

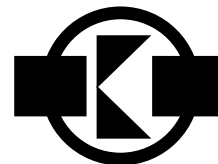
An Invitation to Subscribe to...

**OPPORTUNITIES
IN
LUBRICANTS**

1999-2001

**UNITED STATES
A CONTINUING BUSINESS ANALYSIS**

PROSPECTUS



Kline & Company, Inc.

SPECIAL NOTICE TO:

Previous subscribers to OPPORTUNITIES IN LUBRICANTS

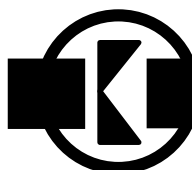
In an effort to assist previous subscribers to **OPPORTUNITIES IN LUBRICANTS** in quickly identifying changes to the continuing service—of which there are several very significant ones—the following page provides a guide to what the changes are and where to find information on them.

Should you have any questions concerning the changes to **OPPORTUNITIES IN LUBRICANTS**, or the service in general, please feel free to contact:

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Project Manager
(973) 435-3484
email: Geeta_Agashe@klinegroup.com

or

William R. Downey
Vice President
(973) 435-3388
email: Bill_Downey@klinegroup.com



New in

**OPPORTUNITIES IN LUBRICANTS
UNITED STATES
1999 - 2001**

Dear Subscriber:

We've heard you! Based on your valued feedback, here's what's new and different in **OPPORTUNITIES IN LUBRICANTS, 1999 - 2001**:

New in OPPORTUNITIES IN LUBRICANTS	Page number
✓ AVAILABILITY OF WEB-BASED VOLUMES (Electronic Delivery) – Draft chapters will be posted as soon as they are complete	1
✓ A NEW BLENDING AND PACKAGING SECTION – A listing of blending and packaging plants by each supplier (majors plus minors), including an identification of proprietary versus contract manufacturing plants – Estimated volume of lubricants sold by each plant, including an assessment of merchant versus captive basestock volumes used – Identification of plant closures and expansions	8
✓ A NEW SYNTHETIC AND SEMI-SYNTHETIC LUBRICANTS SECTION – Consumption – Suppliers – Distribution channels – Purchasing practices – Prices – Outlook – Appraisal and opportunities	8
✓ NEW IN THE SUPPLIER SECTION – Detailed breakdown of private-label, factory fill, and branded sales – Increased level of detail on brands and channels of distribution – Detailed organization structure at the lubricant business unit level	7

(Continued)

✓ END-USE SEGMENTS/CHANNELS OF TRADE	9
– Commercial Automotive – Volume I	
• Will include a new section on the growing INSTALLED segment	
– Products and services offered	
– Consumption	
– Suppliers	
– Distribution channels	
– Purchasing practices	
– Prices	
– Outlook	11
– Appraisal and opportunities	
– Consumer Automotive – Volume II	
• Will include profiles of the top three mass merchandisers as well as auto part retail chains	13
– Industrial Oils and Fluids – Volume III	
• Volumes will be provided with and without process oils	
• A detailed process oil section, including opportunities in naphthenics, aromatics, and paraffinic process oils	
✓ ALL TABLES AND TABS AVAILABLE IN EXCEL SPREADSHEET FORMAT	5
✓ EASE OF SUBMITTING DATA FOR SUPPLIER PROFILES	7
– We will study your reporting system and customize your deliverable to us so that it will be easier for your team to submit data to us	
– We plan on working with three to five clients every year to achieve the same	
✓ CUSTOMIZE OUR DATA TO MEETING YOUR REPORTING SYSTEMS REQUIREMENTS	16
– This will be done using three consulting days from the subscription offer	
– Additional time could be required	



OPPORTUNITIES IN LUBRICANTS WEB-BASED DELIVERY REPORT OPTION

Kline & Company, Inc. is pleased to announce the launch of an added delivery service option for **OPPORTUNITIES IN LUBRICANTS UNITED STATES** called the **Web-based Delivery Report Option**. Available only to **OPPORTUNITIES IN LUBRICANTS UNITED STATES** subscribers, this option allows clients to purchase a site license from Kline & Company in addition to receiving the five (5) reports as bound copies. This site license will provide 15 individuals from the subscriber's company an opportunity to access the data and the report on-line via the World Wide Web. These 15 users could access this report from either your corporate office or branch office or any off-site location, domestic or international, as long as they have access to the World Wide Web.

The Features

In addition to the **OPPORTUNITIES IN LUBRICANTS UNITED STATES** report, we will be providing our subscribers with nonconfidential, cleaned-up call reports from all of the end-user interviews. As a bonus, we shall also be capturing all of the (National Petroleum Refiner's Association) NPRA capacity spreadsheets, providing historical data and our projections regarding the future. Our analysis of the movement of the Producer-Price-Index (PPI) will also be included in this on-line package.

In the near future, we are also going to be exploring additional deliverables with the Web that could provide subscribers with individual or customized services linked through their subscription to the electronic Web-based delivery of **OPPORTUNITIES IN LUBRICANTS UNITED STATES**.

The Benefits

Benefits include ease of accessibility, multiple user access, increased timeliness (sections will be put up on the Web as drafts as soon as they are complete), the ability to search, cut, and paste, and the ability to access the raw data behind the analysis presented.

