by  
 17 region.  
 18 **Q. And the reason that you can't get**  
 19 **what you ask for is because you have to respond to**  
 20 **competitive pressure; is that right?**  
 21 A. It is a competitive market.  
 22 **Q. And Venator makes its own decisions**  
 23 **as to the prices that it decides to offer to**  
 24 **customers. Is that right?**  
 25 A. That is correct.

92

1 **Q. It doesn't co-ordinate its pricing**  
 2 **with another TiO2 producers, right?**  
 3 A. Definitely not.  
 4 **Q. It doesn't co-ordinate its**  
 5 **production of TiO2 with other TiO2 producers; is**  
 6 **that correct?**  
 7 A. That's correct.  
 8 **Q. And Venator is one of the largest**  
 9 **TiO2 producers globally; is that right?**  
 10 A. One of them, yes.  
 11 (Exhibit 8 marked)  
 12 BY MR. WATTS:  
 13 **Q. Mr. Maiter, you have been handed**  
 14 **Exhibit 8; is that correct?**  
 15 A. Yes, that's correct.  
 16 **Q. And do you have that in front of**  
 17 **you, sir?**  
 18 A. Yes, I do.  
 19 MR. VIGDOR: Do you know who  
 20 produced this document?  
 21 BY MR. WATTS:  
 22 **Q. My version -- Mr. Maiter, there's a**  
 23 **Bates number at the bottom of that document.**  
 24 **Would you mind reading that into the record,**  
 25 **please?**

93

1 A. 62352.  
 2 **Q. And does it have letters in front**  
 3 **of that?**  
 4 A. CR2R7G.  
 5 **Q. So Cristal produced this document**  
 6 **to the FTC. And I'll just say this document is**  
 7 **obviously protected by the protective order in the**  
 8 **litigation in which it was produced and it's also**  
 9 **protected by the protective order in this case.**  
 10 **Mr. Maiter, Exhibit 8, just for the record, is**  
 11 **titled "In Re: Titanium dioxide antitrust**  
 12 **litigation from the United States District Court,**  
 13 **District of Maryland, Northern Division, Master**  
 14 **Docket No 10-cv-00318 RDB. And on the cover it**  
 15 **says "Deposition of Mahomed Maiter, June 28, 2012**  
 16 **at 9.30 a.m." Do you see that?**  
 17 A. That's correct.  
 18 **Q. And this is the transcript of your**  
 19 **deposition in the titanium dioxide antitrust case;**  
 20 **is that right?**  
 21 A. That's correct.  
 22 **Q. Do you recall sitting for that**  
 23 **deposition, sir?**  
 24 A. I do, yes.  
 25 **Q. And do you recall answering**

94

1 **questions by Huntsman's lawyer at the end of that**  
 2 **deposition?**  
 3 A. If you are asking me if I can  
 4 recall what happened in 2012, June, the answer is  
 5 probably not.  
 6 **Q. Thankfully, we have a transcript of**  
 7 **it right here. That's why we do these things. If**  
 8 **you would please turn with me to -- I'm trying to**  
 9 **find the right page. If you turn with me to page**  
 10 **326.**  
 11 MR. VIGDOR: So Ryan, it's going to  
 12 be the transcript page, not the Bates?  
 13 BY MR. WATTS:  
 14 **Q. Thank you for clarifying that. The**  
 15 **transcript page 326. It might not be the number**  
 16 **on the bottom right. It's the number on the top.**  
 17 MR. VIGDOR: So I have Bates number  
 18 2677, if we go down right.  
 19 A. I've got that.  
 20 BY MR. WATTS:  
 21 **Q. If you see that there -- actually,**  
 22 **you know what, could we take a quick break?**  
 23 MR. VIGDOR: Sure. How long?  
 24 MR. WATTS: Five minutes. I think  
 25 I can make this go faster.

95

1 THE VIDEOGRAPHER: Going off the  
 2 record at 11.34 a.m.  
 3 (Break)  
 4 THE VIDEOGRAPHER: We are now going  
 5 back on the record at 11.52 a.m.  
 6 BY MR. WATTS:  
 7 **Q. Mr. Maiter, do you have Exhibit 8**  
 8 **in front of you sir?**  
 9 A. Yes, I do.  
 10 **Q. This is the big transcript from the**  
 11 **litigation; is that right?**  
 12 A. Yes, it is.  
 13 **Q. Let me ask this. It might make it**  
 14 **go very short. Did you happen to review this**  
 15 **transcript in preparation for your deposition?**  
 16 MR. VIGDOR: Objection, don't  
 17 answer to the extent that it calls for any  
 18 attorney client privileged conversations.  
 19 THE WITNESS: I haven't.  
 20 BY MR. WATTS:  
 21 **Q. If you would please turn with me to**  
 22 **page 327, and again we are talking about the**  
 23 **transcript pages. Actually, let's start with 326.**  
 24 **I don't want the leave anything out. Do you**  
 25 **recall being asked some questions at the end of**

96

1 **that deposition by Huntsman's attorney?**  
 2 A. Yes, I do.  
 3 **Q. And if you see at the top of page**  
 4 **326, he defines supplier/manufacture of TiO2 to**  
 5 **include Millennium, Du Pont, Kronos, Tronox,**  
 6 **Lyondell, Cristal, Kerr-McGee and other suppliers?**  
 7 A. Yes, I do.  
 8 **Q. He defines those as the**  
 9 **competitors, right?**  
 10 A. Yes, that is right.  
 11 MR. VIGDOR: Object to the  
 12 characterization of the testimony in the document.  
 13 BY MR. WATTS:  
 14 **Q. Really what I want to do is ask is**  
 15 **all of this true since 2012? But I will go**  
 16 **through all of these things and make sure that**  
 17 **that's the case. Is that fair?**  
 18 A. Yes.  
 19 **Q. So for the purposes of your**  
 20 **transcript, deposition back in 2012, competitors**  
 21 **were defined as Millennium, Du Pont, Kronos,**  
 22 **Tronox, Lyondell, Cristal, Kerr-McGee and other**  
 23 **supplier/manufacturers of TiO2. Do you understand**  
 24 **that?**  
 25 A. Yes, I do.

97

1           **Q. And I'm going to use the same**  
2 **definition. Is that okay? When I say**  
3 **competitors.**  
4           A. Some of those competitors are no  
5 longer as similar competitors. Millennium doesn't  
6 exist as an organisation. Du Pont isn't a  
7 competitor any more.  
8           **Q. That's fair enough. So the**  
9 **business that was Du Pont is new Chemours; is that**  
10 **right?**  
11           A. That's correct.  
12           **Q. And so let's include them in the**  
13 **name competitor; is that okay?**  
14           A. That's fine.  
15           **Q. And when we say other TiO2**  
16 **manufacturers, we would include Chinese**  
17 **manufacturers; is that right? As competitors.**  
18           MR. VIGDOR: Today?  
19 BY MR. WATTS:  
20           **Q. Today.**  
21           A. Today we would.  
22           **Q. And this definition included them**  
23 **as well, right?**  
24           A. I can't recall exactly whether that  
25 definition included Chinese, at the time.

98

1           **Q. When you are answering questions**  
2 **today and I ask competitor, will you understand**  
3 **that to include Chinese manufacturers as well?**  
4           A. Yes, I will.  
5           **Q. Okay, so --**  
6           MR. VIGDOR: Sorry, I'm not sure  
7 what you're trying to do here. So is the  
8 definition of competitor going to be Millennium,  
9 Du Pont, Chemours, Kronos, Tronox, Lyondell,  
10 Cristal, Kerr McGee and the Chinese companies?  
11 BY MR. WATTS:  
12           **Q. So let's do it this way. So from**  
13 **2012 to the present, all I'm going to ask you is**  
14 **if the answers to these questions are the same**  
15 **answer as today. The names of the competitors**  
16 **have changed. I'm going to ask it for every**  
17 **manufacturer. Let's define competitor as any**  
18 **manufacturer anywhere in the world who makes TiO2.**  
19 **Is that fair?**  
20           A. Yes, okay.  
21           **Q. So while employed by Huntsman or**  
22 **Venator, did you ever discuss with any competitor**  
23 **the prices of titanium dioxide charged to a**  
24 **customer?**  
25           A. No, I did not.

99

1           **Q. And I'm just following, starting on**  
2 **page 36, asking the same questions. Did you ever**  
3 **discuss with any competitor the amount or timing**  
4 **of future price increase announcements for**  
5 **titanium dioxide?**  
6           A. No, I did not.  
7           **Q. And did you ever discuss with any**  
8 **competitor implementing any price increase**  
9 **announcements for titanium dioxide?**  
10           A. No, I did not.  
11           **Q. Did you ever discuss with any**  
12 **competitor the specific price to be charged by any**  
13 **customer for titanium dioxide?**  
14           A. No.  
15           **Q. Have you ever discussed with any**  
16 **competitor limiting the production of titanium**  
17 **dioxide in any manner?**  
18           A. No.  
19           **Q. And did you ever discuss with any**  
20 **competitor limiting the supply of titanium dioxide**  
21 **in any manner?**  
22           A. No.  
23           **Q. Did you ever discuss with any**  
24 **competitor allocating or dividing up the market**  
25 **for titanium dioxide in any manner?**

100

1           A. No.  
2           **Q. Did you ever discuss with any**  
3 **competitor allocating or dividing customers who**  
4 **purchased titanium dioxide?**  
5           A. No.  
6           **Q. Were you instructed by anyone at**  
7 **Huntsman or Venator ever to contact a competitor**  
8 **to obtain information about the competitor's**  
9 **pricing to customers?**  
10           A. No.  
11           **Q. While employed by Huntsman or**  
12 **Venator, did you ever contact a competitor**  
13 **directly to obtain information about the**  
14 **competitor's pricing to customers?**  
15           A. No.  
16           **Q. While employed at Huntsman or**  
17 **Venator, did you ever provide any competitor with**  
18 **information about Huntsman's prices to customers?**  
19           A. No.  
20           **Q. While employed at Huntsman or**  
21 **Venator, did you ever instruct anyone at Huntsman**  
22 **to contact a competitor to obtain information**  
23 **about the competitor's pricing to customers?**  
24           A. No.  
25           **Q. And the same would be for any**

101

1 employee of Venator, right?  
 2 A. That's correct.  
 3 **Q. While employed by Huntsman or**  
 4 **Venator, did you ever contact anyone outside of**  
 5 **Huntsman to contact a competitor to obtain**  
 6 **information about the competitor's pricing?**  
 7 A. No.  
 8 **Q. Are you aware of any facts that**  
 9 **would lead you to believe that anyone at Huntsman**  
 10 **or Venator ever talked to any competitor about the**  
 11 **pricing of titanium dioxide charged to customers?**  
 12 A. No.  
 13 **Q. Are you aware of any facts that**  
 14 **would lead you to believe that anyone at Huntsman**  
 15 **or Venator ever talked to a competitor about the**  
 16 **timing or amount of any price increase**  
 17 **announcement for titanium dioxide?**  
 18 A. No.  
 19 **Q. And are you aware of any facts that**  
 20 **would lead you to believe that TiO2 competitors or**  
 21 **any other competitor was involved in a conspiracy**  
 22 **to fix the price of titanium dioxide?**  
 23 A. No.  
 24 **Q. And you've had antitrust training**  
 25 **at Huntsman and/or Venator?**

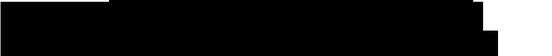
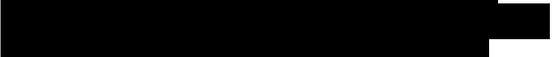
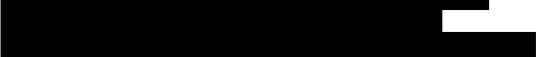
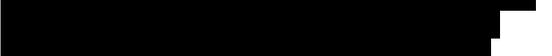
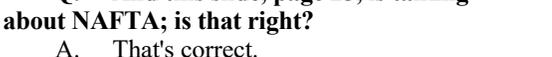
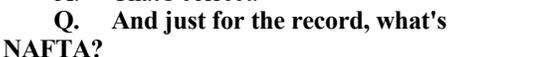
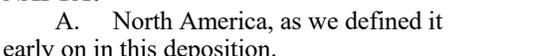
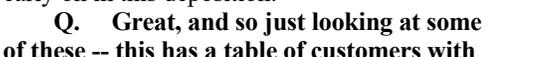
102

1 A. That's correct.  
 2 **Q. And you took that training**  
 3 **seriously?**  
 4 A. Yes, I did.  
 5 (Exhibit 9 marked)  
 6 BY MR. WATTS:  
 7 **Q. Mr. Maiter, you have been handed**  
 8 **what's been marked as Exhibit 9. Do you have that**  
 9 **in front of you, sir?**  
 10 A. Yes, I do.  
 11 **Q. Just for the record, Exhibit 9 has**  
 12 **the Bates number VEN\_S00008324. Do you see that,**  
 13 **sir?**  
 14 A. Yes, I do.  
 15 **Q. And this has, if you turn to the**  
 16 **pages of the actual document, this has the**  
 17 **Huntsman logo at the top and it says "TiO2 and FAD**  
 18 **Commercial Update." Do you see that?**  
 19 A. Yes, I do.  
 20 **Q. And it's dated GLT March 25, 2.15.**  
 21 **Do you see that?**  
 22 A. Yes, I do.  
 23 **Q. What does GLT mean?**  
 24 A. Global Leadership Team.  
 25 **Q. Were you on the Global Leadership**

103

1 **Team in 2015?**  
 2 A. Yes, I was.  
 3 **Q. Do you recall seeing this document?**  
 4 A. Yes, I do.  
 5 **Q. Was this prepared in the ordinary**  
 6 **course of business at Huntsman?**  
 7 A. Yes, it would be.  
 8 MR. VIGDOR: Do you need time to  
 9 review it?  
 10 THE WITNESS: Can I spend a few  
 11 minutes to review it or do you want to go a  
 12 specific page?  
 13 BY MR. WATTS:  
 14 **Q. I'm going to ask you some questions**  
 15 **about page 25 on the document. You're welcome to**  
 16 **take a look at it. Have you had a chance -- I see**  
 17 **you're still flipping.**  
 18 (After a pause) Sir, let me know  
 19 when you're ready.  
 20 A. Okay.  
 21 **Q. What was the purpose of -- I'm**  
 22 **looking again on page 25 of Exhibit 9.**  
 23 A. Yes.  
 24 **Q. What's the purpose of this**  
 25 **information in this slide?**

104

1 A.   
 2   
 3   
 4   
 5   
 6   
 7   
 8   
 9   
 10   
 11 **Q. And this slide, page 25, is talking**  
 12 **about NAFTA; is that right?**  
 13 A. That's correct.  
 14 **Q. And just for the record, what's**  
 15 **NAFTA?**  
 16 A. North America, as we defined it  
 17 early on in this deposition.  
 18 **Q. Great, and so just looking at some**  
 19 **of these -- this has a table of customers with**  
 20 **what looks like volumes by quarter. Is that**  
 21 **right?**  
 22 A. That's correct.  
 23 **Q. ?**  
 24   
 25 A. 

1 [REDACTED]  
 2 **Q.** [REDACTED]  
 3 [REDACTED]?  
 4 A. A very good question. I can't, on  
 5 testimony, [REDACTED].  
 6 **Q.** That's fine and then it says in the  
 7 notes, it says [REDACTED]  
 8 [REDACTED]  
 9 **Do you see that?**  
 10 A. Yes, that's correct.  
 11 **Q.** What do you believe that to be  
 12 expressing?  
 13 A. I believe that says [REDACTED]  
 14 [REDACTED].  
 15 [REDACTED].  
 16 **Q.** So that was -- [REDACTED]  
 17 [REDACTED]?  
 18 A. That's correct.  
 19 **Q.** If we look at [REDACTED]  
 20 [REDACTED]?  
 21 A. Yes, that's correct.  
 22 **Q.** [REDACTED], do you  
 23 know?  
 24 A. [REDACTED]  
 25 [REDACTED]

1 **Q.** What is the powder coat business?  
 2 A. [REDACTED]  
 3 my understanding is they use it for powder coating  
 4 applications, rather than architectural coatings  
 5 applications.  
 6 **Q.** What's powder coating, do you know?  
 7 A. Powder coating is a coating that  
 8 goes on to steel, for example, that is more a  
 9 layered coater, rather than a paint. So it's a  
 10 different type of application.  
 11 **Q.** Is the TiO2 that you sell [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 THE WITNESS: It'll be out of --  
 16 MR. VIGDOR: Objection, timing.  
 17 BY MR. WATTS:  
 18 **Q.** Well, let's just talk about the  
 19 timeframe that this document is talking about,  
 20 which is [REDACTED]. So let me ask  
 21 the question again. With that timing in mind, was  
 22 the TiO2 used for powder coating [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]?  
 25 A. I would have to think that we --

1 [REDACTED]  
 2 [REDACTED]  
 3 **Q.** And then it says in the notes:  
 4 [REDACTED]  
 5 [REDACTED]  
 6 **Do you see that?**  
 7 A. That's correct.  
 8 **Q.** And do you know what [REDACTED]  
 9 [REDACTED]?  
 10 A. [REDACTED].  
 11 **Q.** And that's [REDACTED]  
 12 [REDACTED]; is that right?  
 13 A. That's right.  
 14 **Q.** And that's [REDACTED]  
 15 [REDACTED]; is that right?  
 16 A. That's correct.  
 17 **Q.** [REDACTED], right?  
 18 A. In this case, yes.  
 19 **Q.** [REDACTED]. Do  
 20 you see that?  
 21 A. That's correct.  
 22 **Q.** And then in the notes it says:  
 23 [REDACTED]  
 24 [REDACTED]  
 25 A. That's correct.

1 having said that, I cannot actually confirm  
 2 exactly what [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED].  
 6 **Q.** And this note is indicating that  
 7 [REDACTED]  
 8 [REDACTED]; is that right?  
 9 A. That's what the note suggests.  
 10 **Q.** And there are -- just quickly,  
 11 looking down at [REDACTED]  
 12 [REDACTED]?  
 13 A. That's right.  
 14 **Q.** In the notes there it looks like  
 15 [REDACTED]  
 16 [REDACTED];  
 17 is that right?  
 18 A. That's correct.  
 19 **Q.** And, similarly, [REDACTED]  
 20 [REDACTED], right?  
 21 A. Yes.  
 22 **Q.** That's a customer; correct?  
 23 A. That's correct.  
 24 **Q.** And it says there in the notes next  
 25 to that, that:

109

1 [REDACTED]  
 2 [REDACTED]  
 3 **Is that right?**  
 4 A. That's right.  
 5 **Q. So these are all [REDACTED];**  
 6 [REDACTED]  
 7 **is that right?**  
 8 A. That's correct.  
 9 (Exhibit 10 marked)  
 10 BY MR. WATTS:  
 11 **Q. Mr. Maiter, the court reporter is**  
 12 **handing you exhibit number 10, which, just for the**  
 13 **record, is Bates numbered VEN\_S00013599, and this**  
 14 **is another PowerPoint. It has the Huntsman logo**  
 15 **on the top right and it's titled "White Pigments**  
 16 **Business Unit". Do you see that, sir?**  
 17 A. That's correct.  
 18 **Q. Do you recall seeing this document**  
 19 **before?**  
 20 MR. VIGDOR: Do you want to take a  
 21 minute to review it?  
 22 THE WITNESS: I would like to do  
 23 that.  
 24 BY MR. WATTS:  
 25 **Q. We already did this document.**

110

1 **Sorry, I'm wrong. Excuse me. Just so that you**  
 2 **know, sir, I'm only going to ask you a question**  
 3 **about page 10 on this slide deck.**  
 4 MR. MILLER: Using the numbers that  
 5 you have here?  
 6 MR. WATTS: Yeah, right, the  
 7 numbers that we added on the right side of the  
 8 slides -- the left side of the slides.  
 9 THE WITNESS: Okay, slide 10, yes.  
 10 BY MR. WATTS:  
 11 **Q. Does this appear to be a document**  
 12 **that was created in the normal business of**  
 13 **Huntsman?**  
 14 A. Yes.  
 15 **Q. Do you know who created it?**  
 16 A. It would be created by my team.  
 17 **Q. If you'll look, please, at page 12,**  
 18 **it has the title [REDACTED]**  
 19 **[REDACTED] Do you see that, sir?**  
 20 A. That's correct.  
 21 **Q. If we can go back to page 10, the**  
 22 **title of that slide is "Chinese TiO2 Industry**  
 23 **Dynamics." Do you see that, sir?**  
 24 A. That's correct.  
 25 **Q. It says -- on the right side there**

111

1 **are some bullet points. Do you see those?**  
 2 A. Yes, I do.  
 3 **Q. And it says "Increasing TiO2**  
 4 **Exports"?**  
 5 A. Yes.  
 6 **Q. Do you understand that to be**  
 7 **referring to exports from China?**  
 8 A. Yes, that's correct.  
 9 **Q. And it also says "TiO2 Industry**  
 10 **Consolidation." Do you know what that's referring**  
 11 **to?**  
 12 A. Yes.  
 13 **Q. What is that referring to?**  
 14 A. Chinese industry consultation.  
 15 **Q. The next bullet says "Closure of**  
 16 **Smaller Uneconomic Plants." Do you see that?**  
 17 A. Yes, that's correct.  
 18 **Q. That's referring to Chinese plants?**  
 19 A. Yes, that's correct.  
 20 **Q. And then the next bullet says**  
 21 **"Improving Quality". What is that referring to?**  
 22 A. Chinese chloride production.  
 23 **Q. And then it says "Chinese Chloride**  
 24 **Capacity Coming on Stream." Do you see that?**  
 25 A. Yes.

112

1 **Q. And that's referring to Chinese**  
 2 **chloride capacity?**  
 3 A. That's correct.  
 4 MR. WATTS: I think I'm going to  
 5 reserve the balance of my time, which I'm not sure  
 6 what that is, but I don't think it's very much.  
 7 MR. TOVSKY: I think it's about  
 8 half an hour or so.  
 9 MR. VIGDOR: So you will have half  
 10 an hour.  
 11 MR. WATTS: So now is a good time.  
 12 Can we go off the record?  
 13 THE VIDEOGRAPHER: Going off the  
 14 record now at 12.15 p.m. End of tape 3.  
 15 (Break for lunch)  
 16 THE VIDEOGRAPHER: We are now  
 17 starting tape 4 in the deposition of Mahomed  
 18 Maiter, going back on the record at 12.59 p.m.  
 19 EXAMINATION BY MR. TOVSKY  
 20 **Q. So good afternoon, Mr. Maiter. I**  
 21 **am Robert Tovsky, counsel for the Federal Trade**  
 22 **Commission. So one thing I would just ask is**  
 23 **Mr. Watts this morning laid out a handful of just**  
 24 **guidelines in terms of trying not to talk over**  
 25 **each other, letting me know if you don't**

113	115
<p>1 understand the question and just letting me know 2 if you need a break and so on. I would just ask 3 you to keep in mind that those kind of guidelines 4 should apply for this afternoon as well, okay? 5 A. That's okay, yes. 6 BY MR. TOVSKY: 7 Q. Thank you. And I would like to 8 just ask you, to start with, turn to what I think 9 has been marked as Exhibit 2, VEN Exhibit 2. This 10 is the declaration beginning at Bates number 29562 11 is the executed declaration with your signature. 12 I just want to revisit very briefly, and I may 13 come back to the declaration, but in connection 14 with your execution as reflected in the signature 15 at the end, did you have the opportunity to review 16 this declaration before executing it? 17 A. Yes, I did. 18 Q. And did you review it carefully? 19 A. Yes, I did. 20 Q. And based on the questioning today, 21 is there anything that, looking at the 22 declaration, you consider to be inaccurate at this 23 time, or misleading in terms of your experience or 24 your beliefs? 25 A. At the time I wrote the</p>	<p>1 products that are sold within the Specialties Unit 2 manufactured at plants that fall within your 3 purview, such as, say, Scarlino or Huelva -- 4 A. There will be some products that 5 are manufactured within plants of my purview, and 6 vice versa. 7 Q. Which of the plants related to 8 specialty today are outside of your purview? 9 A. Pori, Finland and our Duisburg 10 facility in Germany. 11 Q. And Pori is a sulfate plant? 12 A. Yes, it is. 13 Q. And Duisburg is a sulfate plant? 14 A. Yes, that's correct. 15 Q. And so just to, again, clarify, 16 some of the products that are sold within your 17 business unit, the White Pigments Business Unit, 18 are manufactured at Pori and at Duisburg? 19 A. That would be correct. 20 Q. And I'll just ask you and if you 21 don't know, you don't know, but do you have any 22 feel for what portion of the production of those 23 two plants is directed towards the white pigments 24 business, as opposed to specialties? 25 A. For Pori, Finland, before we had</p>
<p>114</p> <p>1 declaration, at the time I signed the declaration, 2 I see it as being an accurate rendition of what I 3 said, yes. 4 Q. And based on the questioning today, 5 do you consider it still to be accurate? 6 A. Yes, I do. 7 Q. We have talked -- a couple of 8 phrases that we have heard today are "functional" 9 and "specialty". And functional TiO2 is one of 10 the two businesses that you are responsible for 11 today? 12 A. I am responsible -- yes, functional 13 -- I'm responsible for White Pigments Business 14 Unit, which sells and markets both functional TiO2 15 and functional additives into three end market 16 applications: coatings, plastics and paper. 17 Q. And the specialty business is 18 outside of your purview? 19 A. It is, yes. 20 Q. And who is responsible for the 21 specialty business? 22 A. A lady called Antje Gerber, and she 23 is the Vice-President for Specialties Business 24 Unit. 25 Q. But just to be clear, are these</p>	<p>116</p> <p>1 the fire and the plant was shut down, so 2 pre-January 2017, approximately 40% of the 3 products produced at the Pori, Finland facility 4 was sold by my business unit, the White Pigments 5 Business Unit. 6 Q. How about for Duisburg? 7 A. Duisburg, if I can give an 8 approximation, it would be in the range of around 9 20%. 10 Q. For white pigments? 11 A. For white pigments. 12 Q. Also again just to perhaps clarify, 13 are these plants that had been within 14 Huntsman, the Pori and Duisburg, or were either of 15 them Rockwood plants? 16 A. Both of those are Rockwood plants. 17 Q. Which I, of course, should know. 18 Were you at one time responsible for the specialty 19 business? 20 A. Yes, I was. 21 Q. And up until what point? 22 A. Early 2015. 23 Q. Okay, and at that point white 24 pigments was formed as a unit and specialty was 25 formed as a unit?</p>

117

1 MR. VIGDOR: Objection.  
 2 THE WITNESS: If I may clarify, we  
 3 had the commercial sales part of white pigments  
 4 separate to specialty at that point.  
 5 BY MR. TOVSKY:  
 6 **Q. Could you elaborate on that?**  
 7 A. The White Pigments Business Unit,  
 8 per se, as having operations and manufacturing  
 9 responsibility, et cetera, was formed at the  
 10 beginning of 2017.  
 11 **Q. Prior to 2015 -- could you explain**  
 12 **what you meant, and maybe I misunderstood what you**  
 13 **said -- the commercial sales for white pigments**  
 14 **had been separate from specialties? Maybe I**  
 15 **misunderstood so maybe you can clarify that.**  
 16 A. Just to clarify, when we speak  
 17 about a business unit, I assume it covers -- and  
 18 we use the word business unit to cover everything  
 19 from manufacturing, sales, marketing and running  
 20 it as a full business unit. And the White  
 21 Pigments Business Unit was established at the  
 22 beginning of 2017. Prior to that, in 2015 and  
 23 '16, the white pigments functional TiO2 and  
 24 functional additives business had commercial sales  
 25 under my responsibility.

118

1 BY MR. TOVSKY:  
 2 **Q. And where did the specialties --**  
 3 A. The specialties, as I said, at the  
 4 beginning of 2015 was with Antje Gerber, and she  
 5 took responsibility for both the sales marketing,  
 6 as well as the two facilities we talked about:  
 7 Pori, Finland and Duisburg Germany.  
 8 **Q. The beginning of 2015?**  
 9 A. Beginning of 2015.  
 10 **Q. So from what period to what period**  
 11 **did the specialties fall within your purview?**  
 12 A. To clarify, the specialty business  
 13 pre the Rockwood acquisition, so the specialty  
 14 business pre October 2014, was very small for the  
 15 legacy Huntsman business. In reality, the  
 16 specialty business was really acquired from  
 17 Rockwood during the acquisition in October '14.  
 18 **Q. So let me just -- I'll push the**  
 19 **specialty notion as far as I can, but I do want to**  
 20 **follow up on one thing, which is in Exhibit 3.**  
 21 MR. VIGDOR: You don't mind if I  
 22 let him use mine to save time?  
 23 BY MR. TOVSKY:  
 24 **Q. There's a slide which at the top is**  
 25 **"Titanium Dioxide Overview", and it's page 2**

119

1 **that's labelled on the left side. There's a**  
 2 **reference, if you look at that column on the left,**  
 3 **in the bottom bullet points, the statement:**  
 4 **"Most specialty applications**  
 5 **required inaudible products."**  
 6 A. That's correct.  
 7 **Q. That is a correct statement?**  
 8 A. That's a correct statement.  
 9 **Q. Why is that, to the extent you**  
 10 **know?**  
 11 A. These products that go into  
 12 applications such as fibers and into the  
 13 cosmetics, pharmaceutical, catalytic TiO2  
 14 applications, in many cases require softer product  
 15 and its technical and optical properties lend  
 16 itself to those applications.  
 17 **Q. When you say "softer", what do you**  
 18 **mean?**  
 19 A. The anatase Cristal is a softer  
 20 Cristal than the rutile crystal.  
 21 **Q. Does the softer anatase crystal**  
 22 **have applications in your functional TiO2**  
 23 **business?**  
 24 A. We could sell some anatase product  
 25 in functional applications, some coatings and

120

1 paper applications. We primarily don't do that.  
 2 **Q. Okay, and is there a reason that**  
 3 **you don't?**  
 4 A. Because you don't get sufficient  
 5 opacity with the anatase crystal compared with the  
 6 rutile crystal.  
 7 **Q. So when you say you could sell**  
 8 **some, what do you mean by that?**  
 9 A. Some producers do sell anatase  
 10 product into coatings and into paper.  
 11 **Q. But the characteristics of the end**  
 12 **product are different --**  
 13 A. Would be yes.  
 14 **Q. -- due to the capacity?**  
 15 MR. VIGDOR: Let him finish the  
 16 question.  
 17 THE WITNESS: Sorry, my apologies.  
 18 BY MR. TOVSKY:  
 19 **Q. I'm sorry, I'll ask the question**  
 20 **again. So the characteristics of the end product**  
 21 **are different if the crystal is anatase compared**  
 22 **to rutile?**  
 23 A. That is correct.  
 24 MR. VIGDOR: Objection, vague.  
 25 BY MR. TOVSKY:

121

1 **Q. I'm sorry, I'll try that again.**  
 2 **You said you could sell some anatase but I believe**  
 3 **you said you choose not to because you don't get**  
 4 **sufficient opacity, and what do you mean by you**  
 5 **don't get sufficient opacity?**  
 6 A. So let me rephrase my response.  
 7 Some anatase product globally, not within Venator,  
 8 goes into coatings and paper applications.  
 9 **Q. And when it does, does that affect**  
 10 **the opacity, in your view?**  
 11 A. Yes, it does.  
 12 **Q. And can you describe how much it**  
 13 **affects the opacity?**  
 14 MR. WATTS: Objection to form,  
 15 calls for speculation.  
 16 THE WITNESS: I don't have that  
 17 data.  
 18 BY MR. TOVSKY:  
 19 **Q. When you say globally, where do you**  
 20 **see this in particular?**  
 21 A. I see that in China particularly.  
 22 **Q. Again, to the extent that you know**  
 23 **-- let me just step back. I'll lay the**  
 24 **foundation.**  
 25 **In your responsibilities with**

122

1 **respect to white pigments, do you have interaction**  
 2 **with -- I think you said Ms. Gerber?**  
 3 A. Antje Gerber, yes.  
 4 **Q. Do you have interaction with her as**  
 5 **the head of the specialties business?**  
 6 A. Could you rephrase the question,  
 7 please?  
 8 **Q. I'm sorry. Do you get information**  
 9 **about the specialties business?**  
 10 A. We sit on the same executive  
 11 leadership team within Venator and when we present  
 12 our business units to a broader executive  
 13 leadership team, she's sitting in the room as  
 14 well.  
 15 **Q. And based on the information that**  
 16 **you get with respect to the specialty business, do**  
 17 **you have any feel for how the pricing of specialty**  
 18 **TiO2 compares to in general the pricing for the**  
 19 **functional TiO2?**  
 20 MR. WATTS: Objection, vague.  
 21 THE WITNESS: Can you specify which  
 22 sectors within the specialty?  
 23 BY MR. TOVSKY:  
 24 **Q. Okay, how about -- well, I think we**  
 25 **talked earlier about an estimate of [REDACTED] per**

123

1 **metric tonne for functional TiO2 and so I could go**  
 2 **through each of, I think, the four applications.**  
 3 **How about TiO2 for fibers?**  
 4 MR. VIGDOR: I'm going to object,  
 5 it mischaracterizes the testimony on the pricing.  
 6 THE WITNESS: I think the comment  
 7 earlier was [REDACTED] in North America was an average  
 8 price approximately, I think was the comment.  
 9 BY MR. TOVSKY:  
 10 **Q. Okay, and to the extent and I don't**  
 11 **know if you have a feel for the pricing of**  
 12 **specialty TiO2 for fibers and for inks and for**  
 13 **cosmetics and for the other applications which I**  
 14 **forget.**  
 15 MR. WATTS: Objection, vague,  
 16 compound, all the things.  
 17 THE WITNESS: If you ask me a  
 18 specific question, I'll be able to respond.  
 19 BY MR. TOVSKY:  
 20 **Q. Okay. Do you have an estimate for**  
 21 **the pricing of specialty TiO2 for fibers?**  
 22 A. I do not have an estimate.  
 23 **Q. How about for inks?**  
 24 A. I do have an understanding of what  
 25 the inks prices are.

124

1 **Q. Okay, and what would that price be?**  
 2 MR. WATTS: Objection.  
 3 MR. VIGDOR: Objection.  
 4 THE WITNESS: They would be higher  
 5 on average compared to our average functional TiO2  
 6 price.  
 7 BY MR. TOVSKY:  
 8 **Q. Are you aware of any application**  
 9 **where Venator anatase grades compete with Cristal,**  
 10 **whether it's anatase or rutile grades?**  
 11 MR. PRUITT: Object to form.  
 12 THE WITNESS: In the specialty  
 13 area.  
 14 BY MR. TOVSKY:  
 15 **Q. In any area.**  
 16 A. In anatase? Sorry, I'm not clear  
 17 on the question.  
 18 **Q. I'm sorry. Okay, where Venator is**  
 19 **selling anatase grades of TiO2 to an application**  
 20 **where Cristal is a competitor for the same**  
 21 **customer.**  
 22 A. I would not be familiar with the  
 23 customer base or specialty business.  
 24 **Q. Okay. One of the questions you**  
 25 **were asked -- you were asked some questions this**

125

1 morning related to [REDACTED]  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED] Is my  
 5 understanding accurate?  
 6 A. [REDACTED]  
 7 [REDACTED]  
 8 Q. [REDACTED]  
 9 A. [REDACTED]  
 10 [REDACTED] I would guess.  
 11 Q. Going back to Exhibit 3, if we  
 12 could, you were asked questions about the pie  
 13 chart, in particular, on the right-hand side of  
 14 the document.  
 15 A. Yes.  
 16 Q. And there is a green slice of the  
 17 pie chart that refers to either, and I would infer  
 18 that to refer to customers who use both sulfate  
 19 grade and chloride grade TiO2 for those  
 20 applications?  
 21 MR. VIGDOR: Objection,  
 22 mischaracterizes the document.  
 23 BY MR. TOVSKY:  
 24 Q. Okay, what do you understand the  
 25 green slice of the pie to refer to?

