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## THE NEW CYTEC

With the divestiture of the Coating Resins business, Cytec is a new company. We now have four businesses – Aerospace Materials, Industrial Materials, In Process Separation and Additive Technologies – more than 4,000 employees and approximately 30 manufacturing facilities worldwide.

From a geographical standpoint, approximately 50 percent of our sales are in North America, 30 percent in Europe/Africa/Middle East, 12 percent in Asia Pacific and 8 percent in Latin America. Our largest end markets are in Aerospace and Industrial Materials, which together represent about 65% of the company revenues.

We are repositioning ourselves as a higher growth specialty company poised to deliver long-term value creation. We have both market and technology leadership positions in each of the markets that we serve, and are well positioned for growth. "It's more important than ever to deliver our growth strategy in our 2013 financial forecast," said President and CEO Shane Fleming. "This means we need to continue to strengthen our market and our technology leadership positions and to drive growth with new products and with a world-class applications expertise. Excellent companies deliver sustained value creation, which requires top-line growth. With the portfolio changes we have made, Cytec is well positioned to be one of those excellent companies."

### **Corporate Profile**

Cytec's vision is to deliver specialty material and chemical technologies beyond our customers' imagination. Our focus on innovation, advanced technology and application expertise enables us to develop, manufacture and sell products that change the way our customers do business. Our pioneering products perform specific and important functions for our customers, enabling them to offer innovative solutions to the industries that they serve. Our products serve a diverse range of end markets including aerospace and industrial materials, mining and plastics.



### **Aerospace Materials**

- · Leader in advanced composites and structural adhesives
- · Increasing composite usage across all aerospace markets
- Positive outlook for long-term growth in air travel and air-freight traffic leading to significant order backlog



### In Process Separation

- More than 100 years of experience in the mining industry
- Develops unique and innovative reagent solutions and brings expertise to improving recovery and throughput
- High focus on innovation and strong pipeline of new products
- Phosphine growth opportunities in mining, fumigation, electronics



#### Industrial Materials

- Leader in composites and process materials for industrial applications
- Markets include high-performance automotive, motorsports, wind energy, marine
- Large longer-term opportunity in serial automotive



### **Additive Technologies**

- Global supplier of light stabilizers which protect plastics from UV radiation; markets include automotive and agricultural film
- Global supplier of specialty surfactants used in adhesives, paints, textiles, paper coatings, oilfields, pharmaceuticals
- Technology leader in uniquely formulated encapsulation, potting and specialty adhesive materials for liquid filtration bonding and electrical insulation



### 1CYTEC CULTURE NEWS

## Ambassadors Bring Our 1Cytec Culture to Their Co-workers

Employees at the Rayong, Thailand site already have good relationships and a strong culture of working together. But Niwet Suwannasri, Production Manager and one of the first 1Cytec Culture ambassadors, wanted to strengthen the 1Cytec Culture influence in the day-to-day operations.

So Niwet started talking to his co-workers about what our 1Cytec Culture means to them, and he organized workshops to address different aspects of the culture that need to be improved at the site.

"By personality, Thai people have such a kind, caring culture – and that's the same culture that has grown here," Niwet said. "What I want to do is maintain that culture and expand it with the 1Cytec Culture elements because those are important to a successful company."

Niwet is one of Cytec's first 12 ambassadors who spread the 1Cytec Culture precepts to their fellow employees, increasing engagement in and awareness of the new culture and providing deeper insight in the opportunities and challenges presented by the culture change.

"The ambassadors are a voice on the ground and the eyes and ears for the 1Cytec Culture Implementation Team," said Jerry Fokas, IT Director, Application Development, and a member of the Implementation Team. "They're the local go-to 1Cytec Culture experts for the co-workers they see face-to-face every day, and they can carry their knowledge across businesses and functions, extending it throughout their site."

#### **The 1Cytec Culture**

1Cytec Culture is a way of behaving and thinking that aligns the company's vision and strategy with its values, optimizing employee performance through four attributes:

- Customer focus
- Empowerment and risk tolerance
- Leveraging diversity
- · Cross-business and cross-functional effectiveness





#### **Spreading the word**

Business and function leaders have bought into the 1Cytec Culture initiative, but in an effort to further spread it among employees, the company appointed the ambassadors in February. Besides organizing workshops and ensuring that 1Cytec Culture is a part of all group and town hall meetings, they also help their co-workers understand the 1Cytec Culture attributes and what they can do to change and improve workplace behavior.