We are excited about the benefits that this new option will provide to your organization.

The Cost

The **Web-based Delivery Report Option** is available for \$5,000 per site, which includes the 15-user license.

If you and your company choose the **Web-based Delivery Report Option**, you will be billed at the same time that your subscription for **OPPORTUNITIES IN LUBRICANTS UNITED STATES** is being processed.

How to Subscribe

A subscription agreement for the **Web-based Delivery Report Option** in combination with **OPPORTUNITIES IN LUBRICANTS, 1999 - 2001** is enclosed in this brochure. Please sign two copies of the subscription agreement and return them to Kline & Company, Attention Petroleum Products Practice. We will then countersign one copy and return it to you for your records.

OPPORTUNITIES IN LUBRICANTS UNITED STATES

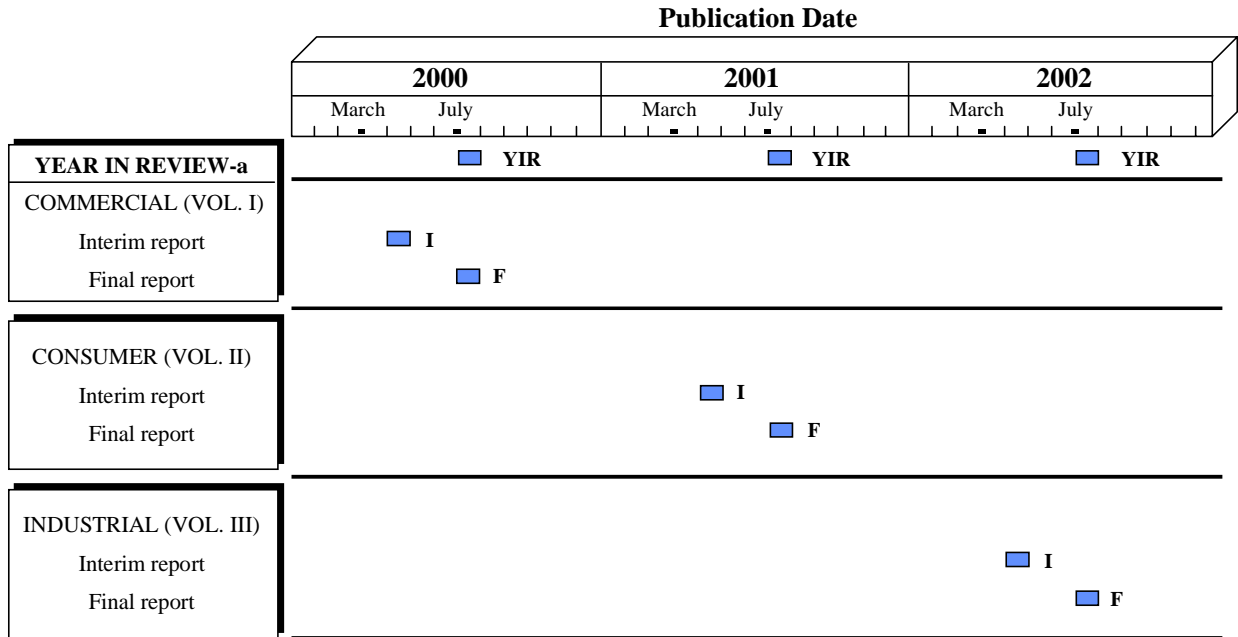
1999 - 2001

OPPORTUNITIES IN LUBRICANTS UNITED STATES - A CONTINUING BUSINESS ANALYSIS presents a unique concept of monitoring and analyzing the large and profitable lubricants industry. The reports issued as part of the analysis track all major developments in the industry and have proven to be an invaluable resource used by virtually all major oil companies since Kline & Company's first publication in 1984.

OPPORTUNITIES IN LUBRICANTS UNITED STATES 1999 - 2001 will provide an in-depth analysis of automotive and industrial lubricant products, markets, and suppliers. The cornerstone of the service will be a three-volume report, with each volume detailing a specific segment of the market. One volume of **OPPORTUNITIES IN LUBRICANTS** will be published annually during the three-year cycle, as shown in Figure 1.

Figure 1

OPPORTUNITIES IN LUBRICANTS 1999-2001 REPORT SCHEDULING



a- Analysis of all three market segments.

NOTE: Base year is year previous to publication date; for example, the final report published in July, 1999 has a 1998 base year.

The first volume in the series, analyzing the commercial automotive segment, accounts for nearly 579 million gal of lubricant, or almost 22% of the total market volume in 1997. The second volume in the series, the consumer automotive segment, accounts for approximately 31% of the total volume of lubricant consumed in the United States. The highly fragmented industrial segment, analyzed in the third volume, represents nearly half of the total market, as shown in Figure 2.

Each volume in the service will detail a specific segment of the market. In addition, each volume will also include the *Year In Review*, a section summarizing activity in all three market segments during that year. This approach will provide subscribers with an annual update on the entire lubricants business in the United States, as well as a highly detailed examination of developments and opportunities in the specific market segments analyzed in that year.

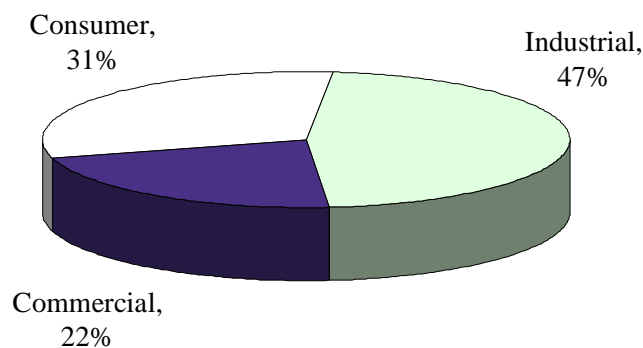
The Service

OPPORTUNITIES IN LUBRICANTS UNITED STATES 1999 - 2001 is a service that will provide lubricants marketers, basestock suppliers, additive suppliers, and others involved in the lubricants business with several key elements, as highlighted below:

Web-based and Paper-copy Reports. As discussed, the service will include a three-volume report and each volume will be issued in two parts. The first part, an Interim Report, will be available in March of the publication year and provide a preliminary analysis of sales and end-user trends. The second part of the volume is the Final Report. A general outline for the Final Report in each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES 1999-2001** is detailed in the corresponding sections of this prospectus.

Figure 2

ESTIMATED U.S. CONSUMPTION OF LUBRICANTS BY MARKET SEGMENT, 1997



Total consumption: 2.6 Billion gal

NEW! In addition, as a new feature, the reports will also be made available to our subscribers through a Web-based, electronic medium. Benefits include ease of accessibility, multiple user access, increased timeliness (sections will be put up on the Web as drafts as soon as they are complete), the ability to search, cut, and paste, and the ability to access the raw data behind the analysis presented.

Consulting. Each subscription will include three days of consultation time. This time can be used to explore specific issues with a business manager, project manager, or consultant within the Petroleum Products Practice at Kline & Company. Many subscribers use the time for presentations of the information to their various management teams.

Kick-off meetings. Kick-off meetings will be conducted with all subscribers to the service. The meetings will take place in the third quarter of the base year and focus on understanding the issues considered important to subscribers before the research begins. These meetings will provide a forum to understand subscribers' needs and assure that questionnaires, contact lists, and other research tools focus on meeting those needs. Kline & Company will conduct the kick-off meetings via teleconferences.

Electronic media. All numerical data presented in the final report will be delivered on diskette in *Microsoft Excel™* format. During the second year of the service, we expect to make numerical data available for download to the Web subscribers.

Interview reports. Nonconfidential interview reports will be available in our offices for subscribers to review. *Note: All lubricant, additive, basestock, and other related supplier interviews are confidential.*

The Reports

The three volumes in the continuing service **OPPORTUNITIES IN LUBRICANTS UNITED STATES 1999 - 2001** will be structured in a concise and consistent format. The overall survey and analysis will be completed in three separate volumes, on a three-year recurring basis. Each of the three market segments in the United States will be analyzed in detail once during the three-year period; however, all three market segments will be monitored continuously in the ***Year-In-Review*** section included in each volume, as described below. In addition to the ***Year-In-Review*** section, each volume will typically have seven common sections, as discussed below:

Year-In-Review. This section will detail business activities in each of the three market segments covered in the continuing service (commercial automotive, consumer automotive, and industrial). It will provide an overall assessment of lubricant consumption, supplier market shares, market developments, and other issues impacting the U.S. lubricants market.

Overall Market. The Overall Market section of the report will serve as the executive summary. It will provide a concise overview of supply, demand, market developments, and outlook for the market segment featured in the volume.

Opportunities in Lubricants. This section will provide an overall analysis of business opportunities in each market segment featured. It will feature an overall opportunities rating for the end-use industries (or classes of trade in Volume II - consumer automotive) and product types.

End-use Industries/Classes of Trade. Reported to be the single, most well-read section in **OPPORTUNITIES IN LUBRICANTS**, this section will provide details on supply, demand, opportunities, and market developments in specific end-use industries. Individual chapters will be dedicated to key end-use industries within each segment of the U.S. market. In addition to detailing lubricant consumption by end-use industry and supplier, the chapters will include market trends, end users' perceptions about suppliers, major customers, outlook, and a critical analysis of business opportunities that are specific to the end-use industry covered. Each chapter will be designed around a standard format to assist subscribers in efficiently working with the wealth of information and insights provided. A general outline of a typical end-use chapter is shown below:

- Introduction
- Structure of the industry
- Applications
- Specifications and prices
- Consumption
- Major customers

- Major suppliers
- Channels of distribution
- Market developments
- Outlook
- Appraisal and opportunities (including Porter's "Five Forces" analysis)

Suppliers. Understanding the competition is the basis to defend and grow your lubricants business. The supplier profiles in each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES** will capture both information and insights on key lubricant marketers' overall business. Additionally, their activity in the market segment covered by the current volume will also be analyzed. Each supplier profile will also include Kline & Company's assessment of the supplier's lubricants business.

Each supplier profile will consist of three major sections. The first section will look at the overall company. It will provide information on overall company size and structure, the importance of the lubricants business to the organization, where the lubricants business resides within the organization, and other big picture issues.

The second section of the supplier profile will specifically examine the supplier's lubricants business. It will provide estimated sales in each of the three market segments as well as information on lubricant manufacturing, distribution, market share, and channels of distribution.

The third and final section of the supplier profile will focus specifically on the market segment featured in the volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES**. This section will look at such issues as estimated sales by product type, marketing and distribution, marketing regions, programs and promotions, new product introductions, and a historical perspective.

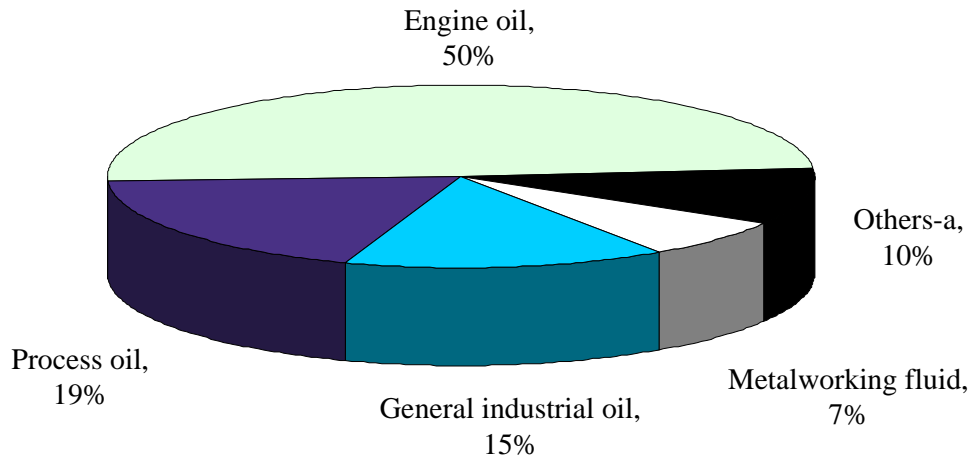
NEW! **An important addition to the supplier profiles will be the inclusion of a separate section for unbranded sales estimates for each company profiled. Additional effort will be expended to capture private-label, factory fill, and contract manufacture business. This addition is made to more accurately reflect the position of suppliers in the overall market. We will continue to focus on branded volumes.**

Another new feature speaks to the level of ease in submitting data for the supplier profiles. We plan on learning your reporting systems, using a systems analyst approach, and will ask to receive data in a format that is in sync with your system. We plan on working with three to five clients each year to achieve ease of data submission.

Products. In each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES**, the products used in the market segment featured in that volume will be analyzed in detail. In addition, products detailed in other volumes will be continuously monitored in the Year-In-Review section included with each volume. This approach will provide subscribers with an in-depth view of specific end-use markets, and a macro view of the entire U.S. lubricants business. Approximate consumption of lubricants in the United States by product category is shown in Figure 3. Specific products detailed in each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES** is provided in the corresponding sections of this prospectus.

Figure 3

APPROXIMATE U.S. CONSUMPTION OF LUBRICANTS
BY PRODUCT CATEGORY, 1997



a- Includes hydraulic and transmission fluid, automotive gear oil, and grease.

NEW! Synthetics and semi-synthetics section. In each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES**, synthetic and semi-synthetic products used in the market segment featured in that volume will be analyzed in detail. In addition, synthetic and semi-synthetic products detailed in other volumes will be continuously monitored in the Year-In-Review section included with each volume. This approach will provide subscribers with an in-depth view of specific end-use markets, and a macro view of the entire synthetic and semi-synthetic U.S. lubricants business.

NEW! Blending and packaging section. Each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES** will contain a detailed listing of blending and packaging plants by each major and minor supplier, including an identification of proprietary versus contract manufacturing and blending plants. An estimate of volume of lubricants sold by each plant, including an assessment of merchant versus captive basestock volumes used, will be presented. Plant closures and/or expansions will be identified.

A brief summary on the specifics of each volume of **OPPORTUNITIES IN LUBRICANTS UNITED STATES 1999 - 2001** follows.

VOLUME I

Volume I - Commercial Automotive will be the first in the continuing business review. This volume will analyze the market for lubricants and greases consumed by commercial vehicles, in both on- and off-highway applications. It will include insights and information on industry structure, applications, vehicles, specifications, prices, maintenance practices, consumption, products, synthetics, packaging, historical perspective, major customers, purchasing practices, major suppliers, distribution channels, market developments, and outlook. Please refer to Appendix 1 for a detailed table of contents.

NEW! A new section highlighting the emergence and growth of the **INSTALLED** segment of the business will also be captured in this analysis, including **TRUCK STOP QUICK LUBES**. Estimates on the segment's size both in volume and value terms will be provided. An analysis on typical services provided, companies providing these services, prices charged, end-user perception of the importance of this segment, outlook, and appraisal and opportunities will be presented.