126

1 A. Applications which could use either  
 2 sulfate or chloride.  
 3 Q. Okay, and that would be on a  
 4 global basis?  
 5 A. That would be on a global basis.  
 6 Q. And is that true across all the  
 7 regions?  
 8 MR. WATTS: Objection to form.  
 9 MR. PRUITT: Object to form.  
 10 THE WITNESS: There are regional  
 11 preferences.  
 12 BY MR. TOVSKY:  
 13 Q. And what are those regional  
 14 preferences?  
 15 A. Regional preferences are based on a  
 16 number of factors, including availability of  
 17 product, and production and manufacturing base in  
 18 that region.  
 19 Q. If you look at what has been marked  
 20 as Exhibit 2, and specifically paragraph 8, the  
 21 first line oh that declaration reads -- again it  
 22 has been marked as Exhibit 2:  
 23 "In applications for which  
 24 customers could, as a practical matter, use  
 25 sulfate grades, the North American (United States

127

1 and Canada) customer base developed a preference  
 2 over time for chloride grades due to their  
 3 availability."  
 4 Then it goes on:  
 5 "In North America, coatings  
 6 customers developed formulations that mostly  
 7 incorporate chloride grades."  
 8 And then it goes on:  
 9 "In contrast, coatings customers in  
 10 Europe and other regions developed most of their  
 11 coatings based on both chloride and sulfate  
 12 grades."  
 13 What does it mean to develop a  
 14 formulation, based on your experience?  
 15 A. Customers, different paint  
 16 companies and plastics companies, develop  
 17 formulations based on product availability,  
 18 optimizing the properties that they're looking  
 19 for, whether it's in the paint or the plastic,  
 20 and my experience is they spend technical effort  
 21 in optimizing their formulations.  
 22 Q. Do you view paragraph 8 as at all  
 23 inconsistent with the pie chart that is in  
 24 Exhibit 3?  
 25 A. No, I don't.

128

1 Q. And we talked earlier about the  
 2 estimate and I apologize if I was inaccurate in  
 3 characterizing the [REDACTED] per metric tonne  
 4 estimate. So that was an estimate for North  
 5 American functional TiO2?  
 6 A. Approximately.  
 7 Q. Is there a range around that  
 8 estimate -- a range of price around that estimate?  
 9 A. There would be.  
 10 Q. Okay, and do you have a feel for  
 11 the range?  
 12 A. Not off the top of my head, no.  
 13 Q. What grades would be at the low end  
 14 of the range?  
 15 MR. WATTS: Objection to form.  
 16 BY MR. TOVSKY:  
 17 Q. So if there's a range of prices  
 18 around [REDACTED] a metric tonne what grades that you  
 19 were selling in North America would tend to have a  
 20 lower price, lower than [REDACTED] per metric tonne?  
 21 MR. WATTS: Object to form.  
 22 THE WITNESS: The pricing range is  
 23 determined by customer and market product.  
 24 BY MR. TOVSKY:  
 25 Q. If I could ask you to turn to

1 paragraph 22 of the declaration that's been marked  
2 as Exhibit 2, and if you just can review that  
3 briefly, or take as much time as you need. But it  
4 reads:

5 " [REDACTED]  
6 [REDACTED]  
7 [REDACTED]  
8 [REDACTED]  
9 [REDACTED]  
10 [REDACTED]"

11 So would I be wrong to read into  
12 that that [REDACTED]  
13 [REDACTED]?

14 MR. WATTS: Objection to form.  
15 THE WITNESS: Yes, that would be  
16 incorrect to read into that.  
17 BY MR. TOVSKY:

18 Q. Why would it be incorrect?  
19 A. Depends on the customer and why  
20 we're selling. So in some strategic customers we

21 [REDACTED]  
22 [REDACTED]  
23 [REDACTED]

24 Q. When you say [REDACTED]  
25 [REDACTED], what do you mean?

1 A. [REDACTED]  
2 [REDACTED]  
3 [REDACTED]  
4 [REDACTED]  
5 [REDACTED]  
6 [REDACTED]  
7 [REDACTED]

8 Q. I may come back to that, thank you.  
9 If I could just turn your attention to what has  
10 been marked as Exhibit 7. You can take a moment  
11 to refresh your recollection of the document.

12 A. (After a pause) Okay.  
13 Q. Actually, one thing I wanted to do  
14 and it may or may not matter, but we keep talking  
15 about [REDACTED] and I just want to  
16 make sure my understanding is correct. [REDACTED]

17 [REDACTED] v [REDACTED]  
18 [REDACTED]  
19 [REDACTED]

20 A. [REDACTED] e  
21 [REDACTED]

22 Q. [REDACTED]  
23 [REDACTED]; is that correct?  
24 A. That is correct.  
25 Q. So having clarified that -- or

1 maybe it didn't need clarification -- if you go  
2 down to [REDACTED]  
3 [REDACTED].

4 MR. VIGDOR: For the record, we are  
5 on 2513 Bates numbering.  
6 BY MR. TOVSKY:

7 Q. Yes, thank you. Again, "As you are  
8 aware". It states:

9 "As you are aware, we, like other  
10 TiO2 producers, have had to moderate TiO2  
11 production since 2012."

12 So my question is, what does it  
13 mean moderating TiO2 production?

14 A. That means reducing TiO2  
15 production, running at lower rates than we  
16 normally would have.

17 Q. And how do you do that?

18 A. One of many means. One of them, we  
19 may take a section of the plant offline, one  
20 stream offline, for some period of time. Or,  
21 alternatively, we may reduce the capacity of the  
22 planned from 100% down to 80%, for example.

23 Q. And operationally what does it mean  
24 to reduce the capacity? I'm actually trying to  
25 get into the actual production step that you take

1 if something is --

2 MR. VIGDOR: Objection, foundation.  
3 BY MR. TOVSKY:

4 Q. Do you want me to clarify?

5 A. Yes, please.

6 Q. You say you may reduce the capacity  
7 of a line to, say, 80% and I'm just --

8 MR. WATTS: Objection, form -- I'm  
9 sorry. I thought you were finished your question.  
10 BY MR. TOVSKY:

11 Q. I was just trying to reflect back  
12 his testimony. I could start again. I'm going to  
13 go all the way back. What does it mean to  
14 moderate TiO2 production?

15 A. It means either reducing capacity  
16 on a stream or taking a stream offline for a  
17 period of time.

18 Q. And which of these steps has  
19 Venator taken since 2012, if at all, to moderate  
20 TiO2 production?

21 A. We would have taken both those  
22 steps.

23 Q. Which facilities did you take a  
24 stream offline?

25 A. We would have taken streams offline

133

1 at various facilities at different points in time.  
 2 **Q. And at which facilities did you**  
 3 **reduce capacity?**  
 4 A. In Europe primarily.  
 5 **Q. And are you able to describe how**  
 6 **you do that -- how the company does that?**  
 7 A. Technically?  
 8 **Q. Yes, technically.**  
 9 A. Technically, we take a stream  
 10 offline.  
 11 **Q. Well, the other one -- the second**  
 12 **one, I'm sorry, reduce capacity online.**  
 13 A. We reduce the production through a  
 14 stream on a plant.  
 15 **Q. And I know at this point in time,**  
 16 **this was May 2016 -- again, I know I'm going to**  
 17 **test your memory a little bit, but in any given**  
 18 **year, do you have a feel, for any of the given**  
 19 **years between 2012 and 2016, to what extent**  
 20 **Venator moderated production in that period?**  
 21 MR. WATTS: Objection to form,  
 22 vague.  
 23 THE WITNESS: We would have  
 24 moderated capacity during the period '13 to '15.  
 25 Exactly what capacity was moderated on which plant

134

1 in which year, I certainly wouldn't have that  
 2 information.  
 3 BY MR. TOVSKY:  
 4 **Q. Okay, thank you. If you look at**  
 5 **paragraph 15 of the declaration that has been**  
 6 **marked as Exhibit 2, the first sentence reads:**  
 7 **"Because the Louisiana Pigment**  
 8 **facility is a joint venture, it is difficult to**  
 9 **run the plant at less than full capacity."**  
 10 **What was the basis for that**  
 11 **statement?**  
 12 A. Because it was a joint venture  
 13 between Kronos and Huntsman Pigments at the time  
 14 (Venator today), if you want to moderate the plant  
 15 at LPC, you have to get agreement between the  
 16 parties.  
 17 **Q. And the implication of that is?**  
 18 MR. WATTS: Objection to form.  
 19 THE WITNESS: That it is more  
 20 challenging to get agreement to moderate capacity  
 21 in LPC.  
 22 BY MR. TOVSKY:  
 23 **Q. If you look at paragraph 12 of the**  
 24 **declaration that has been marked as Exhibit 2, it**  
 25 **reads:**

135

1 [REDACTED]  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]  
 8 **So what was the basis for the**  
 9 **statement in paragraph 12?**  
 10 A. I think it's in relation to a  
 11 question asked about [REDACTED]ys  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 **Q. What is the benefit to Venator of**  
 17 [REDACTED]  
 18 [REDACTED]?  
 19 MR. VIGDOR: Objection, vague.  
 20 THE WITNESS: [REDACTED]  
 21 [REDACTED]  
 22 [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 BY MR. TOVSKY:

136

1 **Q.** [REDACTED]  
 2 **A.** [REDACTED]  
 3 [REDACTED]  
 4 **Q.** [REDACTED]  
 5 **A.** [REDACTED]  
 6 [REDACTED]  
 7 **Q. That's fine, thank you. If I can**  
 8 **just ask you a couple of questions about the**  
 9 **Louisiana Pigment facility, and specifically if**  
 10 **you turn to paragraph 13 of the declaration.**  
 11 **There's a reference to incrementally bottlenecking**  
 12 **at the Louisiana facility over the past decade.**  
 13 **Do you see that?**  
 14 A. Yes, I do.  
 15 **Q. Over the past decade -- strike**  
 16 **that, sorry.**  
 17 **How does process of expanding the**  
 18 **facility work? And particularly I'm wondering**  
 19 **about Venator and Kronos input into decisions to**  
 20 **expand.**  
 21 MR. WATTS: Objection, foundation.  
 22 MR. VIGDOR: Same objection.  
 23 THE WITNESS: If you could you  
 24 clarify the question?  
 25 BY MR. TOVSKY:

137

1 **Q. I will. Well, could you just**  
 2 **please explain the process for expanding the**  
 3 **facility from an approval standpoint?**  
 4 MR. VIGDOR: Same objection.  
 5 MR. WATTS: Objection.  
 6 THE WITNESS: The supervisory  
 7 board, which is equally represented by Kronos and  
 8 Venator representatives, would review any proposal  
 9 on expansion coming from the Louisiana Pigment  
 10 Company management team and we would review the  
 11 proposals, take it back to our own respective  
 12 boards, and make a decision on whether we support  
 13 it or not.  
 14 BY MR. TOVSKY:  
 15 **Q. Has there been any investment in**  
 16 **Louisiana Pigment that Venator has not supported?**  
 17 MR. WATTS: Objection to form.  
 18 THE WITNESS: Not that I'm aware  
 19 of.  
 20 BY MR. TOVSKY:  
 21 **Q. Has Venator -- does Venator have**  
 22 **the ability under the LPC agreement to propose an**  
 23 **investment to expand the facility?**  
 24 MR. VIGDOR: Objection, vague.  
 25 THE WITNESS: I'm not sure of the

138

1 details around the joint venture agreement between  
 2 Venator and Kronos.  
 3 BY MR. TOVSKY:  
 4 **Q. With respect to LPC, have there**  
 5 **been proposed expansions that have not occurred?**  
 6 A. There are continuing evaluations of  
 7 opportunities to optimize the manufacturing, small  
 8 incremental increases in capacity, and we continue  
 9 to evaluate each one as it occurs.  
 10 **Q. Has Venator ever examined what I**  
 11 **would describe as greenfield entry into TiO2**  
 12 **manufacturing in North America?**  
 13 MR. VIGDOR: Objection, vague.  
 14 THE WITNESS: Can you define  
 15 greenfield for me, please?  
 16 BY MR. TOVSKY:  
 17 **Q. At a new site.**  
 18 A. Not that I'm aware of.  
 19 **Q. You described a plant in Pori -- I**  
 20 **think that's in Finland -- that is within the**  
 21 **Specialties Business Unit; is that correct?**  
 22 A. That's correct.  
 23 **Q. That produces grades that are used**  
 24 **within the White Pigments Business Unit?**  
 25 A. That is correct.

139

1 **Q. And that plant is currently idle.**  
 2 **Is my understanding correct?**  
 3 A. That plant currently, that plant  
 4 had a fire, unfortunately, in January of '17, and  
 5 currently is going through a rebuild.  
 6 **Q. And what is the timeframe, as far**  
 7 **as you know, for the rebuild to be complete?**  
 8 A. Our expectation so have part of  
 9 that facility available by the end of this year.  
 10 **Q. Venator previously had a plant in**  
 11 **Grimsby in the UK; is that correct?**  
 12 A. Yes, we did.  
 13 **Q. And that plant closed in 2009?**  
 14 A. Yes, that's correct.  
 15 **Q. Okay, and then the Umbogintwini**  
 16 **plant closed in 2016?**  
 17 A. Yes, it did.  
 18 **Q. And Calais closed in 2017?**  
 19 A. That is correct.  
 20 **Q. Did any of those plants export TiO2**  
 21 **to the United States?**  
 22 A. I would not know that detail.  
 23 MR. VIGDOR: Are you okay?  
 24 A. I'm okay.  
 25 BY MR. TOVSKY:

140

1 **Q. I will just hand you, Mr. Maiter,**  
 2 **what has been marked as PX3025-001 and at the**  
 3 **bottom it has a Bates number VEN-SDT0000406**  
 4 **through -- nothing, so it's PowerPoint, I guess,**  
 5 **and it's FTC Docket No. 9377. I will hand that to**  
 6 **you and if you just can take your time to review**  
 7 **that document.**  
 8 MR. VIGDOR: You're not going to  
 9 have the court reporter mark them, you're just  
 10 going to keep your PXs?  
 11 MR. TOVSKY: Yes, they don't need  
 12 to be.  
 13 THE WITNESS: (After a pause) Okay.  
 14 BY MR. TOVSKY:  
 15 **Q. If you can just turn to the page**  
 16 **that's been marked -- and I'm going to use the PX**  
 17 **kind of the last three digits -- 003, and it's a**  
 18 **slide labelled "2017 Sales Presentation." Do you**  
 19 **see that?**  
 20 A. Yes, I do.  
 21 **Q. So I notice it's the 2017 sales**  
 22 **presentation and the meeting is December 13 of**  
 23 **2016. So basically, I guess I don't need to look**  
 24 **that that slide in particular, but what is the**  
 25 **information that's contained in this deck? What**

141

1 is it intending to represent?  
 2 MR. WATTS: Objection to form.  
 3 THE WITNESS: The North American  
 4 sales team presenting their plans for 2017 --  
 5 their sales plan at the customer level and as well  
 6 as at the product and sales manager level.  
 7 BY MR. TOVSKY:  
 8 Q. And what is the sales plan based  
 9 on?  
 10 A. The sales plan?  
 11 Q. Yes, I think you said it was the  
 12 individual salespeople who were introducing --  
 13 brought in their plans. What is that based on?  
 14 MR. VIGDOR: Objection,  
 15 mischaracterizes testimony.  
 16 MR. WATTS: Objection.  
 17 BY MR. TOVSKY:  
 18 Q. I can start again. To the extent  
 19 that this document contains information relating  
 20 to sales for 2017, what is that information based  
 21 on?  
 22 A. Like any sales plans, it's based on  
 23 the sales manager's view of what they would like  
 24 to target sales in the year in question.  
 25 Q. So are these plans or -- these are

142

1 plans, then, right?  
 2 A. These are plans, yes.  
 3 Q. At this point in time, and this was  
 4 December 2016, and to the extent that you know, to  
 5 what extent would these plans be the product of  
 6 negotiations between the sales representatives and  
 7 the customers?  
 8 MR. VIGDOR: Objection, assumes  
 9 facts not in evidence.  
 10 MR. WATTS: Objection to form.  
 11 THE WITNESS: It would vary by  
 12 customer.  
 13 BY MR. TOVSKY:  
 14 Q. If you look at slide 007. At the  
 15 top it's "Summary of 2017 NAFTA LPC", so this  
 16 would reflect at this point in time, December  
 17 2016, Venator's plans for the sale of different  
 18 grades produced at LPC?  
 19 A. That's correct.  
 20 Q. If you look at the next slide,  
 21 again it's 2017 NAFTA LPC and top 10 customers.  
 22 The information provided in this chart would be  
 23 the projections for sales to these different  
 24 customers during 2017?  
 25 A. The sales plans for these different

143

1 customers, rather than projections.  
 2 Q. Sales plan. And then slide 009  
 3 refers to top 10 plastics customers out of LPC.  
 4 Do you see that?  
 5 A. Yes. I do.  
 6 O. [REDACTED]  
 7 [REDACTED] Do you see that?  
 8 A. That's correct.  
 9 O. [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 A. Could you repeat the question,  
 13 please?  
 14 Q. I'm sorry. The slide that's 009,  
 15 in terms of this was a plan, right?  
 16 A. That is correct.  
 17 Q. To what extent did the plan -- did  
 18 Venator execute against this plan roughly  
 19 comparably to the plan?  
 20 MR. WATTS: Objection to form.  
 21 THE WITNESS: If you're asking me  
 22 off the top of my head to comment on [REDACTED]  
 23 [REDACTED]  
 24 I cannot, but I can tell you approximately  
 25 [REDACTED]

144

1 BY MR. TOVSKY:  
 2 O. [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 MR. WATTS: Objection to form.  
 6 THE WITNESS: It would be TR23 or  
 7 TR25, or both, because they are the two plastics  
 8 grades out of LPC.  
 9 BY MR. TOVSKY:  
 10 Q. [REDACTED]  
 11 the product go directly from LPC [REDACTED]  
 12 [REDACTED]?  
 13 A. Rather than go through warehouse  
 14 first, is that the question?  
 15 Q. Yes.  
 16 A. I don't know.  
 17 Q. Then slide 11 refers to NAFTA  
 18 imports.  
 19 A. That's correct.  
 20 Q. And the number one, or the highest  
 21 ranking import, at least in terms of the plan, in  
 22 December 2016, is TR28. Do you see that?  
 23 A. That's right.  
 24 Q. Are you able to tell me to whom  
 25 Venator would be planning to supply that [REDACTED]

145

1 [REDACTED]?

2 A. Not off the top of my head but I'm

3 looking through to see if it's in the detail.

4 Q. That's why I asked.

5 A. I would think [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 Q. [REDACTED]?

9 A. [REDACTED]

10 [REDACTED]

11 Q. [REDACTED]

12 [REDACTED]?

13 A. [REDACTED].

14 Q. And when you say masterbatch, what

15 do you mean?

16 A. If you think of plastics and you

17 think whether it's polyethylene or polythene being

18 produced, you get little plastic beads, which has

19 somewhere in the region of 70% TiO2 with the

20 polyethylene, or whatever the plastic is, and that

21 typically in the industry is called masterbatch.

22 In North America quite often I think it's referred

23 to as color concentrate.

24 Q. So you would supply, sav. grades

25 out of LPC for TR25 or TR23 [REDACTED] for

146

1 masterbatch?

2 A. Yes, that's correct.

3 Q. And you would also supply TR28?

4 A. Yes, that's correct.

5 Q. Are you familiar with [REDACTED]

6 [REDACTED]?

7 A. No, I'm not.

8 Q. And are you familiar with how the

9 applications for TR28 compare with the

10 applications for TiO2 and TR23?

11 A. No, I'm not.

12 THE VIDEOGRAPHER: We have about

13 three or four minutes of tape left.

14 MR. VIGDOR: Shall we take a break?

15 MR. TOVSKY: That's all right, I

16 can probably wrap it up in three or four minutes.

17 Well, not wrap it up. Let me ask. I'll just try

18 to push it and if you say you don't know, you

19 can't answer, that's fine. Is the TR23 and TR25

20 going to the same applications as the TR28?

21 A. I'm not aware.

22 BY MR. TOVSKY:

23 Q. As far as you know, do [REDACTED]

24 [REDACTED] have a range of applications

25 for masterbatch?

147

1 A. I believe they do.

2 MR. TOVSKY: Let's take a break.

3 MR. VIGDOR: Let's take a break for

4 ten minutes.

5 THE VIDEOGRAPHER: Going off the

6 record at 1.55 p.m. at the end of tape 4.

7 (Break)

8 THE VIDEOGRAPHER: We are now

9 starting tape 5 in the deposition of Mahomed

10 Maiter. Going back on the record at 2.18 p.m.

11 BY MR. TOVSKY:

12 Q. So we will continue to look at

13 PX3025 just for the time being. Again, if I could

14 turn your attention to slide 011, which is a

15 summary of 2017 NAFTA imports. So we talked a

16 little bit about TR28 and let me just ask you,

17 what is TR28? TR28 is a sulfate grade from

18 Europe; is that correct?

19 A. That is correct.

20 Q. And what plant is that produced at?

21 A. Huelva, Spain.

22 Q. Can you describe what distinguishes

23 TR28 from other grades?

24 A. Technically, it is a plastics

25 masterbatch grade produced in a specific crystal

148

1 size with a specific coating, tailored for the

2 plastics industry.

3 Q. Is it tailored for any applications

4 within the plastics industry?

5 A. The masterbatch applications.

6 Q. How about within masterbatch

7 applications?

8 A. Generally, the general masterbatch

9 application.

10 Q. Are there any masterbatch

11 applications for which TR28 would not be used

12 typically?

13 A. I'm not aware of that.

14 Q. And what is the specific coating?

15 A. I don't have that level of detail.

16 Q. And what is RDIS?

17 A. RDIS a printing inks grade produced

18 at -- used to be produced at our Pori, Finland

19 facility.

20 Q. In this slide deck which

21 application that falls within your purview would

22 RDIS be used for?

23 A. Generally it would be used for what

24 we would call can coatings.

25 Q. And what is TR81?

149

1 A. TR81 is a coatings grade produced  
 2 in our Greatham facility in Greatham,  
 3 United Kingdom.  
 4 **Q. And what is FC5?**  
 5 A. FC5 is a plastics grade produced at  
 6 two facilities of ours, one in Huelva, Spain and  
 7 planned to be produced at our Uerdingen facility  
 8 in Germany as well.  
 9 **Q. And do you have a feel for how FC5**  
 10 **compares to TR28?**  
 11 A. They go into different types of  
 12 applications.  
 13 **Q. And what does FC5 go into?**  
 14 A. FC5 tends to go into compounding  
 15 applications.  
 16 **Q. Do you know which customer FC5 is**  
 17 **sold to in the US. or in NAFTA?**  
 18 A. The [REDACTED], I don't  
 19 specifically know the details.  
 20 **Q. And what is RXL?**  
 21 A. RXL is a coatings grade produced at  
 22 our factory Scarlino factory in Italy.  
 23 **Q. Do you have a feel for what sorts**  
 24 **of coatings applications?**  
 25 A. It's a heavily coated grade, so

150

1 it's got a lower TiO2 level than any other  
 2 coatings grade we produce, and the rest is a  
 3 coating put on it, and it goes to some specific  
 4 applications in coatings. I'm not clear exactly  
 5 which customers and which markets.  
 6 **Q. Are you familiar with the term**  
 7 **"differentiated performance" as it applies to**  
 8 **Venator TiO2?**  
 9 A. Yes, I am.  
 10 **Q. And what is differentiated**  
 11 **performance?**  
 12 A. We use the word differentiated  
 13 performance to reflect the degree of product  
 14 requirements for what we would call differentiated  
 15 customers. These are customers that require a  
 16 higher level of product attributes.  
 17 **Q. What are some customers within the**  
 18 **NAFTA region that would require the higher level**  
 19 **of product attributes?**  
 20 A. Generally, it is difficult to  
 21 differentiate customers on the back of whether  
 22 they are differentiated or totally functional.  
 23 Generally, customers would maybe require both. In  
 24 certain applications they require differentiated  
 25 performance products; in others, functional

151

1 products. So frequently, if you pick a customer,  
 2 they will buy some of both.  
 3 **Q. Okay, and if you look at slide 11**  
 4 **and this chart of grades, would any of these**  
 5 **reflect products that would provide differentiated**  
 6 **performance?**  
 7 A. The majority of these products, if  
 8 not nearly all of them, would be providing  
 9 differentiated performance. The only product on  
 10 this list that we would consider -- the two  
 11 products that we may not consider to be products  
 12 that would go into highly differentiated markets,  
 13 that would be FC5 and RFK2, the last item of the  
 14 ten. The rest of them we would consider to be  
 15 more differentiated products going into what we  
 16 perceive to be differentiated performance markets.  
 17 **Q. Mr. Maiter, I'm going to hand you**  
 18 **what has been marked as PX3030. It has a front**  
 19 **page and a back page, but the back page only has**  
 20 **your name on it, so I don't think you need to look**  
 21 **at it unless you want to. At the bottom it's**  
 22 **VEN-SDT-0004561. Again, it's FTC Docket No. 9377.**  
 23 **Then I'll just ask you to review it and then let**  
 24 **me know when you've had a chance to review it.**  
 25 A. (After a pause) Okay.

152

1 BY MR. TOVSKY:  
 2 **Q. So PX3030 is an e-mail from, I**  
 3 **guess at the top it's from Stephane David and**  
 4 **Rebecca Tonkin to yourself -- from yourself,**  
 5 **sorry, to those two. Do you recognize this**  
 6 **document?**  
 7 A. Yes, I do.  
 8 **Q. Okay, and was this a document, or**  
 9 **an e-mail, that was generated in the ordinary**  
 10 **course of business?**  
 11 A. Yes, that would be correct.  
 12 **Q. Okay, and this is from September**  
 13 **2016; is that correct?**  
 14 A. That's correct.  
 15 **Q. And then in the e-mail from**  
 16 **yourself to Matthew Taylor it states, and I'll**  
 17 **just read it:**  
 18 " [REDACTED] "  
 19 [REDACTED] "  
 20 And I assume that "T" refers to  
 21 tonnes; is that right?  
 22 A. I beg your pardon?  
 23 **Q. It says:**  
 24 [REDACTED]  
 25 [REDACTED]

153

155

1 A. Yes, that "T" is for tonnes;  
 2 correct, yes.  
 3 Q. -- [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED] " Do you see  
 7 that?  
 8 A. Yes.  
 9 Q. Can you describe to me what that's  
 10 referring to?  
 11 MR. WATTS: Objection, form.  
 12 THE WITNESS: [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 [REDACTED],  
 18 [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 BY MR. TOVSKY:  
 23 Q. So did I understand you correctly  
 24 that LPC, the shutdown is an annual event?  
 25 A. In the last few years it certainly

1 Q. And as I understand what you were  
 2 recommending:  
 3 "[REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 So that would be [REDACTED]  
 7 [REDACTED] ?  
 8 A. Yes.  
 9 Q. And is that something that, again,  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 A. No, we don't.  
 14 Q. Okay, so what was going on in this  
 15 particular situation?  
 16 A. [REDACTED]  
 17 [REDACTED]  
 18 [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 Q. Okay, and [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 A. [REDACTED]

154

156

1 has been an annual event.  
 2 Q. [REDACTED]  
 3 A. Not necessarily.  
 4 Q. Okay, and [REDACTED]  
 5 [REDACTED] ?  
 6 A. [REDACTED].  
 7 Q. And this was a maintenance-driven  
 8 shutdown?  
 9 A. It's a maintenance-driven shutdown.  
 10 It's a turnaround.  
 11 Q. You said [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 MR. VIGDOR: Objection, vague.  
 16 BY MR. TOVSKY:  
 17 Q. [REDACTED]  
 18 [REDACTED]  
 19 A. [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 [REDACTED]  
 23 Q. Okay, but [REDACTED]  
 24 [REDACTED] ?  
 25 A. [REDACTED].

1 Q. [REDACTED]  
 2 [REDACTED]  
 3 MR. VIGDOR: Objection.  
 4 MR. WATTS: Objection to form.  
 5 BY MR. TOVSKY:  
 6 Q. Do you want me to rephrase the  
 7 question?  
 8 A. Yes, please.  
 9 Q. As I understand PX3030,  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 MR. WATTS: Objection to form.  
 18 THE WITNESS: [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 [REDACTED]  
 23 BY MR. TOVSKY:  
 24 Q. Thank you. Mr. Maiter, I'm going  
 25 to hand you what has been marked as PX3029 and at

157

1 the bottom it's VEN-SDT-0004307 through 4316,  
 2 though 4316 is a deck and therefore has additional  
 3 pages, so in other words it's going to be 001  
 4 through 031. I would ask if you can review the  
 5 entire document and I'll just clarify it's a  
 6 family of documents and sometimes, when we print  
 7 them out, the whole family produces. I'm not  
 8 actually going to ask you any questions until the  
 9 page that's marked 018. So now that I've  
 10 thoroughly confused you, I will hand you the  
 11 document.  
 12 A. Just remind me which page you  
 13 referenced?  
 14 Q. The deck that I was really  
 15 referring to starts at 018.  
 16 A. 018?  
 17 Q. Yeah. That's where it kind of goes  
 18 into sales by customer and sales by grade.  
 19 (After a pause) Are you good? If I could turn  
 20 your attention to the slide that's at the bottom  
 21 marked 025, and at the top it's "Sales By Grade:  
 22 Europe."  
 23 A. Yes.  
 24 Q. And do you see that pie chart at  
 25 the bottom?

158

1 A. Yes.  
 2 Q. This document, I believe, is  
 3 from -- looks like it's August 2017. I'm sure the  
 4 deck is as well. Yeah, August 2017. So my point  
 5 is that I would assume the pie chart is going to  
 6 reflect somewhere around that time period.  
 7 A. I would believe so.  
 8 Q. So the pie chart has, for Europe,  
 9 sales by grade of these different grades, and it  
 10 looks like TC90 is that one in the top right slice  
 11 of the pie. Do you see that?  
 12 A. Yes, I do.  
 13 Q. And what is TC90?  
 14 A. It's a coatings grade produced at  
 15 the Greatham chloride facility.  
 16 Q. And do you export that grade to the  
 17 US?  
 18 A. Not that I'm aware of, no.  
 19 Q. Have you ever? Has Venator ever?  
 20 A. Not to my recollection.  
 21 Q. Is there a reason that it does not?  
 22 A. It's a general purpose  
 23 architectural coatings grade and it is very much  
 24 designed for a European customer base.  
 25 Q. To the extent that it's designed

159

1 for the European customer base, how would that --  
 2 what are the implications of that for selling it  
 3 in NAFTA?  
 4 MR. WATTS: Objection to form.  
 5 THE WITNESS: The grade that is  
 6 more comparable to the LPC grades would be TR81.  
 7 [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED] It's made in the  
 10 same facility and it's a grade that's more  
 11 comparable to all the requirements in North  
 12 America but also, specifically, a similar grade to  
 13 the one we have at LPC.  
 14 BY MR. TOVSKY:  
 15 Q. And in what ways would TC90 be less  
 16 comparable to the grades produced at LPC?  
 17 A. It does not have as much durability  
 18 as TR81, for example.  
 19 Q. And for the -- why does the  
 20 difference in durability matter?  
 21 A. In certain applications coating  
 22 customers want improved durability.  
 23 Q. To a greater degree in NAFTA than  
 24 in Europe?  
 25 MR. WATTS: Objection to form.

160

1 THE WITNESS: Not necessarily, no.  
 2 All the markets will have similar levels of  
 3 durability for similar type of applications.  
 4 BY MR. TOVSKY:  
 5 Q. And then TR92 also -- what is TR92  
 6 that's also on the pie chart?  
 7 A. That's a coatings grade.  
 8 Q. And where is that produced?  
 9 A. That's a sulfate coatings grade  
 10 produced at Scarlino, Italy and at our Uerdingen,  
 11 Germany facility.  
 12 Q. Okay, and does Venator ship TR92  
 13 from either Scarlino or Uerdingen to NAFTA?  
 14 A. Not that I'm aware of.  
 15 Q. Has it ever?  
 16 A. I've no recollection.  
 17 Q. And do you have any feel for why  
 18 not?  
 19 MR. WATTS: Objection to form.  
 20 THE WITNESS: We don't have a large  
 21 presence of decorative architectural coatings  
 22 business in North America with imported product  
 23 out of Europe. So Venator strategy is very  
 24 clearly to grow a business in North America  
 25 through imported products that are more

161

1 specialised and differentiated. So you will see  
 2 our growth and our growth strategy is very much  
 3 geared towards products that give us performance;  
 4 highly differentiated as well as specialised  
 5 applications.  
 6 MR. WATTS: Can we just take two  
 7 seconds off the record?  
 8 THE VIDEOGRAPHER: Going off the  
 9 record at now 2.42 p.m.  
 10 (Break)  
 11 THE VIDEOGRAPHER: We are going  
 12 back on the record at 2.44 p.m.  
 13 MR. TOVSKY: Would you like to read  
 14 back where we were? Because it would help me a  
 15 lot.  
 16 MR. VIGDOR: Yeah, do you want a  
 17 readback?  
 18 MR. TOVSKY: Yeah, because I think  
 19 he was actually in the middle of saying something.  
 20 (The reporter read back as directed)  
 21 MR. VIGDOR: So would you do me a  
 22 favor? Could you just read back the question too?  
 23 You don't have to read back the answer again, just  
 24 so that I can orient myself.  
 25 (The reporter read back as directed)

162

1 MR. VIGDOR: So is the question are  
 2 you done with the answer?  
 3 MR. TOVSKY I think he's done with  
 4 the answer.  
 5 THE WITNESS: Yes, I am.  
 6 BY MR. TOVSKY:  
 7 **Q. Let me follow up briefly, then. Is**  
 8 **TR92 a grade that does not offer differentiated**  
 9 **performance?**  
 10 A. Generally it goes into general  
 11 purpose architectural applications. It's a very  
 12 functional grade.  
 13 **Q. On this pie chart, and if you look**  
 14 **at the listing of grades, which of these grades**  
 15 **also do not offer differentiated performance?**  
 16 A. I mentioned TC90, TR92 into  
 17 coatings applications; and generally FC5 doesn't  
 18 for plastics applications.  
 19 **Q. When you say generally, are there**  
 20 **some situations where it does?**  
 21 A. It would be, in some situations.  
 22 **Q. Can you elaborate on that, please?**  
 23 A. I would not have the details around  
 24 some specific customers that would see some value,  
 25 increased value from FC5.

163

1 **Q. When you say increased value, what**  
 2 **do you mean?**  
 3 A. They would see some significant  
 4 benefit from using that product in its  
 5 application, which makes it more differentiated.  
 6 **Q. And in some cases is that increased**  
 7 **value reflected in pricing?**  
 8 A. That is true.  
 9 **Q. In other words, the pricing may be**  
 10 **higher?**  
 11 A. Yes, that is true.  
 12 **Q. Now, we talked earlier about TR28.**  
 13 **Do you recall that?**  
 14 A. That's correct.  
 15 **Q. And TR28 is a grade that in your**  
 16 **view reflects differentiated performance?**  
 17 A. That's correct.  
 18 **Q. And I may have asked you this**  
 19 **earlier and I apologize if I did, but to what**  
 20 **extent is pricing of TR28 reflected in**  
 21 **differentiated performance?**  
 22 A. The average TR28 price, depending  
 23 on the customer base in the region, would be  
 24 higher.  
 25 **Q. How about in North America?**

164

1 A. I beg your pardon?  
 2 **Q. In North America?**  
 3 MR. WATTS: Objection to form.  
 4 THE WITNESS: I don't have that  
 5 level of information.  
 6 BY MR. TOVSKY:  
 7 **Q. And we had referred earlier to the**  
 8 **Pori, Finland facility and that there had been a**  
 9 **fire there. Did that fire have an impact on**  
 10 **Venator's sales of TiO2?**  
 11 A. Yes, it had.  
 12 **Q. And is that because it resulted in**  
 13 **reduced production overall?**  
 14 A. That is correct.  
 15 **Q. Did the Pori fire result in any --**  
 16 **I'm going to use a term and please, you know, if**  
 17 **you don't understand, just let me know --**  
 18 **shuffling of production from plant to plant to**  
 19 **meet obligations?**  
 20 MR. VIGDOR: Objection.  
 21 BY MR. TOVSKY:  
 22 **Q. Do you want me to try again?**  
 23 A. I understand the question, I think.  
 24 **Q. You do?**  
 25 A. So was the question did we remix

165

1 our grade production at different factories --  
 2 **Q. Yes.**  
 3 A. -- to meet some obligations because  
 4 of the Pori fire? The answer is yes.  
 5 **Q. And to the extent you can, could**  
 6 **you describe that?**  
 7 A. We produce some semi-differentiated  
 8 production at our Scarlino factory which we now  
 9 finish off at our Pori, Finland facility for  
 10 certain product requirements four our specialty  
 11 business.  
 12 **Q. So the finishing capacity of Pori**  
 13 **is intact?**  
 14 A. Yes, or largely intact would be a  
 15 better way.  
 16 **Q. Any other remixing besides the**  
 17 **Scarlino production?**  
 18 A. There would be small remixes in one  
 19 or two factories but they would not be major.  
 20 **Q. Okay, and to what extent did**  
 21 **Venator make sales from LPC to help adjust -- LPC**  
 22 **to Europe, I'm sorry, to adjust to the Pori fire?**  
 23 A. LPC had no impact due to the Pori  
 24 fire. Our business from LPC continued as it was  
 25 prior to the Pori fire.