The ambassadors encourage their co-workers to engage in 1Cytec Culture activities such as online polls, webcasts, best-practice sharing and more. And they provide feedback to the 1Cytec Culture team and will help this new program grow and mature. They have regular meetings with the Steering team via conference calls and in-person meetings. \*\*

### Nagpur Site Celebrates India National Safety Week

To demonstrate their understanding and dedication to safe-work practice principles and their personal commitment to a safe work culture, Nagpur, India site employees engaged in five days of fun, safety-emphasizing activities during India's 42nd National Safety Week. National Safety Week is sponsored by the India National Safety Council.

The site's 78 members have embraced the Cytec Core Value of safety, health and the environment (SHE), and all employees participated in at least one onsite "competition," while many participated in all seven activities. (See "Safety Week activities" box.) The seven "competitions" were coordinated by Vikas Patil, Ajay Raut, Hemant Kalbande and Manoj Khadode of the SHE department.

"Since Cytec came to Nagpur, there has been a big cultural change," said Praveen Darokar, Shift Leader, who participated in all seven events. "The high level of attention to safety has motivated me because I know it's the right way to operate. To demonstrate my motivation, I wanted to participate

in and be committed to all of the Safety Week activities."

The final day of the program started with raising the Safety Day flag, employees reciting the Safety Day Oath expressing their personal commitment to working safely and then singing the India National Anthem. After a safety skit competition and recognition of the winners for each event, employees enjoyed a special celebration lunch.

Most of the work to prepare entries for the individual competitions such as the poster contest and safety slogans was completed at home, allowing for full family involvement in the entry.

"The employees of the Nagpur site really wanted to adopt a culture change in safety performance," said Vikas Patil, site SHE Manager. "In my seven years as a SHE Manager, I've never seen such top-to-bottom involvement and enthusiasm for the Safety Week event. I believe everyone is committed to following safety requirements as we prepare to restart the Nagpur plant."



On February 4, the Nagpur site celebrated 100 days without injury for employees and contractor personnel. While there's no production currently at the site, there are significant activities such as site clean-up, civil construction work and dismantlement and demolition activities that create the opportunity for injury. One hundred days is a significant milestone in the progress to upgrade the SHE performance at the site. The site team and onsite contractors shared a short ceremony to mark this occasion.

Employees and their families participated in a safety poster and slogan competition.



Employees examine safety equipment.



### SAFETY DAY ACTIVITIES

The five days of "Safety Day" activities included:

Safety slogan contest

Safety poster contest

Safety essay contest

Safety speech contest

Team safety quiz competition

Group safety skit competition

Area housekeeping competition



## The "Right to Use Cash"

By Dave Drillock, Vice President and Chief Financial Officer

Investors often ask Shane Fleming and me, what are your priorities for cash?

Our answer is:

- 1) Maintenance of business. We want to make sure we take care of our current business and responsibilities.
- 2) Capital spending for expansion projects so we are ready for growth. We have a number of large projects going on right now such as the phosphine and carbon fiber expansions, the new prepreg line in Texas, adhesives reactor in Havre de Grace and polymer expansion in Kalamazoo.
- 3) Look for bolt-on acquisitions such as Star Orechem in India and Umeco that we completed last year.
- 4) Buy-back our debt at a reasonable price.
- 5) Return cash to shareholders via stock buyback and dividend.

Investors have no problem with the first item as they want us to maintain our business, plants and invest in people.

They are fine with items 2 and 3 as long as the financial returns from the projects create value. This is where the "Right to Use Cash" comes in.

Increasingly, investors are challenging companies who make investments that do not have good returns. Activist investors will demand that management not spend the cash for capital expansions or acquisitions where there is a poor track record. They would rather have those companies give them the cash to invest via stock buyback or dividends. This is happening quite often today.

#### What can we do about this?

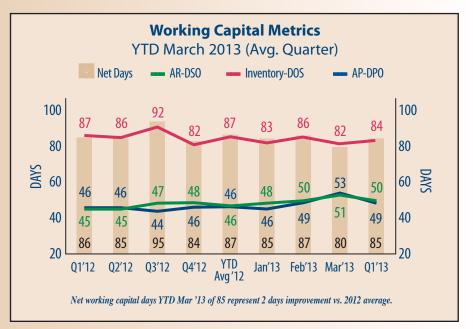
Three things:

- 1) Keep costs down through vigilant attention on safety. Our safety record is important. To investors, this is the sign of a well-run company with engaged employees, and they all know it keeps insurance costs low.
- 2) Complete our capital projects on schedule and budget. The capital projects we have ongoing are important to growing revenues. Sticking to the schedule lets us get each project's benefits when they're expected, and staying within the budget assures a good start to the financial returns.

3) Generate strong, annual cash flow from operations of at least 12 percent of sales. Obviously, growing earnings goes a long way as well as good working capital practices. We're beginning a new review of our working capital levels, and we feel we have the opportunity to unlock significant cash of at least \$50 million from lower-working capital levels, particularly from inventory and accounts payable. See our working capital levels in the chart below. Every day reduction unlocks approximately \$4 million.

#### How have we done?

Well, we're investing in our company and rewarding shareholders with our stock buyback program and dividend. The "Right to Use Cash" comes from making sound investments and operating our company well. It's not a given. We earn the "Right" every day! \*\*



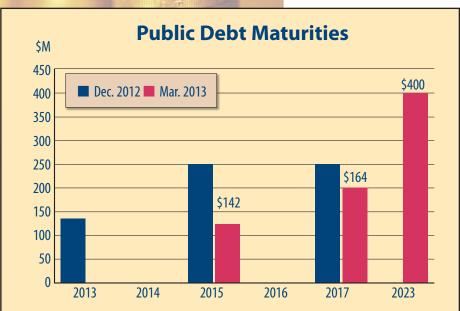
### \$400M Debt Restructuring

We all know that one of Cytec's most important business objectives is to maximize shareholder value. In order to assist in accomplishing this objective, the CFO and Treasury are constantly looking for ways to minimize Cytec's net interest expense and maximize its liquidity. With recent interest rates in the U.S. at record lows, Cytec got Board approval to restructure its debt portfolio by issuing \$400 million of 10-year debt at a record-low interest rate of 3.58 percent and using the proceeds to repurchase \$328 million of its outstanding higher-cost public debt.

This repurchased debt had a weighted average interest rate of 6.2 percent. Therefore, Cytec had to buy back the debt at a premium and record a one-time after-tax charge of approximately \$25 million in the first quarter. However, in return, Cytec was able to achieve a net present value after-tax savings of more than \$400,000, extend the weighted average maturity profile of its outstanding public debt by 4.5 years to 7.2 years, and dramatically reduce the ongoing weighted average interest cost of its \$700 million of outstanding public debt to 5.2 percent from 6.9 percent. This interest cost reduction is extremely important because it equates to an after-tax savings of more than \$5 million per year on the refinanced debt.

This milestone transaction of a record-low interest rate for a 10-year debt obligation for Cytec was also noteworthy in that it was the final capital market transaction for Cytec's recently retired Treasurer, Tom Wozniak, and it was the inaugural capital market transaction for Jeff Fitzgerald as Cytec's new Treasurer.





## **Additive Technologies Focuses** on Customer Intimacy

n April, the Additive Technology leadership team came together for an extended meeting in the new Diegem, Belgium office, where they discussed their roles in the new Cytec and how best to coordinate their approaches to deliver technology beyond our customers' imagination.

Polymer Additives, Specialty Additives and Formulated Resins comprise Additive Technologies. Together, those businesses deliver targeted solutions with formulation expertise, tap into the customers' unique requirements and deliver solutions that enable customers to explore new designs and market applications.

#### **Maximize Cash, Grow Profitably**

The three-day meeting, themed "Maximize Cash, Grow Profitably," included a business situation overview, a presentation on the strategic plan and objectives, and methods for how to place a higher degree of focus and energy on the delivery of targeted customer solutions.

"With the transformation of the portfolio of Cytec, Additive Technologies took the opportunity to look at our collective businesses and hone in on a value discipline that would allow us to take advantage of our strengths and opportunities within the markets we serve," said Domenico Romanino, VP of Additive Technologies, who presented his ideas and intentions on placing an even higher emphasis on customers and innovation. "The key value discipline for Additive Technologies is customer intimacy. By being able to focus our energies on those innovations that make a difference with our customers and their applications, we can continue to deliver the value they seek from a premium supplier."

#### A town hall meeting with Shane

President and CEO Shane Fleming talked about his perspectives on Cytec's portfolio transformation and took questions during a town hall meeting, clarifying intent and objectives for the corporation. Mike Radossich, President of Specialty Chemicals, shared his insights on the role of the Additive Technologies' business and the importance of Additive Technologies to help fuel and fund growth for Cytec.



The meeting also incorporated two unique workshops. One workshop took the leaders through a business simulation to learn how certain decisions and actions in one business can affect overall business results and outcomes. The other was an active, collaborative session to discuss and define the Additive Technologiesspecific projects and initiatives in support of customer intimacy value discipline. \*\*

Leaders from across Additives Technologies aligned on the path forward for the businesses.



## **Cross-functional Meetings Build Teamwork at Welland**

or three days in April, the Mineral Processing and Phosphine Specialties teams came together at Welland to discuss common challenges and share best practices, putting the two teams on the same page as the site confronts accelerated growth.

The combined sessions enabled the teams to get together as a group to discuss strategy and execution, and, more importantly, also allowed everybody the opportunity to build relations for faster execution of site plans, leveraging relations in the 1Cytec Culture way, said Jo Grossmans, Global Business Director, Phosphine Specialties.

#### Shared challenges

Employees engaged in team-building activities and discovered that many of the growth challenges that each group faces are shared by both groups. That revelation facilitated teamwork and communication between the MEP and PS teams, Jo said.

"The realization of common challenges was highly motivating for both teams, and encouraged them to break down silos and work together to find common solutions," he said. "Combining the sessions gave our teams the chance to strengthen cross-functional effectiveness and encourage communication between the two teams.

#### Committed to achieve accelerated growth

With its ongoing capacity projects like the CYPURE® storage expansion that will be delivered in the second quarter of this year, and the new plant project that will be operational in 2014, the Welland site is an extremely important location for the Phosphines business. "It was a great opportunity for us to get all team members and support functions in one meeting room and see them engaged and committed to achieve the accelerated growth path we're on now," Jo said. \*\*

# Resin Mix Facility Overhaul at Derby, UK Facility

n 2011, Alison Cotter, Production Shift Manager, and her Resin Production Team (pictured) at the Derby facility were asked to improve the site's resinproduction facilities. Their challenge was to create one resin production facility from the three existing ones - and achieve this while maintaining or improving production service levels for internal customers.

Because the new production facility reduced the available floor space by 50 percent, the greatest challenge vas to create a layout that accommodated all existing equipment. The team applied its resourcefulness and came up with a design that housed all equipment and allowed for critical factors such as accessibility, operator environment and production efficiency.

The team also developed a layout that significantly improved material flow from goods inwards right through to dispatch to the production line.

The new facility now contains a range of equipment, including 25- and 50-gallon mixers, bowl washers, a milling machine, a freezer and several ovens.

### Maximizing floor space and safety

From a SHE perspective, fume extraction facilities were upgraded to include a new phenolic booth with improved vapor and dust-extraction systems, and new and refurbished extraction units for all of the resin mixers.

To maximize the use of floor space available and maintain a good level of oven capacity, the facility invested in two new ovens that incorporated roller-shutter doors to minimize their overall footprint.

### And better operator utilization

implementation of this project was better operator utilization. Historically, due to the separate production facilities, Hobart and Myers mixing had been carried out by different resin teams, a situation that created capacity limitations due to available skills and resources.

One significant improvement gained by the successful

The original satellite locations also impacted planning flexibility because of the lack of cross-trained personnel. However, the new, single-location resin-mixing facility has overcome this issue and augmented resource flexibility due, in part, to the adoption of cross-training personnel. Condensing operations down to one facility has

reduced stock movement and decreased product inventory. Materials are more tightly controlled, and we've seen a marked improvement in First In First Out stock rotation and management. 🌞

Team Members pictured: Debbie Hallam (Team Leader), Alison Cotter (Production Manager), Jim McDermott (Team Leader), Karen Marriot (Resin Planner), Darren Sims (Production Technician), Domnick Revilles (Production Technician), Steve Shelton (Team Leader), Pete Bower (Production Technician), Chris Hadfield (Production Technician), Nik Thompson (Team Leader), Tony Smith (Team Leader). Not pictured: Heath Grainger, Mark Dodson, D Sharpe, Dave Brown, Dan Jarrett, Steve Stevenson, Michael Poole, Liam Scott, Mark Grundy, Rob Gibson, William Wood and Dan Wood.



# Cytec Launches New Corporate Video

Up next on a monitor near you: "This is Cytec," a new corporate video available via Catalyst that shows Cytec's corporate vision and highlights our four business units.