Lubricants sold in the commercial automotive market segment are used in such applications as weight class 1 through 8 vehicles, trailers, and off-highway vehicles. Products primarily used in these applications include heavy-duty motor oil (HDMO), hydraulic and transmission fluid, gear oil, and grease. Passenger car motor oil (PCMO) is also consumed, however, at comparatively low volumes in this segment.

The Benefits

OPPORTUNITIES IN LUBRICANTS Volume I provides an independent and objective source of market insights and information on the commercial automotive lubricants business in the United States. The primary benefit of Volume I is the identification of both the challenges and opportunities.

General benefits provided to subscribers are listed below:

- Detailed information on commercial automotive lubricant consumption and trends in specific end uses helps suppliers target profitable markets during the strategic planning process
- An analysis of individual supplier market shares and business methods enables subscribers to make accurate competitive assessments for product groups and end-use markets
- The new opportunities section will pinpoint areas where an organization with the appropriate resources, planning, and focus could make additional money selling lubricants and related services
- Five-year forecasts for all product categories and end-use markets provide subscribers with data necessary for completing long-range business plans
- Market share data provides subscribers with advertising claim substantiation
- Profiles of independent lubricant manufacturers provide assessments of key market players in an industry in which little published information exists
- End-user interviews and comments are used in product development activities by major oil companies insulated from the marketplace by a network of distributors and jobbers
- A detailed analysis of lubricant applications and manufacturing and blending activities of various suppliers provides additive, base oil, and raw materials suppliers with a better understanding of the overall lubricants market

Tentative Schedule

The Interim Report for Volume I of **OPPORTUNITIES IN LUBRICANTS** will be made available in March of 2000. The Final Report will be published in July of 2000. The base year for the Interim Report and the Final Report for Volume I is 1999.

VOLUME II

Volume II - Consumer Automotive, the second in the continuing business review, will be an in-depth analysis of the consumer automotive lubricants market segment. This segment comprises two subsegments: installed and retail. Installed includes such classes of trade as quick lubes, gas stations, and others engaged in changing oil for a fee; it is frequently called the do-it-for-me (DIFM) market. The retail subsegment, or the do-it-yourself (DIY) market, includes such classes of trade as mass merchandisers, auto parts stores, and other retail outlets. Please refer to Appendix 2 for a detailed table of contents.

NEW! Based on your valued feedback, we will now profile the largest mass merchandisers (such as Wal-Mart, Kmart, and Target) and auto parts retail stores (such as AutoZone, Pep Boys/Parts USA, and Genuine Parts [NAPA]) in Volume II, along with profiles of 25 of the top quick lube centers.

Lubricants sold to the consumer automotive market segment are used in such applications as personal vehicles, boats, lawn and garden equipment, and recreational vehicles. The types of lubricants used primarily include passenger car motor oil (PCMO), automatic transmission fluid (ATF), gear oil, and grease. Two-cycle engine oil is also included in this market segment.

The Benefits

OPPORTUNITIES IN LUBRICANTS Volume II provides an independent and objective source of market insights and information on the consumer automotive lubricants business in the United States. The primary benefit of Volume II is identification of both the challenges and opportunities in the consumer automotive market segment.

General benefits provided to subscribers are listed below:

- Detailed information on consumer automotive lubricant consumption and trends in specific classes of trade helps suppliers target profitable markets during the strategic planning process
- The new opportunities section will pinpoint areas where an organization with the appropriate resources, planning, and focus could make additional money selling lubricants and related services
- An analysis of individual supplier market shares and marketing and product mix enables subscribers to make accurate competitive assessments for product groups and end-use markets
- A detailed examination of marketing programs, from the perspective of the installed and retail subsegments, provides competitive intelligence and feedback on what works
- Five-year forecasts for all product categories and end-use markets provide subscribers with the data necessary for completing long-range business plans
- Market share data provides subscribers with advertising claim substantiation
- Profiles of independent lubricant manufacturers provide assessments of key market players in an industry in which little published information exists

Tentative Schedule

The Interim Report for Volume II of **OPPORTUNITIES IN LUBRICANTS** will be made available in March of 2001. The Final Report will be published in July of 2001. The base year for both the Interim Report and Final Report of Volume II is 2000.

VOLUME III

Volume III - Industrial Oils and Fluids will analyze the market for industrial oils and fluids used in a wide variety of industrial end-use applications. Within each end use, the report will present insights and information on industry structure, applications, specifications, prices, consumption, products, synthetics, packaging, historical perspective, major customers, major suppliers, channels of distribution, market developments, and outlook. Please refer to Appendix 3 for a detailed table of contents.

Products covered in Volume III include general industrial oils, industrial engine oils, process oils, greases, and metalworking fluids.

NEW! We will include tables that show the volume and value of industrial oils and fluids with and without the inclusion of process oils. In addition, opportunities in naphthenics, paraffinics, and aromatic process oils will be clearly outlined.

The Benefits

OPPORTUNITIES IN LUBRICANTS Volume III provides an independent and objective source of market insights and information on the industrial lubricants business in the United States. As a highly segmented market and the largest in terms of volume of lubricant consumed, the industrial segment presents both challenges and opportunities to lubricant marketers. The primary benefit of Volume III is the identification of both the challenges and opportunities in 22 end-use industries and 22 product categories.

General benefits provided to subscribers are listed below:

- Detailed information on industrial lubricant consumption and trends in specific end uses helps suppliers target profitable markets during the strategic planning process
- The new opportunities section will pinpoint areas where an organization with the appropriate resources, planning, and focus could make additional money selling lubricants and related services
- An analysis of individual supplier market shares and business methods enables subscribers to make accurate competitive assessments for product groups and end-use markets
- Five-year forecasts for all product categories and end-use markets provide subscribers with the data necessary for completing long-range business plans
- Market share data provides subscribers with advertising claim substantiation
- Profiles of independent lubricant manufacturers provide assessments of key market players in an industry in which little published information exists
- End-user interviews and comments are used in product development activities by major oil companies insulated from the marketplace by a network of distributors and jobbers
- A detailed analysis of lubricant applications provides additive, base oil, and raw materials suppliers with a better understanding of the overall lubricants market

Tentative Schedule

The Interim Report for Volume III of **OPPORTUNITIES IN LUBRICANTS** will be made available in March of 2002. The Final Report will be published in July of 2002. The base year for both the Interim Report and Final Report for Volume III is 2001.

METHODOLOGY

The overall survey and analysis will be completed by a team of experienced Kline & Company professionals, along with associates retained for this project. While members of the team will draw heavily on their backgrounds and prior experience in the lubricants business, major emphasis will be placed on primary data gathered through telephone and personal interviews.

In-depth interviews will be conducted to complete the three volumes of **OPPORTUNITIES IN LUBRICANTS UNITED STATES** during the base years 1999 to 2001. The interviews will focus on the end users of lubricants (your customers). In addition to developing information on consumption, these interviews yield valuable insights into market developments, unmet needs, purchasing practices, trends, and other key issues.

In addition, we will interview suppliers of basestocks, additives, and finished lubricants, and original equipment manufacturers (OEMs), trade associations, and others knowledgeable in the lubricants business.

Although primary research is by far the leading source of information and insights provided in **OPPORTUNITIES IN LUBRICANTS UNITED STATES**, the analysis is supplemented by secondary research. This secondary research includes: (1) a review of suppliers' product literature; (2) a search of recent trade and technical literature; and (3) an analysis of statistical data from the National Petroleum Refiner's Association (NPRA), the National Lubricating Grease Institute, and other government, industry, and trade associations and agencies.

Why OPPORTUNITIES IN LUBRICANTS?

OPPORTUNITIES IN LUBRICANTS is a well-recognized, unique, and trusted service that analyzes the U.S. lubricants industry on a continual basis. It has in fact become an “industry standard” and is used by almost all of the major and minor U.S. lubricant, basestock, and additive suppliers as a planning, market development, analysis, and training tool.

NEW! As a new feature, we will customize our data to your reporting systems. We will initially take from the consulting time allotted, however, we might need additional time, depending on customization requested.

Key uses. The leading use for **OPPORTUNITIES IN LUBRICANTS UNITED STATES** is reported to be in the area of market development. This includes growing existing businesses by better understanding market needs, and expanding existing product lines into new applications. **OPPORTUNITIES IN LUBRICANTS UNITED STATES** is also reported to provide clients with the fundamental information and insights required to pursue product development activities.

The continuing service is also frequently cited by subscribers as an excellent resource for competitive intelligence. This issue is particularly important in benchmarking, staffing, and planning activities.

Many subscribers to **OPPORTUNITIES IN LUBRICANTS UNITED STATES** also note that the reports are excellent training tools.

KLING & COMPANY'S CREDENTIALS

Kline & Company, Inc. is the leading business research firm serving the oil, gas, petrochemical, and related chemical-based industries, with principal offices in the United States, Belgium, Japan, Australia, Singapore, Mexico, and Brazil. Since its inception in 1959, Kline has completed over 4,000 proprietary assignments and nearly 200 syndicated studies.

Kline & Company is a recognized leader in the lubricants, basestocks, and lubricant and fuel additive consulting business. Our position with many of our clients is that of a trusted advisor that provides pragmatic grounded advice about business opportunities and strategic options. As the lubricants business becomes more international, Kline & Company is also your preferred supplier because of its global reach and ability to examine various expansion issues across Europe, Latin America, Asia-Pacific, and other developing regions of the world.

Kline & Company's Petroleum Products Practice leverages over 100 years of combined experience in the petroleum, lubricant, and chemical industries to assist clients in a wide range of **proprietary** assignments, including:

- Business appraisals
- Market analysis
- Competitive intelligence
- Mergers and acquisitions
- Customer satisfaction
- Strategy development
- Manufacturing economics
- Technology assessment

Some of the most recent titles of our proprietary studies include:

- **COMMERCIAL POTENTIAL FOR A NEW TECHNOLOGY IN NORTH AMERICA**
- **BENCHMARKING ANALYSIS OF R&D PRACTICES IN THE CANADIAN AND U.S. LUBRICANTS INDUSTRY**
- **BENCHMARKING ADDITIVE COMPONENT MANUFACTURING**
- **COMPETITIVE COST ANALYSIS**
- **VALUE CHAIN ANALYSIS FOR NICHE LUBE MARKETS**
- **ACQUISITION OPPORTUNITIES IN THE U.S. COMMERCIAL AUTOMOTIVE LUBRICANT MARKET**
- **SEARCH FOR AN INDUSTRIAL LUBRICANTS ACQUISITION CANDIDATE**
- **DUE DILIGENCE ON COMPANY "X"**
- **KEY COMMERCIAL ENGINE OIL TRENDS**
- **PROCESS OIL OPPORTUNITIES**
- **U.S. METALWORKING FLUIDS STRATEGY**
- **OPPORTUNITIES IN FIRE-RESISTANT HYDRAULIC FLUIDS**
- **AN ANALYSIS OF SELECTED DIESEL FUEL MARKETS**
- **OPPORTUNITIES IN SPECIALTY ADDITIVES**
- **COMPETITIVE ANALYSIS OF GLOBAL MARKETS**
- **FINISHED LUBRICANTS MARKETS AND BASESTOCKS IN SELECTED EUROPEAN AND ASIA-PACIFIC COUNTRIES**
- **U.S. REGIONAL LUBRICANT CONSUMPTION**

The experience of Kline & Company has also been pivotal in the ongoing success of **OPPORTUNITIES IN LUBRICANTS UNITED STATES**, published since 1984, and other syndicated studies completed by the Petroleum Products Practice, including:

**GLOBAL OPPORTUNITIES AND THREATS IN
THE PETROLEUM WAX BUSINESS, 1999**

LUBRICANT ADDITIVES, 1999

FUEL ADDITIVES, 1999 (JUST ANNOUNCED!)

SYNTHETIC LUBRICANTS AND FUNCTIONAL FLUIDS, 1999 TO 2004

METALWORKING FLUIDS USA, 1994 AND 1998

METALWORKING FLUIDS ASIA-PACIFIC, 1997

THE CHANGING FACE OF THE LUBE OIL BASESTOCKS BUSINESS, 1996

**THE EMERGENCE OF CHEMICAL MANAGEMENT IN
METALWORKING INDUSTRIES USA, 1996**

METALWORKING FLUIDS EUROPE, 1995

AIR CONDITIONING AND REFRIGERATION LUBRICANTS, 1994

LUBRICANT AND FUEL ADDITIVES, 1994 and 1990

**INVESTMENT OPPORTUNITIES IN
SPECIALTY LUBRICANT MANUFACTURERS, 1988**

INDUSTRIAL OILS AND FUNCTIONAL FLUIDS, 1982 and 1977

THE OUTLOOK FOR PETROLEUM WAXES, 1990 and 1985

HOW TO SUBSCRIBE

OPPORTUNITIES IN LUBRICANTS UNITED STATES 1999 - 2001 - A CONTINUING BUSINESS ANALYSIS is available by subscription only at \$25,500 (U.S. funds) per year. After August 16, 1999, the price of the report will increase to \$30,500 a year for each volume. Each subscription includes five copies of each of the three volumes in the series. For the Web-based version of the report, Kline & Company will charge an additional \$5,000 as a site fee, which provides access to 15 users. To subscribe, please complete *Subscription Agreement OPPORTUNITIES IN LUBRICANTS* in the back sleeve of this prospectus and return it to Kline & Company, attention Petroleum Products Practice.

To obtain further information on the scope and details of the study or the qualifications of Kline & Company, Inc., please contact us at any of our worldwide locations listed on the back of this prospectus or visit our Web site at www.klinegroup.com

APPENDIX 1
OPPORTUNITIES IN LUBRICANTS
Volume I
Commercial Automotive
Tentative Outline

OPPORTUNITIES IN LUBRICANTS – COMMERCIAL AUTOMOTIVE
TENTATIVE TABLE OF CONTENTS

1. YEAR IN REVIEW

- Introduction
- Overall market
- Suppliers
- Product developments
- Market developments
- Government regulations
- Future outlook

2. OVERALL MARKET

- Commercial fleets
- Products
- Consumption
- Suppliers
- Distribution channels
- Purchasing practices
- Prices
- OEM developments
- Market developments
- Outlook

**3. OPPORTUNITIES IN COMMERCIAL
AUTOMOTIVE LUBRICANTS**

- Overall assessment
- End-use industries
- Products

COMMERCIAL AUTOMOTIVE END USES

4. ON-HIGHWAY FLEETS

- Introduction
- Private fleets
- For-hire
- State and local government
- Lease-rental
- Transportation
- Other on-highway

5. OFF-HIGHWAY FLEETS

- Introduction
- Agriculture
- Construction
- Mining
- Federal government
- Other off-highway

NEW!

6. INSTALLED SEGMENT

- Introduction
- Products and services offered
- Consumption
- Suppliers
- Distribution channels
- Purchasing practices
- Prices
- Outlook

7. PRODUCTS

- Heavy-duty motor oil (HDMO/HDEO)
- Hydraulic and transmission fluid
- Gear oil
- Grease

NEW!