166

1 **Q. I'm going to hand you a document**  
 2 **Mr. Maiter that has been marked as PX3036 and it's**  
 3 **001 through 037 and it's a slide deck which is**  
 4 **labelled VEN-SDT-0042743. So I will hand you**  
 5 **what's been marked. And, you know, take your time**  
 6 **to review the document. Most of my questions are**  
 7 **toward the end.**  
 8 A. (After a pause) Is there any  
 9 specific page you would refer me to?  
 10 **Q. So I was just going to try to go**  
 11 **through the budget and sales volumes and prices,**  
 12 **which is actually the very last slide.**  
 13 **Have you had the opportunity to**  
 14 **review what has been marked as PX3036?**  
 15 A. Yes, I have.  
 16 **Q. Thank you. And if you look at**  
 17 **slide 37, please, I apologize, it's a small chart,**  
 18 **or the printing is small. At the top it says:**  
 19 **"White Pigments TiO2 Sales Volume**  
 20 **and Price cf. Budget (Revised, Post-Pori)."**  
 21 **And actually I'm going to ask you**  
 22 **to look at, I'm sorry, the commercial -- page 002,**  
 23 **just to put the document in context. And this**  
 24 **deck is entitled "White Pigments Business Unit**  
 25 **TiO2/FAD Commercial Report - December 2017". Is**

167

1 **this a document you would receive in the ordinary**  
 2 **course of business?**  
 3 A. Yes, I would.  
 4 **Q. And what is the purpose of this**  
 5 **deck?**  
 6 A. Reviewing the commercial aspects,  
 7 sales marketing aspects, of our White Pigments  
 8 Business Unit in respect of both TiO2 and  
 9 functional additives.  
 10 **Q. Is this a document that's prepared**  
 11 **on a monthly basis?**  
 12 A. It is.  
 13 **Q. By whom?**  
 14 A. One of my team members.  
 15 **Q. And is this a document that is**  
 16 **discussed within Venator?**  
 17 A. It is discussed within the  
 18 commercial team within Venator. The white  
 19 pigments business TiO2 commercial team.  
 20 **Q. Okay, in any formal setting?**  
 21 MR. WATTS: Objection to form.  
 22 THE WITNESS: Not this specific  
 23 document.  
 24 BY MR. TOVSKY:  
 25 **Q. So now we can look at the document**

168

1 **prepared on page 37. Let me just -- I'll ask you**  
 2 **a general question, and again let's take something**  
 3 **you know, but what information does your team use**  
 4 **in preparing such a slide?**  
 5 A. That's a very broad question. Do  
 6 you want to maybe clarify the question?  
 7 **Q. Sure. If you -- looking at it,**  
 8 **there's -- going across, there's a month actual, a**  
 9 **year to date actual, then Quarter 1 actual,**  
 10 **Quarter 2 actual, and so on and so forth. Then**  
 11 **there are numbers in each one of those little**  
 12 **boxes. I would look at that as -- well, it**  
 13 **doesn't matter how I look at it, but to the extent**  
 14 **that this wraps up information, what information**  
 15 **does it wrap up?**  
 16 MR. WATTS: Objection to form.  
 17 THE WITNESS: It wraps up three  
 18 levels of information. It wraps up the monthly  
 19 data for volume and price; it wraps up the  
 20 historical year to date data; and, thirdly, it  
 21 wraps up the budget or targets as we set for the  
 22 year. So we start every year with a volume,  
 23 price, target projection. That is what the budget  
 24 os based on for the year, and we track against  
 25 that and in this document a specific table is used

169

171

1 to reflect how we are doing against the target or  
 2 budget for the year.  
 3 BY MR. TOVSKY:  
 4 **Q. And so, for example, you see**  
 5 **there's a line "NAFTA"?**  
 6 A. That's correct.  
 7 **Q. And then there's -- starting NAFTA**  
 8 **is under a column headed Volume and it looks like**  
 9 **it's kilotonnes?**  
 10 A. That's correct.  
 11 **O. And reading across, [REDACTED]**  
 12 **[REDACTED] Do you see that?**  
 13 A. That's correct.  
 14 **O. [REDACTED]**  
 15 **[REDACTED]; is that correct?**  
 16 A. That is correct.  
 17 **Q. In NAFTA?**  
 18 A. That is correct.  
 19 **Q. And then a Year to Date would be**  
 20 **kilotonnes sold in NAFTA year to date?**  
 21 A. Because it's a December report, the  
 22 last column and the year to date is the same.  
 23 **Q. And that would be of all grades of**  
 24 **TiO2?**  
 25

1 **Q. What was the reason for that**  
 2 **change?**  
 3 A. We felt it was easier to run,  
 4 because our position in South America is fairly  
 5 small, it was easier to run the South American  
 6 business from a North American headquarters, for  
 7 the Americas region.  
 8 **Q. Then let me continue down to Sales**  
 9 **Price Per -- and it says "kte", I'm going to**  
 10 **assume that's kilotonne?**  
 11 A. Per tonne, yes.  
 12 **Q. And again, I'm going to just use**  
 13 **NAFTA and read across. [REDACTED]**  
 14 **[REDACTED] Do you see that?**  
 15 A. That's correct.  
 16 **Q. And is that the price across all**  
 17 **grades?**  
 18 A. Across the average for the region.  
 19 So if you took the total sales revenue delivered  
 20 in North America, divide by the total sales  
 21 volume, you end up with an average price and that  
 22 reflects the average price.  
 23 **Q. And then for Europe there's --**  
 24 **actually for Europe it's two rows, it's a row, I**  
 25

170

172

1 A. All products sold in the NAFTA  
 2 region.  
 3 **Q. But only for white pigments?**  
 4 A. For the white pigments business,  
 5 yes.  
 6 **Q. So not including functional**  
 7 **additives?**  
 8 A. Not including functional additives  
 9 or specialty TiO2.  
 10 **Q. In this chart what is ALM?**  
 11 A. Africa, Latin America, Middle East.  
 12 I often get asked that question.  
 13 **Q. And is that one of the regions on**  
 14 **which Venator assesses its business?**  
 15 A. Up to the end of 2017 we had four  
 16 regions we worked with, commercial regions, and  
 17 those are the four regions: Europe; Africa Latin  
 18 America Middle East being a region; North America,  
 19 as we defined it today US and Canada, being the  
 20 third region; Asia Pacific being the fourth  
 21 region. As of this year, the fourth region is  
 22 actually -- would be called EEMEA, so Eastern  
 23 Europe, Middle East and Africa, and we've got a  
 24 region called Americas. So we no longer look at  
 25 North America, we look at Americas.

1 **guess, in Euros and a row in dollars. What is the**  
 2 **reason for that?**  
 3 A. We actually sell in Europe in  
 4 Euros, but when we roll it up, being listed on the  
 5 New York Stock Exchange, being a company that  
 6 needs to report its earnings in US dollars, we  
 7 also quote all results in US dollars.  
 8 **Q. Okay, so --**  
 9 A. So we sell in Europe in Euros.  
 10 **Q. Le me ask you the numbers. There's**  
 11 **a number for each one of these columns, Q1 across**  
 12 **to Q4. If I look at Q1 in Europe and I'll just**  
 13 **start with Euros, it doesn't make a great deal of**  
 14 **difference, the actual sales price, as I**  
 15 **understand it, was [REDACTED] Euros per tonne --**  
 16 **[REDACTED], I guess?**  
 17 A. [REDACTED].  
 18 **Q. Compared to a budget of [REDACTED]?**  
 19 A. That's correct.  
 20 **Q. So it's slightly better than**  
 21 **budget?**  
 22 A. That's correct.  
 23 **O. And in NAFTA I see a price of**  
 24 **[REDACTED] compared to a budget of [REDACTED].**  
 25 A. [REDACTED] I think it says, but yes.

173

175

1 **Q. That reflects poorly on me. [REDACTED]**  
 2 **[REDACTED] Then in Q2 I see a price**  
 3 **in Euros for Europe of [REDACTED]. Do you see that?**  
 4 A. That's correct.  
 5 **Q. Compared to a budget of [REDACTED]?**  
 6 A. Yes.  
 7 **Q. So a little bit more overbudget?**  
 8 A. That's correct.  
 9 **Q. And then in the US I see the price**  
 10 **go from [REDACTED] something (because I wrote over the**  
 11 **last digit), to [REDACTED], so slightly overbudget.**  
 12 **So it looks to me like -- well, forget about how**  
 13 **it looks to me. Is the level of increase for**  
 14 **Venator's TiO2 prices in Europe, in your view, in**  
 15 **Q2 greater than it was in the US, or in NAFTA?**  
 16 MR. VIGDOR: Objection.  
 17 MR. WATTS: Objection, form.  
 18 THE WITNESS: Sorry, could you  
 19 clarify the question?  
 20 BY MR. TOVSKY:  
 21 **Q. I'm sorry, that was not a good**  
 22 **question. As measured on a Euros basis for Europe**  
 23 **and on a dollar basis for NAFTA, how does the**  
 24 **pricing in Q2 compare to the pricing in Q1 for**  
 25 **Venator's European business and Venator's NAFTA**

1 find that the exit price in 2016 was very low. It  
 2 was, my recollection was it was below [REDACTED] per  
 3 tonne. So coming off a price of [REDACTED] per tonne,  
 4 where producers in Europe are making negative  
 5 margins, there was a compelling need to get  
 6 pricing up. So I think you've seen the reflection  
 7 in second quarter price movement on the back of  
 8 the need to get prices up from negative margin  
 9 territory in '16.  
 10 **Q. And did that compelling need**  
 11 **continue into the third quarter of 2017?**  
 12 A. Yes, it did.  
 13 **Q. More than NAFTA?**  
 14 A. The NAFTA price was at a higher  
 15 level at the start of this period, at the start of  
 16 the increase in price, then the European price  
 17 was.  
 18 **Q. To what extent was the reduction in**  
 19 **supply as a result of the Pori fire a contributing**  
 20 **factor to pricing increases in Europe, or at your**  
 21 **plants in Europe during 2017?**  
 22 MR. VIGDOR: Objection, foundation,  
 23 calls for speculation, vague.  
 24 MR. WATTS: Same objections.  
 25 THE WITNESS: We don't believe that

174

176

1 **business?**  
 2 MR. WATTS: Objection to form,  
 3 vague.  
 4 THE WITNESS: I'm not sure I'm  
 5 clear on the question yet.  
 6 BY MR. TOVSKY:  
 7 **Q. Okay. Well, am I correct in**  
 8 **inferring that Venator's pricing in Europe was**  
 9 **over its budgeted pricing by a level greater than**  
 10 **it was in NAFTA?**  
 11 A. I think that's what the data  
 12 implies, yes.  
 13 **Q. And what had been the reason for**  
 14 **that, in your view?**  
 15 MR. WATTS: Objection.  
 16 THE WITNESS: We had better pricing  
 17 traction in Europe, or price increases in Europe,  
 18 because we were coming off a very, very low Euro  
 19 price in Europe.  
 20 BY MR. TOVSKY:  
 21 **Q. Could you explain what a low Euro**  
 22 **price means?**  
 23 A. Well, if you look at the budget  
 24 number and if you looked at the exit price in  
 25 2016, which is not on this slide, then you would

1 there's been an impact from the Pori fire on  
 2 pricing.  
 3 BY MR. TOVSKY:  
 4 **Q. I have kind of one basic question.**  
 5 **For your sales within the NAFTA region -- for**  
 6 **Venator sales, I'm sorry -- to what extent are**  
 7 **those sales made on a delivered basis to the**  
 8 **customers?**  
 9 MR. WATTS: Objection, form.  
 10 THE WITNESS: Please repeat the  
 11 question.  
 12 BY MR. TOVSKY:  
 13 **Q. For Venator sales of TiO2 to its**  
 14 **white pigments customers in North America, are**  
 15 **those sales made on a delivered basis?**  
 16 A. I believe they are. Under  
 17 testimony I can't comment that it's 100%, but I  
 18 think the majority of the sales would be on a  
 19 delivered basis.  
 20 **Q. So delivered pricing?**  
 21 A. In the majority of cases.  
 22 **Q. So Mr. Maiter, I will ask you to**  
 23 **review what's been marked as PX3023-001 through**  
 24 **018 and it's at the bottom labelled VEN\_S0008205.**  
 25 **So just please let me know when you've had a**

177

1 **chance to review the document, Mr. Maiter.**  
 2 MR. VIGDOR: Do you have a page  
 3 number that you want to have Mr. Maiter focus on?  
 4 MR. TOVSKY: Sure. On the one page  
 5 where it talks about -- references North America.  
 6 It is page 10, or 010.  
 7 A. (After a pause) Okay.  
 8 BY MR. TOVSKY:  
 9 **Q. Mr. Maiter, have you reviewed the**  
 10 **document that has been marked as PX3023?**  
 11 A. Yes, I have.  
 12 **Q. Do you see on the second slide**  
 13 **where it's titled "TiO2 Industry Overview"?**  
 14 A. Yes, I do.  
 15 **Q. And I realize this is from December**  
 16 **2014. I'll go and ask you, do you recall seeing**  
 17 **this particular deck?**  
 18 A. I don't really recall.  
 19 **Q. Okay. Do you recall seeing**  
 20 **documents that would be titled "TiO2 Industry**  
 21 **Overview"?**  
 22 A. I don't specifically recall this  
 23 document but that doesn't mean I haven't seen it.  
 24 THE VIDEOGRAPHER: We have three or  
 25 four minutes till tape change.

178

1 BY MR. TOVSKY:  
 2 **Q. Okay. If I can just turn your**  
 3 **attention to the slide at PX010 -- so 3023-010.**  
 4 MR. VIGDOR: Did you have a chance  
 5 to review the whole document?  
 6 THE WITNESS: I have, thank you.  
 7 BY MR. TOVSKY:  
 8 **Q. And do you see the reference to**  
 9 **North America?**  
 10 A. I do.  
 11 **Q. And do you see the reference that**  
 12 **starts "Strategy", so it refers to:**  
 13 **"Strategy to target higher-value**  
 14 **Differentiated Plastics customers delivering**  
 15 **results."**  
 16 **So in what way was that strategy**  
 17 **delivering results at that time?**  
 18 MR. WATTS: Objection to form.  
 19 THE WITNESS: My understanding --  
 20 this is a 2014 document and I would be hard  
 21 pressed to give you an exact view on exactly what  
 22 that statement meant, but our strategy at the time  
 23 was to continue to grow a differentiated business  
 24 in North America in the plastics area and if you  
 25 recall, we talked about TR28 being a

179

1 differentiated product sold from Europe into North  
 2 America to differentiated applications. That is  
 3 consistent with that comment.  
 4 BY MR. TOVSKY:  
 5 **Q. Okay, and the next line down**  
 6 **states:**  
 7 **"Competitive pricing pressure**  
 8 **mainly from DD" -- which I will infer to be Du**  
 9 **Pont?**  
 10 A. That's correct.  
 11 **Q. -- Cristal, which I infer is**  
 12 **"CRIS" and Kronos. Again, going back to your**  
 13 **recollection of running the business in that**  
 14 **period of time, where would Tronox fit in in terms**  
 15 **of providing competitive pricing pressure?**  
 16 MR. VIGDOR: Objection.  
 17 MR. WATTS: Objection to form.  
 18 THE WITNESS: I have no  
 19 recollection why Tronox is not on the list.  
 20 MR. TOVSKY: Can we go off the  
 21 record, take a break and we can change the tape?  
 22 THE VIDEOGRAPHER: Going off the  
 23 record at 3.17 p.m. End of tape 5.  
 24 (Break)  
 25 THE VIDEOGRAPHER: We are now

180

1 starting tape 6 in the deposition of Mahomed  
 2 Maiter, going back on the record at 3.41 p.m.  
 3 BY MR. TOVSKY:  
 4 **Q. If you could just turn back to**  
 5 **PX3036 at slide 37.**  
 6 A. What number was it again? I'm  
 7 probably in the wrong document.  
 8 BY MR. TOVSKY:  
 9 **Q. 3036. It's the commercial report.**  
 10 A. Okay, I've got it.  
 11 **Q. Do you recall we were discussing**  
 12 **PX3036?**  
 13 A. Yes.  
 14 **Q. And I just want to clarify, or**  
 15 **perhaps follow through a bit. During our**  
 16 **discussion I believe you referred to perhaps an**  
 17 **exit price of 2016 in Europe. Do you recall that?**  
 18 A. Yes, I do.  
 19 **Q. What is the exit price, or what is**  
 20 **an exit price?**  
 21 A. It is the December or fourth  
 22 quarter price in a year.  
 23 **Q. And what was your view of the exit**  
 24 **price for Europe at the end of 2016?**  
 25 MR. WATTS: Objection to form.

181

183

1 THE WITNESS: In my recollection  
2 it was very low.

3 BY MR. TOVSKY:

4 Q. What do you mean by very low?

5 A. I thought it was closer to [REDACTED],  
6 I don't have an absolute number in memory for  
7 14-15 months ago.

8 Q. And did you consider it very low  
9 compared to other regions?

10 MR. WATTS: Objection to form.

11 THE WITNESS: Considered it very  
12 low as negative margin business.

13 BY MR. TOVSKY:

14 Q. When you say negative margin, what  
15 do you mean?

16 A. I mean the business wasn't very  
17 profitable at that low level of pricing.

18 Q. And how did the low level of  
19 pricing compare to pricing in the NAFTA region in  
20 that period?

21 MR. WATTS: Objection to form.

22 THE WITNESS: The NAFTA prices  
23 were higher at that time.

24 BY MR. TOVSKY:

25 Q. To the extent that you recall, were

1 a document -- and the first page I guess you were  
2 cc'd on this document from Luc Dhondt to Debbie  
3 Riley. Who is Luc Dhondt?

4 A. Luc Dhondt is a sales director  
5 based in Europe that co-ordinates global key  
6 accounts.

7 Q. And what is a global key account?

8 A. Specifically, he co-ordinates  
9 coatings global key accounts, so when you think  
10 about companies like [REDACTED] he does the  
11 management coordination of those accounts, because  
12 many of these are managed on a global basis.

13 Q. Thank you, and is this global  
14 review as described on slide 3 a review that's  
15 done in the ordinary course of business?

16 A. It is, yes.

17 Q. Would you be part of that review?

18 A. Not necessarily at every review,  
19 but occasionally.

20 Q. But the information would be shared  
21 with you?

22 A. It has, yes.

23 Q. And if you look at slide 10, and it  
24 refers to Q3, '16 and year 2016 outlook for NAFTA,  
25 do you see that?

182

184

1 NAFTA prices higher than the Europe prices for all  
2 of 2016?

3 MR. WATTS: Objection to form.

4 THE WITNESS: I don't have a  
5 recollection.

6 BY MR. TOVSKY:

7 Q. So they weren't, or you don't  
8 recall?

9 A. I don't recall.

10 Q. Mr. Maiter, I will ask you to  
11 review what has been marked as PX3028-001 through  
12 11, and it's VEN-SDT-0001334. Please just let me  
13 know when you've had a chance to review the  
14 document.

15 A. Is there a specific page you would  
16 like me to look at?

17 Q. Well, I kind of want to understand  
18 the context of the document itself, but there's a  
19 slide "Market Competition Priorities" that I may  
20 have some questions on, but I may have questions  
21 about the entire document.

22 So, Mr. Maiter, if you look at  
23 slide 3, it refers to Global TiO2 Coatings  
24 Strategic Key Accounts and refers to -- it states  
25 it's a global review of October 18, 2016. Is this

1 A. Yes, I do.

2 Q. And there are four companies  
3 listed: [REDACTED]. So let me just ask you  
4 about that.

5 A. Well,  
6 [REDACTED]  
7 [REDACTED]  
8 [REDACTED]  
9 [REDACTED].

10 Q. Then the other key accounts that  
11 are listed [REDACTED]?

12 A. That's right.

13 Q. And there are no other key accounts  
14 to which you sell in North America?

15 A. In coatings?

16 Q. In coatings.

17 A. That is true.

18 BY MR. TOVSKY:

19 Q. And to the extent that you know,  
20 what is [REDACTED]?

21 A. I don't have a working knowledge.  
22 It's very small volume.

23 Q. And Venator at this point in time  
24 was not [REDACTED] in North  
25 America?

185

187

1 MR. WATTS: Objection to form.  
 2 THE WITNESS: That is true.  
 3 BY MR. TOVSKY:  
 4 **Q. Is Venator today selling [REDACTED]**  
 5 **[REDACTED] in North America?**  
 6 MR. VIGDOR: Objection, I think you  
 7 misspoke, and I may have misheard.  
 8 MR. TOVSKY: I can rephrase the  
 9 question. That would be easier.  
 10 MR. VIGDOR: Whatever.  
 11 BY MR. TOVSKY:  
 12 **Q. [REDACTED]?**  
 13 **[REDACTED]**  
 14 A. I can't recall.  
 15 MR. WATTS: Objection.  
 16 BY MR. TOVSKY:  
 17 **Q. If you look at slide 008, there's a**  
 18 **description of the competitive environment. Do**  
 19 **you see that?**  
 20 A. Yes.  
 21 **Q. It describes Cristal:**  
 22 **"Most flexible competitor accepting**  
 23 **low price increases and was keen to protect and**  
 24 **even regain volume."**  
 25 **Do you know what the basis for that**

1 **the document that has been marked as PX3009 and is**  
 2 **this a document that you had input into?**  
 3 A. I possibly would have had input  
 4 into this document.  
 5 **Q. Do you recall seeing this document?**  
 6 A. Yes, I do.  
 7 **Q. And who else had input into this**  
 8 **document.**  
 9 A. This document has not been altered  
 10 by myself. It was prepared by our investor  
 11 relations and our finance teams. It's a lender  
 12 presentation as part of the IPO process.  
 13 **Q. And what is a lender presentation?**  
 14 A. I believe it's a presentation to  
 15 banks and third parties as part of the IPO  
 16 process. So before we listed the company as an  
 17 independent company on the New York Stock  
 18 Exchange, we had to go out to the banks and raise  
 19 funding.  
 20 **Q. So you were not the author but you**  
 21 **had input?**  
 22 A. I may have had input in certain  
 23 areas. My recollection is vague around which  
 24 areas I would have had input.  
 25 **Q. Are you aware of Venator going**

186

188

1 **statement is?**  
 2 A. I cannot comment on it. No, I do  
 3 not know what the basis is.  
 4 **Q. I am going to introduce two**  
 5 **documents, which are PX3000 and PX3009. PX3000 is**  
 6 **labelled at the bottom PX3000-001, which is**  
 7 **VEN\_S00008188 through 8203; and then PX3009-001**  
 8 **through 054 and it's VEN\_S00013331 through -- it**  
 9 **doesn't because it's a deck. So if you can just**  
 10 **look at both of those that have been marked.**  
 11 **(After a pause) Have you reviewed**  
 12 **both of the documents?**  
 13 A. If you could point me to the slide,  
 14 it would be easier.  
 15 **Q. So what I can do is there are some**  
 16 **specific slides on PX3009, such as slide 3, which**  
 17 **is just helping to understand the context, and**  
 18 **then maybe slide 21 and 29. Probably more slide**  
 19 **29, to be fair.**  
 20 MR. MILLER: Are you using PX  
 21 numbers or the actual slide?  
 22 MR. TOVSKY: The slide, I'm sorry.  
 23 I've been using the slide all along.  
 24 BY MR. TOVSKY:  
 25 **Q. So let me just ask you first about**

1 **forward with the lender presentation in connection**  
 2 **with the IPO?**  
 3 A. Yes, I would be.  
 4 **Q. Okay, and so you believe that this**  
 5 **document was used in connection with that**  
 6 **presentation?**  
 7 A. Yes.  
 8 **Q. And as far as you know, was the**  
 9 **presentation successful?**  
 10 MR. WATTS: Objection to form.  
 11 THE WITNESS: Did we get the  
 12 funding prior to IPO? Yes, we did get the funding  
 13 prior to IPO.  
 14 BY MR. TOVSKY:  
 15 **Q. And are you aware -- and you are**  
 16 **aware of -- strike that.**  
 17 **From which lenders -- do you know**  
 18 **which lenders this was presented to?**  
 19 A. I would not have that detailed  
 20 information.  
 21 **Q. Then PX3000 is a Private-side**  
 22 **Supplement of the same date, June 20, 2017. Do**  
 23 **you know what a Private-side Supplement would have**  
 24 **been?**  
 25 A. No, I don't.

189

1 **Q. Do you recall whether you had input**  
 2 **into the Private-side Supplement?**  
 3 A. I don't recall providing input into  
 4 that specific document.  
 5 **Q. I'm going to ask you specifically**  
 6 **about slide 29, which at the top is titled "Global**  
 7 **TiO2 Operating Grade Outlook"?**  
 8 MR. WATTS: Just for the record,  
 9 what exhibit are you on?  
 10 MR. TOVSKY: I'm sorry, PX3009. I  
 11 apologize.  
 12 MR. MILLER: So you're on PX29 now?  
 13 MR. TOVSKY: PX3009 slide 29, and  
 14 it's titled "Global TiO2 Operating Grade Outlook".  
 15 Not slide, I'm sorry, dash. Dash 29, I apologize.  
 16 MR. VIGDOR: It's the Bates number.  
 17 MR. TOVSKY: The Bates number and  
 18 the slide numbers are too close together. Not the  
 19 Bates number. Slide 28.  
 20 THE WITNESS: I've got it.  
 21 BY MR. TOVSKY:  
 22 **Q. Let me ask about the reference to**  
 23 **the current TiO2 cycle. There's a reference, for**  
 24 **example, or there's a reference to China**  
 25 **headwinds, such as environmental moderation. What**

190

1 **is that referring to?**  
 2 A. We believe there are environmental  
 3 inspections in China that has resulted in some  
 4 sulfate plants being moderated, or shut down,  
 5 because of environmental pressure from the  
 6 Government, and that's what it refers to.  
 7 **Q. When you say "we believe", who was**  
 8 **"we"?**  
 9 A. Venator, as a company.  
 10 **Q. Are there individuals within**  
 11 **Venator who are more knowledgeable about that than**  
 12 **others?**  
 13 A. The information we have within  
 14 Venator comes from independent third parties, TZMI  
 15 being one of them, as consultants in the industry;  
 16 other third parties, like companies called TCM,  
 17 that provide reports on the subject; customer  
 18 intelligence data and we have people in China who  
 19 give us an update. So multiple sources of data  
 20 and we have come to the conclusion that there is  
 21 moderation of capacity in China.  
 22 **Q. And then there's a reference to**  
 23 **higher costs. What is that referring to?**  
 24 A. Higher costs in China refers to the  
 25 fact that these environmental requirements require

191

1 the TiO2 producers to increase their environmental  
 2 compliance and in so doing they have to incur  
 3 higher costs.  
 4 **Q. Is that referring to feedstock**  
 5 **costs, as far as you know?**  
 6 A. As far as I know it refers to  
 7 multiple costs and that may or may not include  
 8 feedstock.  
 9 **Q. Then there is a reference to supply**  
 10 **chain instability. What does that refer to?**  
 11 A. It refers specifically to the China  
 12 headwinds, of having moderated capacity and having  
 13 interrupted supply due to that.  
 14 **Q. How about technology constraints?**  
 15 A. I think that refers specifically to  
 16 the fact that in order to resolve the  
 17 environmental issue and inspections, they had to  
 18 install new equipment and new technologies on  
 19 environmental compliance.  
 20 **Q. The next bullet down refers to:**  
 21 **"Differential of Western and**  
 22 **Chinese product quality now transparent to all**  
 23 **customers and producers."**  
 24 **So what is that referring to?**  
 25 A. That refers to, in functional and

192

1 commodity markets and applications, I'm thinking  
 2 about architectural coatings, for example, we see  
 3 the Chinese producers' quality being fairly close,  
 4 if not equivalent or similar to what we see from  
 5 Western producers. But in the more differentiated  
 6 performance markets we still see a gap between  
 7 Chinese producers' quality and what we would see  
 8 as Western producer quality.  
 9 **Q. Mr. Maiter, I will ask you to**  
 10 **review what has been marked as PX3035 and it goes**  
 11 **from 001 through 069, actually 070, and at the top**  
 12 **it's an e-mail from Patrick Steed at citi.com to a**  
 13 **long list, including Simon Turner and yourself.**  
 14 MR. VIGDOR: Do you want to  
 15 identify the Bates number of the documents for the  
 16 record? If you did that and I forgot, I'm sorry.  
 17 MR. TOVSKY: I did not do that. I  
 18 didn't do that. It is VEN-SDT-0009362 through  
 19 9430.  
 20 THE WITNESS: Okay.  
 21 BY MR. TOVSKY:  
 22 **Q. Have you had the opportunity to**  
 23 **review what has been marked as PX3035?**  
 24 A. Yes, I have.  
 25 **Q. So at the top, as we talked about,**

193

1 **it's an e-mail from Patrick Steed. Do you know**  
 2 **who Patrick Steed is?**  
 3 A. No, I don't personally know who he  
 4 is.  
 5 **Q. Do you recall receiving this e-mail**  
 6 **from Patrick Steed?**  
 7 A. I don't recall but I see I'm on the  
 8 circulation list.  
 9 **Q. What is an analyst presentation?**  
 10 A. We have analysts that review  
 11 specific sectors and markets within the New York  
 12 Stock Exchange, so companies that are grouped  
 13 together and analysts review those companies. And  
 14 when we do presentations before the IPO process,  
 15 and this was part of the IPO process, we would  
 16 have done presentations to analysts. So Simon  
 17 Turner, our CEO and President, and Kurt Ogden, our  
 18 CFO would have done presentations to analysts.  
 19 And the support would have come from the banks,  
 20 like Citibank, who helped prepare some of these  
 21 presentations.  
 22 **Q. And would you consider this a**  
 23 **Venator presentation or a Citibank presentation?**  
 24 A. This would be a Venator  
 25 presentation.