"We want to share with our employees and our customers a quick overview of what the new Cytec brand is all about as well as the very exciting and innovative markets that we participate in as a company," said Katherine Vaiente, Global Marketing Communications Manager. "We thought by using music and pictures to share our progress and the execution of our corporate strategy, we could demonstrate and provide clarity on how we all can continue to live Cytec's vision, values and our 1Cytec Culture."

The imagery and applications highlighted in the video were hand-picked by the four businesses in an effort to showcase the diversity and strength of the new Cytec portfolio.

To see the video, visit the Catalyst Intranet home page and look for the Top News Story about the video. If you need the new video available in another format, send a request to the Strategic Communications Team at cyteccc@cytec.com.



### Phosphine Fumigation Team Hosts Clients

anadian and U.S. customers converged on the Welland site for a phosphine fumigation customer event April 30, giving Cytec representatives the opportunity to interact with product end-users. The visiting customers, including The Industrial Fumigant Company, FPA, FSS, Abell/Gardex, PCO Orkin, Maheu & Maheu and Tepeco, showed unanimous support and appreciation for Cytec's continued product quality and stewardship emphasis as well as what we have done to optimize supply of ECO<sub>2</sub>FUME® and VAPORPH<sub>3</sub>OS® fumigation products to the growing market.

"The industry is glad to see Cytec focusing on growth and the benefits of extensive customer support." said Mike DePalo, North American Regional Sales Manager, Fumigation and Electronic Gases. "This was really a chance to reach out and connect with our customers, get feedback from them, and talk in depth with them about our products."

#### The day's events

Mike delivered a presentation on Cytec, the Phosphine Gas business, and current and future investments aimed at driving customer satisfaction. He also confirmed Cytec's long-term commitment to the fumigation industry, product availability and customer focus and support.

During the "Face of the Customer" session, U.S. distributor The Industrial Fumigant Company's corporate management team delivered a one-hour presentation to Welland plant employees on the advantages of our products as well as challenges and the future outlook of fumigants in the agriculture market. This session gave great insight to our Welland operations team on how our manufactured products are used and placed in the industry.

The day also included a tour of the existing plant's fumigation facilities, a showing of the new plant's construction site, a reception and a dinner.

#### **Employees efforts = success**

"The Cytec employees at Welland really came together to make the event so successful," Mike said.

The event was held the day before the International Association of Operative Millers' annual trade show in Niagara Falls, in which Cytec also participated. \*\*

# "Cytec Inside": The HondaJet

I onda is well-known for its cars and motorcycles, but it recently launched an aircraft line, with Cytec supplying most of the aircraft's composite and adhesive materials.

Cytec was awarded a contract to supply high-performance, structural composite and adhesive materials for Honda Aircraft Company's first commercial aircraft, the HA 420. Cytec's materials are used to build both primary and secondary composite structures for the HA-420, including CYCOM® 5276-1, an advanced composite material offering high toughness and strength, and SurfaceMaster™ 905 surfacing film designed to



provide high-quality surface finish and superior lighting-strike protection.

"We're honored to be selected to support
HondaJet's first commercial aviation program,"
said Chris Pederson, Vice President, Commercial,
Aerospace Materials. "This demonstrates Cytec's
position as an advocate for the continued adoption
of structural composites and adhesives to advance
design possibilities."

The light business jet's first flight took off in December 2010, with deliveries commencing later this year.

# **Executives Serve Breakfast at Garret Mountain**

Five members of the Executive Leadership Team (ELT) hosted a breakfast in April at Garret Mountain to thank employees at the site for their work on the Coating Resins separation activities. All decked out in aprons and chef hats, the ELT members served a hot breakfast to employees.

Following the breakfast, each ELT member spoke a few words to express their thanks and share their ideas about Cytec's future.

President and CEO Shane Fleming started off by saying, "The separation of the Coating Resins business took an incredible team effort by many people throughout this organization. I'd like to thank everyone – those present and those in other locations – for your dedication and your hard work that made this happen."

"Our job as Cytec employees is to help Cytec grow!" CFO Dave Drillock told the crowd in a call to action. Employees expressed gratitude for the support and enthusiasm of the ELT members and left the cafeteria motivated to help Cytec grow.



Pictured from left to right: Regina Charles, Shane Fleming, Dave Drillock, Roy Smith and Bill Avrin.

# Community After 20 Years of Service, Cytec's

# First Treasurer Says Farewell

hen Tom Wozniak joined Cytec in November 1993, it was just 30 days before the company would be spun-off from American Cyanamid and begin trading on the New York Stock Exchange. Hired by then-CFO Jim Cronin, Tom came from AMAX, a metals and mining company, to be Cytec's first treasurer.

Tom and his Treasury Team had to work very fast because there were no credit facilities treasury policies or procedures in place at that time. The company became public at a splitadjusted value of less than \$5 a share, and the excitement and enthusiasm



of the Cytec employees in December 1993 to make the company a huge success was incredible, Tom said.

When Tom retired on April 30, he ended a nearly 20-year career with Cytec. He looks back with a great deal of pride on the many noteworthy accomplishments in which he played a key role – most importantly:

1993	The negotiation and execution of Cytec's first credit facility with borrowing capacity up to \$100 million (we now have \$400 million)
1995	Cytec's repurchase of Series A and B Preferred Stock from American Cyanamid for \$100 million
1996	Board of Directors approval of Cytec's first stock buyback program for up to 1.7 million shares
1998	Completion of 1996 stock buyback program and issuance of \$320 million of public debt to finance the Fiberite acquisition
2005	Negotiation of \$1.8 billion of credit facilities for the acquisition of Surface Specialties
2006	Design and execution of an innovative foreign exchange strategy for China that generated millions of dollars of income over the next seven years
2007	Cytec's repurchase of almost \$100 million of its outstanding public debt
2010	Design and implementation of a highly successful investment strategy with the CFO and VP of HR for the \$700 million of U.S. pension assets
2011	Cytec's repurchase of \$196 million of its stock
2012	Development of an innovative funding strategy that avoided almost \$1 million in bank fees for the Umeco acquisition
2013	Cytec's issuance of \$400 million of public debt at a record-low interest rate of 3.6 percent. Cytec purchased more than \$200 million of its stock and completed the move of its pension strategy to liability-driven investing, which reduced the volatility of the investments while we moved our plans to 100 percent funded status

"As you can see, Tom played a key role in many important Cytec initiatives," said Dave Drillock, CFO. "Thank you for all your efforts over the last 20 years. All of Cytec wishes you and your wife, Nancy, well in your retirement. We'll keep the good momentum going."

Tom's one parting wish as he retires is for continued success to the "new Cytec" and all of its employees worldwide as they look to capitalize on their "possibilities in every direction." We wish Tom all the best in the next chapter of his life. \*\*

The Courier is a monthly publication for all employees of Cytec Industries Inc. and is produced by Cytec Industries Inc., Woodland Park, New Jersey. Cytec employees are encouraged to submit letters or story ideas to the editor.

Please email all inquiries to CytecCC@cytec.com

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All submissions to the Courier are subject to approval and editing.



### **Wrexham Employees Raise Money for Leukemia and Lymphoma Research**

Several employees from the Wrexham site participated in a half marathon in May to raise money for the Leukemia and Lymphoma Research Association.

Pictured, left to right: Dave Whieldon, Chris Parry, Darren Dowdall, Keith Jones, Paul McMullin, Olivia Smith, David Harvey, Jonathan Prichard, Jason Williams and Philippa Capstick (not pictured Craig Williams, James Evans and James Pierce).



### Willow Island **Partners with Local High School**

The Willow Island plant is a Partner in Education with St. Mary's High School. Recently, the site received a request from math teacher Tammi Nichols to purchase calculators for her class. With the Cytec donation, the school was able to purchase TI-nspire CX calculators to replace their old TI 83s. The



TI-nspire® CX calculators are faster and have more memory, with a number of special functions, with a number of special functions, including Internet capability, color screen, a rechargeable battery and 3D graphing. Docking stations and teacher software were included with the purchase. "I would like to thank Cytec for their donation. I'm excited to use them," said Mrs. Nichols.

### **Tony Huffman Visits St. Mary's High School Environmental Class**

Tony Huffman, Safety, Health & Environmental Manager at Willow Island, discussed Waste Water Treatment Plant operations and employee health and safety with the St. Mary's High School Environmental Science Class. Tony used a "food pyramid" illustration to show the students how the microorganisms at the treatment plant need to be fed to stay healthy. Students were also given the opportunity to try on some of the personal protective equipment used at the plant.



### **Have You Listened to the April Employee Webcast?**

The recording of our recent Global Employee Webcast is available on Catalyst (Cytec Intranet). This Webcast features updates on our 2013 priorities from Shane Fleming and other Executive Leadership Team members and answers to many questions about our company asked by your colleagues. To access the recording, look for the Employee Webcast story on the Catalyst home page.

