CYTEC INDUSTRIES INC/DE/
Form 424B5
July 01, 2009

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fees
8.95% Senior Notes due 2017	$250,000,000	99.722%	$249,305,000	$13,912

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Prospectus Supplement
(To Prospectus dated June 30, 2009)

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-160325

$250,000,000

Cytec Industries Inc.

8.95% Senior Notes due 2017

We are offering $250,000,000 aggregate principal amount of our 8.95% senior notes due July 1, 2017, or the notes.

The notes will mature on July 1, 2017. We will pay interest semiannually on the notes on January 1 and July 1 of each year, beginning on January 1, 2010.

We may redeem some or all of the notes at any time at a redemption price that includes a make-whole premium, as described under the caption Description of Notes Optional Redemption in this prospectus supplement. If a change of control triggering event occurs, we will be required to make an offer to repurchase the notes in cash from the holders at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of Notes Repurchase Upon Change of Control Triggering Event in this prospectus supplement.

The notes will be our unsecured senior obligations. The notes will rank equally in right of payment with all of our existing and future senior unsecured indebtedness and will rank senior in right of payment to any future indebtedness that is subordinated to the notes. The notes will be effectively subordinated to all of our existing and future secured indebtedness to the extent of the assets securing such indebtedness.

Investing in the notes involves risks. You should consider carefully the risk factors beginning on page S-9 of this prospectus supplement and the Risk Factors section in our Annual Report on Form 10-K for the year ended December 31, 2008.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Initial Public Offering Price(1)	Underwriting Discount	Proceeds, Before Expenses, to Us
Per Note	99.722%	0.650%	99.072%
Total	$ 249,305,000	$ 1,625,000	$ 247,680,000

(1) Plus accrued interest, if any, from the date of original issuance.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters named below expect to deliver the notes to purchasers in book-entry form through The Depository Trust Company and its participants, including for the accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Clearstream Banking, société anonyme on or about July 6, 2009.

Joint Book-Running Managers

Citi **Goldman, Sachs & Co.**

RBS **Wachovia Securities**

Senior Co-Managers

CALYON **Scotia Capital** **SunTrust Robinson Humphrey**

Senior Managers

Daiwa Securities America Inc. **Fortis Securities LLC** **HSBC**

Mitsubishi UFJ Securities **PNC Capital Markets LLC**

The date of this prospectus supplement is June 30, 2009.

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In making your investment decision, you should only rely on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities other than the notes referred to herein. We are not, and the underwriters are not, making an offer to sell and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus, as well as information we have previously filed with the Securities and Exchange Commission (the SEC) and incorporated by reference herein or therein, is accurate as of any date other than the date on the cover page of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we currently are offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering of notes. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the SEC using the SEC s shelf registration rules. Generally, the term prospectus refers to the prospectus supplement and the accompanying prospectus together. You should read both this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference and the additional information described under the heading Where You Can Find More Information in this prospectus supplement.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document that has been incorporated herein by reference, then you should consider only the statement in the more recent document. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than their respective dates.

In this prospectus supplement, except as otherwise indicated herein, references to Cytec, the Company, we, us or our each refer collectively Cytec Industries Inc. and its subsidiaries and, in the context of the notes, Cytec, the Company, we, us and our only refer to Cytec Industries I the issuer of the notes.

NON-GAAP FINANCIAL MEASURES

EBITDA presented in this prospectus supplement is a supplemental measure of performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles, or GAAP. See the sections of this prospectus supplement titled Offering Summary Summary Consolidated Financial Data for the definition of EBITDA and related disclosure.

EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our financial results prepared in accordance with GAAP. Some of these limitations are:

- EBITDA does not reflect our cash expenditures, future requirements for capital expenditures, cost of business combinations or contractual commitments;

- EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

- EBITDA does not reflect the significant interest expense, or the cash requirements necessary to make interest or principal payments, on our debt;

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements; and

- other companies in our industry may calculate EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA only supplementally.

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COMMENTS ON FORWARD-LOOKING STATEMENTS

A number of the statements made by us in this prospectus supplement, the accompanying prospectus or in our documents incorporated by reference may be regarded as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, among others, statements concerning: our or any of our segments outlook for the future, anticipated results of acquisitions and divestitures, selling price and raw material cost trends, anticipated changes in currency rates and their effects, economic forces within the industry we operate, anticipated costs, target completion dates and expenditures for capital projects, expected sales growth, operational excellence strategies and their results, expected annual tax rates, our long-term goals, future legal settlements and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Such statements are based upon our current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may vary materially from those set forth in the forward-looking statements.

The following factors, among others, could affect our anticipated results: our ability to successfully complete planned or ongoing restructuring and capital expansion projects, including realization of the anticipated results from such projects; our ability to maintain or improve current ratings on our debt; our ability to obtain financing or borrow fully against committed lines, changes in financial conditions or the financial status of our existing lenders markets; changes in global and regional economies; the financial well-being of our customers and the end consumers of our products; changes in demand for our products or in the quality, costs and availability of our raw materials and energy; customer inventory reductions; the actions of competitors; currency and interest rate fluctuations; technological change; our ability to renegotiate expiring long-term contracts; our ability to raise our selling prices when our product costs increase; changes in employee relations, possible strikes or work stoppages at our facilities or at the facilities of our customers or suppliers; changes in laws and regulations or their interpretation, including those related to taxation and those particular to the purchase, sale, storage and manufacture of chemicals or operation of chemical plants; governmental funding for those military programs that utilize our products; litigation, including its inherent uncertainty and changes in the number or severity of various types of claims brought against us and changes in the laws applicable to these claims; quality problems; difficulties in plant operations and materials transportation, including those caused by hurricanes or other natural forces; environmental matters; returns on employee benefit plan assets and changes in the discount rates used to estimate employee benefit liabilities; changes in the medical cost trend rate; changes in accounting principles or new accounting standards; political instability or adverse treatment of foreign operations in any of the significant countries in which we or our customers operate; war, terrorism or sabotage; epidemics; and other unforeseen circumstances.

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OFFERING SUMMARY

The information below is a summary of the more detailed information included elsewhere in or incorporated by reference in this prospectus supplement. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the Risk Factors section beginning on page S-9 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein. This summary is not complete and does not contain all of the information you should consider before purchasing the notes.

Our Business

We are a global specialty chemicals and materials company focused on developing, manufacturing and selling value-added products. Our products serve a diverse range of end markets including aerospace, adhesives, automotive and industrial coatings, construction, chemical intermediates, inks, mining and plastics. We use our technology and application development expertise to create chemical and material solutions that are formulated to perform specific and important functions for our customers. We operate on a global basis with 39% of our 2008 revenues in North America, 41% in Europe, the Middle East, and Africa, 14% in Asia-Pacific and 6% in Latin America. We have manufacturing and research facilities located in 18 countries. We had net sales of $3,639.9 million and loss from operations of $121.1 million in 2008. Included in the 2008 loss from operations is a goodwill impairment charge of $385.0 million.

Cytec was incorporated in Delaware in December 1993. Our principal executive offices are located at Five Garret Mountain Plaza, Woodland Park, New Jersey 07424.

Recent Developments

Amendment to Our Revolving Credit Agreement

On May 15, 2009, we amended our existing revolving credit agreement. The amendment increases the maximum permitted ratio of Total Consolidated Debt (as defined) to Consolidated EBITDA (as defined) through March 31, 2010, and also excludes up to $100 million of cash restructuring charges from the calculation of Consolidated EBITDA as it pertains to this covenant. Additionally, any new debt we incur to repay or refinance all or a portion of our $250 million outstanding 5.50% Notes due October 1, 2010, including from this offering, will be excluded from the calculation of Total Consolidated Debt referred to in the aforementioned covenant. The maximum available amount under the credit agreement remains at $400.0 million; of which $320.0 million was available for borrowing as of May 31, 2009, and the maturity date remains June 2012. The amendment also increases the interest rate margin applicable to borrowings under the facility and replaces the existing facility fee with a commitment fee. For additional information regarding the amendment to our revolving credit agreement, please refer to our Current Report on Form 8-K filed with the SEC on May 15, 2009, which is incorporated by reference into this prospectus supplement.

Contribution of Common Stock to Our Pension Plans

On May 13, 2009, we contributed approximately 1.2 million of newly issued shares of our common stock to the four plans included in our U.S. pension master trust. This contribution increases the funded status of each of the plans while significantly reducing our cash contributions.

Restructuring Charges

On May 25, 2009, we approved plans to transfer the manufacturing of our powder resin product line in Drogenbos, Belgium to our facility in Bassano, Italy and consolidate or eliminate certain supply chain, sales and

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marketing and administrative functions currently at the Drogenbos site. These actions are being taken in response to the downturn in the global economy, especially in the automotive, construction and general industrial markets that we serve. The approved plans will result in $19.0 - $20.5 million ($12.5 - $13.5 million after tax) of charges related to the elimination of 160 jobs, the majority of which will be incurred in the second quarter of 2009. Any remaining charges are expected to be incurred primarily in the third and fourth quarters of 2009. Future cash expenditures related to these plans are expected to be $20.5 - $22.5 million, which includes the $19.0 - $20.5 million related to the severance and other related benefits discussed above, and $1.5 - $2.0 million of capital expenditures. We expect these plans to be completed by the fourth quarter of 2009 and expect to realize annualized cost savings from these initiatives in the range of $13.5 - $15.5 million on an annualized basis starting in the third quarter of 2009.

On June 13, 2009, we approved plans to transfer the manufacturing of certain liquid coating resin products from our Hamburg, Germany site to our facility in Werndorf, Austria and consolidate or eliminate certain manufacturing, supply chain, and administrative functions currently at the Hamburg site. These actions are being taken in response to the downturn in the global economy, especially in the automotive, construction and general industrial markets we serve, which has led to a significant reduction in our sales and operating profitability. The approved plans include the elimination of 44 positions and the furlough of an additional 50 positions for a twelve month period. We estimate this initiative will result in $9.5 - $10.5 million ($6.5 - $7.2 million after tax) of charges. We expect to incur $7.0 - $7.5 million of charges in the second quarter of 2009 related to severance and other benefits associated with the position eliminations. The remaining charges of $2.5 - $3.0 million associated with the furlough of positions will be recognized ratably over the furlough period, which is expected to commence in the third quarter of 2009. Future cash expenditures related to these plans are expected to be $11.0 - $12.0 million, which includes the $9.5 - $10.5 million related to the actions discussed above, and $1.5 million of capital expenditures. We expect to implement all actions associated with this initiative in the third quarter of 2009. We expect to realize estimated annualized cost savings from the permanent job eliminations in the range of $4.0 - $5.0 million on an annualized basis starting in the third quarter of 2009. We expect to realize estimated cost savings of approximately $1.5 - $2.5 million over the temporary workforce reduction period with such savings starting the third quarter of 2009.

The aforementioned plans are in addition to the restructuring actions previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.

Segment Reporting

A strategic review of our operations resulted in changes to our reportable operating segments as defined in Statement of Financial Accounting Standards No. 131, *Disclosures about Segments of an Enterprise and Related Information* (FAS 131). Effective April 1, 2009, we have five reportable business segments: Coating Resins, Additive Technologies, In Process Separation, Engineered Materials, and Building Block Chemicals. We have recast certain Items of our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, to reflect the changes in segment reporting. These updated Items have been filed as exhibits 99.1 and 99.2 to our Current Report on Form 8-K filed on June 3, 2009, which has been incorporated by reference in this prospectus supplement. There is no change to the Consolidated Statements of Income, Consolidated Balance Sheets, Consolidated Statements of Cash Flows or Consolidated Statements of Shareholders Equity previously reported in our Annual Report on Form 10-K for the year ended December 31, 2008 or our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009.

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Tender Offers

On June 30, 2009, we commenced offers to purchase for cash our existing debt securities as follows:

- any and all of our 5.50% Notes due October 1, 2010 (the 2010 Notes , and such offer is the Any and All Tender Offer); and

- up to $250,000,000 in aggregate principal amount, less any amount accepted in the Any and All Tender Offer, of our 4.60% Notes due July 1, 2013 (the 2013 Notes) with a maximum repurchase amount of $50,000,000 (the Maximum Tender Amount).

As of June 30, 2009, $250.0 million aggregate principal amount of the 2010 Notes and $187.7 million aggregate principal amount of the 2013 Notes were outstanding. The tender offer consideration payable for notes tendered and accepted by us for purchase in the tender offers will be $1,035 per $1,000 principal amount of the 2010 Notes, and $930 per $1,000 principal amount of the 2013 Notes. Holders of the 2013 Notes may also receive an early tender premium of $20 per $1,000 principal amount of notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on July 14, 2009 and accepted for purchase.