194

1 **Q. And is this a presentation that you**  
 2 **were involved in preparing?**  
 3 A. No, I was not involved in preparing  
 4 the presentation.  
 5 **Q. And who would have been involved**  
 6 **primarily?**  
 7 A. Primarily our investor relations  
 8 director and our CFO (chief financial officer).  
 9 **Q. And would they have talked to you**  
 10 **about what they were putting into it or had any**  
 11 **kind of discussions with you to help them prepare**  
 12 **the presentation.**  
 13 A. They may have at various points.  
 14 My recollection, I can't recall exactly what they  
 15 did.  
 16 **Q. Would you consider an Analyst Day**  
 17 **Presentation the sort of presentation that would**  
 18 **be important for Venator to provide accurate**  
 19 **information in?**  
 20 MR. WATTS: Objection, form.  
 21 MR. VIGDOR: Objection, form,  
 22 vague.  
 23 THE WITNESS: Do you want to  
 24 clarify the question?  
 25 BY MR. TOVSKY:

195

1 **Q. Well, does Venator have the**  
 2 **opportunity of making the Analyst Day Presentation**  
 3 **accurate?**  
 4 MR. WATTS: Objection.  
 5 THE WITNESS: Any presentation  
 6 requires me to be accurate. I'm not sure why we  
 7 treat analyst days any differently.  
 8 BY MR. TOVSKY:  
 9 **Q. If you look at slide 19, please.**  
 10 A. Slide number or PX number?  
 11 **Q. I'm sorry, yes, it's a PX number.**  
 12 **I keep doing that. I apologize.**  
 13 A. That's okay.  
 14 **Q. There's a reference to "New**  
 15 **Attributes of Leaders" and specifically "Greater**  
 16 **transparency".**  
 17 A. Yes.  
 18 **Q. What do you understand greater**  
 19 **transparency to be in this context?**  
 20 A. I believe in this context we are  
 21 seeing, now that the Venator business isn't part  
 22 of Huntsman, for example, and Chemours is no  
 23 longer part of Du Pont, that business data  
 24 information is more readily available to analysts,  
 25 to investors, to customers and to all

196

1 stakeholders. So there is more transparency of  
 2 TiO2 business for these players if they are listed  
 3 as independent companies, rather than being part  
 4 of large multinationals, like our pigments and  
 5 additives division was part of Huntsman, or in the  
 6 case of Chemours, they were part of Du Pont.  
 7 **Q. And would the stakeholders include**  
 8 **the TiO2 producers themselves?**  
 9 MR. WATTS: Objection to form,  
 10 calls for speculation.  
 11 THE WITNESS: I cannot comment on  
 12 that. I'm not sure if that was meant in this.  
 13 BY MR. TOVSKY:  
 14 **Q. Okay. If you look at the next**  
 15 **slide, slide 20. The first bullet, or first arrow**  
 16 **if you will, and again it's the PX 20, it refers**  
 17 **to capacity flattening out in China. There's a**  
 18 **reference to closures and moderations of**  
 19 **approximately 400,000 metric tonnes in 2005 to**  
 20 **2017. Do you know what that is referring to?**  
 21 A. Yes. I think that is the  
 22 environmental inspections I referred to earlier  
 23 and those figures come out of independent third  
 24 party reports like TZMI.  
 25 **Q. And what would the difference be**

197

1 **between a closure and a moderation, if you know?**  
 2 A. Moderation is a plant running at  
 3 50-60-70% as opposed to 100%, and closure would be  
 4 a plant closing.  
 5 **Q. And based on third party**  
 6 **information, Venator -- or at that point Huntsman,**  
 7 **or Venator, whichever -- projected approximately**  
 8 **200,000 metric tonnes of net closures in the near**  
 9 **future in China?**  
 10 MR. VIGDOR: Objection,  
 11 mischaracterizes the document.  
 12 BY MR. TOVSKY:  
 13 **Q. I'll just rephrase it. The**  
 14 **reference is "Expect" -- I believe that stands for**  
 15 **approximately -- "200,000 metric tonnes of net**  
 16 **closures in the near-term." What do you**  
 17 **understand that to mean?**  
 18 A. Exactly what it says, that there is  
 19 some expectation that there will be some closures  
 20 in the near term at approximately 200,000 metric  
 21 tonnes.  
 22 **Q. Then we will come back to the term**  
 23 **headwinds and the first bullet down there is**  
 24 **"Feedstock cost and availability", and how did you**  
 25 **understand feedstock cost and availability to be a**

198

1 **headwind facing Chinese TiO2 participants? Let me**  
 2 **start again.**  
 3 **There's references to "Industry**  
 4 **headwinds facing Chinese TiO2 participants" and**  
 5 **the first reference is to feedstock cost and**  
 6 **availability. What do you understand that to**  
 7 **mean?**  
 8 A. We have seen these environmental  
 9 inspections impact on a number of industries in  
 10 China, not only the TiO2 industry, but other  
 11 industries as well. And one of the industries  
 12 that have been impacted by these environmental  
 13 inspections is the mining industry and the reduced  
 14 amount of ilmenite production in China because of  
 15 the environmental inspections. As a consequence  
 16 we viewed the tightness of the ilmenite market,  
 17 which means Chinese producers were buying more  
 18 ilmenite in the open market at a higher cost.  
 19 **Q. So I'm going to ask you, please, to**  
 20 **elaborate on the connection between mining and**  
 21 **ilmenite availability?**  
 22 A. A percentage of Chinese ilmenite  
 23 that is used to make TiO2 production in China  
 24 comes from its own mines, from its own ilmenite  
 25 mines in China, and a percentage of the ilmenite

199

1 requirements for China is imported from outside  
 2 China, so they buy on the open market.  
 3 **Q. And when we talk about the mines,**  
 4 **and again I'll just go as far as your knowledge**  
 5 **extends, are you talking about ilmenite mines, are**  
 6 **you talking about iron ore mines, or both?**  
 7 A. Both.  
 8 **Q. And what is the connection between**  
 9 **the ilmenite mining in China and iron ore mining?**  
 10 A. Well, some of the ilmenite, rock  
 11 ilmenite, that is mined in China, is dedicated to  
 12 mining ilmenite for the TiO2 manufacturing process  
 13 and some of the ilmenite coming out of China is a  
 14 consequence of mining iron ore.  
 15 **Q. And is it -- what has happened, as**  
 16 **far as you know, what is the status of the iron**  
 17 **ore mining in China and the ilmenite available**  
 18 **from that?**  
 19 A. I don't have --  
 20 MR. WATTS: Objection to form.  
 21 THE WITNESS: I don't have that  
 22 level of data.  
 23 BY MR. TOVSKY:  
 24 **Q. If you look at slide 25. At the**  
 25 **top it's titled "Current TiO2 Cycle Driven By**

200

1 **Improved Fundamentals". Do you see that?**  
 2 A. Yes.  
 3 **Q. There's a 1, 2, 3, 4, 5. Do you**  
 4 **see those 5?**  
 5 A. That's right.  
 6 **Q. Under 2 -- well, let me just ask**  
 7 **you, when you think of improved fundamentals, what**  
 8 **does that mean to you?**  
 9 A. Supply, demand and economics of  
 10 running a TiO2 business.  
 11 **Q. And under 2, the first reference is**  
 12 **to "Significant and ongoing consolidation", and**  
 13 **then there's parens (Huntsman/Rockwood,**  
 14 **Lomon/Billions and Tronox/Cristal) as one of the**  
 15 **factors. How would you see that Significant and**  
 16 **ongoing consolidation as relating to improved**  
 17 **fundamentals?**  
 18 MR. WATTS: Objection, form.  
 19 THE WITNESS: We in Venator have  
 20 the experience of having incorporated Rockwood  
 21 into our business through the acquisition in 2014  
 22 and we have seen over \$200 million of synergy  
 23 benefits from that process, as well as technology  
 24 benefits and transferring technology, know-how and  
 25 improving cost base, and we see that

201

1 competitiveness improving both for the customer's  
 2 benefits and all other stakeholders' benefits, and  
 3 we see that encouraging consolidation and helping  
 4 the industry. We see that through the  
 5 Lomon/Billions and our view during the course of  
 6 this presentation was that we would see that  
 7 through Tronox/Cristal as well. So it's an  
 8 effectiveness efficiency improvement to drive  
 9 costs out, to improve synergies, aboard technical  
 10 technology and other synergies through bringing  
 11 organizations together; and we see that as  
 12 improving fundamentals.  
 13 BY MR. TOVSKY:  
 14 **Q. And at the very bottom, the**  
 15 **conclusion:**  
 16 **"Venator expects a sustained price**  
 17 **recovery and extended cycle upside driven by**  
 18 **improved fundamentals."**  
 19 **So how would improved fundamentals**  
 20 **lead to sustained price recovery?**  
 21 MR. WATTS: Objection to form,  
 22 calls for speculation.  
 23 THE WITNESS: I think there are  
 24 various components within the top 5. They don't  
 25 necessarily all relate to sustained price

202

1 recovery. I don't think they are additive in that  
 2 way. I think the improved fundamentals are around  
 3 specially supply/demand, synergy, competitiveness  
 4 improvements. And I think sustained price  
 5 recovery, you could read that as sustained margin  
 6 recovery.  
 7 BY MR. TOVSKY:  
 8 **Q. All right, I will introduce**  
 9 **PX3034-001. It goes through 002 but there's**  
 10 **nothing on the back, and I'll just ask you to**  
 11 **review this document, which is VEN-SDT-0007186 and**  
 12 **it's an e-mail from yourself to Brad Hart of**  
 13 **January 2016.**  
 14 (After a pause) Mr. Maiter, have  
 15 you had a chance to review what has been marked as  
 16 PX3034?  
 17 A. Yes, I have.  
 18 **Q. And it's an e-mail from yourself to**  
 19 **Brad Hart?**  
 20 A. That's correct.  
 21 **Q. Who is Brad Hart?**  
 22 A. He's one of the investor relations  
 23 team members for Huntsman. At the time we were  
 24 part of Huntsman Group.  
 25 **Q. And your e-mail related to an**

203

1 **e-mail down below from Aksel Madslein?**  
 2 A. That's correct.  
 3 **Q. And what did you understand**  
 4 **Mr. Madslein to be enquiring of?**  
 5 A. He was enquiring about the impact  
 6 of Chinese on TiO2 pricing in Europe and North  
 7 America.  
 8 **Q. And specifically whether there had**  
 9 **been an anti dumping case against Chinese**  
 10 **producers?**  
 11 A. That is correct.  
 12 **Q. And did Brad Hart at that point ask**  
 13 **for your input into his question?**  
 14 A. That is correct.  
 15 **Q. And do you recall this interchange**  
 16 **with Mr. Hart?**  
 17 A. Yes, I do.  
 18 **Q. As you read your e-mail, you**  
 19 **responded specifically:**  
 20 **"We are not aware of any anti**  
 21 **dumping cases against the Chinese. The Chinese**  
 22 **producers account for less than 6% of North**  
 23 **America and European share. The major impact on**  
 24 **price competition is from the four other major**  
 25 **TiO2 producers."**

204

1 **What was your basis for that**  
 2 **statement?**  
 3 A. That statement has two parts to it.  
 4 The first part is very factual. I was not aware  
 5 of any anti dumping case against any Chinese  
 6 producer. Factually I was not aware and I'm still  
 7 not aware.  
 8 **Q. Okay, and then there's the second**  
 9 **part is your statement that:**  
 10 **"The major impact on price**  
 11 **competition is from the four other major TiO2**  
 12 **producers."**  
 13 **So let me ask you, just break that**  
 14 **down for a bit, if I could.**  
 15 A. Yes.  
 16 **Q. Or let me just ask you, what was**  
 17 **your basis for that aspect of the statement?**  
 18 A. We do not go head-to-head with  
 19 lined producers in those two markets, in Europe  
 20 and North America. In our customer base we would  
 21 see competition from the other four major  
 22 multinational TiO2 producers, and that was the  
 23 basis for my comment.  
 24 **Q. And that time that was in January**  
 25 **2016?**

205

1 A. That was in January 2016.

2 **Q. Thank you. I will introduce what**

3 **has been marked as PX3027-001 through 026 and it's**

4 **VEN-SDT-0001211 through 1235, and I would just ask**

5 **you to review what has been marked as PX3027.**

6 **Just for the record, this is an e-mail from Murdo**

7 **Montgomery to Simon Turner and Kurt Ogden and you**

8 **are cc'd on it.**

9 A. (After a pause) Okay.

10 **Q. Mr. Maiter, have you reviewed what**

11 **has been marked as PX3027?**

12 A. I have.

13 **Q. And this looks like an e-mail that**

14 **attaches a China deck of 7/21/17. Do you recall**

15 **receiving this e-mail?**

16 A. Yes, I do.

17 **Q. And do you recall -- well,**

18 **actually, let me jump back. It states -- and I**

19 **guess who is Murdo Montgomery?**

20 A. He is our Investor Relations

21 Director for Venator.

22 **Q. And did he prepare the China deck?**

23 A. Yes, he did.

24 **Q. And did you have input into that?**

25 A. Yes, I did.

206

1 THE VIDEOGRAPHER: We have two or

2 three minutes till tape change.

3 MR. TOVSKY: So maybe we should,

4 because it's probably going to go longer than two

5 or three minutes.

6 THE VIDEOGRAPHER: Going off the

7 record at 4.36 p.m. End of tape 6.

8 (Break)

9 THE VIDEOGRAPHER: We are now

10 starting tape 7 in the deposition of Mahomed

11 Maiter, going back on the record at 4.50 p.m.

12 BY MR. TOVSKY:

13 **Q. So when we broke, Mr. Maiter, we**

14 **were talking about PX3027, which is the China**

15 **deck. And I had asked you whether you had any**

16 **input into this and am I correct that you did?**

17 A. I had some input.

18 **Q. And, basically, the input would**

19 **have been you would have had discussions with**

20 **Murdo Montgomery?**

21 A. I would have had discussions with

22 Murdo Montgomery in relation to [REDACTED]

23 [REDACTED]

24 **Q. [REDACTED]**

25 **What is your understanding of the purpose of this**

207

1 **China deck?**

2 A. This was pre-IPO process, so if you

3 think of July period, where we were launching the

4 presentations to potential investors in the IPO

5 process in 2017, we would have had presentations

6 at various times to investors, potential

7 investors, lenders. And a common question from

8 investors and lenders was around China and what

9 was going on in China, production, supply and so

10 on and so forth. And this deck was aimed at

11 giving the team that is presenting some background

12 information on what the most latest information is

13 available, both from the market, from analysts and

14 from our own sources. So this is a consolidation

15 of information being put together by Murdo from

16 various sources.

17 **Q. And the team that was presenting**

18 **would have been whom?**

19 A. The team that would have been

20 presenting would be Murdo Montgomery, who is the

21 Investor Relations Director, together with our

22 CEO, Simon Turner, and President, and our CFO Kurt

23 Ogden.

24 **Q. And would Peter Huntsman have been**

25 **involved in this?**

208

1 A. I don't know for this specific

2 whether he would have been involved in this or

3 not.

4 **Q. Kurt Ogden, again, is the CFO you**

5 **said?**

6 A. Yes, that is correct.

7 **Q. And the next slide at the top is**

8 **labelled Index. Do you see that?**

9 A. Yes.

10 **Q. And refers to [REDACTED]**

11 [REDACTED]

12 A. Yes.

13 **Q. [REDACTED]**

14 A. [REDACTED]

15 [REDACTED]

16 **Q. [REDACTED]**

17 [REDACTED]

18 A. I would not have been involved in

19 that specific question.

20 **Q. [REDACTED]**

21 A. [REDACTED]

22 [REDACTED]

23 **Q. [REDACTED]**

24 [REDACTED]

25 A. [REDACTED]

209

1 [REDACTED]  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 **O. As far as you are aware.**  
 13 [REDACTED]  
 14 **A.** [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 **Q.** [REDACTED]  
 18 **A.** [REDACTED]  
 19 [REDACTED]  
 20 **O.** [REDACTED]  
 21 [REDACTED]  
 22 **A.** [REDACTED]  
 23 [REDACTED]  
 24 **O.** [REDACTED]  
 25 [REDACTED]

211

1 **Q.** And then I'm going to go to the  
 2 last arrow:  
 3 [REDACTED]  
 4 [REDACTED]  
 5 **What is that referring to?**  
 6 **A.** [REDACTED]  
 7 [REDACTED]  
 8 **Q.** But specifically what is the  
 9 perception that [REDACTED]?  
 10 **A.** The perception is that a  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 **O.** [REDACTED]  
 17 [REDACTED]?  
 18 **A.** [REDACTED]  
 19 [REDACTED]  
 20 **O.** [REDACTED]  
 21 [REDACTED]  
 22 **A.** No specific reason.  
 23 **Q.** Then the second bullet point refers  
 24 to: [REDACTED]  
 25 [REDACTED]

210

1 **A.** [REDACTED]  
 2 **O.** [REDACTED]  
 3 [REDACTED]  
 4 **A.** That's right.  
 5 **O.** And the first comment, or at least  
 6 1, [REDACTED] What is  
 7 that referring to?  
 8 **A.** [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 **Q.** [REDACTED]  
 13 **A.** [REDACTED]  
 14 **O.** [REDACTED]  
 15 [REDACTED]  
 16 **A.** [REDACTED]  
 17 **Q.** And the first arrow under that is:  
 18 [REDACTED]  
 19 [REDACTED]  
 20 **What is that referring to?**  
 21 **A.** [REDACTED]  
 22 [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 [REDACTED]

212

1 [REDACTED]  
 2 **And then there's a reference, T**  
 3 **third arrow down:**  
 4 [REDACTED]  
 5 [REDACTED]  
 6 **whatever that three periods means**  
 7 **and then:**  
 8 [REDACTED]  
 9 [REDACTED]  
 10 **What is that referring to?**  
 11 **A.** [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 [REDACTED]  
 18 [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 [REDACTED]  
 23 [REDACTED]  
 24 [REDACTED]  
 25 [REDACTED]

213

1 Q. [REDACTED]  
 2 A. [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 Q. [REDACTED]  
 6 A. [REDACTED]  
 7 [REDACTED]  
 8 MR. WATTS: Objection, vague.  
 9 BY MR. TOVSKY:  
 10 Q. [REDACTED]  
 11 [REDACTED]  
 12 A. [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 Q. Mr. Maiter, I will hand to you  
 16 PX3032-001 through 022, which is VEN-SDT-0005574  
 17 through 5795 and ask you to review that.  
 18 MR. VIGDOR: Do you want to direct  
 19 Mr. Maiter to any aspect of this? There's a lot  
 20 in here.  
 21 MR. TOVSKY: Yeah, I'm not going to  
 22 go through the document other than to put it into  
 23 context. It's small printing, I understand.  
 24 MR. VIGDOR: And a long document.  
 25 MR. TOVSKY: I really wasn't going

214

1 to go through the report.  
 2 BY MR. TOVSKY:  
 3 Q. Mr. Maiter, have you had the  
 4 opportunity to review what has been marked as  
 5 PX3032?  
 6 A. Yes.  
 7 Q. And this is an e-mail from Kurt  
 8 Ogden to Peter Huntsman and a group including you?  
 9 A. That's correct.  
 10 Q. Kurt Ogden is the CFO?  
 11 A. He is currently the CFO of Venator,  
 12 but at the time the document was issued he was the  
 13 Investor Relations Vice-President for Huntsman,  
 14 reporting to Peter Huntsman.  
 15 Q. Thank you for clarifying that? Do  
 16 you recall receiving this e-mail attaching the  
 17 Goldman Sachs report back in June of 2016?  
 18 A. I don't specifically recall this  
 19 report because I received a number of reports from  
 20 our investor analyst team.  
 21 Q. And would Mr. Ogden typically or on  
 22 other occasions send you analyst reports?  
 23 A. To the senior team he would send  
 24 analyst reports, yes.  
 25 Q. And he concluded that this Goldman

215

1 Sachs report is "one of the better analyst  
 2 reports"?  
 3 A. As per his e-mail, yes.  
 4 Q. Do you recall anybody responding to  
 5 that comment?  
 6 A. Could you clarify the question?  
 7 Q. Do you recall did anybody disagree  
 8 with him?  
 9 A. I don't recall anybody commenting  
 10 on it.  
 11 Q. And do you agree with his comment  
 12 that "the report is in-line with the story we've  
 13 been telling"?  
 14 A. I have no idea what he meant by  
 15 that comment.  
 16 Q. And is what's been marked as PX3032  
 17 a document you would have received, as far as you  
 18 know?  
 19 A. I'm on the circulation list of the  
 20 document, yes.  
 21 Q. And is this the sort of document  
 22 you would have received in the ordinary course of  
 23 business?  
 24 A. Yes.  
 25 MR. TOVSKY: At this point I have

216

1 no further questions.  
 2 MR. WATTS: I have a few questions.  
 3 Do we want to go off the record for a second or do  
 4 you want me just to move over? We will go off for  
 5 a second.  
 6 THE VIDEOGRAPHER: Going off the  
 7 record at 5.05 p.m.  
 8 (Off the record)  
 9 THE VIDEOGRAPHER: We are going  
 10 back on the record now at 5.08 p.m.  
 11 FURTHER EXAMINATION BY MR. WATTS  
 12 Q. Good afternoon, Mr. Maiter. A  
 13 couple of follow-up questions. There was some  
 14 discussion about plant closures when Mr. Tovsky  
 15 was asking you questions. Do you recall that?  
 16 A. Yes, I do.  
 17 Q. And I'm going to mispronounce some  
 18 European cities again, so I apologize in advance,  
 19 but I think I recall you saying that the Grimsby  
 20 plant was shut down in October 2009; is that  
 21 correct?  
 22 A. That is correct.  
 23 Q. And what was the reason for that?  
 24 A. The plant was small and  
 25 uneconomical.

217

1 **Q. Was it -- if I use the term "cash**  
 2 **negative", does that mean anything to you?**  
 3 A. It does, yes.  
 4 **Q. And was Grimsby cash negative in**  
 5 **2009?**  
 6 A. I cannot recall the exact economics  
 7 but certainly, leading up to 2009, keeping in  
 8 mind, after the economic crisis in 2008, demand  
 9 for TiO2 was low and at that time Grimsby was  
 10 operating at a 40,000 tonne per annum type  
 11 capacity level, which was sub-economical,  
 12 certainly for a plant in Europe.  
 13 **Q. And to close that down took some**  
 14 **practice to determine whether that was the most**  
 15 **profitable thing to do for Venator; correct?**  
 16 A. That is correct.  
 17 **Q. And the plant in France, is it**  
 18 **Callis?**  
 19 A. Calais, France, yes.  
 20 **Q. What was the year that was shut**  
 21 **down?**  
 22 A. The final shutdown of the final  
 23 section of the plant was last year, in 2017.  
 24 **Q. When did the shutdown begin?**  
 25 A. I believe we started shutting it

218

1 down in 2015-16. I don't know precisely which  
 2 month but in that period, and we had to produce  
 3 some product for our commitment to the European  
 4 Commission to continue supplying TR52 to Hennan  
 5 Billions, as part of the divestment, and that  
 6 product was made at the Calais, France facility.  
 7 **Q. And what was the reason for closing**  
 8 **Calais?**  
 9 A. Similar issues. Small plant in  
 10 Europe, operating at that time around the  
 11 60-70,000 tonnes per annum level, sub-economical,  
 12 high energy costs in France, a slag based plant  
 13 which meant it didn't have the ilmenite economics.  
 14 So it was a very high cost facility to be  
 15 operating in Europe.  
 16 **Q. So that wasn't -- that wasn't shut**  
 17 **down in order to try to raise Venator's prices,**  
 18 **was it?**  
 19 A. Definitely not.  
 20 **Q. Let me just go back to Grimsby.**  
 21 **Grimsby wasn't shut down in order to raise prices,**  
 22 **was it?**  
 23 A. Definitely not.  
 24 **Q. You also mentioned the plant in**  
 25 **South Africa; is that correct?**

219

1 A. That's correct.  
 2 **Q. And that was closed as well?**  
 3 A. That is correct.  
 4 **Q. When was that?**  
 5 A. That was in November 2016.  
 6 **Q. And what was the reason for closing**  
 7 **that plant?**  
 8 A. The same. That it was a 25,000  
 9 tonner per annum sulfate plant in South Africa,  
 10 slag based plant so it didn't have the ilmenite  
 11 economics, high cost facility, selling mainly into  
 12 the South African market, and the economics of  
 13 that one for many years were very poor.  
 14 **Q. And you didn't -- Venator didn't**  
 15 **close that plant in order to try to raise prices,**  
 16 **did it?**  
 17 A. No, we did not.  
 18 **Q. It was an economic decision by**  
 19 **Venator alone; correct?**  
 20 A. That is correct.  
 21 **Q. I want to talk a little bit about**  
 22 **just closing -- there was also a discussion just**  
 23 **about closing plants and reducing throughput, I**  
 24 **think in down cycles. Do you recall that**  
 25 **discussion?**

220

1 A. I think we call it moderating  
 2 capacity during long markets.  
 3 **Q. Thank you. There are costs**  
 4 **associated to -- let's break those down. I wan to**  
 5 **talk about moderating capacity. There are costs**  
 6 **associated with trying to moderate a TiO2 plant's**  
 7 **capacity; is that right?**  
 8 A. That is correct.  
 9 **Q. Can you speak about the costs of**  
 10 **that?**  
 11 A. The majority of the costs on a TiO2  
 12 facility -- well, not the majority. The fixed  
 13 costs of operating a TiO2 plant are significant  
 14 and if you moderate a plant, you still employ the  
 15 people in the plant.  
 16 So you proportionately don't reduce  
 17 your fixed cost base, so there is a cost to  
 18 operating a plant at a lower rate, because your  
 19 efficiencies are lower and you are carrying higher  
 20 fixed costs.  
 21 **Q. And have you had any experience**  
 22 **with difficulties with actually moderating**  
 23 **significantly the -- moderating production levels**  
 24 **at plants?**  
 25 MR. TOVSKY: Objection, vague.

221

1 THE WITNESS: Can you define  
 2 difficulties?  
 3 BY MR. WATTS:  
 4 Q. Sure. Has Venator experienced any  
 5 technical difficulties in trying to moderate  
 6 production at plants?  
 7 A. We don't see any difficulties in  
 8 moderating plants. The technical difficulty is  
 9 when you start them up again.  
 10 Q. Thank you for the clarification.  
 11 So is there a risk to moderating production at a  
 12 TiO2 plant; is that right?  
 13 A. The risk is on ramping it back up.  
 14 It takes longer.  
 15 Q. Thank you. And you may experience  
 16 unforeseen technical problems when you try to ramp  
 17 it back up?  
 18 A. That is true.  
 19 Q. And if you have those problems, you  
 20 may not be able to serve -- you may not be able  
 21 gain the revenue when the up cycle begins; is that  
 22 correct? Let me rephrase that.  
 23 A. That would be helpful, yes.  
 24 Q. The more you have any delay in  
 25 ramping back up, the more you lose when demand

222

1 starts to pick up and you are able to sell the  
 2 material when you produce more. Is that right?  
 3 MR. VIGDOR: Objection, that calls  
 4 for a hypothetical, speculation.  
 5 A. You don't go from 60% to 100% on a  
 6 TiO2 plant overnight. It takes time to ramp back  
 7 up to 100%.  
 8 BY MR. WATTS:  
 9 Q. And so trying to moderate, if  
 10 you're actually going to moderate production at a  
 11 plant, that's a significant financial decision to  
 12 make; is that right?  
 13 A. That is correct.  
 14 Q. Going to shutting down a plant, let  
 15 me just also one more question about that. The  
 16 plants, as a general matter, are designed to run  
 17 at full capacity; correct?  
 18 A. Depending on the facility.  
 19 Q. Okay. They work best when they are  
 20 running at full capacity?  
 21 MR. TOVSKY: Objection, vague.  
 22 THE WITNESS: They are most  
 23 economical when they run at full capacity.  
 24 BY MR. WATTS:  
 25 Q. Thanks. Thank you for the

223

1 clarification. The analysis for shutting a plant  
 2 down would include, there would be significant  
 3 costs to shutting a plant down; is that correct?  
 4 A. That's correct.  
 5 Q. There are environmental costs; is  
 6 that right?  
 7 A. That's correct.  
 8 Q. Are there other costs in deciding  
 9 to shut a plant down?  
 10 A. There would be remediation costs as  
 11 well as redundancy costs for employees.  
 12 Q. And are there ongoing costs even  
 13 after you shut it down?  
 14 A. In so far as it relates to  
 15 demolition and remediation.  
 16 Q. So yes?  
 17 A. For a period of time.  
 18 Q. And have you ever experienced -- in  
 19 your experience, has Venator ever shut a plant  
 20 down and then brought it back up to life?  
 21 A. In my experience, no.  
 22 Q. That would be a difficult thing to  
 23 do; is that right?  
 24 A. I believe so.  
 25 Q. That would be a very expensive

224

1 thing to do; is that right?  
 2 A. I believe so.  
 3 (Exhibit 11 marked)  
 4 BY MR. WATTS:  
 5 Q. Mr. Maiter, the court reporter has  
 6 handed you what has been marked Exhibit 11. Do  
 7 you have that in front of you, sir?  
 8 A. That's correct.  
 9 Q. And just for the record, this is  
 10 Bates numbered VEN-SDT-0001936. Do you see that,  
 11 sir?  
 12 A. That's correct.  
 13 Q. At the top, this is an e-mail from  
 14 you to Mr. Turner, dated November 10, 2017; is  
 15 that right.  
 16 A. Correct.  
 17 Q. And this e-mail includes an  
 18 attached PowerPoint slide that begins on Bates  
 19 number VEN-SDT-0001938. Do you see that, sir?  
 20 A. Yes.  
 21 Q. And the PowerPoint is titled  
 22 "Impact of Brexit on Venator's Greatham Facility."  
 23 A. That's correct.  
 24 Q. Was this document sent by you in  
 25 the ordinary course of business?

225

227

1 A. It was.  
 2 **Q. Do you have any reason to believe**  
 3 **that this is not an accurate copy of the e-mail**  
 4 **and attachment that you sent to Mr. Turner on**  
 5 **November 10, 2017?**  
 6 A. I have no reason to believe it's  
 7 not accurate.  
 8 **Q. One more question, Mr. Maiter.**  
 9 **There were some -- Mr. Tovsky showed you some**  
 10 **investor relations presentations and other**  
 11 **materials relating and discussing Chinese TiO2.**  
 12 **Do you recall that?**  
 13 A. That's correct.  
 14 **Q. There's one document, in addition**  
 15 **to that, he showed you an e-mail that's marked**  
 16 **PX3034. That's the one page e-mail, if you could**  
 17 **try to get that out?**  
 18 A. Yes.  
 19 MR. VIGDOR: Sorry, 3034?  
 20 MR. WATTS: 3034.  
 21 BY MR. WATTS:  
 22 **Q. And this the e-mail in which you**  
 23 **noted to Mr. Hart that -- and this is dated**  
 24 **January 29, 2016, and you noted to Mr. Hart:**  
 25 **"The Chinese producers account for**

1 **Q. I can get out the exhibit, but that**  
 2 **discussion took place -- that document was dated**  
 3 **after exhibit PX3034; is that right?**  
 4 A. That's correct.  
 5 MR. WATTS: Subject to anyone else  
 6 having questions, I think I have concluded my  
 7 questions.  
 8 MR. VIGDOR: Can we just break for  
 9 five minutes?  
 10 MR. TOVSKY: Can I follow up real  
 11 quick?  
 12 MR. VIGDOR: Sure. Do you just  
 13 want to go from there?  
 14 MR. TOVSKY: Yes.  
 15 FURTHER EXAMINATION BY MR. TOVSKY  
 16 **Q. I believe that the document**  
 17 **Mr. Watts was referring to was a document marked**  
 18 **as Exhibit 7; is that correct?** [REDACTED]  
 19 [REDACTED].  
 20 MR. WATTS: That's correct.  
 21 BY MR. TOVSKY:  
 22 **Q. Thank you, and in that document**  
 23 [REDACTED]  
 24 [REDACTED]  
 25 [REDACTED]

226

228

1 less than 6% of North American and European  
 2 share."  
 3 **That's right?**  
 4 A. That's correct.  
 5 **Q. And this is in responding to a**  
 6 **question of whether you are aware of any anti**  
 7 **dumping case against Chinese producers; is that**  
 8 **right?**  
 9 A. That is correct.  
 10 **Q. And then you also go on to say:**  
 11 **"The major impact on price**  
 12 **competition is from the four other major TiO2**  
 13 **producers."**  
 14 **Do you see that?**  
 15 A. Yes.  
 16 **Q. And who did you mean when you said**  
 17 **four other TiO2 producers?**  
 18 A. Chemours, Kronos, Cristal and  
 19 Tronox.  
 20 **Q. Do you recall, when we first spoke**  
 21 **this morning,** [REDACTED]  
 22 [REDACTED] **? Do**  
 23 **you recall that discussion?**  
 24 A. Yes, I do.  
 25

1 [REDACTED] **Is that**  
 2 **correct?**  
 3 MR. VIGDOR: Do you want to look at  
 4 the document before you answer question about what  
 5 the document says? At least I give you the  
 6 opportunity.  
 7 A. [REDACTED]  
 8 [REDACTED]  
 9 BY MR. TOVSKY:  
 10 **Q.** [REDACTED]  
 11 A. [REDACTED]  
 12 MR. VIGDOR: I'm happy to go off  
 13 the record. I would just like to have a  
 14 conversation with the client as to whether we have  
 15 any questions before we make a decision on that.  
 16 MR. WATTS: Can I just check,  
 17 Andrew, do you have any questions?  
 18 MR. PRUITT: No, nothing from  
 19 Tronox, thank you.  
 20 MR. VIGDOR: So I expect this to  
 21 take more than two to three minutes.  
 22 THE VIDEOGRAPHER: Going off the  
 23 record now at 5.24 p.m.  
 24 (Break)  
 25 THE VIDEOGRAPHER: We are now going

229

1 back on the record at 5.31 p.m.  
 2 MR. VIGDOR: So Venator has no  
 3 questions at all, so thank you for the day.  
 4 Also, Venator would request under  
 5 the protective order in this matter that  
 6 confidential treatment be afforded to this  
 7 transcript and be kept to the FTC staff, outside  
 8 counsel only and the court, as required by the  
 9 protective order. With that, I think we are off  
 10 the record.  
 11 MR. WATTS: Okay.  
 12 THE VIDEOGRAPHER: Going off the  
 13 record at 5.31 p.m. End of tape 7.  
 14 -----  
 15  
 16  
 17  
 18  
 19  
 20  
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231

1 CERTIFICATE OF WITNESS  
 2  
 3 I, MAHOMED MAITER, am the witness  
 4 in the foregoing statement under oath. I have  
 5 read the foregoing statement and, having made such  
 6 changes and corrections as I desired, I certify  
 7 that the transcript is a true and accurate record  
 8 of my responses to the questions put to me on  
 9 Thursday March 8, 2018.  
 10  
 11  
 12  
 13  
 14  
 15 Signed .....  
 16 MAHOMED MAITER  
 17  
 18 Dated this ..... day of ..... 2017  
 19  
 20  
 21  
 22  
 23  
 24  
 25

230

1 CHANGES AND SIGNATURE  
 2 WITNESS NAME: MAHOMED MAITER  
 3 DATE OF DEPOSITION: March 8, 2018  
 4  
 5 PAGE LINE CHANGE REASON  
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232

1 CERTIFICATE OF COURT REPORTER  
 2  
 3 I, Alan Bell (Accredited Court  
 4 Reporter, Member of the British Institute of  
 5 Verbatim Reporters) do hereby certify that MAHOMED  
 6 MAITER was duly sworn, that I took the Stenograph  
 7 Notes of the foregoing statement under oath and  
 8 that the transcript thereof is a true and accurate  
 9 record transcribed to the best of my skill and  
 10 ability.  
 11 I further certify that I am neither  
 12 counsel for, related to, nor employed by any of  
 13 the parties to the action in which the deposition  
 14 was taken, and that I am not a relative or  
 15 employee of any attorney or counsel employed by  
 16 the parties hereto, nor financially or otherwise  
 17 interested in the outcome of the action.  
 18  
 19  
 20 s/Alan Bell  
 21 ALAN BELL  
 22  
 23  
 24  
 25

























































# Exhibit PX8005

DECLARATION OF MAHOMED MAITER

Pursuant to 28 U.S.C. § 1746, I hereby make the following statement:

1. I am the Senior Vice President of White Pigments for Venator Materials PLC (“Venator”). Venator has two business segments: Titanium Dioxide and Performance Additives. Until earlier this year, these segments operated as a division within Huntsman Corporation, known as “Pigments and Additives”. Huntsman established Venator as an independent company via an IPO that was completed in August 2017. Throughout this declaration, I will refer to Venator as not only the current business, but also the business that previously operated as part of Huntsman.
2. From 2007 to date, I served in various senior commercial roles for Huntsman Pigments and Additives. I have over 32 years of experience in the chemical and pigment industry.
3. TiO<sub>2</sub> is a white pigment used extensively in architectural coatings, industrial coatings, automotive coatings, plastics, and various other specialized applications such as inks and food products. Coatings applications account for over 50% of TiO<sub>2</sub> sales.
4. TiO<sub>2</sub> provides whiteness, brightness, and opacity. There is no other substance that has the same refractive index as TiO<sub>2</sub>. In other words, no other substance provides the same level of opacity. TiO<sub>2</sub> is an important material for the applications where it is used. Our customers, whether in the coatings industry, plastics industry, or in other applications, require TiO<sub>2</sub>. If they did not use it, they would not be able to achieve a sufficient level of opacity in their products.
5. TiO<sub>2</sub> prices increased substantially in 2010-2011. Between 2011 and 2013, TiO<sub>2</sub> usage dropped by roughly 6-8% as customers reduced the amount of TiO<sub>2</sub> used in their products. Some customers incorporated additives commonly referred to as extenders in order to reduce TiO<sub>2</sub> usage, and some producers of lower-end paints incorporated calcium carbonate as a filler in order to decrease TiO<sub>2</sub> usage. Calcium carbonate provides bulk to paint but does not provide opacity. I believe that most customers have already reduced their usage of TiO<sub>2</sub> to the extent possible without negatively impacting their products, and that any additional reduction in TiO<sub>2</sub> would affect the quality and characteristics of their products and be noticeable to their customers.
6. There are two processes by which TiO<sub>2</sub> is manufactured: the sulfate process and the chloride process. The sulfate process can be used to produce rutile or anatase forms of

TiO<sub>2</sub>. The chloride process can be used only to produce rutile forms. Anatase TiO<sub>2</sub> is softer, and is used primarily in specialty applications such as pharmaceuticals, cosmetics, sunscreen, fibers, and food. As a softer form of the pigment, anatase grades are more suited than rutile grades to these types of applications. Our anatase grades for specialty applications typically sell at a price premium over our higher volume rutile grades.

7. There are some types of applications for which chloride grades are preferred over sulfate grades. For example, due to the preference for whiteness and durability, sulfate grades are not widely preferred for applications that have prolonged outdoor exposure.
8. In applications for which customers could, as a practical matter, use sulfate grades, the North American (United States and Canada) customer base developed a preference over time for chloride grades due to their availability. In North America, coatings customers developed formulations that mostly incorporate chloride grades. In contrast, coatings customers in Europe and other regions developed most of their coatings based on both chloride and sulfate grades.
9. Venator has almost 800,000 tonnes of TiO<sub>2</sub> manufacturing capacity worldwide. We have six TiO<sub>2</sub> plants in Europe and one plant in Asia. We acquired three of the European plants in 2014 from Rockwood Holdings, Inc. Rockwood produced rutile grades and anatase grades of TiO<sub>2</sub>. As a condition of approving the acquisition, the European Commission required us to divest a TiO<sub>2</sub> grade for ink applications to the Chinese TiO<sub>2</sub> manufacturer Lomon Billions.
10. We have a 50% ownership interest in a plant in North America through a joint venture with Kronos named Louisiana Pigment Company. The overall capacity of the Louisiana Pigment facility, which is located in Lake Charles, Louisiana, is 150,000 tonnes. Under the joint venture agreement, Venator is allocated half of the facility's output, which we then market and sell. Kronos is allocated the other half of the facility's output. The Louisiana Pigment plant uses the chloride process to produce 5 grades of TiO<sub>2</sub> for Venator. Two of the grades are used in plastics and three are used in coatings.
11. Venator sells both sulfate and chloride process TiO<sub>2</sub>. We have 225,000 tonnes of chloride process capacity—150,000 tonnes at our plant in the United Kingdom, and the 75,000 tonnes we are allocated from the Louisiana Pigment plant. The remainder of our global capacity is sulfate process. Venator produces both rutile and anatase forms of sulfate process TiO<sub>2</sub>. Approximately 90% of our annual TiO<sub>2</sub> production is rutile TiO<sub>2</sub>, and the remaining 10% is anatase. Over the last 3 years, we have produced anatase TiO<sub>2</sub> at three of our European plants.

12.



[REDACTED]

13. Over the past decade, incremental debottlenecking at the Louisiana Pigment facility has increased capacity by approximately 10,000 tonnes for each JV partner, from 65,000 tonnes to 75,000 tonnes (i.e., increasing total plant capacity from 130,000 tonnes to 150,000 tonnes). Over the past few years, we have not considered making a substantial capital investment to add capacity to the Louisiana Pigment facility. Under current market conditions, I would not expect Venator to invest in new capacity, however we continue to review the situation as market conditions change.

14. [REDACTED]

15. Because the Louisiana Pigment facility is a joint venture, it is difficult to run the plant at less than full capacity. Over the last 8-10 years the Louisiana Pigment facility has typically run at the highest operating rate possible, taking into consideration downtime for maintenance. As a result, we typically carry more inventory in North America than in other regions during some periods of lower TiO<sub>2</sub> demand. Because of this, we have purposefully emphasized building a customer base with relatively stable demand in North America, consisting of small and medium size plastics and coatings customers who are less dependent on the cyclical construction industry than the large architectural coatings manufacturers.

16. Over the years, we have closed some of our facilities. In 2009, we closed our sulfate TiO<sub>2</sub> plant in Grimsby, United Kingdom, and last year we closed our sulfate TiO<sub>2</sub> plant in Umbogtwini, South Africa. Also last year, we closed part of our facility in Calais, France. We have used our Calais facility to manufacture a limited amount of sulfate TiO<sub>2</sub> for ink applications for Lomon Billions, per the conditions required by the EC, but we plan to permanently shut the Calais facility by the end of the year. Our net global capacity over the past decade has not decreased, however, given our 2014 acquisition of plants from Rockwood.

17. In January 2017, our 130,000 tonne sulfate TiO<sub>2</sub> plant in Pori, Finland, caught fire and we had to close it for repairs. We expect to have the plant operating at approximately 60% of its capacity by the end of 2018.

18. We do not produce TiO<sub>2</sub> slurry in North America. My understanding is that the large architectural coatings customers in North America, such as Sherwin-Williams and PPG, receive TiO<sub>2</sub> through bulk deliveries of slurry. Because we do not produce slurry, we do not compete to supply this type of business. We have not invested in a slurry facility at the Louisiana Pigment plant, as we can sell our TiO<sub>2</sub> from the Louisiana Pigment facility in dry

form to customers, including smaller architectural coatings customers, that do not take product in slurry form. [REDACTED]

19. [REDACTED]

Approximately two-thirds of our exports to North America consist of TiO<sub>2</sub> for specialty applications. These specialty grades are typically sulfate, because these customers typically prefer the softness of sulfate grades. Approximately [REDACTED] of our exports to North America consist of TiO<sub>2</sub> for plastics applications; our TR-28 sulfate grade accounts for most of these sales. The finishing technology that Venator uses on the TR-28 grade gives customers an advantage. Roughly [REDACTED] of our exports to North America consist of coatings grades. These grades are a mix of sulfate and chloride grades. Typically, we export [REDACTED] tonnes per year of chloride TiO<sub>2</sub> from our plant in the United Kingdom to North America.

20. [REDACTED]

21. Our European business is stable, and our primary focus is on serving the established relationships we have built over time with large customers in Europe. Given the cost of shipping and duties, we are generally better off selling in Europe than exporting to North America. We have not seen a sustained gap between North American prices and European prices large enough over a long enough period that it would make sense for us to export more to North America.
22. Because of the cost disadvantage of shipping TiO<sub>2</sub> into North America, the TiO<sub>2</sub> that we do import into North America tends to be specialty or high-performance grades like TR-28, which sell at a price that can partly overcome the additional duty, shipping, and storage costs.
23. Venator analyzes its TiO<sub>2</sub> business on both a global and regional basis. For example, we assess overall global demand and capacity utilization as factors that impact the industry and our business over the long-term. At any given time, the competitive dynamics in each region may vary, so we also analyze demand and supply conditions, pricing, and financial performance by region on a monthly and quarterly basis.

24. Venator provides customers with advance notice of price increases. The amount of a price increase often varies by region, and a price increase sometimes will apply only to certain regions. Whether we secure an increase and how much of an increase we secure depends on the balance of customer demand relative to the supply that producers make available in a regional market, as well as the level of pricing suppliers are willing to take to secure sales. It has been my experience that in a down part of our business cycle, when producers have large amounts of excess supply that they make available to customers, it can be difficult to secure an announced price increase. For example, TiO<sub>2</sub> prices in North America declined substantially during 2015 because customer demand had fallen off and producers were competing aggressively in order to maintain production levels.

25.



26. I am providing this declaration in lieu of being issued a subpoena and being required to testify in person in Washington, D.C.

27. The foregoing declaration contains non-public, sensitive, commercial information and I request that the Commission afford this declaration confidential treatment under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the FTC Act, as amended, and the Commission's Rules of Practice.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is, to the best of my knowledge and belief, true and correct.

Executed on November 24, 2017

A handwritten signature in black ink that reads "Mahomed Maiter".

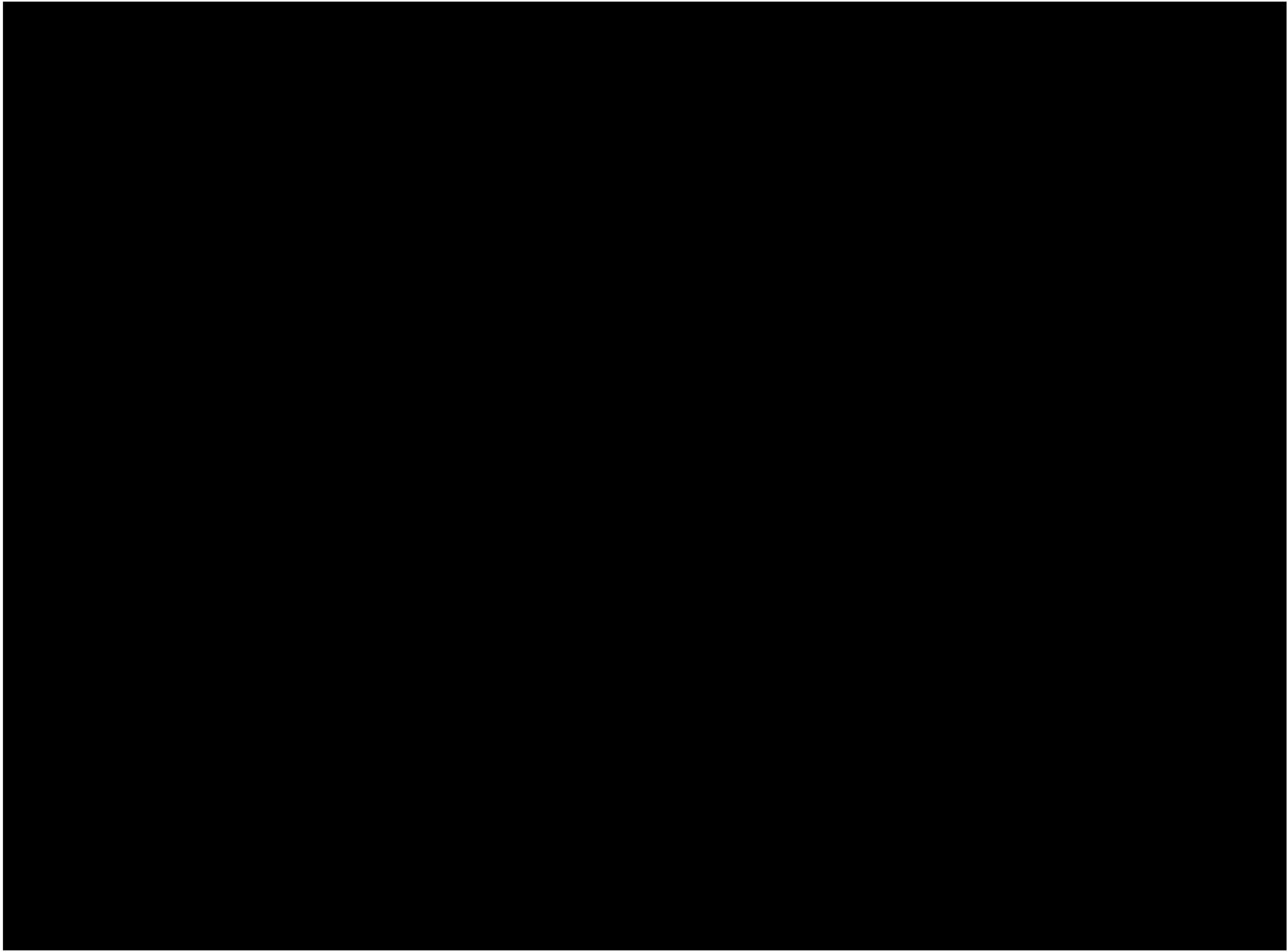
Mahomed Maiter

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Q3 2015

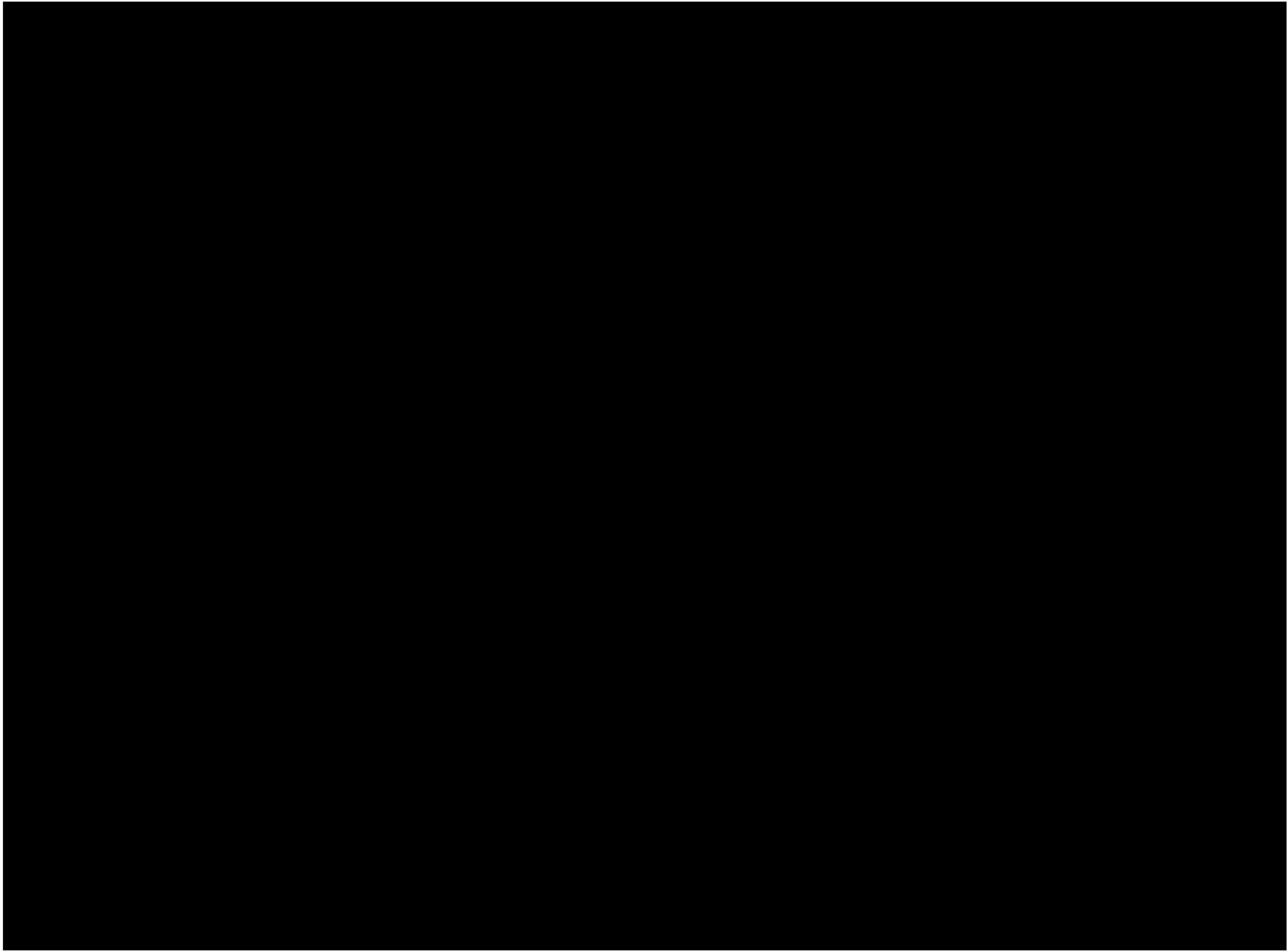
# Huntsman Pigments & Additives Business Update



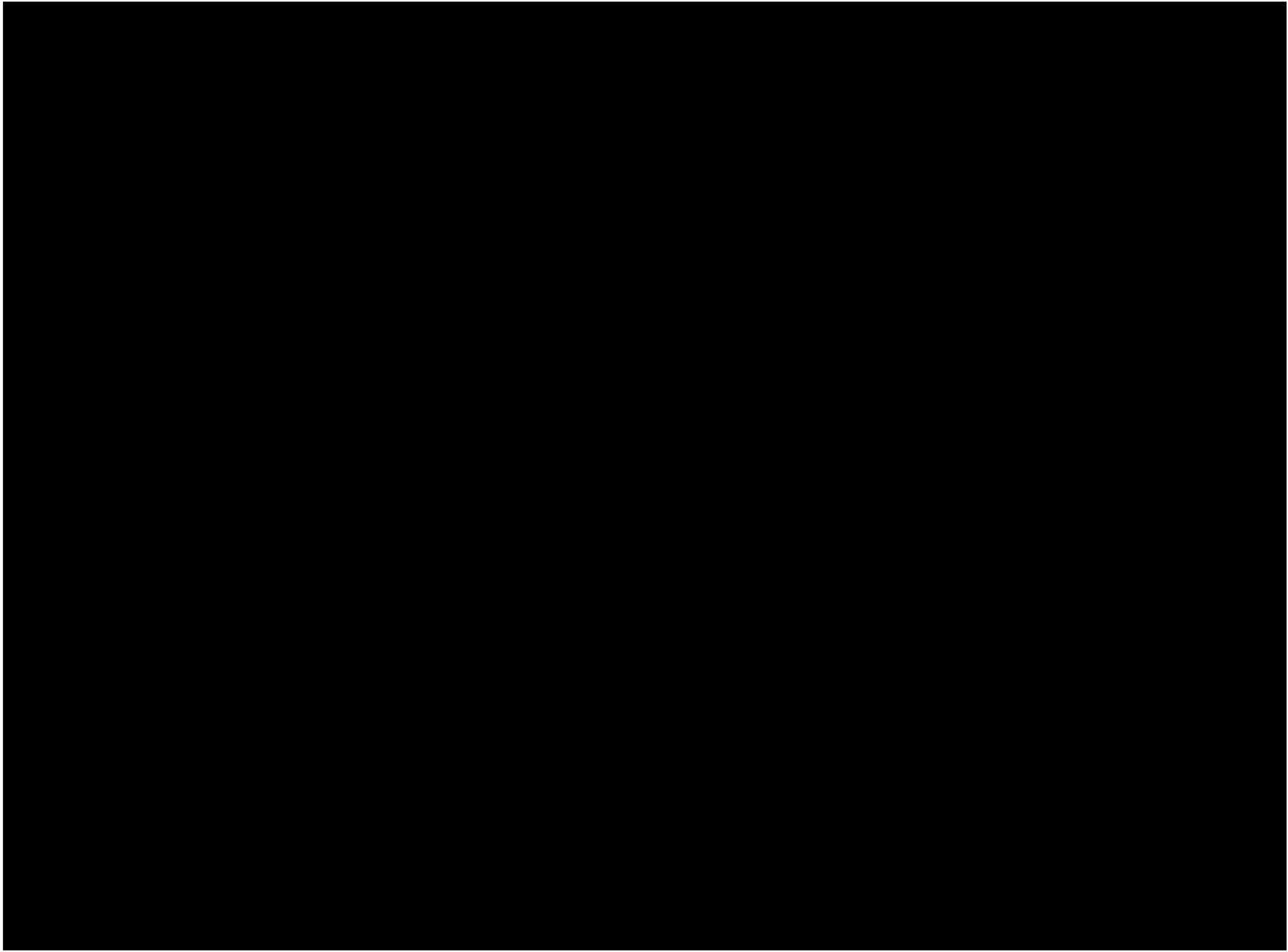






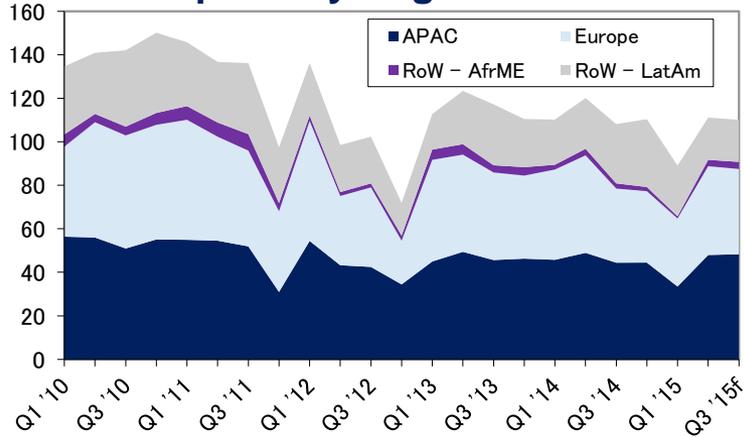




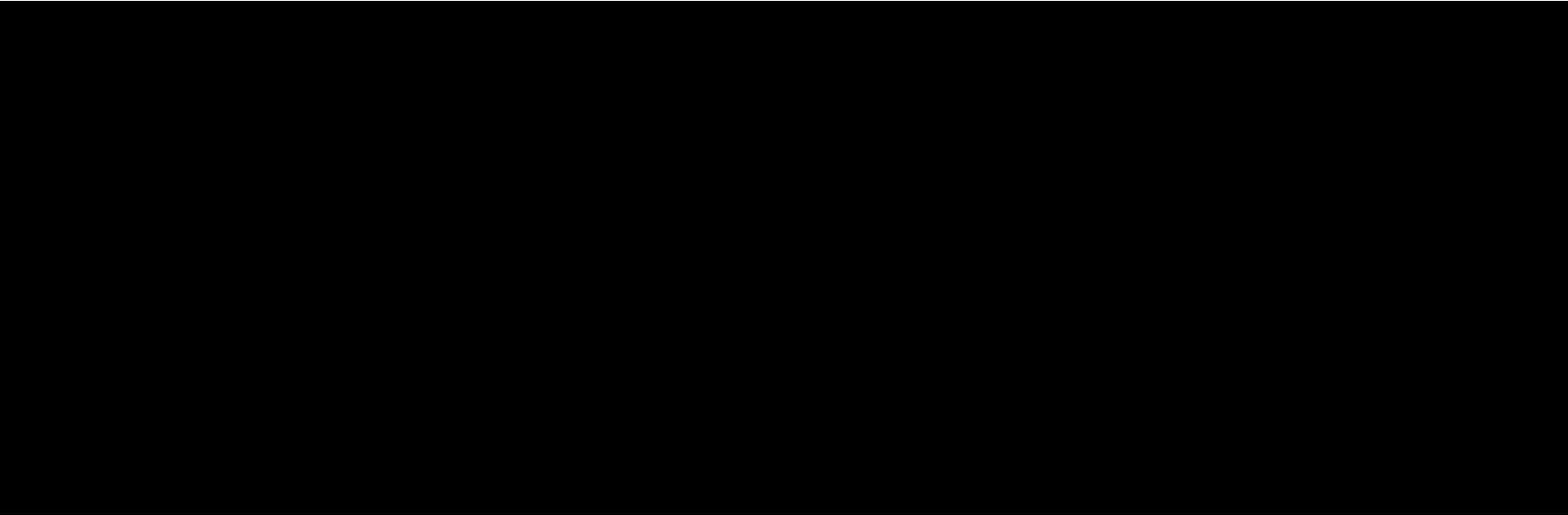
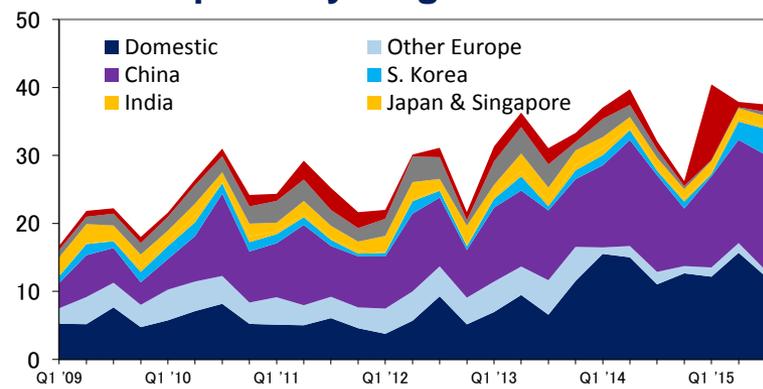


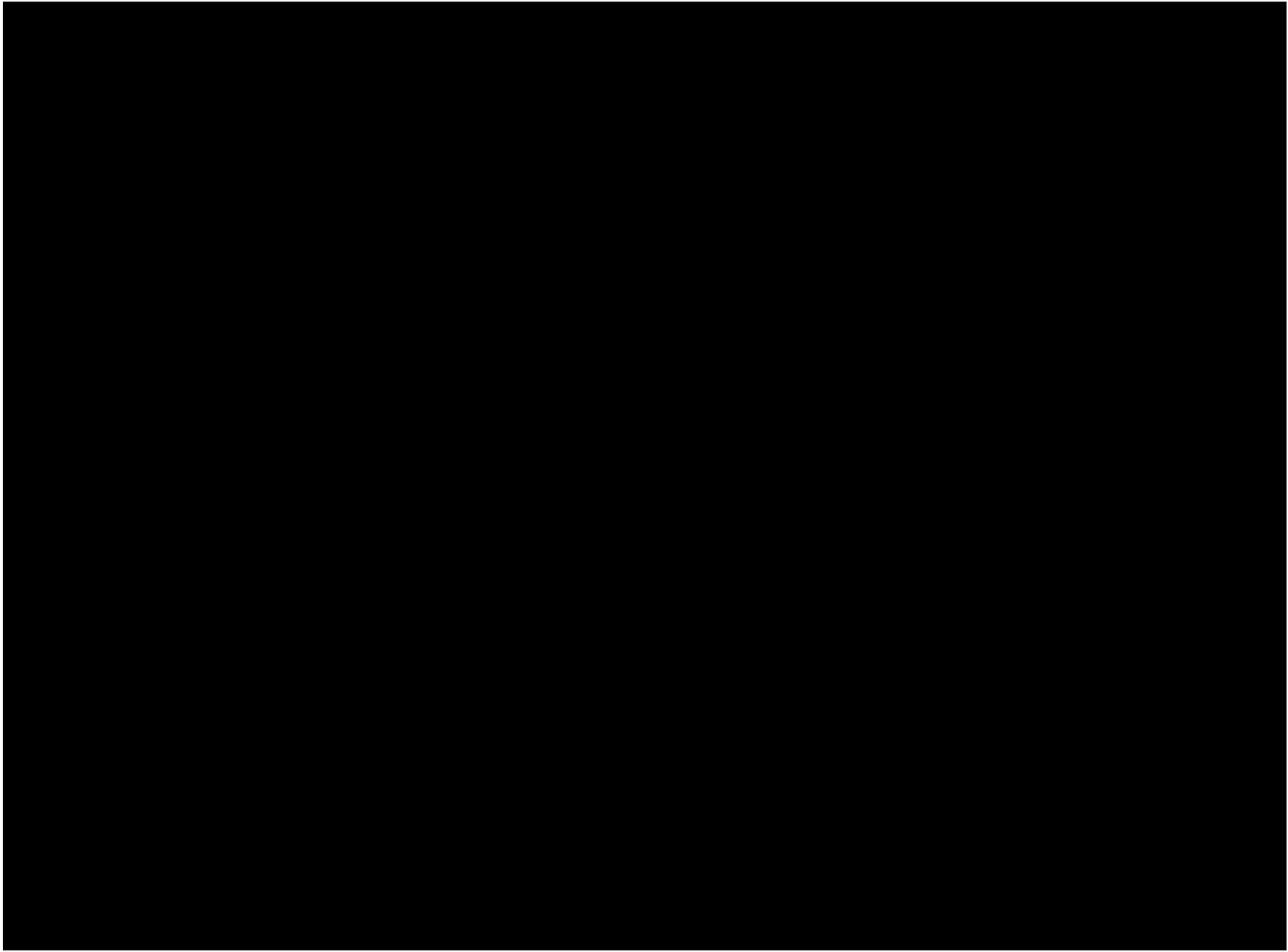
# US Quarterly Imports & Exports

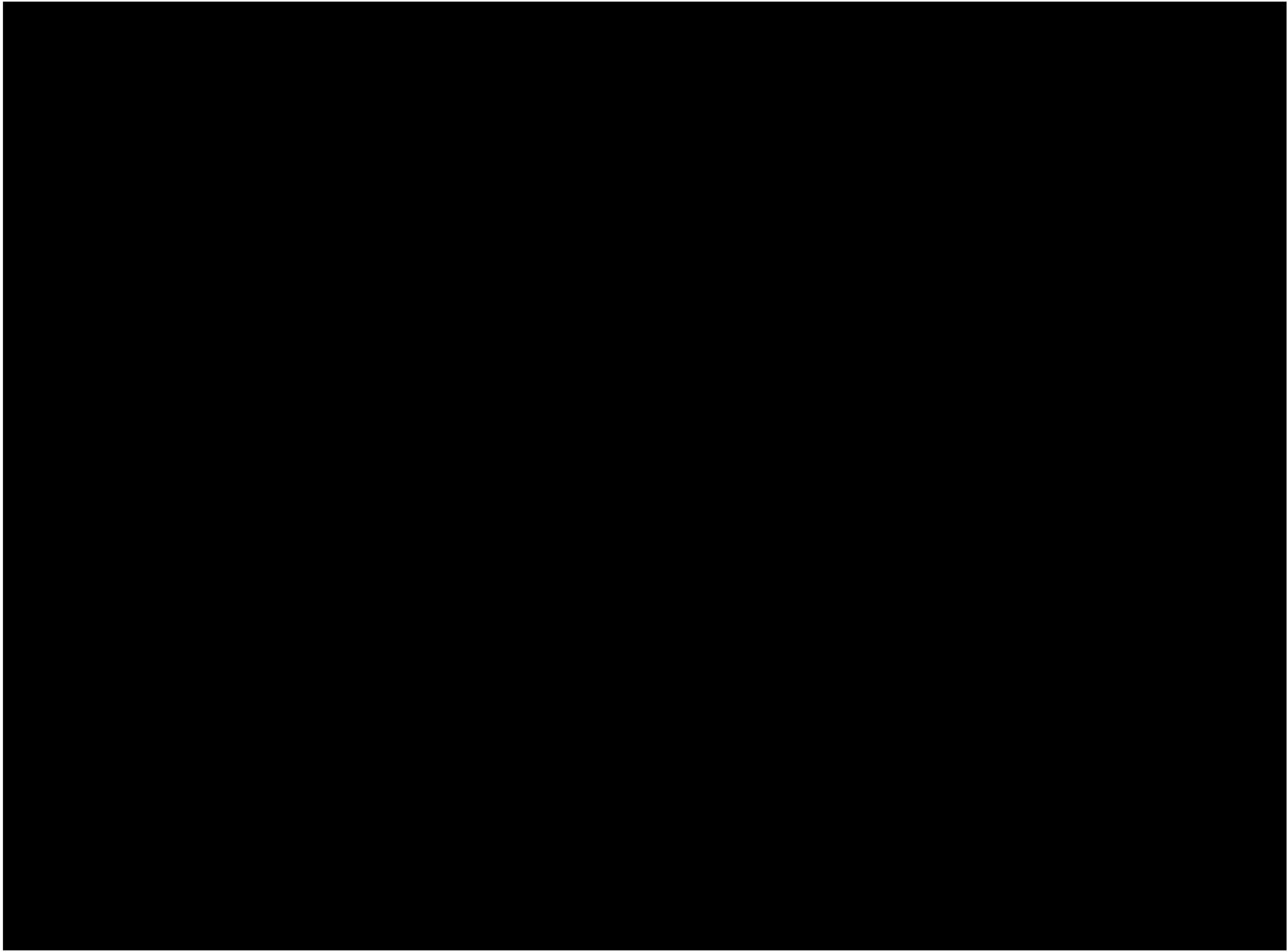
## US Exports by Region

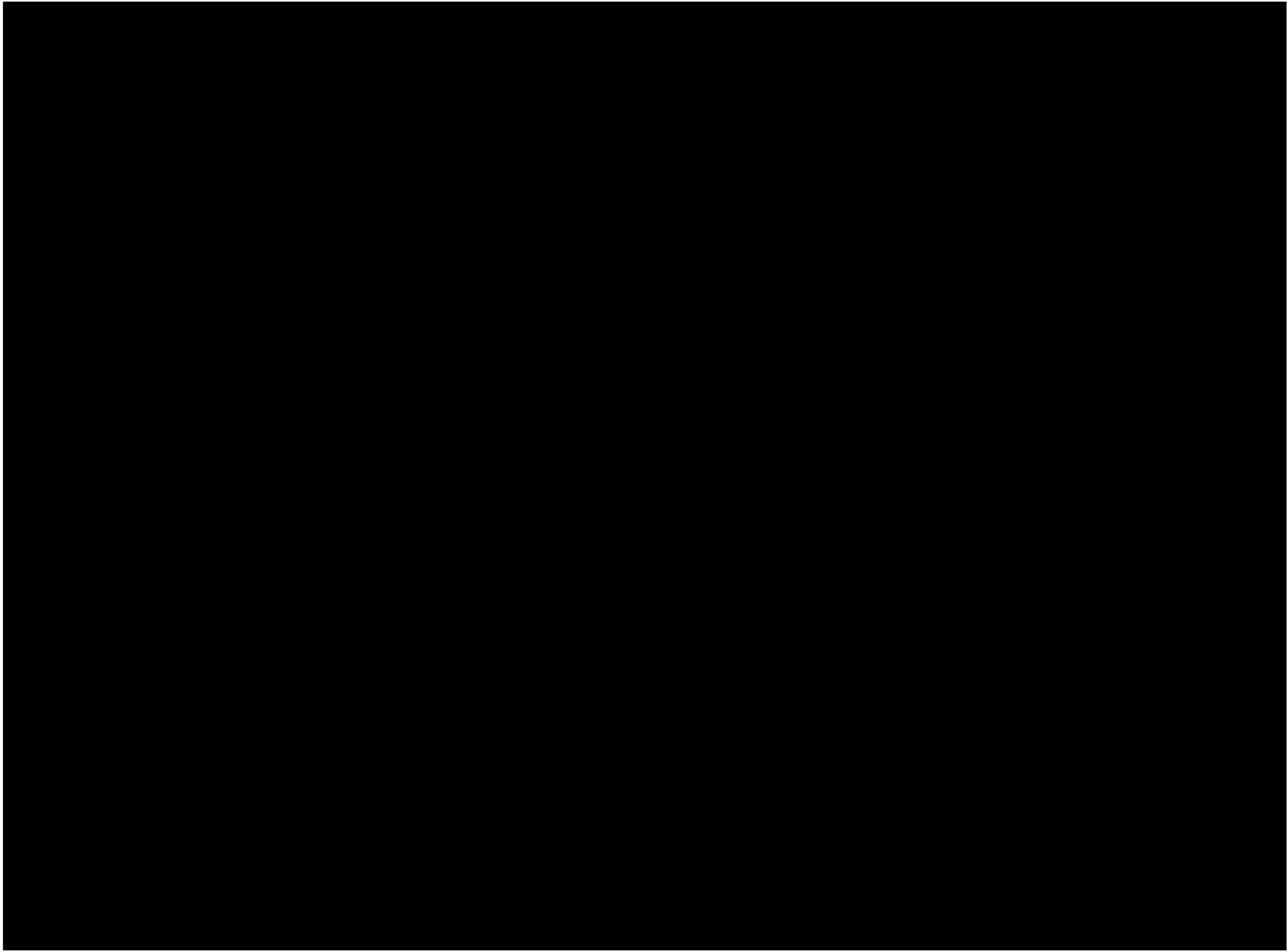


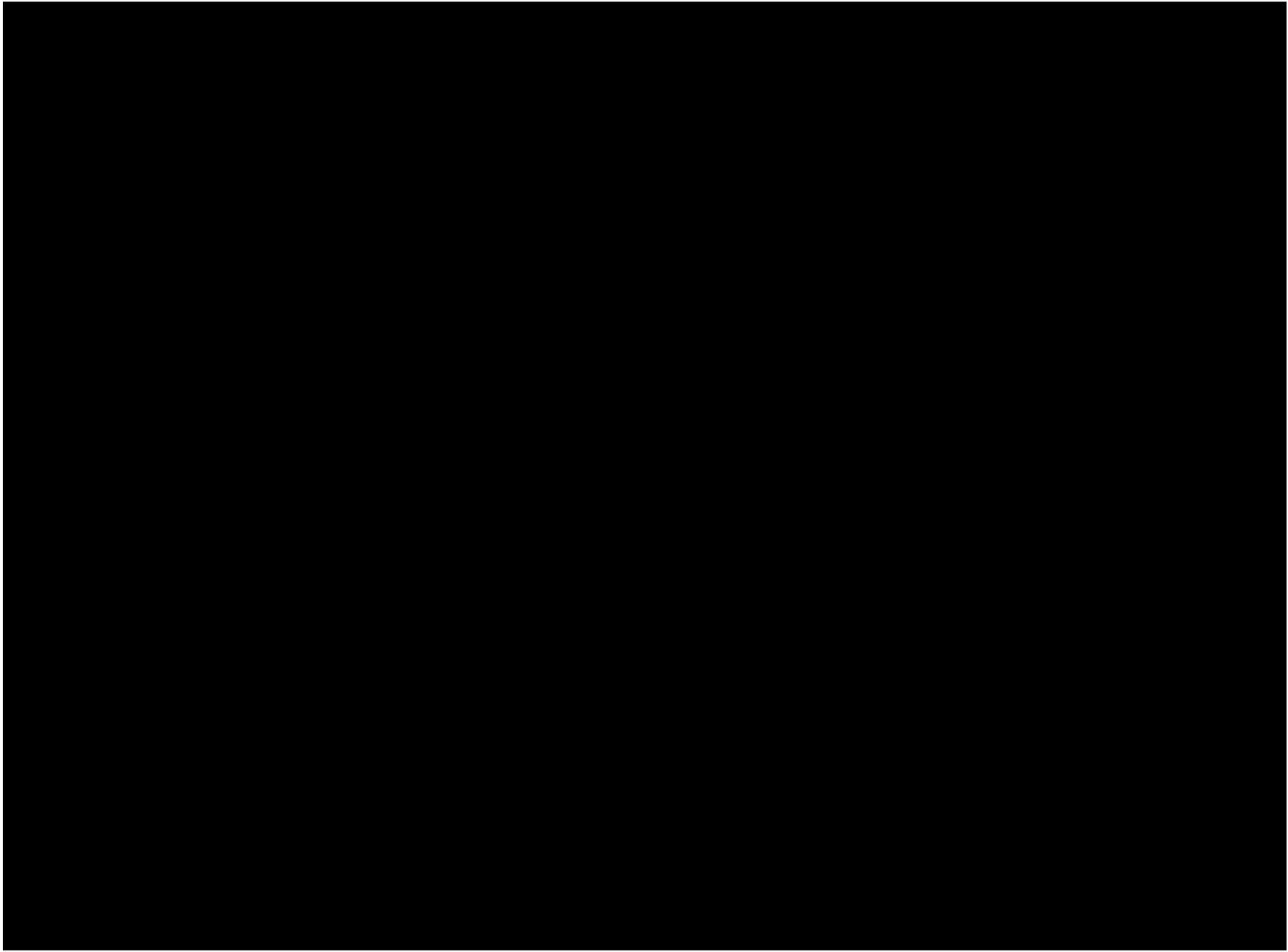
## US Imports by Origin

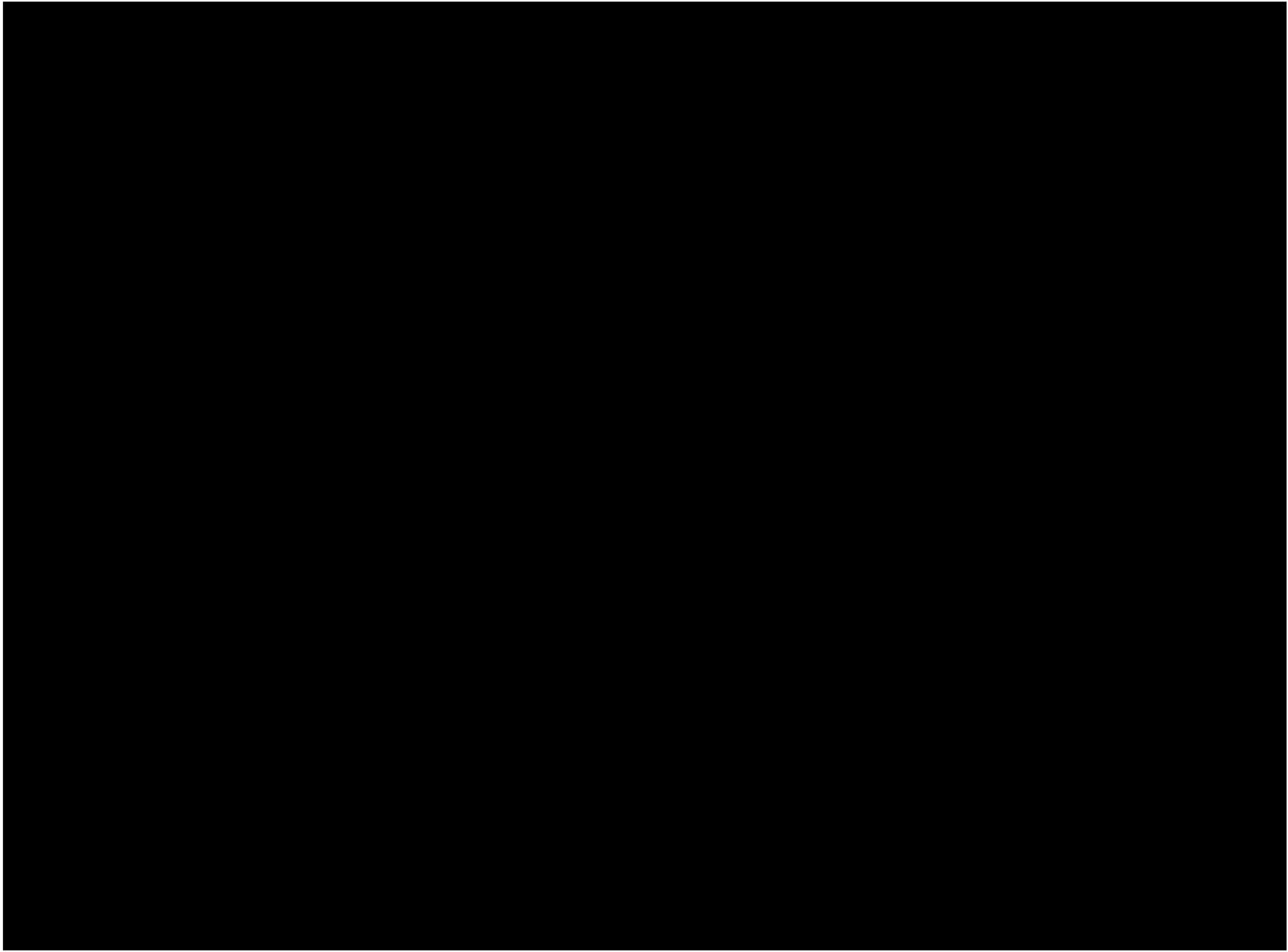


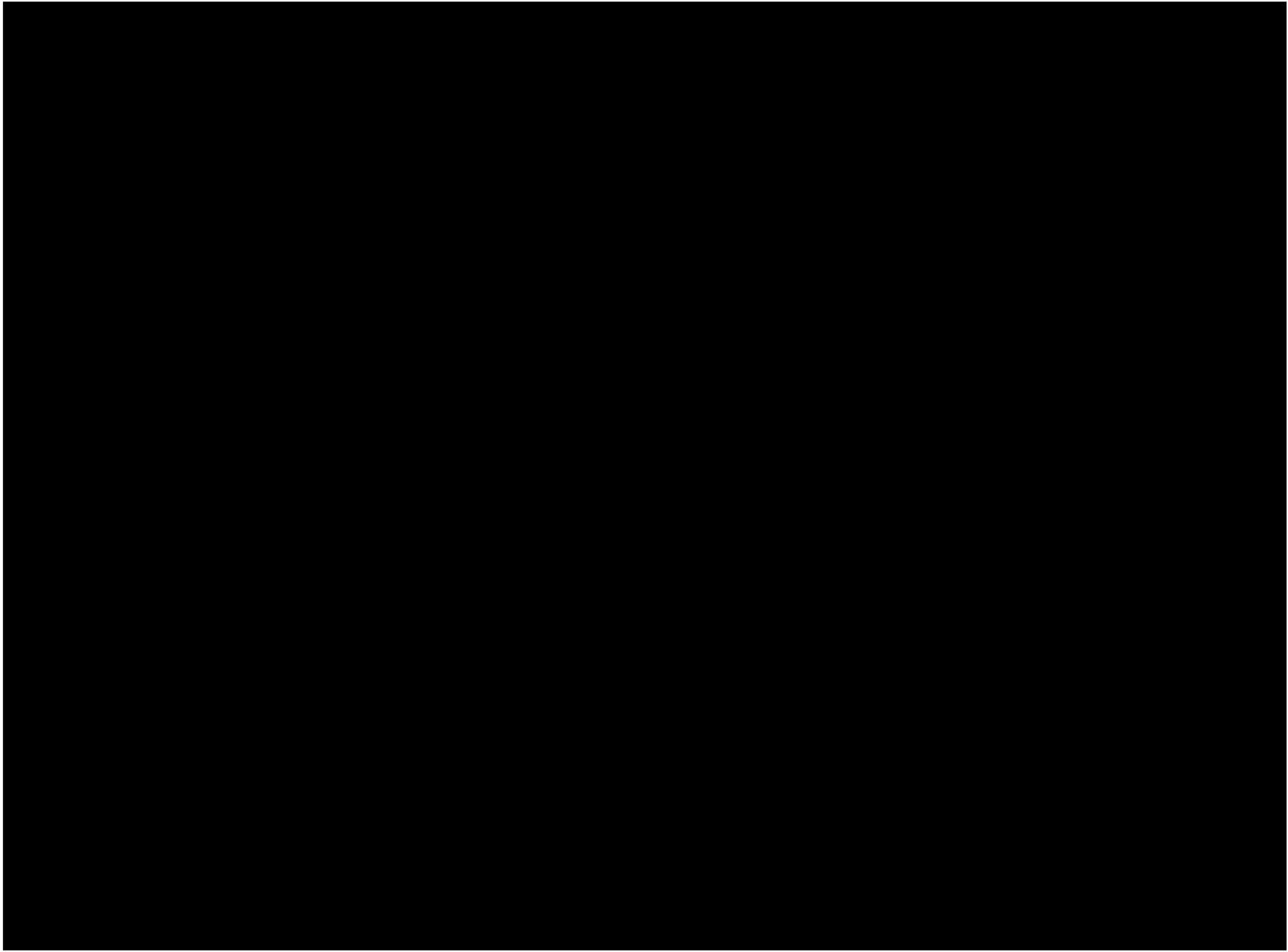


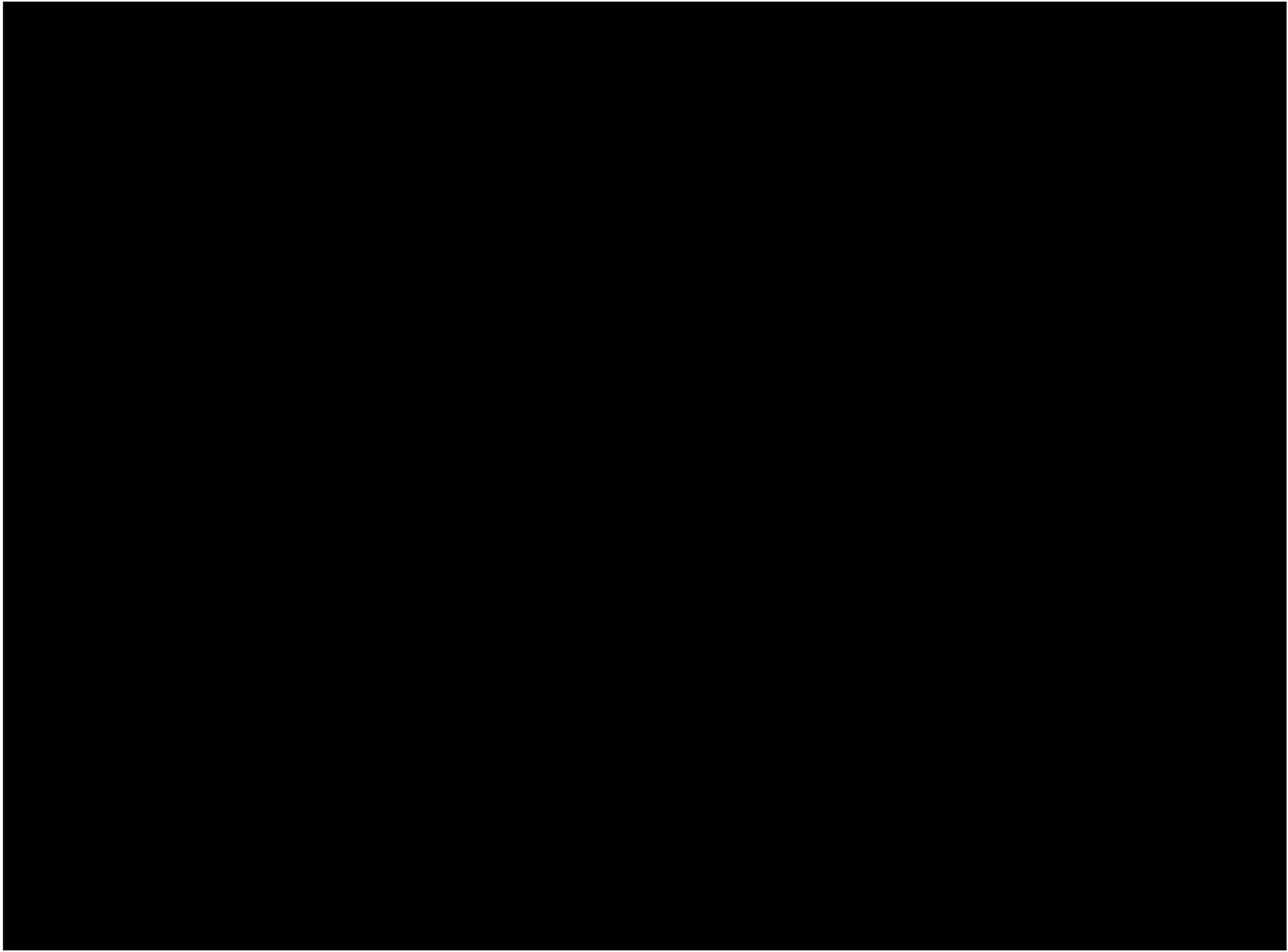


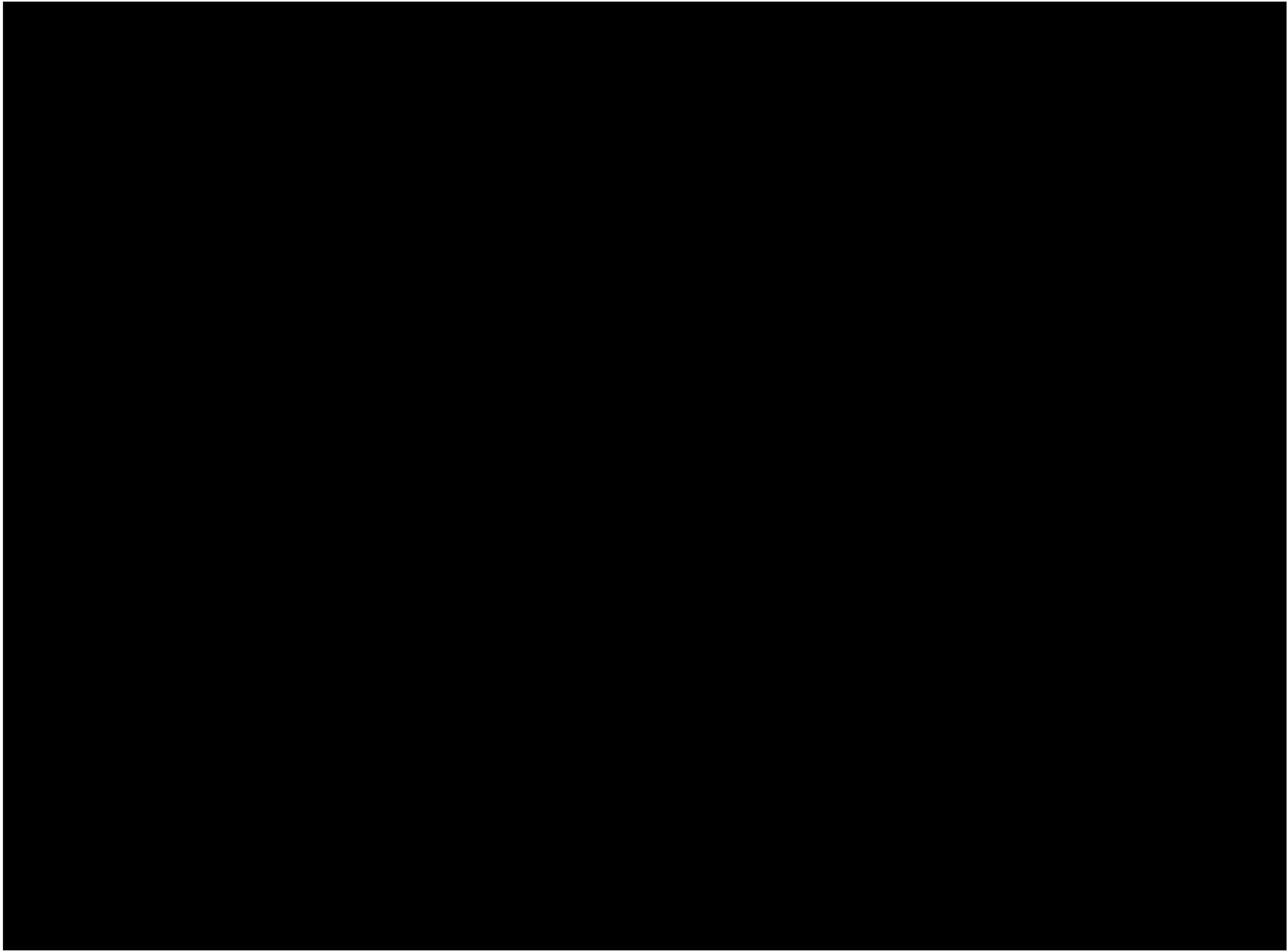


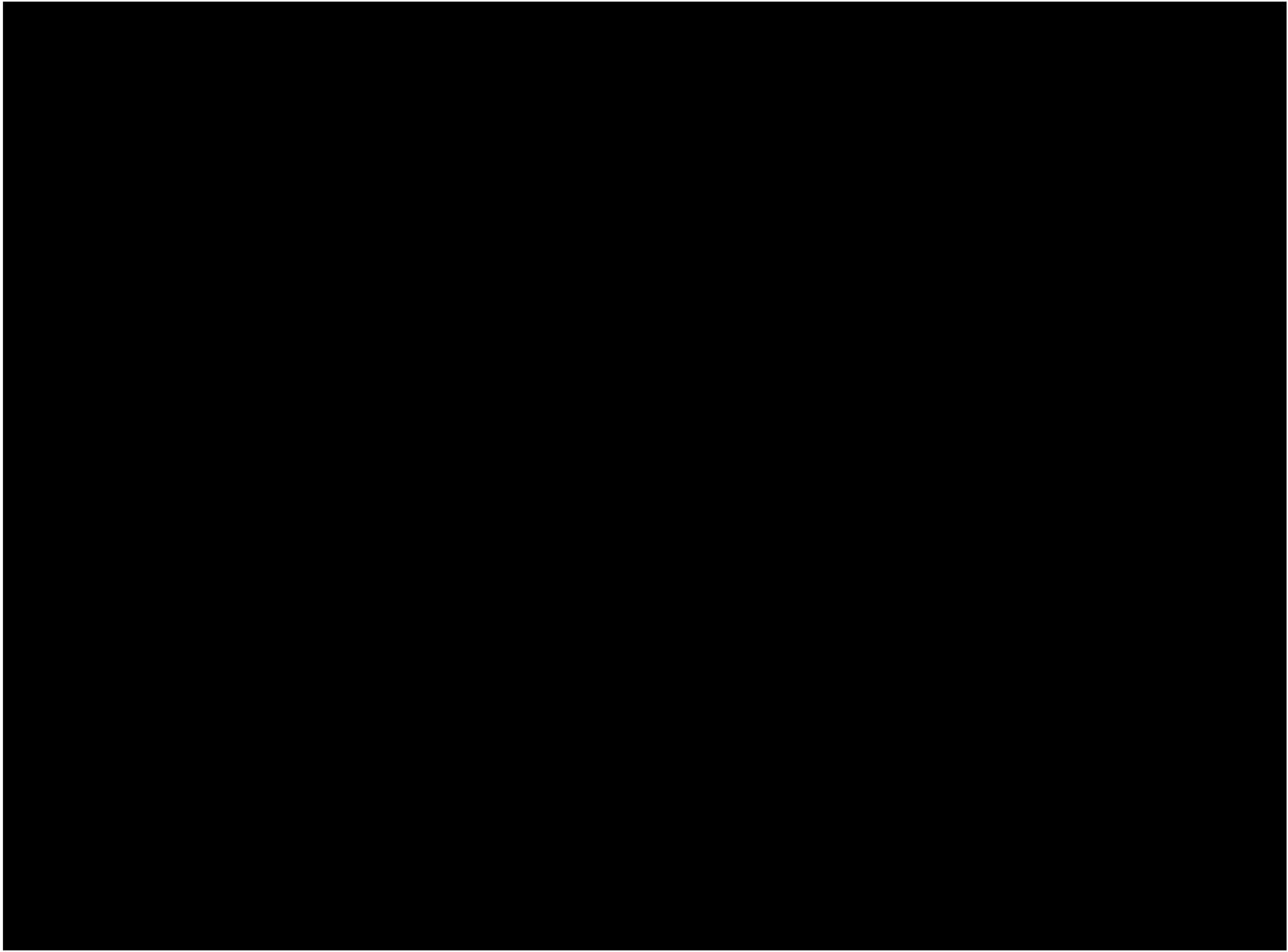


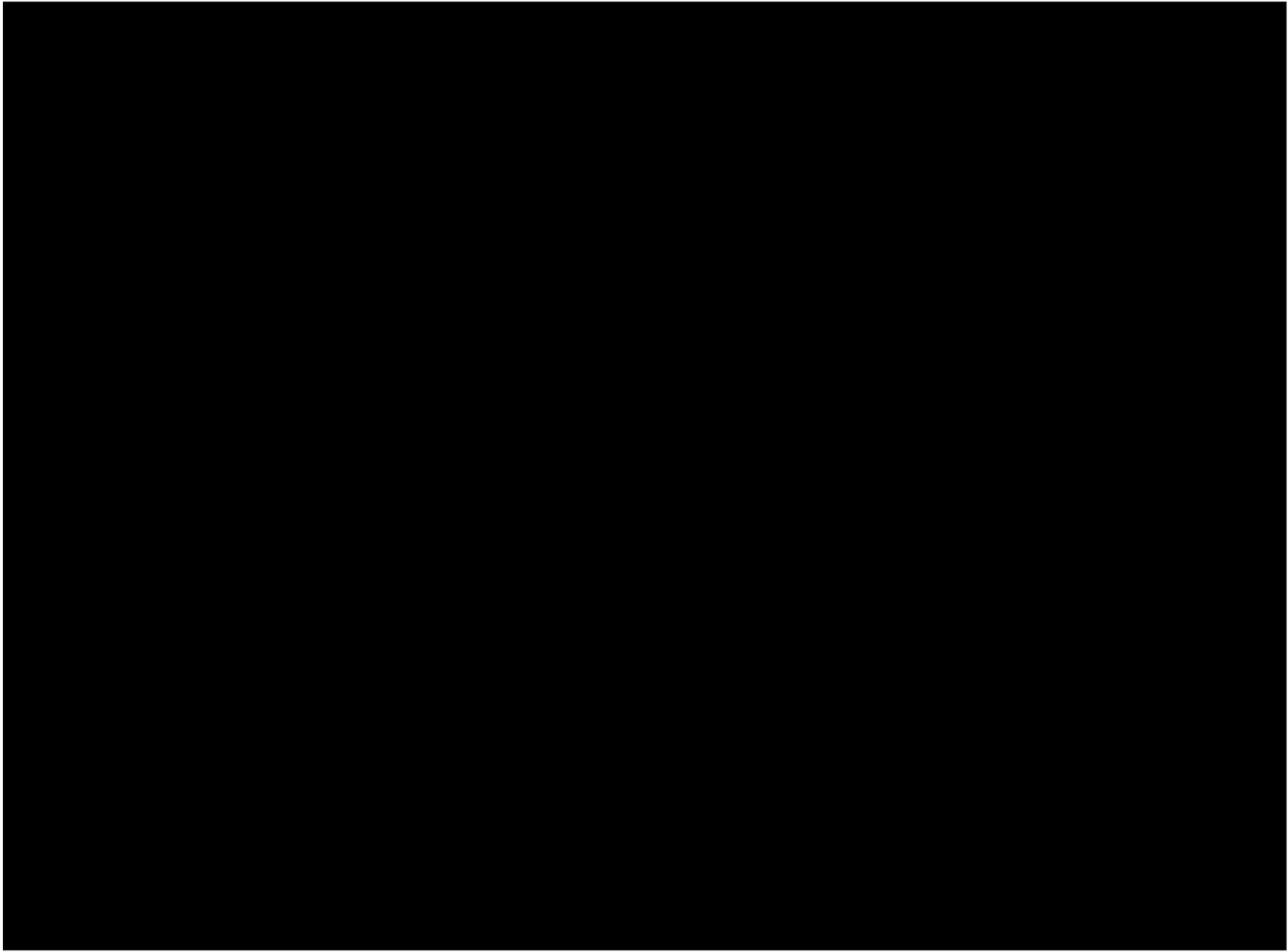








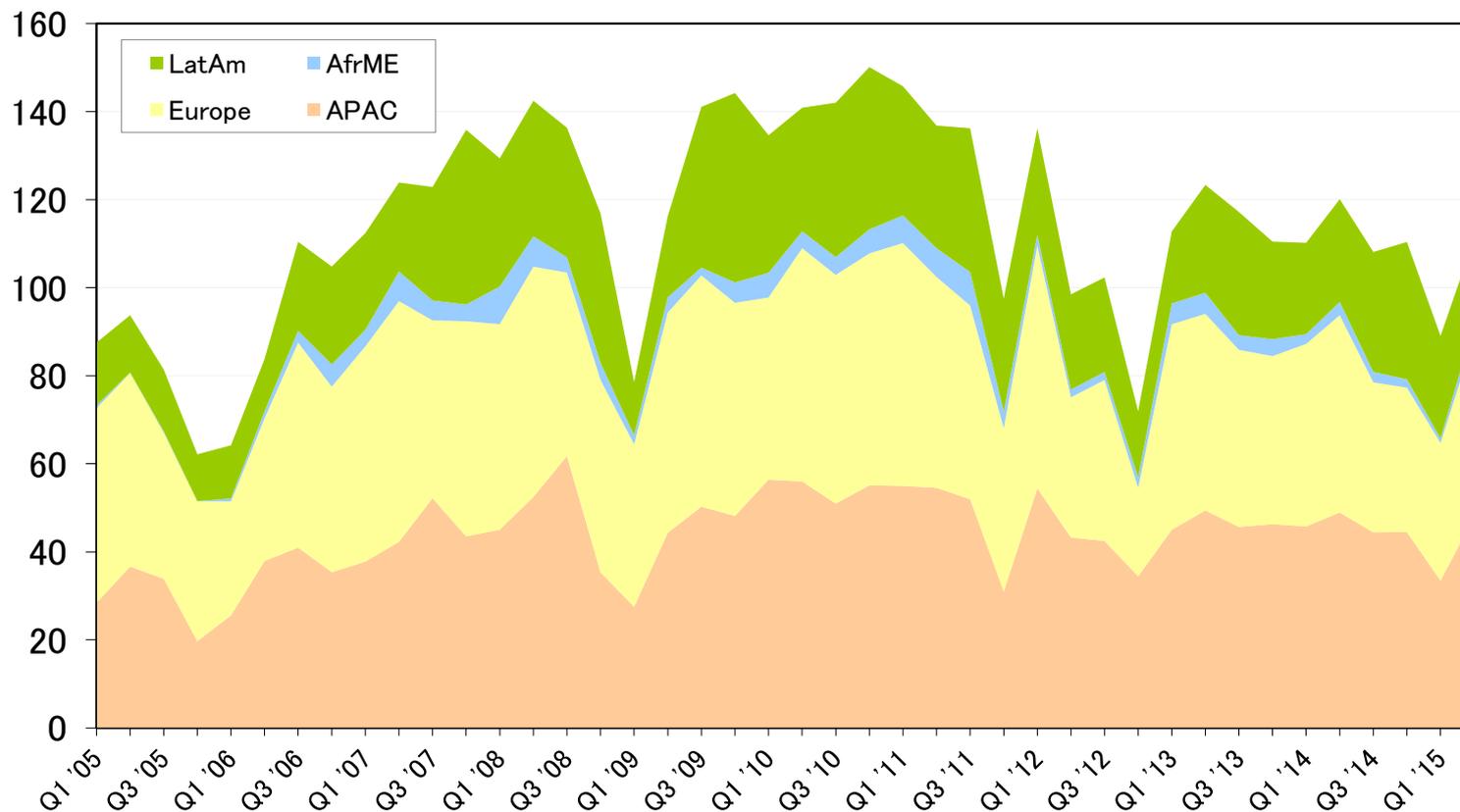




# Appendix

# US Exports

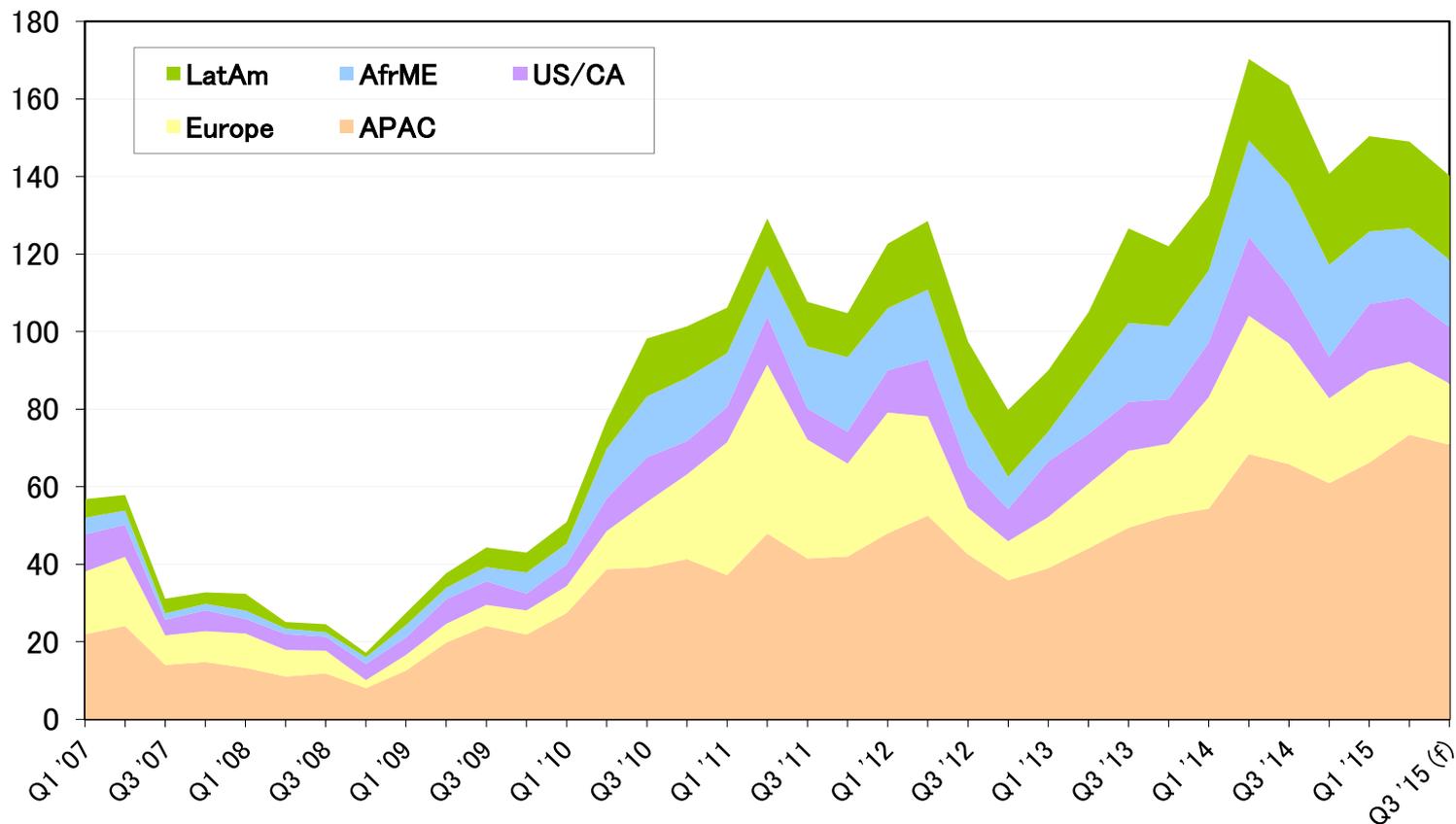
## Quarterly, by Region, 2005-on



Source : PIERS

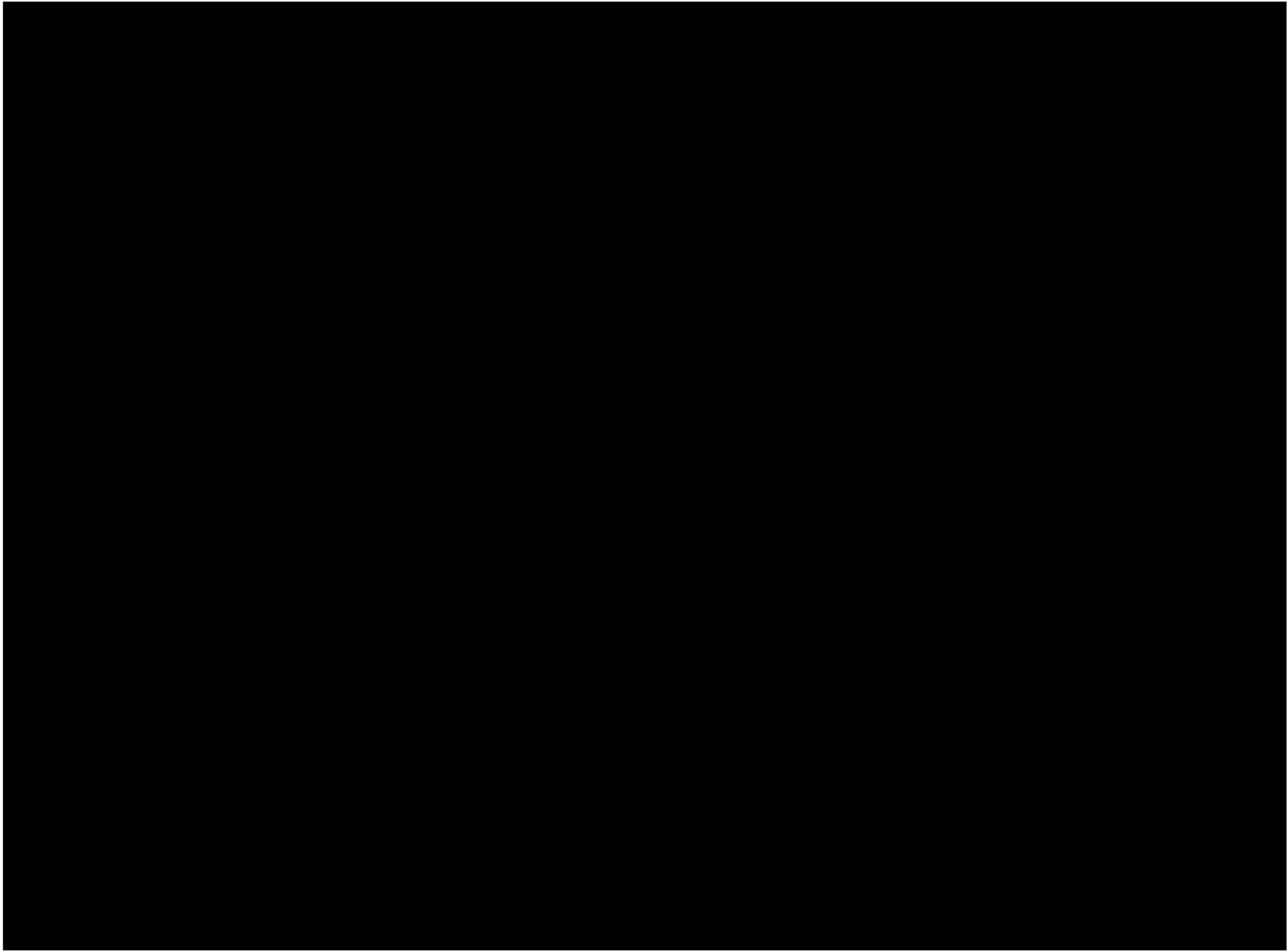
# China Exports

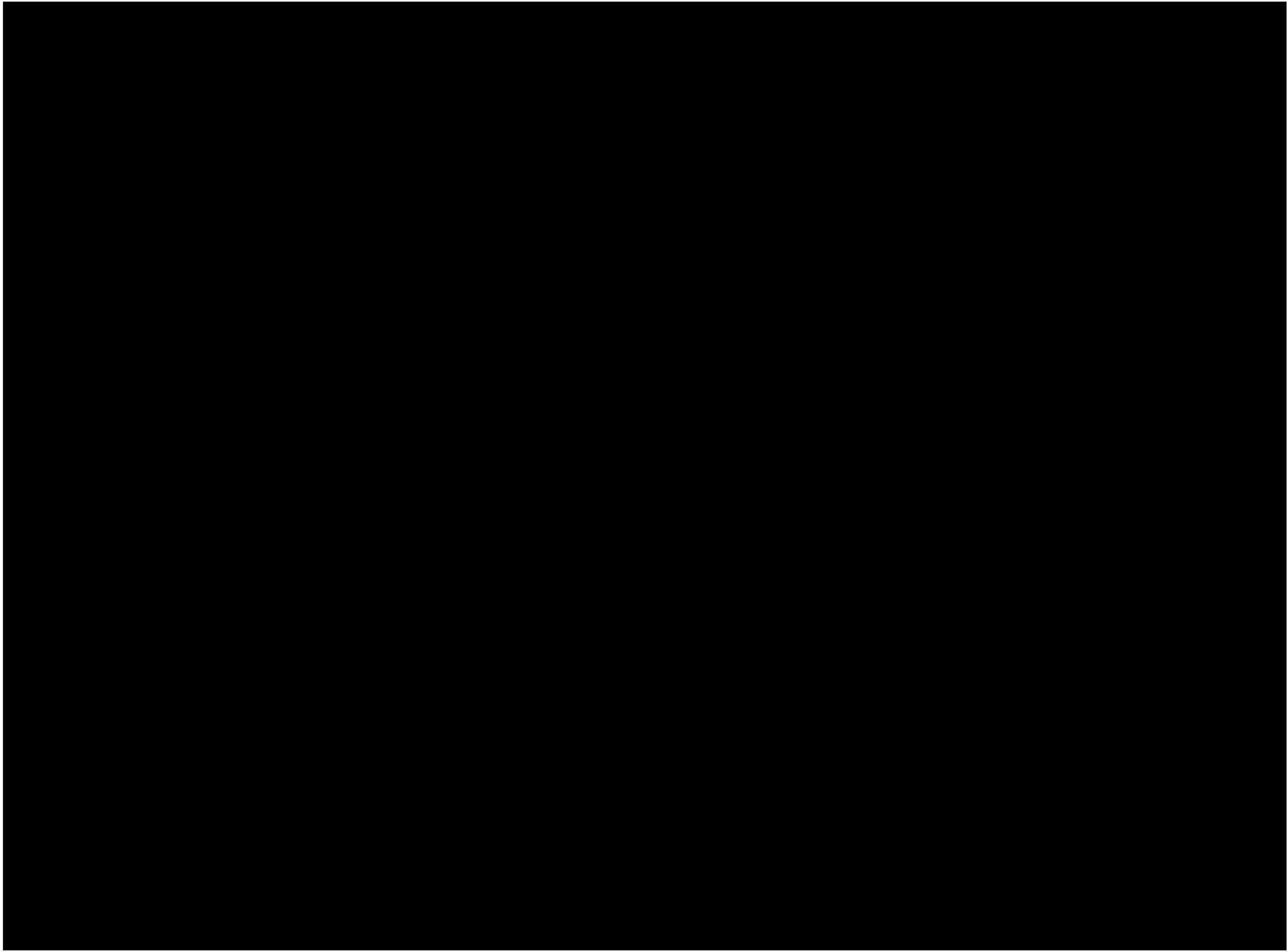
## Quarterly By Region, 2007-on



Note : Q3 '15 Estimated

Source : Global Trade Tracker





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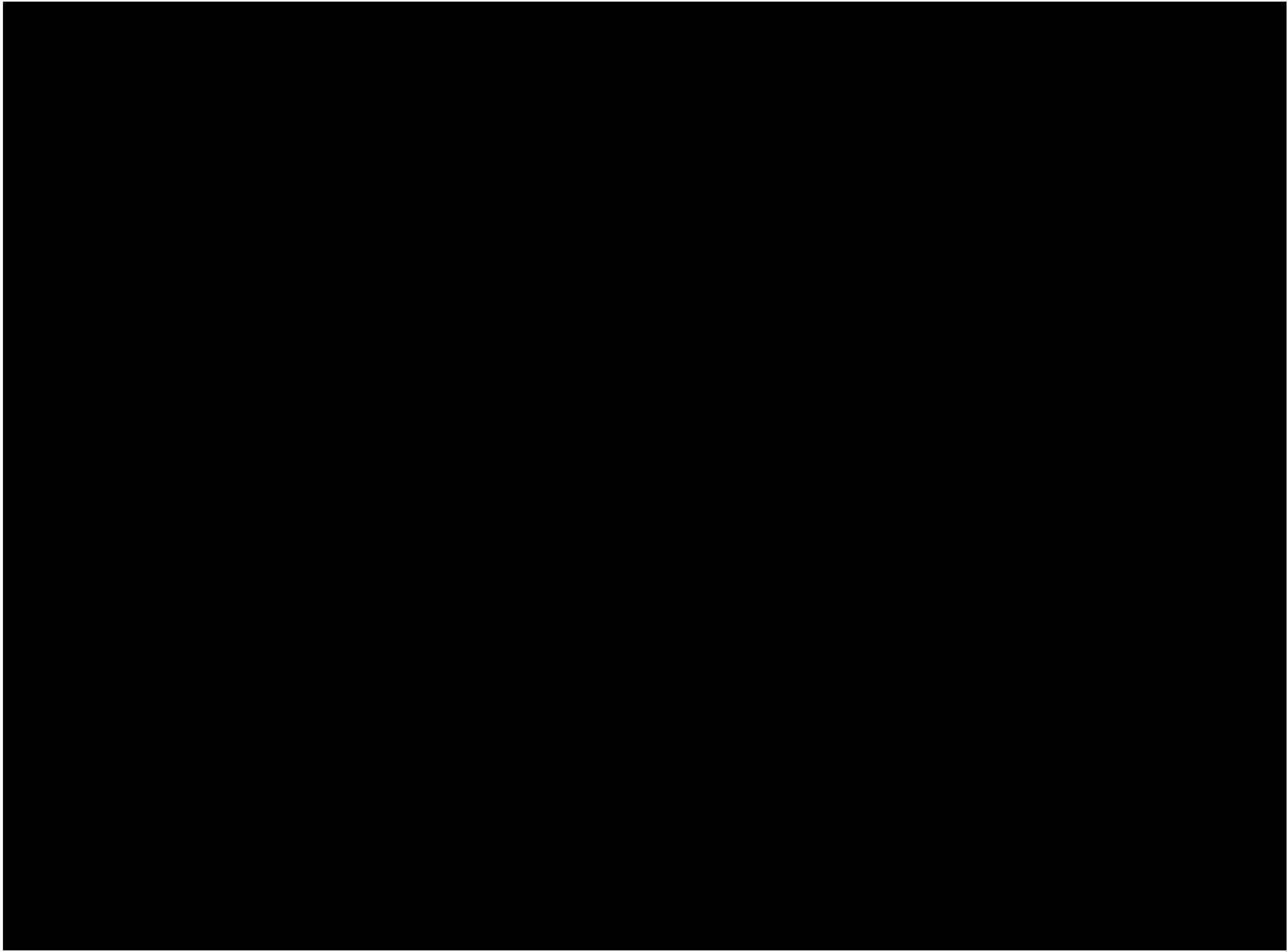
Enriching lives through innovation

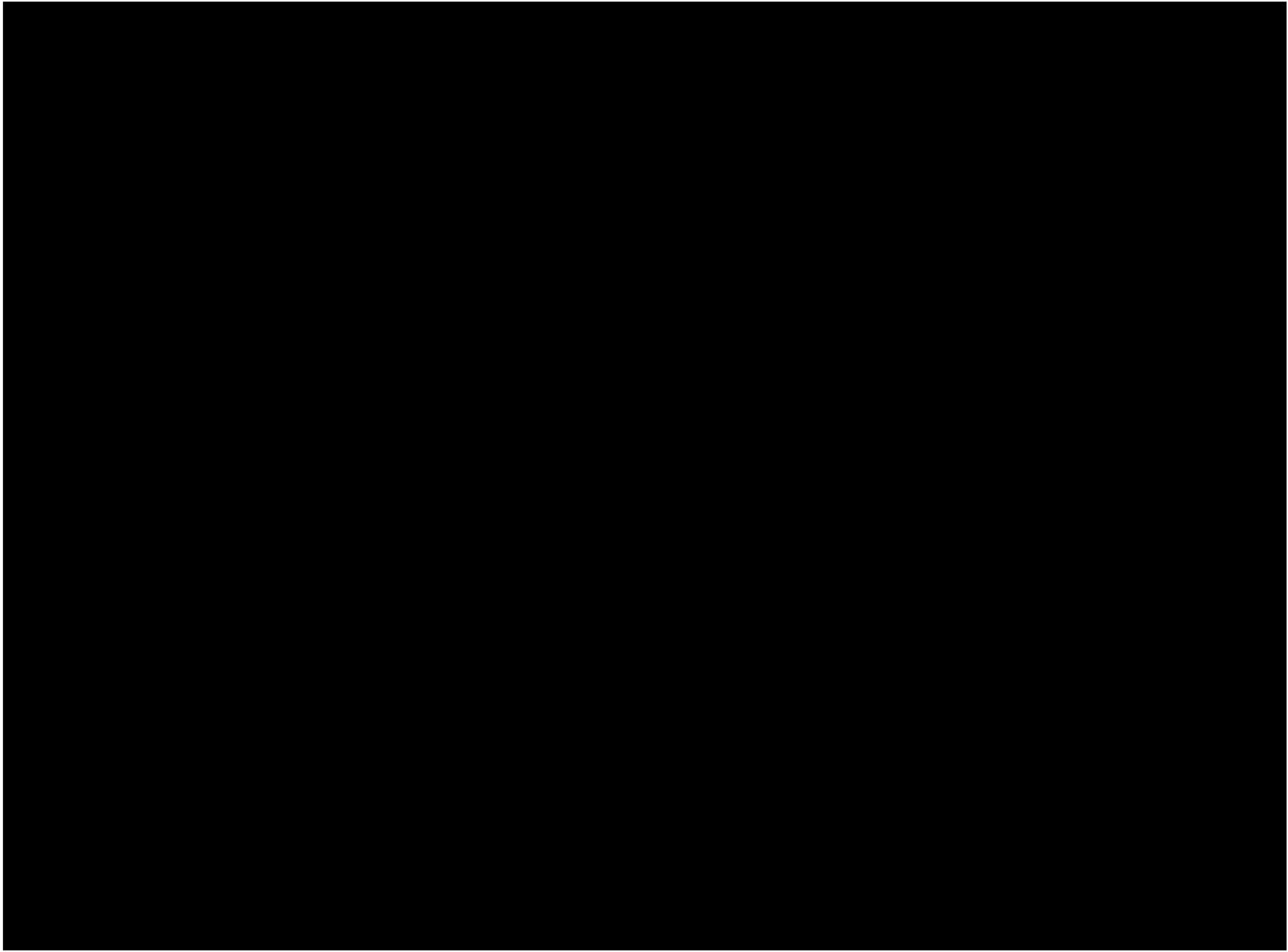
# White Pigments Business Unit



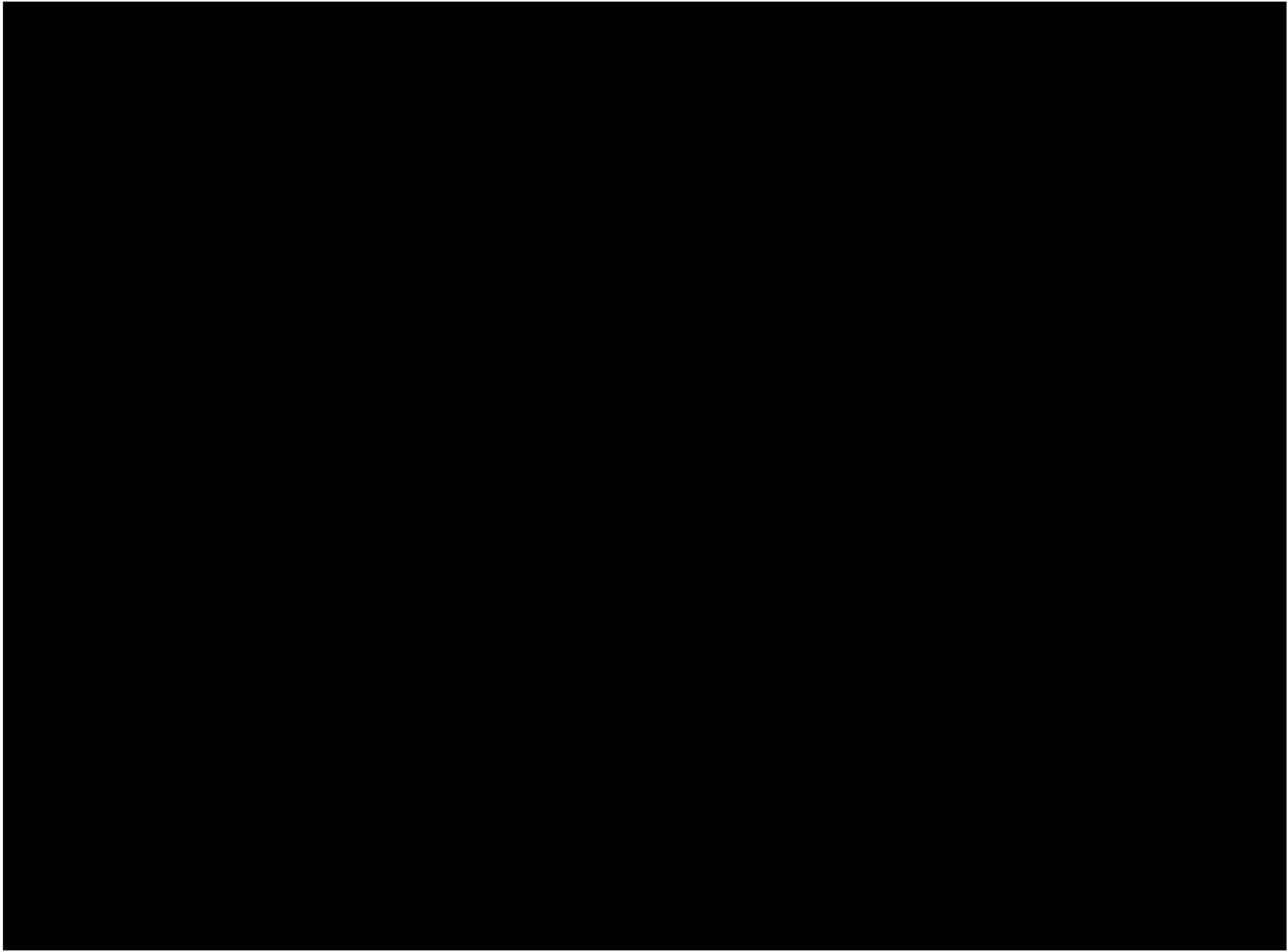






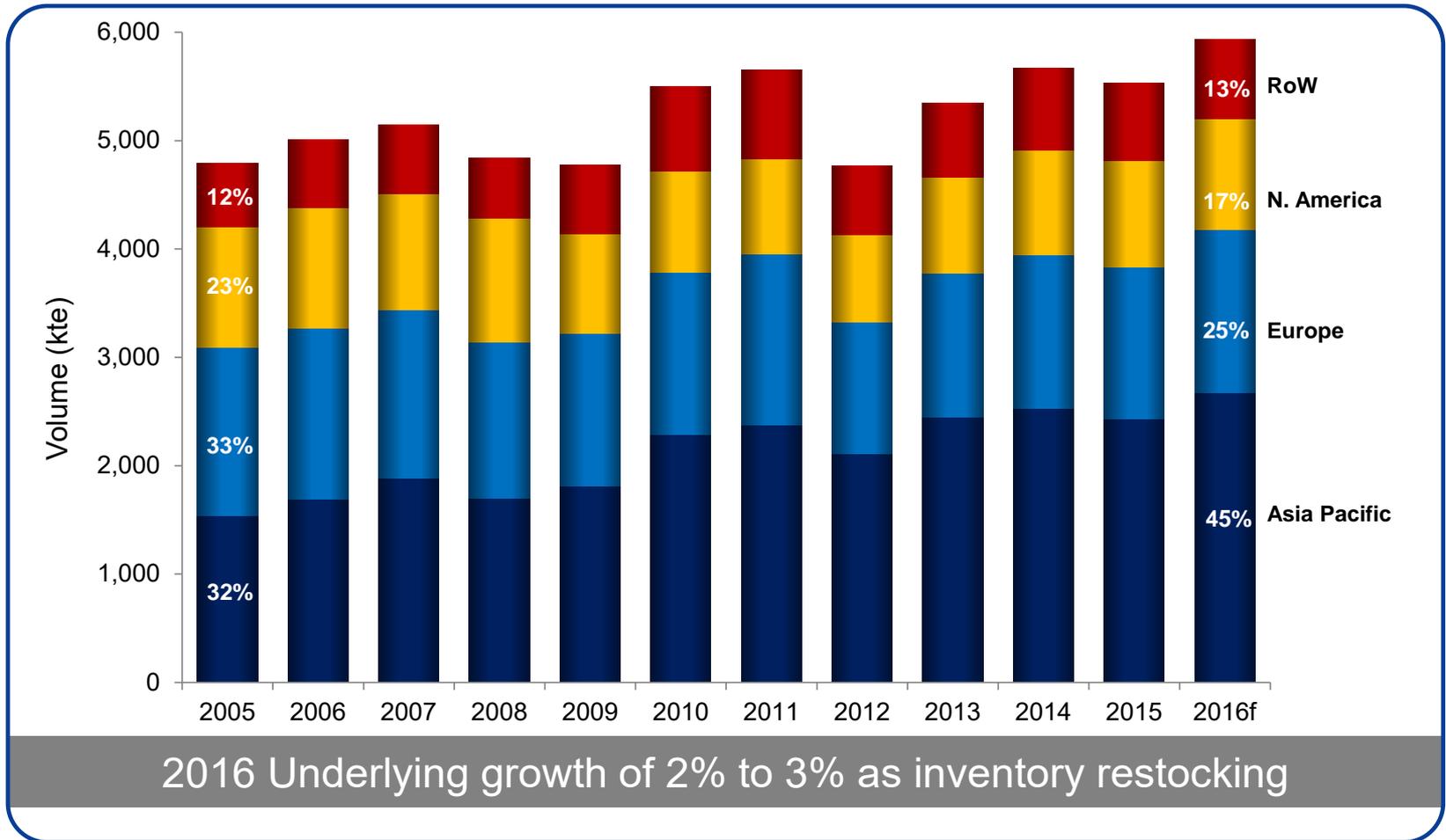




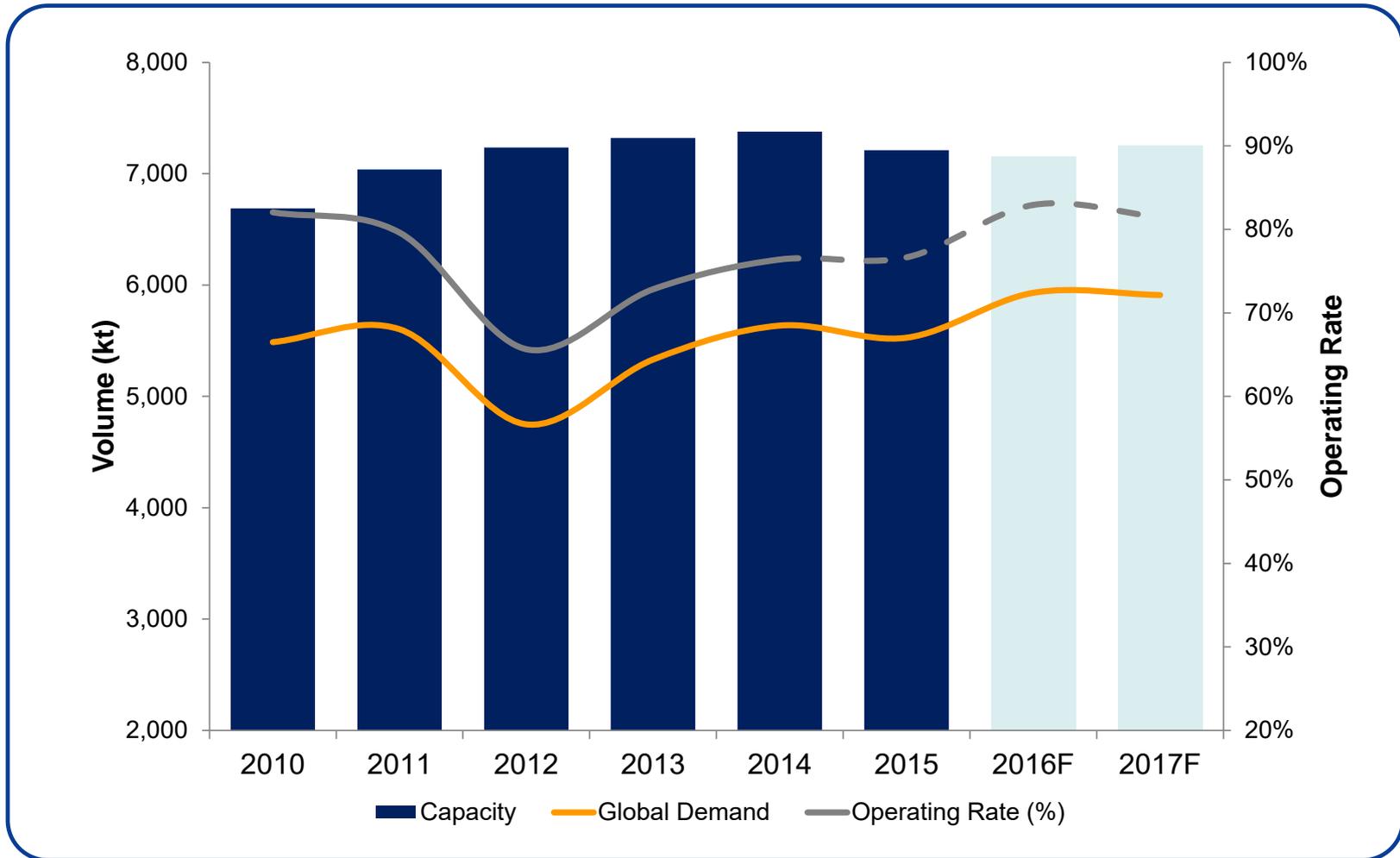


# 2016 TiO<sub>2</sub> Growth - 7% led by China /N.America

TiO<sub>2</sub> demand outlook for 2017 is weak



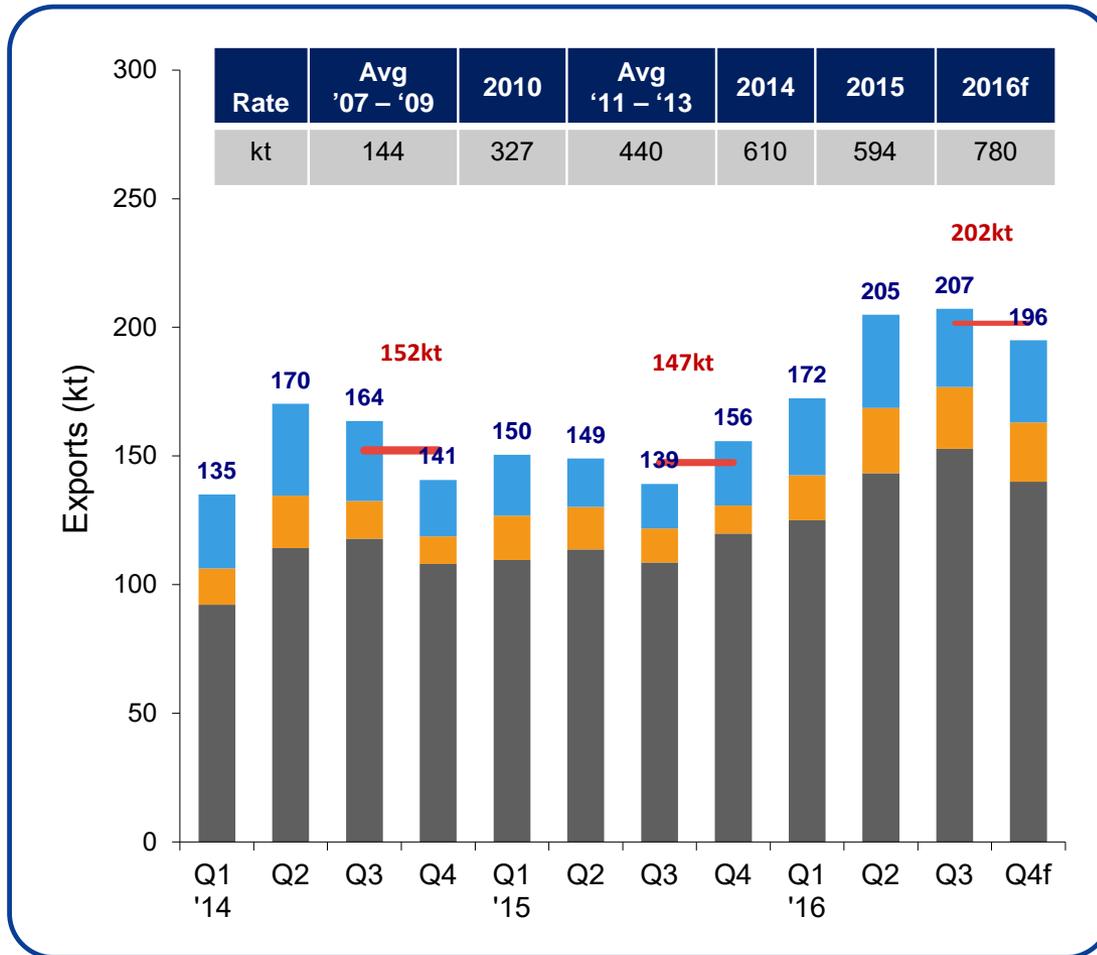
# Global TiO<sub>2</sub> operating rates set to remain <90%



Source: TZMI / Management Estimates

# Chinese TiO<sub>2</sub> Industry Dynamics

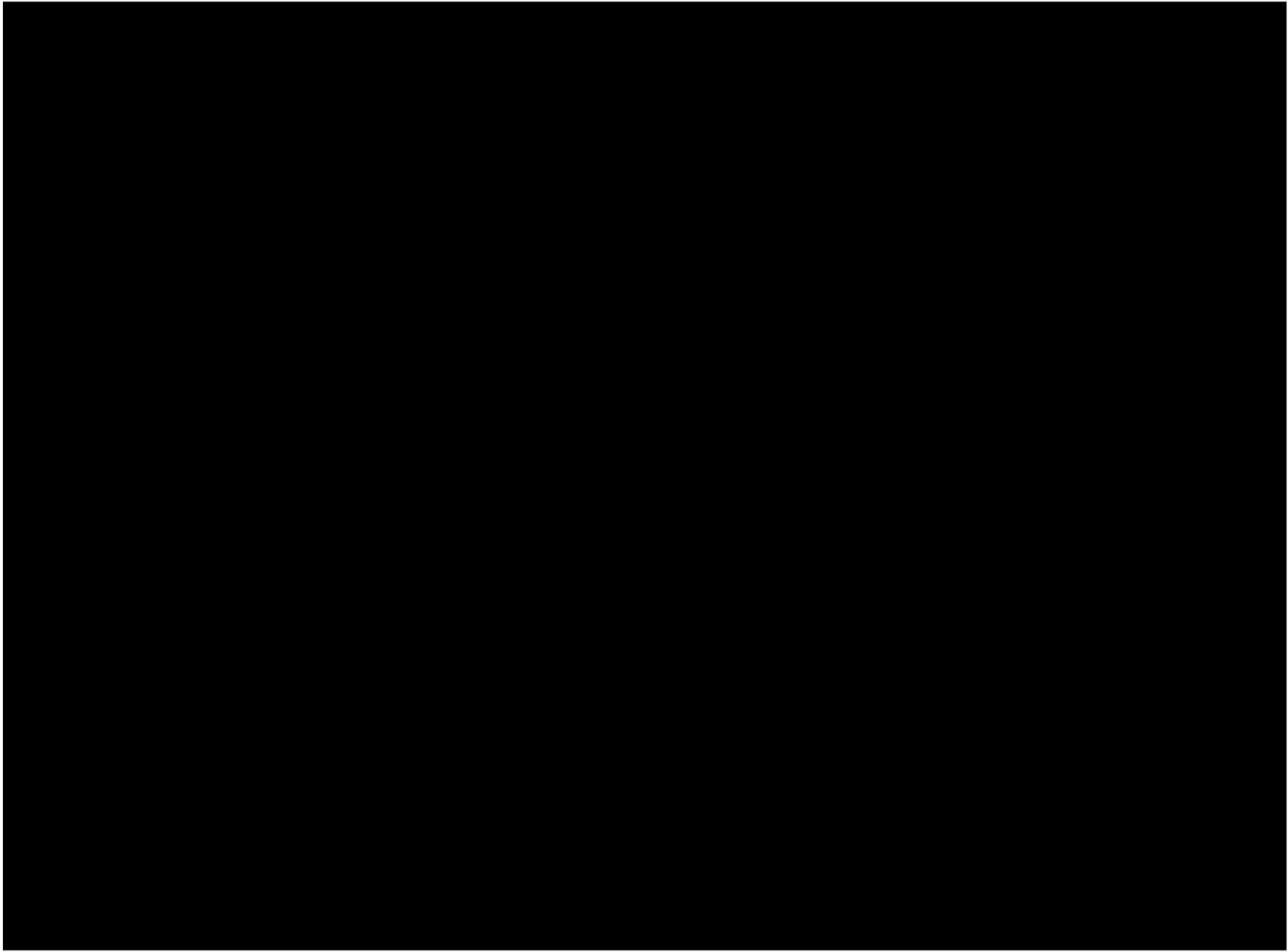
## Significant growth in Chinese exports



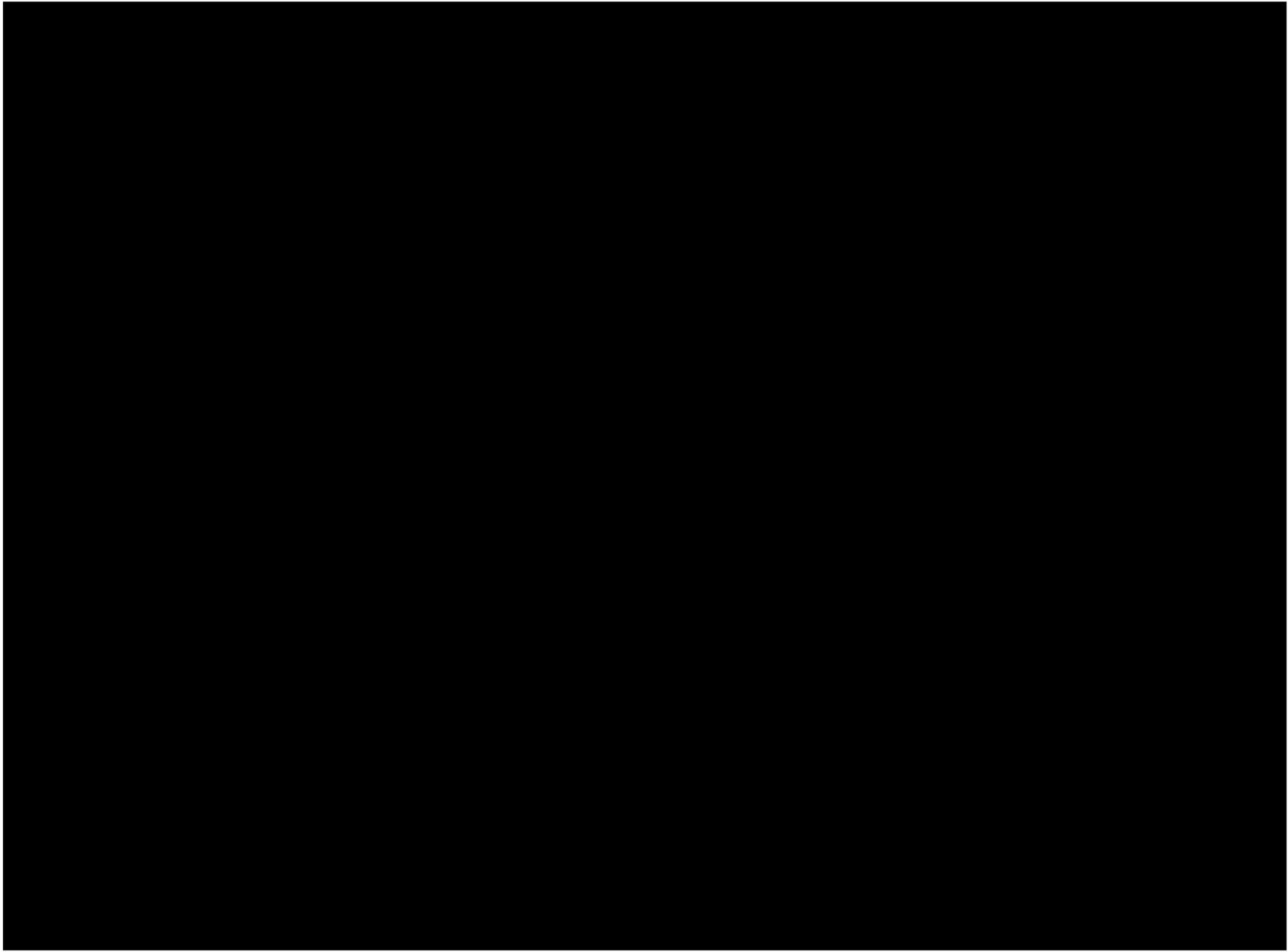
- ▶ Increasing TiO<sub>2</sub> exports
- ▶ TiO<sub>2</sub> industry consolidation
- ▶ Closure of smaller uneconomic plants
- ▶ Improving quality
- ▶ Chloride capacity coming on stream