8. SYNTHETICS AND SEMI-SYNTHETICS

- Products
- Consumption
- Suppliers
- Distribution channels
- Purchasing practices
- Prices
- Market developments
- Outlook

9. SUPPLIERS

- Castrol Heavy Duty Lubes
- Chevron
- CITGO
- Conoco
- D-A Lubricants
- Exxon
- Equilon
- Mobil
- Pennzoil
- Phillips
- Sun
- 76 Lubricants Company
- Valvoline
- Other suppliers
 - Caterpillar
 - Cummins
 - Deere & Company
 - Farmland
 - Mack
 - Others

NEW!

10. PACKAGING AND BLENDING

- Listing of packaging and blending plants by supplier
- Estimated volume of lubes blended at each location
- Identification of plant closures and expansions

APPENDIX

- List of Organizations Interviewed

APPENDIX 2
OPPORTUNITIES IN LUBRICANTS
Volume II
Consumer Automotive
Tentative Outline

OPPORTUNITIES IN LUBRICANTS - CONSUMER AUTOMOTIVE
TENTATIVE TABLE OF CONTENTS

1. YEAR IN REVIEW

- Introduction
- Overall market
- Suppliers
- Product developments
- Market developments
- Government regulations
- Future outlook

CONSUMER AUTOMOTIVE LUBRICANTS MARKET

2. OVERALL MARKET

- Introduction
- Personal vehicles
- Products
- Consumption
- Suppliers
- Distribution channels
- Purchasing practices
- Prices
- Market developments
- Outlook

3. OPPORTUNITIES IN CONSUMER AUTOMOTIVE LUBRICANTS

- Overall assessment
- Classes of trade
- Products

4. INSTALLED

- Quick lube centers
- New car dealers
- General repair garages
- Gas stations
- Other installed

5. MARKETING PROGRAMS

6. RETAIL

- Mass merchandisers
- Auto parts stores
- Other retail

7. PRODUCTS

- Engine oil
- Automatic transmission fluid
- Gear oil
- Grease

NEW!

8. SYNTHETICS AND SEMI-SYNTHETICS

- Products
- Consumption
- Suppliers
- Distribution channels
- Purchasing practices
- Prices
- Market developments
- Outlook

9. SUPPLIERS

- Castrol
- Chevron
- CITGO
- Conoco
- Exxon
- Equilon
- Mobil
- Pennzoil
- Sun
- 76 Lubricants Company
- Valvoline
- Other suppliers
 - GM
 - Ford
 - Daimler-Chrysler
 - Toyota
 - Honda

10. PROFILES OF QUICK LUBE CENTERS

NEW!

11. PROFILES OF THE LEADING AUTO PART STORES AND MASS MERCHANDISERS

NEW!

12. PACKAGING AND BLENDING

- Listing of packaging and blending plants by supplier
- Estimated volume of lubes
- Blended at each location
- Identification of plant closures and expansions

APPENDIX

- List of Organizations Interviewed

APPENDIX 3
OPPORTUNITIES IN LUBRICANTS
Volume III
Industrial Oils and Fluids
Tentative Outline

OPPORTUNITIES IN LUBRICANTS - INDUSTRIAL LUBRICANTS
TENTATIVE TABLE OF CONTENTS

1. YEAR IN REVIEW

- Introduction
- Overall market
- Suppliers
- Product developments
- Market developments
- Government regulations
- Future outlook

INDUSTRIAL LUBRICANTS AND FLUIDS

2. OVERALL MARKET

- Introduction
- Overall market
- Consumption
- Suppliers
- Channels of distribution
- Purchasing practices
- Prices
- Market developments
- Outlook

3. OPPORTUNITIES IN INDUSTRIAL LUBRICANTS

- Overall assessment
- End-use industries
- Products

4. END-USE INDUSTRIES

- Rubber
- Chemicals
- Transportation equipment
- Off-highway transportation and aviation
- Mining
- Fabricated metal products
- Electrical equipment and energy transmission
- Primary metals
- Oil and gas extraction and petroleum refining
- Printing
- Machinery
- Agriculture, forestry, and fishing
- Textiles
- Pulp and paper
- Food processing
- Other industrial end uses

5. INDUSTRIAL LUBRICANTS AND FLUIDS

- Process oil
- Hydraulic fluid
- Turbine and circulating oil
- Industrial gear oil
- Compressor and refrigeration oil
- Removal fluid
- Forming fluid
- Protecting fluid
- Treating fluid
- Industrial engine oil
- Grease

NEW!

6. SYNTHETICS AND SEMI-SYNTHETICS

- Products
- Consumption
- Suppliers
- Distribution channels
- Purchasing practices
- Prices
- Market developments
- Outlook

7. SUPPLIERS

- Calumet
- Castrol Industrial
- Chevron
- CITGO
- Conoco
- Ergon
- Equilon
- Exxon
- Golden Bear Refining Company
- Houghton International
- Lyondell
- Mobil
- Pennzoil
- Quaker Chemical
- San Joaquin
- Sun
- 76 Lubricants Company
- Other suppliers

NEW!

8. PACKAGING AND BLENDING

- Listing of packaging and blending plants by supplier
- Estimated volume of lubes blended at each location
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- List of Organizations Interviewed

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A Continuing Business Analysis

United States, 1999 - 2001

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