Additionally, accrued and unpaid interest will be paid on any notes of each series accepted for purchase up to, but not including, the applicable settlement date. The amount of the 2013 Notes purchased in the tender offers will be subject to the Maximum Tender Amount. This means that in the tender offers, we will purchase the 2010 Notes before we purchase the 2013 Notes, and that the aggregate principal amount of 2013 Notes purchased in the tender offers may be subject to proration if the total aggregate principal amount of 2013 Notes tendered in the tender offers exceeds the Maximum Tender Amount. Holders of the 2010 Notes that are validly tendered and are accepted for purchase will receive the applicable tender offer consideration described above but will not receive an early tender premium. Holders of the 2013 Notes that are validly tendered at or prior to the early tender date and are accepted for purchase will receive the applicable tender offer consideration described above in addition to the early tender premium. Holders of the 2013 Notes that are validly tendered after the early tender date and are accepted for purchase will receive the applicable tender offer consideration but not the early tender premium.

The tender offers are not conditioned upon any minimum amount of the 2010 Notes or the 2013 Notes being tendered, and we reserve the right to increase or modify the Maximum Tender Amount with respect to the 2013 Notes. We intend to fund our purchase of the 2010 Notes or the 2013 Notes tendered and accepted from the net proceeds of this offering plus, if necessary, cash on hand. The tender offers are scheduled to expire at 5:00 p.m., New York City time, on July 14, 2009 for the 2010 Notes, and 11:59 p.m., New York City time, on July 28, 2009 for the 2013 Notes, and are conditioned, among other things, upon the issuance by us, prior to 5:00 p.m. on July 14, 2009, of a minimum of $250.0 million aggregate principal amount of notes through this offering. For a discussion of the terms of the 2010 Notes and the 2013 Notes, see our Annual Report on Form 10-K for the year ended December 31, 2008 and the notes to the financial statements incorporated by reference in this prospectus supplement.

The tender offers are being made on the terms and subject to the conditions set forth in the offer to purchase, dated June 30, 2009, relating to the tender offers (the Offer to Purchase). The tender offers are being made solely pursuant to, and are governed by, the Offer to Purchase. We cannot assure you that the tender offers will be consummated in accordance with their terms, or at all, or that a significant principal amount of the 2010 Notes and the 2013 Notes will be tendered and cancelled pursuant to the tender offers. This offering is not conditioned upon the successful consummation of the tender offers.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that may be important to you. For a more detailed description of the notes, please refer to the section entitled Description of Notes in this prospectus supplement and the section entitled Description of Debt Securities We May Offer in the accompanying prospectus.

Issuer	Cytec Industries Inc.
Notes Offered	$250,000,000 aggregate principal amount of 8.95% Senior Notes due 2017.
Maturity	July 1, 2017.
Interest Rate	The notes will bear interest from July 6, 2009 at the rate of 8.95% per annum, payable semiannually in arrears.
Interest Rate Adjustment	The interest rate payable on the notes will be subject to adjustment from time to time if the debt rating assigned to the notes is downgraded (or subsequently upgraded), as described under Description of Notes Interest Rate Adjustment in this prospectus supplement.
Interest Payment Dates	January 1 and July 1 of each year, beginning on January 1, 2010.
Ranking	The notes will be our unsecured senior obligations. The notes will rank equally in right of payment with all of our existing and future senior unsecured indebtedness that is not accorded a priority under applicable law. The notes will rank senior in right of payment to any future indebtedness that specifically is subordinated to the notes and will be effectively subordinated to any existing and future secured indebtedness.
Optional Redemption	We may redeem some or all of the notes at any time at a redemption price that includes a make-whole premium, as described under Description of Notes Optional Redemption in this prospectus supplement.
Repurchase Upon Change of Control Triggering Event	Upon the occurrence of a change of control triggering event, as defined under Description of Notes Repurchase Upon Change of Control Triggering Event in this prospectus supplement, we will be required to make an offer to repurchase the notes in cash at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Certain Covenants	The indenture governing the notes will contain certain covenants that will, among other things, limit our ability and our restricted subsidiaries ability to create or incur certain

liens to secure indebtedness and engage in sale and leaseback transactions. In addition, the indenture will also limit our ability to consolidate or merge or convey, transfer or lease all or substantially all of our assets with or to any person. See Description of Debt Securities We May Offer Certain Covenants in the accompanying prospectus.

Use of Proceeds	We intend to use all or a portion of the net proceeds from this offering, plus cash on hand, if necessary, to purchase for cash any and all of our 2010 Notes and up to the Maximum Tender Amount of our 2013 Notes tendered and accepted by us for purchase, including the payment of accrued interest and any applicable early tender premium, as described under Recent Developments Tender Offers. We intend to add any remaining net proceeds from the sale of the notes to our general corporate funds that may be used for, without limitation, the repayment at maturity or repurchases of any remaining principal amount of our 2010 Notes, repayment of short-term borrowings or other debt or any other general corporate purpose. Before we use proceeds for these purposes, we may invest them in short-term, interest-bearing investment grade or U.S. government securities.
Risk Factors	Investing in the notes involves risks. You should consider carefully all of the information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In particular, you should consider carefully the specific risks set forth in Risk Factors beginning on page S-9 for a discussion of certain risks in making an investment in the notes.
Further Issuances	We may issue additional notes ranking equally with the notes (in the same form and terms other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue). Such notes may form a single series with the notes.
Trustee	The Bank of New York Mellon
Governing Law	The indenture provides that the indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.
No Listing	We do not intend to list the notes on any securities exchange or to include them in any automated quotation system. The notes will be new securities for which there currently is no public market. See Risk Factors Risks Related to the Notes If an active trading market for the notes does not develop, you may not be able to resell them in this prospectus supplement.

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Summary Consolidated Financial Data

The following table sets forth summary consolidated financial information from our unaudited consolidated financial statements as of and for the three months ended March 31, 2008 and March 31, 2009 and our audited consolidated financial statements as of and for the fiscal years ended December 31, 2006, 2007 and 2008. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements, and, in the opinion of our management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth therein. Interim financial statements are not necessarily indicative of results that may be experienced for the fiscal year or any future reporting period. You should read the summary consolidated financial data presented below in conjunction with our financial statements and the accompanying notes and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2008, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, in each case, as updated by our Current Report on Form 8-K dated June 3, 2009, each of which is incorporated by reference into this prospectus supplement.

	Year Ended December 31,			Three Months Ended March 31,	
	2008	2007	2006	2009	2008
	(Dollars in millions)				
Operating Results:					
Net Sales	$ 3,639.9	$ 3,503.8	$ 3,329.5	$ 612.0	$ 973.0
Manufacturing cost of sales	2,912.7	2,752.9	2,669.6	497.8	772.7
Selling and technical services	230.1	212.8	215.4	49.4	58.6
Research and process development	81.6	75.7	73.9	17.9	21.7
Administrative and general	112.0	113.2	102.9	29.6	29.0
Amortization of acquisition intangibles	39.6	38.7	37.8	9.2	10.1
Gain on sale of assets held for sale	-	13.6	75.5	1.6	-
Goodwill impairment charge	385.0	-	-	-	-
(Loss)/earnings from operations	(121.1)	324.1	305.4	9.7	80.9
Other income (expense), net	1.5	(0.4)	12.7	(3.2)	0.3
Gain on early extinguishment of debt	1.9	-	-	-	-
Equity in earnings of associated companies	1.5	1.4	3.2	0.2	0.5
Interest expense, net	35.2	41.9	55.5	5.6	9.9
(Loss)/earnings before income tax provision and cumulative effect of accounting change	(151.4)	283.2	265.8	1.1	71.8
Income tax provision	47.4	76.7	69.4	1.0	22.2
(Loss)/earnings before cumulative effect of accounting change	(198.8)	206.5	196.4	0.1	49.6
Cumulative effect of accounting change, net of taxes	-	-	(1.2)	-	-
Net (loss)/earnings	(198.8)	206.5	195.2	0.1	49.6
Less: Net earnings attributable to noncontrolling interests (1)	N/A	N/A	N/A	(0.2)	(0.5)
Net (loss)/earnings attributable to Cytec Industries Inc. (1)	$ N/A	$ N/A	$ N/A	$ (0.1)	$ 49.1

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	As of and for the Year Ended December 31,			As of and for the Three Months Ended March 31,	
	2008	2007	2006	2009	2008
	(Dollars in millions)				
Balance Sheet Data:					
Total assets	$ 3,625.6	$ 4,061.7	$ 3,830.5	$ 3,430.1	$ 4,220.8
Total debt	848.8	848.7	943.6	832.4	800.7
Total equity	1,474.7	1,914.0	1,572.0	1,411.2	2,034.2
Other Data:					
Net cash provided (used) by:					
Operating activities	228.7	269.8	201.0	62.6	