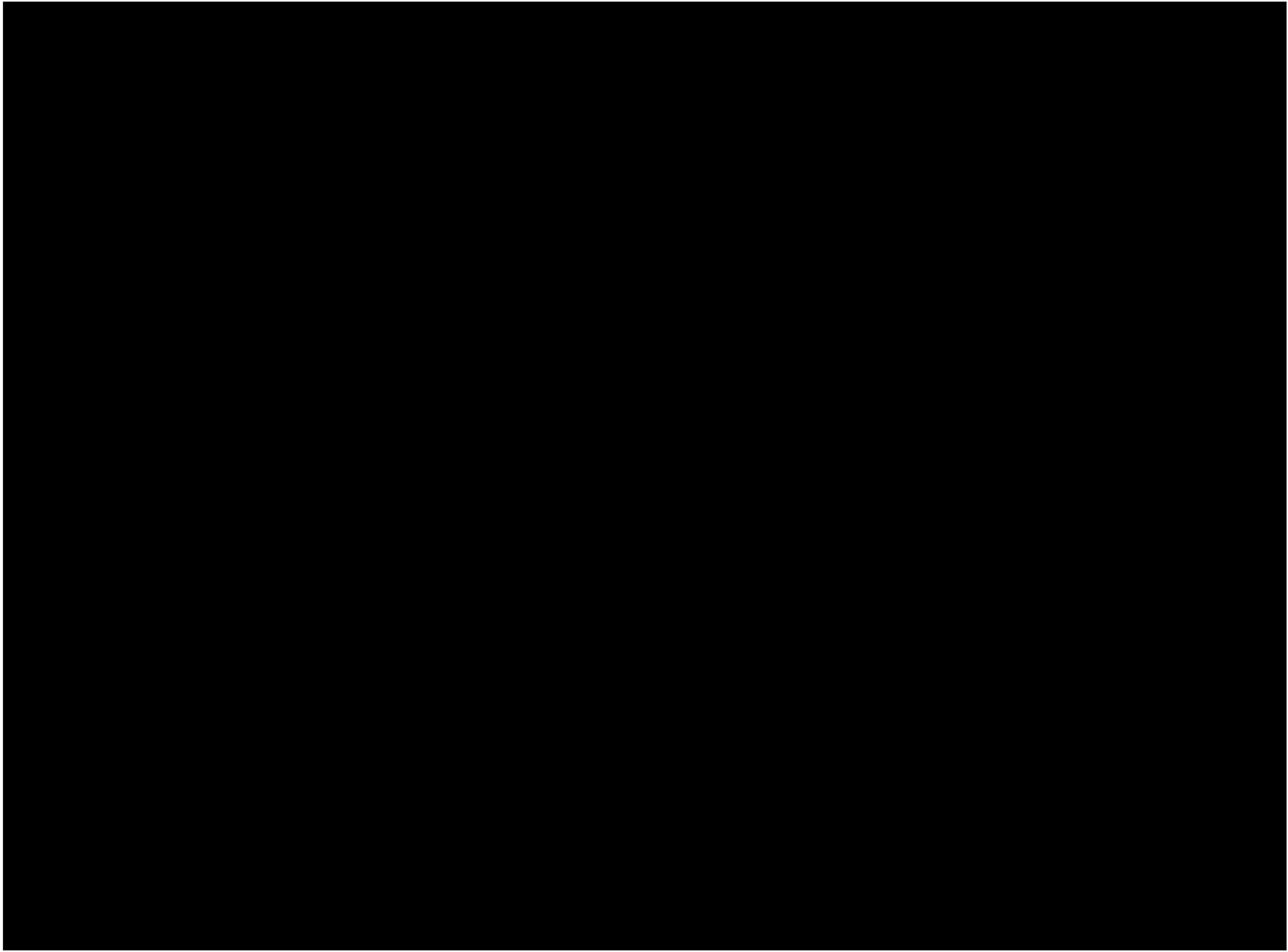
## Demand Outlook for 2017 is Weak

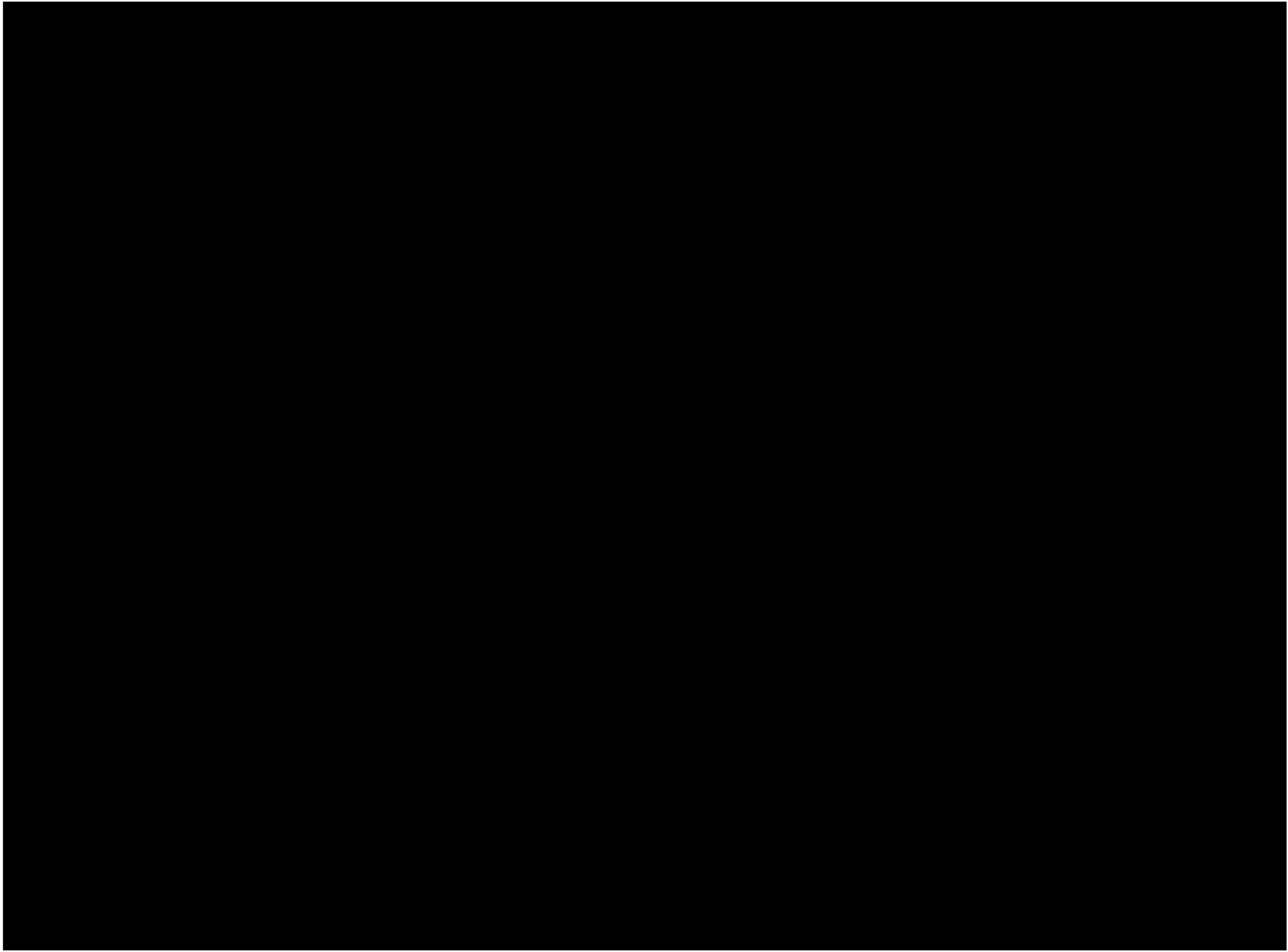
	Economic Growth GDP %	Ind. Growth (TZMI view)	HUN (Target)
<b>Eurozone</b>	<b>+1.5%</b>	<b>-3.0%</b>	
France	+1.5%		
Germany	+1.5%		
U.K.	+1.2%		
Italy	+0.9%		
<b>APAC</b>	<b>+6.6%</b>	<b>-0.4%</b>	
China	+6.3%	+3.0%	
<b>North America</b>	<b>+2.0%</b>	<b>+0.4%</b>	
<b>Africa, ME, LA</b>	<b>+1.5%</b>	<b>+2.5%</b>	
<b>Total</b>	<b>+2.6%</b>	<b>-0.3%</b>	

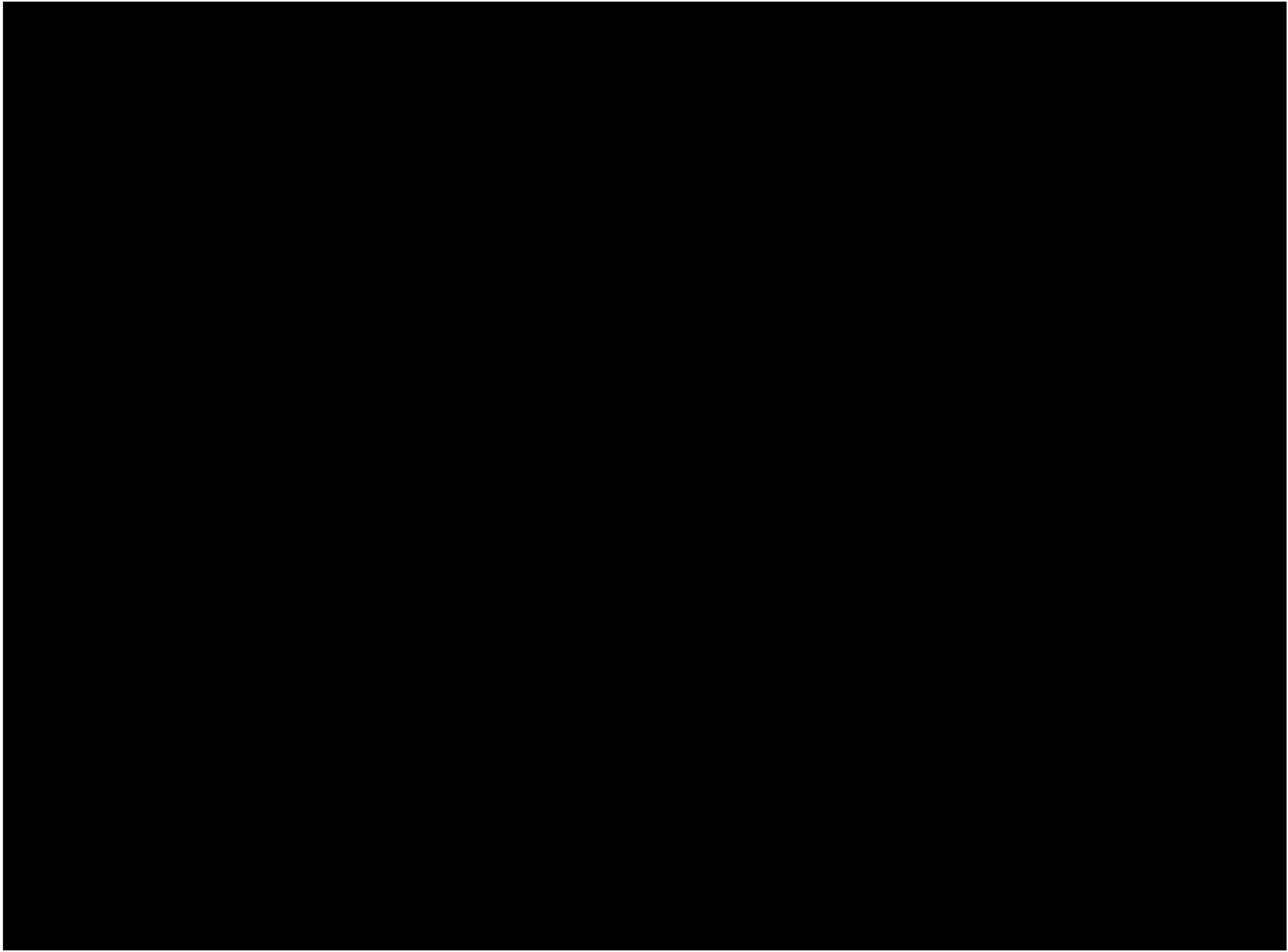




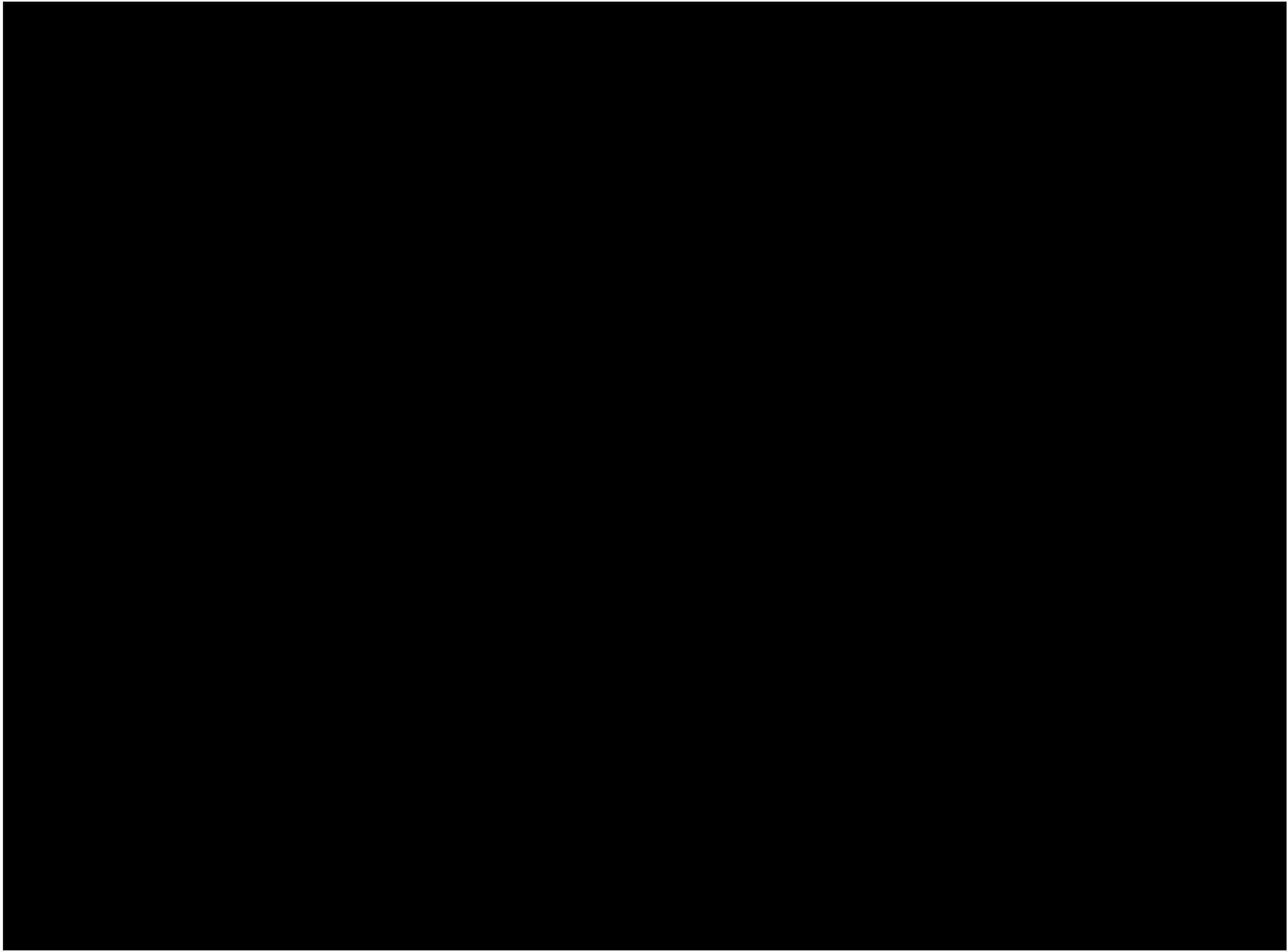
















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*Public-Redacted*

**HUNTSMAN**

Enriching lives through innovation



# Business update

July 6, 2016

## Safety Share

**Let's 'take 5' for a safety share**

**Prendiamoci 5 ' per una pausa di sicurezza**

**Prenons '5 minutes' pour un échange sécurité**

**Tómate 5 minutos para una Interacción en Seguridad**

**5 Minuten Zeit für Arbeitssicherheit**

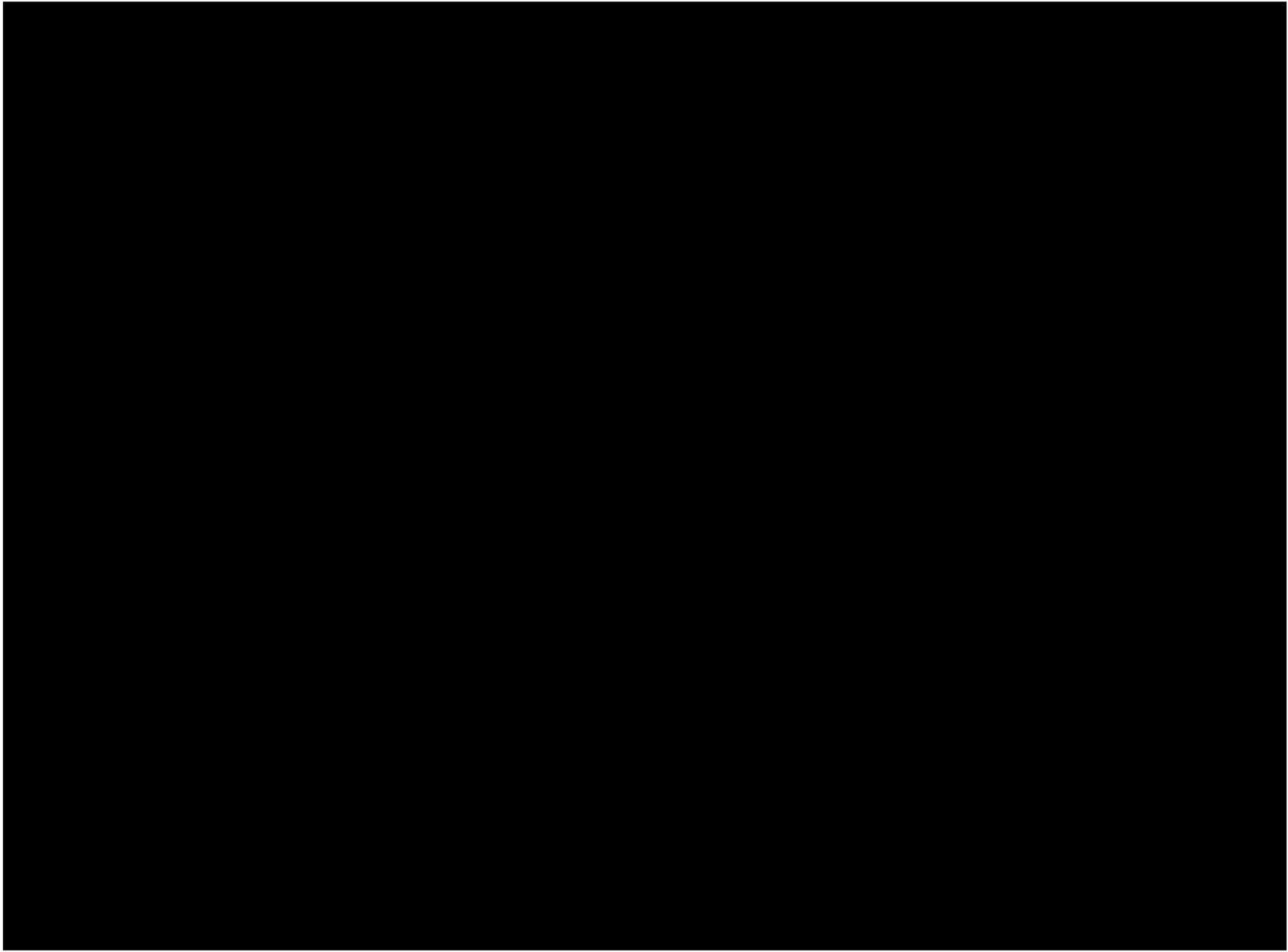
**5 minuutin juttutuokio turvallisuudesta**

**“利用 5 分钟” 分享有关安全的个人经历**



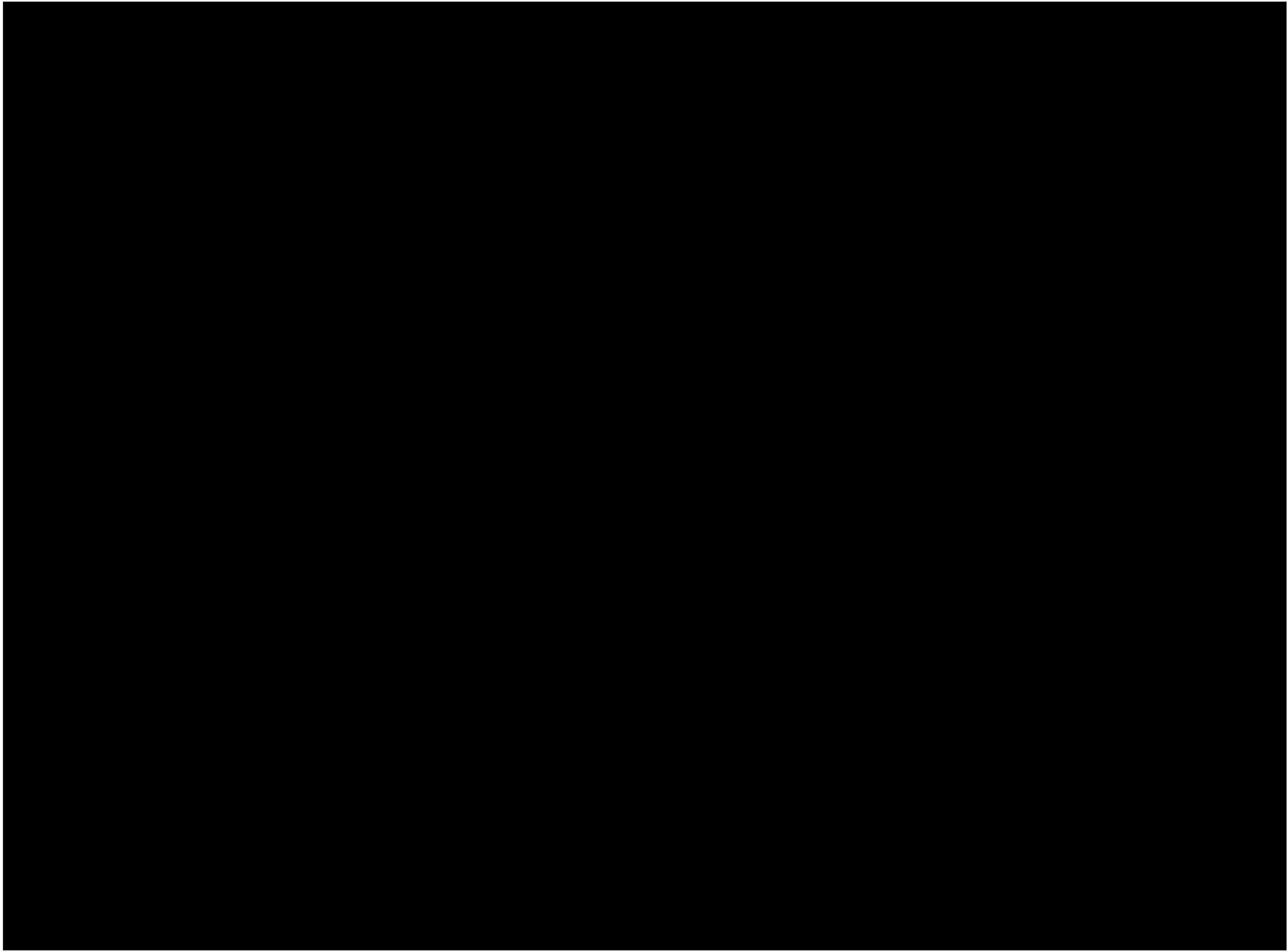
## Current TiO<sub>2</sub> Market Situation

- ▶ The Titanium dioxide market has significantly changed in recent years:
  - ▶ There has been modest demand growth, approximately 1% within the last 5 years, with a forecasted growth of 2 to 2.5% in the next few years
  - ▶ There is over supply of TiO<sub>2</sub> in the market due to significant capacity increase, predominantly in China
  - ▶ We have seen price and margin eroded over recent years due to this over capacity
- ▶ The current and forecasted market situation means we are constantly having to review our business in the context of the changing TiO<sub>2</sub> environment
- ▶ We need to make changes as a business, in line with what is happening in the market, to secure our long term future



## Umbogintwini Site Sustainability

- ▶ For a number of years Umbogintwini has been dealing with difficult market and operational conditions
- ▶ Despite the efforts of everyone at the site to return the site back to a competitive position the Senior Management team believe that the site is no longer sustainable in the long term
- ▶ We appreciate all the hard work that has gone into the Umbogintwini site
- ▶ It is with regret that despite all efforts we propose to commence formal consultation with a view to safely shutdown and decommission the Umbogintwini facility during Q4 of 2016
- ▶ Regrettably all positions on the site will be affected



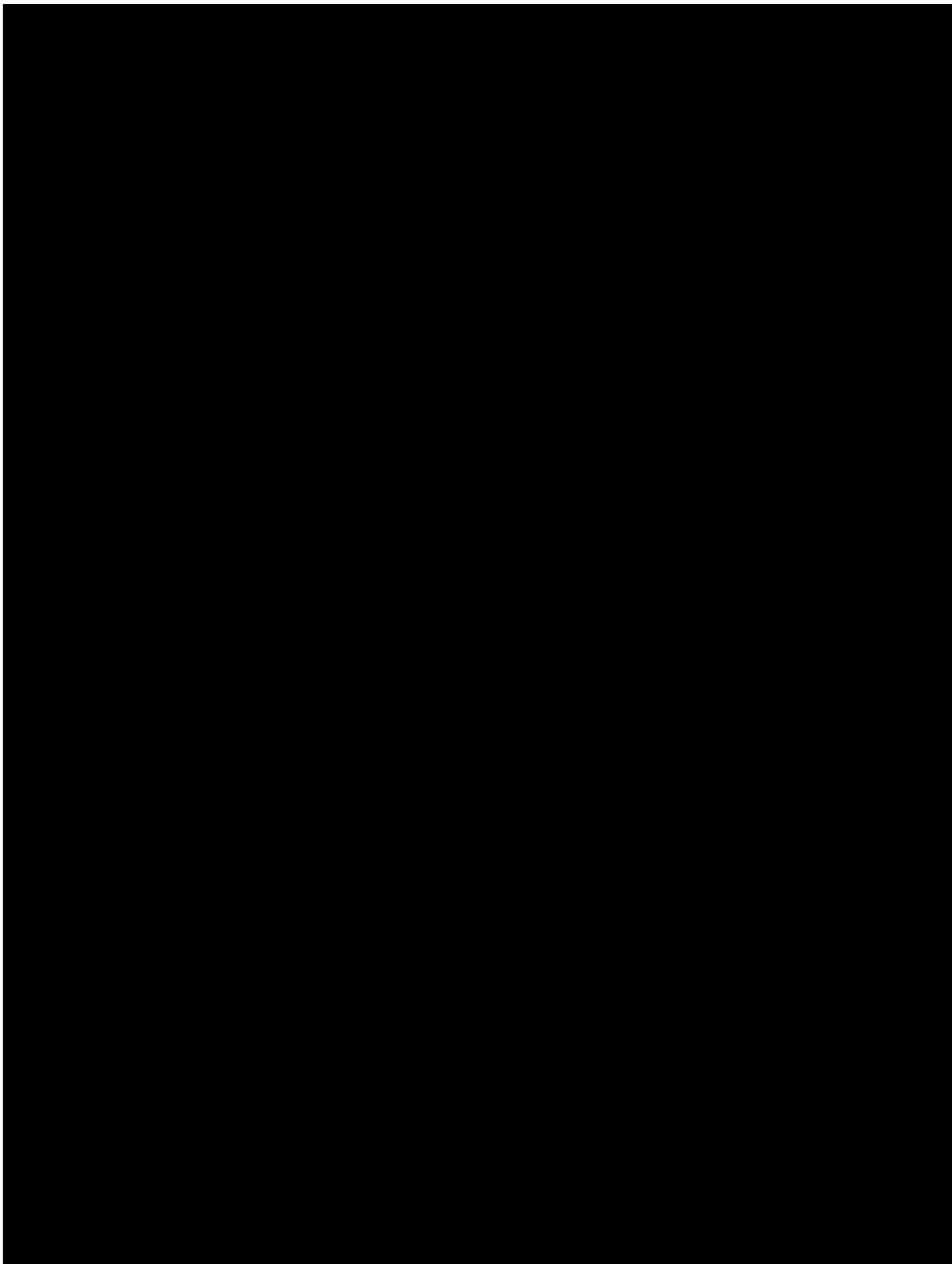
## Why Umbogintwini?

- ▶ Our assessments are based on a number of factors including:
  - ▶ **Long term economic viability:** Unfortunately our Umbogintwini facility is one of the smallest facility within our network and also in the industry. Predominantly, the size and scale of the site delivers the weakest long term economics despite the significant cost reduction efforts that have been made. There is also an on-going raised capital expenditure requirement for the coming years
  - ▶ **Cost structure:** Architectural coatings TiO<sub>2</sub> products made at Umbogintwini cost more to make than anywhere else in our network
  - ▶ **Profitability:** For the last 2 years Umbogintwini has been EBITDA and cash negative and this is set to continue
  - ▶ **Product and market competitiveness:** The Umbogintwini site serves primarily the functional architectural coatings market where all TiO<sub>2</sub> producers compete

## Next Steps

- ▶ Today is the first step in communicating our proposed plan
- ▶ The next step is to begin a formal consultation process
- ▶ We will be engaging with site representatives and presenting the proposed plan and we will manage this process responsibly
- ▶ There will be a series of meetings over the next days and weeks to explain the situation to you in more detail
- ▶ We will provide maximum support to associates who are affected by this announcement
- ▶ We realise this is bad news for the Umbogintwini site and associates, we really appreciate all the hard work that has gone into the site
- ▶ We remain committed as a company to treating all associates with dignity and respect
- ▶ We will be communicating this news to stakeholders, customers and suppliers of the Umbogintwini site after this meeting

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**Background on Venator**

Venator is a global manufacturer of titanium dioxide pigments and performance additives. Headquartered in the north east of England, Venator is listed on the New York Stock Exchange, and operates a network of factories around the world.

Venator’s titanium dioxide segment operates:

- one plant in the UK
- five plants in the European Union (Finland, Italy, Spain, and two in Germany)
- one plant in Malaysia; and
- a joint venture plant in the United States.

Venator’s UK titanium dioxide plant at Greatham, near Hartlepool, is Venator’s largest wholly-owned facility, with a nameplate capacity of 150,000 tonnes per year. Venator’s global customer-service function, based at its headquarters in the UK, handles shipments and documentation for all exports from Europe.

**Venator Greatham is a significant UK exporter, and predominantly exports to the EU**

Over 80% of the production of the Greatham plant is exported from the UK, more than half of this to the EU, EEA, Switzerland, and Turkey.

**Table 1: Sales of Greatham titanium dioxide products**

		<b>% of total</b>
<b>Domestic sales</b>		<b>19%</b>
<b>Export sales</b>		<b>81%</b>
<b><i>European Exports</i></b>		<b>45%</b>
<i>EU</i>		42%
<i>EEA ex-EU</i>		<1%
<i>Turkey</i>		1.5%
<i>Switzerland</i>		1%
<b><i>Rest of World</i></b>		<b>35%</b>
<i>EU-preference</i>		8%
<i>No preference</i>		27%

Source: Venator internal data

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Venator imports titanium dioxide products to the UK from Europe for sale, but these imports are less than one-tenth of Venator’s titanium dioxide exports from the UK, and less than one-fifth of its exports to Europe.

**Table 2: Venator titanium dioxide exports to UK**

Exports to UK from		% of total
Germany		42%
Spain		12%
Finland		8%
Italy		16%
<b>Total</b>		

Source: Venator internal data

**Access to the European Single Market is key to UK competitiveness**

The Greatham plant currently has access to the EU and EEA single market, and the associated customs union with Turkey, and free trade agreement with Switzerland. Over 45% of sales of Greatham products are sold to these destinations, with 42% going to the EU alone.

Assuming only a 6% tariff on titanium dioxide pigment imports — in line with EU norms — losing the UK’s current access to the single market would cost 7.15 million USD per year (see Table 3).

**Rules of origin are important for Venator in the context of the EU’s trade agreements**

The nature of titanium dioxide production mean that rules of origin are generally not relevant: titanium dioxide pigment production always involves a substantial transformation (processing of ore feedstock into pigment), and it is generally most economical for this happen immediately prior to final processing and packing, generally within the same physical site or complex. As such, proving origin is usually a simple process. There are occasions where part-finished titanium dioxide products are shipped internationally for further processing, but this is rare, and generally temporary. For example, following a serious fire at its factory in Finland, Venator is currently shipping part-finished titanium dioxide from Italy to Finland for final processing, whilst rebuilding the Finnish factory.

Venator does makes extensive use of the European Union’s trade agreements, under which EU origin products receive preferential access to third country markets: 8% of all sales of products manufactured at the Greatham site are to such countries. Assuming only a 6% tariff on titanium dioxide pigment imports — in line with international norms — losing the current preferential access would impose a cost in excess of 1.3 million USD per year (see Table 4).

At present, Venator can follow the same process for all shipments from Europe to South Korea (for example), regardless of the manufacturing site, simplifying training and procedures.

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Table 3: Sales of Greatham products to EU and associated destinations

Destination	% of total	Estimated tariff cost (\$)
<b>EU</b>	<b>42.44%</b>	<b>\$6,709,000</b>
Spain	6.93%	\$1,126,000
Germany	6.52%	\$1,070,000
Italy	5.41%	\$820,000
Ireland	4.12%	\$596,000
Poland	4.05%	\$636,000
Greece	3.99%	\$615,000
France	3.84%	\$600,000
Sweden	1.98%	\$309,000
Romania	0.88%	\$143,000
Netherlands	0.66%	\$120,000
Belgium	0.65%	\$109,000
Czech Republic	0.65%	\$120,000
Portugal	0.58%	\$88,000
Austria	0.46%	\$78,000
Finland	0.38%	\$61,000
Denmark	0.35%	\$58,000
Croatia	0.33%	\$52,000
Hungary	0.31%	\$50,000
Estonia	0.14%	\$19,000
Slovakia	0.09%	\$20,000
Malta	0.04%	\$6,000
Luxembourg	0.02%	\$4,000
Bulgaria	0.02%	\$3,000
Cyprus	0.02%	\$3,000
Latvia	0.02%	\$3,000
<b>Switzerland</b>	<b>1.23%</b>	<b>\$189,000</b>
<b>EEA</b>	<b>0.10%</b>	<b>\$15,000</b>
Norway	0.07%	\$11,000
Liechtenstein	0.03%	\$4,000
<b>Turkey</b>	<b>1.47%</b>	<b>\$237,000</b>
<b>Total</b>		<b>\$7,150,000</b>

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**Table 4: Sales of Greatham products under EU free trade agreements**

<b>Destination</b>	<b>% of total Greatham sales</b>	<b>Estimated cost of lost preference (\$)</b>
South Korea	2.27%	\$420,000
South Africa	1.09%	\$180,000
Mexico	0.87%	\$141,000
Egypt	0.68%	\$113,000
Colombia	0.60%	\$97,000
Israel	0.47%	\$73,000
Jordan	0.45%	\$73,000
Tunisia	0.39%	\$65,000
Lebanon	0.28%	\$43,000
Algeria	0.23%	\$40,000
Ukraine	0.22%	\$36,000
Morocco	0.20%	\$32,000
Dominican Rep.	0.12%	\$18,000
Chile	0.04%	\$7,000
Guatemala	0.03%	\$5,000
Serbia	0.02%	\$3,000
<b>TOTAL</b>	<b>7.96%</b>	<b>\$1,346,000</b>

Source: Venator internal data (Excludes Switzerland and Turkey; see Table 1)

#### **The UK already compares poorly for documentary and border formalities for exports**

The estimated costs given above relate only to import tariffs, and do not include additional delays and costs arising from increased formalities on export from the UK to the EU and associated states.

The UK already compares poorly with other EU and EEA member states with regard to export compliance time and costs, both at the border and for documentation (see Table 5).

The lack of information on UK plans for post-Brexit border and export formalities prevent an estimate of costs associated with exports to EU and EEA member states, but any increase would adversely affect the competitiveness of UK-based production. If the UK manages to negotiate its own trade agreements with third countries in the future, this will impose additional burdens of compliance. Venator currently manages a single process of compliance for all European exports; each new UK trade agreement would require an additional process relating only to UK exports, amounting to an additional cost associated only with the UK export volume.

#### **Titanium dioxide pricing is global, reducing the ability to recover additional costs of UK exports**

Titanium dioxide pricing is increasingly global, with regional variations primarily reflecting transportation (see Table 6). The lack of regional variations means that any additional costs for UK exports (such as the

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tariff costs highlighted above) could not be recovered from customers, and would have to be absorbed by the manufacturer, reducing the competitiveness of UK production.

**Table 5: Comparison of formalities for EU and associated states**

Economy	Border compliance		Documentary compliance	
	(hours)	(USD)	(hours)	(USD)
Austria	0	0	1	0
Belgium	0	0	1	0
Czech Republic	0	0	1	0
Denmark	0	0	1	0
France	0	0	1	0
Hungary	0	0	1	0
Italy	0	0	1	0
Luxembourg	0	0	1	0
Netherlands	0	0	1	0
Poland	0	0	1	0
Portugal	0	0	1	0
Slovak Republic	0	0	1	0
Slovenia	0	0	1	0
Spain	0	0	1	0
Switzerland	1	201	2	75
Estonia	2	0	1	0
Norway	2	125	2	0
Sweden	2	55	1	40
Greece	24	300	1	30
Ireland	24	305	1	75
<b>United Kingdom</b>	<b>24</b>	<b>280</b>	<b>4</b>	<b>25</b>
Finland	36	213	2	70
Germany	36	345	1	45

Source: World Bank Group, "Trading across borders" 2017 dataset

**Table 6: Estimate of titanium dioxide pricing for Q1 2018**

Region	USD per tonne
Global average	2923
APAC	2736
Central and South America	3028
Middle East / Africa	3028
North America	3079
Europe	3109

Source: TZMI, May 2017

**CERTIFICATION OF ELECTRONIC FILING**

I certify that the electronic copy sent to the Secretary of the Commission is a true and correct copy of the paper original and that I possess the paper original of the signed document that is available for review by the parties and the adjudicator.

Dated: May 1, 2018

/s/ Evan Miller  
Evan Miller  
VINSON & ELKINS LLP  
2200 Pennsylvania Avenue NW  
Suite 500 West  
Washington, DC 20037  
(202) 639-6500  
emiller@velaw.com

**CERTIFICATION OF SERVICE**

I HEREBY CERTIFY that on this 1 of May 2018, that I filed the foregoing documents electronically using the FTC's E-Filing System, which will send notification of such filings to:

Office of the Secretary  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Rm. H-113  
Washington, DC 20580  
secretary@ftc.gov

The Honorable D. Michael Chappell  
Chief Administrative Law Judge  
Federal Trade Commission  
600 Pennsylvania Avenue, N.W.  
Rm. H-110  
Washington, DC 20580

I also hereby certify that I caused a true and correct copy of the foregoing documents to be served upon the following via electronic mail:

Bruce Hoffman  
Haidee Schwartz  
Chuck Loughlin  
Thomas Brock  
Benjamin Gris

Dominic Vote  
Jon Nathan  
Krisha Cerilli  
Robert Tovsky  
April Tabor

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Notice of Electronic Service

**I hereby certify that on May 01, 2018, I filed an electronic copy of the foregoing Non-Party Venator Materials PLC's Motion for In Camera Treatment, with:**

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**I hereby certify that on May 01, 2018, I served via E-Service an electronic copy of the foregoing Non-Party Venator Materials PLC's Motion for In Camera Treatment, upon:**

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