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FEB 1 1984

EXCHANGE AGREEMENT

This agreement entered into between **TENNECO POLYMERS, INC.**, P. O. Box 2511, Houston, Texas, 77001 ("Tenneco") and **CONOCO CHEMICALS, CO.**, a division of Conoco, Inc., P. O. Box 19029, Houston, Texas 77224 ("Conoco").

1. Tenneco agrees to deliver and Conoco agrees to receive during the period February 1, 1984 thru March 31, 1984 the following product:
 - A) Product: Tenneco 225-PG Polyvinyl Chloride Resin, per attached specifications marked "Exhibit A".
 - B) Delivery Point: F.O.B. Tenneco's Pasadena, Texas, PVC Plant.
 - C) Volume: Approximately 1,000,000 lbs.
 - D) Mode of Delivery: Bulk hopper car.
2. Conoco agrees to deliver and Tenneco agrees to receive during the period February 1, 1984 thru March 31, 1984 the following product:
 - A) Product: Conoco 5385 Polyvinyl Chloride Resin, per attached specifications marked "Exhibit B".
 - B) Delivery Point: F.O.B. Conoco's Aberdeen, Mississippi, PVC Plant.
 - C) Volume: Approximately 1,000,000 lbs.
 - D) Mode of Delivery: Bulk hopper cars.
3. Exchange differential: The differential will be computed as follows:
 - A) Shipments from Conoco's plant will be made on Tenneco bills of lading and shipments from Tenneco's plant will be made on Conoco bills of lading unless otherwise mutually agreed by the exchange parties.
 - B) The exchange savings will be computed considering the outbound freight charges that would have been paid had the shipments been shipped from each party's respective plant compared to the outbound freight that actually was paid on behalf of the exchange party on the shipment from the exchange party's plant. The difference will be the savings incurred and be a part of the total savings.
 - C) The exchange savings will be computed and settled on a monthly basis. Documentation necessary to settle the exchanges will consist of at least the following: