

ICIS TOP 40

POWER PLAYERS



We highlight some of the most important people who have helped drive the global chemical industry forward despite very challenging conditions during 2014



Exceptional Leadership

Identifying, retaining, and placing the world's leading
chemical and petrochemical executives with
experience and vision to meet
your specific challenge

INEOS chief steps into the limelight

During 2014, Jim Ratcliffe emerged from the shadows to defend European chemicals. He became a vocal critic of policymakers and sought innovative company initiatives

WILL BEACHAM LONDON

During 2014 Jim Ratcliffe disproved his reputation for staying out of the limelight by making a lot of noise, very publicly, about the challenges facing Europe's chemical industry. The company he leads has continued to demonstrate how quickly it can combat the region's structural feedstock disadvantages and maximise the chances of long-term prosperity.

Ratcliffe has become preoccupied with the prohibitively high costs of producing commodity chemicals in Europe. He is particularly worried about the lack of political will at EU level to ameliorate high energy and feedstock costs, blaming green energy taxes and too much caution over the exploitation of shale gas.

He first hit the headlines in the national and international press in March when an open letter to the European Commission president – Jose Barroso at the time – was published. In it he warned that the European chemicals industry could be mostly wiped out within the next 10 years if regulators do not move to increase the region's competitiveness.

He added that INEOS' profits in Europe have halved in the last three years, while profits in the US – where energy costs are 50% below Europe – have tripled. He pointed out that new builds



1

JIM RATCLIFFE
CHAIRMAN
INEOS

“We are rabbits caught in the headlights, and we have got our trousers down”

JIM RATCLIFFE
Chairman, INEOS

and capacity ramp-ups are continuing apace in the Middle East, and the reopening of trade with Iran could add an additional 6m tonnes/year of ethylene capacity to the rising tide of potential cheap imports into Europe.

“I can see green taxes, I can see no shale gas, I can see closure of nuclear, I can see manufacturing being driven away. I can see the competition authorities in Brussels blissfully unaware of the tsunami of imported product heading this way and standing blindly in the way of sensible restructuring,” Ratcliffe said. Using more colourful language he added: “We are rabbits caught in the headlights, and we have got our trousers down.”

INEOS INVESTMENTS

During 2014 Ratcliffe showed his determination to ensure INEOS' European operations survive against this backdrop. INEOS became the first company in the region to plan for the import of US ethane as a way of grabbing some of the US shale feedstock advantage. As well as investing in import facilities at Rafnes, Norway, it also forged ahead with plans for a terminal and storage at Grangemouth, Scotland as part of the \$600m project.

Ratcliffe also wants to move into shale gas exploration and production and acquired two shale gas licences. In November he unveiled plans to invest \$1bn (£638m/€807m) in UK shale gas exploration and production. ■

CTPARTNERS

A MESSAGE FROM OUR SPONSOR

CTPartners is delighted to again sponsor the ICIS Top 40 Power Players for senior level global executives as part of our commitment to identifying and sourcing the very best “C-level” executives and board members to be found internationally in the chemical industry.

As the chemical industry starts to expand again following the recent global recession, agility and innovation will be key to staying ahead of the competition and meeting the challenges of today's global economy. The ability to recruit and retain top talent is an essential part of this mix.

Today's most talented executives view mobility as a basic component of their careers and at CTPartners we make it our job to help identify and source the very best executive talent from anywhere in the world.

Talent management strategies, including succession planning, are also an essential component for any corporation that wants to ensure it will remain stable and successful over time. Here again, we can help by offering expertise in board advisory services, key leadership functions, and executive recruiting services.

We provide these services through 44 offices in 24 countries across the Americas, Europe, the Middle East, Africa and Asia-Pacific. Clients range from Fortune 1000, FTSE 100, DAX and CAC 40 companies to private equity and venture capital firms and their portfolio companies. We have also introduced a number of performance metrics. **Contact: Andy Talkington, vice chairman, co-head of the Global Industrial Practice, atalkington@ctnet.com or James Aslaksen, vice chairman, co-head of the Global Industrial Practice, jaslaksen@ctnet.com**



2 **ANDREW LIVERIS**
CHAIRMAN AND CEO
DOW CHEMICAL

Having settled a renewed challenge from activist shareholder Third Point, Dow Chemical chairman and CEO Andrew Liveris is sticking to his integration strategy while making shareholder friendly moves such as instituting a new \$5bn stock buyback plan, and hiking the dividend by 14%. He also boosted Dow's divestiture target to up to \$8.5bn, including stakes in Kuwait joint ventures.

More importantly, Liveris is going full steam ahead with major capital investments in cost-advantaged regions. In the US Gulf Coast, this includes a 1.5m tonne/year ethane cracker and derivative facilities under construction and set to start up in the first half of 2017. At the same Freeport, Texas, US site, Dow is also building a 750,000 tonne/year propane dehydrogenation (PDH) plant slated to come online in mid-2015 to serve its propylene requirements.

And Dow's Sadara joint venture in Saudi Arabia with partner Saudi Aramco (Dow 35%, Aramco 65%) is building the world's largest chemical complex in one phase – a mixed feed cracker (1.5m tonnes/year of ethylene, 400,000 tonnes/year of propylene) and 25 derivative plants that would produce over 3m tonnes/year of petrochemicals and derivatives. Start-up is targeted for 2016.

"We're timing Sadara and US Gulf Coast [projects] as near perfect as we've ever timed anything," Liveris said.

"We're building through the low and starting them up right as demand begins its recovery. You get that right and lots of good things happen to your bottom line."

However, several other projects in the US also based on shale gas are set to start up in 2017 and 2018, which will provide plenty of competition. ■



3 **KHALID AL-FALIH**
PRESIDENT & CEO
SAUDI ARAMCO

Khalid Al-Falih has an ambitious target for integrating the state-owned oil major down to petrochemicals. Recognising the benefits of integration, Aramco plans to produce petrochemicals from 10% of crude oil that is processed at its refineries.

Aramco expects its investments in refining and petrochemicals to exceed \$100bn over the next decade as the major works its way to becoming one of the largest refining companies globally. Earlier this year, Aramco and Total commissioned a new joint-venture refinery at Al Jubail. Aramco also acquired an additional 28% share in S-Oil, the South Korean refiner giving it a controlling stake.

Commissioning activity at Yasref, a 400,000 bbl/day refining joint venture between Aramco and Sinopec, has started and is likely to be completed next year.

In petrochemicals, Aramco's \$20bn joint venture Sadara project with Dow Chemical is expected to start operations in a phased manner from next year. The project includes a world-scale cracker and plants for polyurethane, propylene oxide (PO), propylene glycol, elastomers, linear low density polyethylene (LLDPE), low density polyethylene (LDPE), glycol ethers and amines.

Petro Rabigh, a joint venture between Aramco and Sumitomo Chemical, is working on a second phase of expansion at Rabigh, which is scheduled to be completed in 2016. The expansion includes a new aromatics complex as well as a wide range of petrochemicals that will be made for the first time in the kingdom.

Longer term, the company has joined hands with Thailand's PP for a \$22bn integrated refining and petrochemical complex at Nhon Hoi economic zone in Vietnam. ■



4 **NIKHIL MESWANI**
EXECUTIVE DIRECTOR
RELIANCE INDUSTRIES

Led by Nikhil Meswani, Reliance's petrochemicals division has moved quickly in 2014 to try and counter India's lack of cheap feedstocks. In a major development, the company revealed in August plans to import 1.5m tonnes/year of ethane from the US where Reliance also has shale gas assets.

Reliance is the first Asian company to capitalise on the opening of ethane exports from the US. The ethane will replace more expensive naphtha and propane currently used at Reliance's crackers at Vadodara, Hazira and Nagothane, which produce over 1m tonnes/year of ethylene. This strategic move is expected to improve long-term competitiveness of these crackers.

Ethane will be shipped from a new terminal in the US that is scheduled to start operations in the second half of 2016. Reliance has

ordered six Very Large Ethane Carriers to transport ethane to Dahej on the west coast of India where construction has started for a receiving facility.

Pipelines are also being laid out to move ethane to the crackers in western India. The company is also exploring the feasibility of de-bottlenecking the crackers.

Work on other new projects is also progressing fast. A new 1.5m tonnes/year refinery off-gas cracker and derivatives project in Jamnagar, India, is on track to start up by the end of 2015.

New plants for paraxylene (PX), benzene and a joint-venture butyl rubber facility are also due in fiscal 2015-16.

During 2014 Reliance also brought on-stream plants for styrene butadiene rubber (SBR), purified terephthalic acid (PTA) and polyethylene terephthalate (PET). ■



5 DANIELE FERRARI

**CEO
VERSALIS**

It has been a landmark year for the CEO of Italy's Versalis. Daniele Ferrari has continued to steer it through its €2bn transformation to develop a greener bio-based chemicals portfolio. This year he oversaw the opening of the first phase of the €500m (\$624m) Matrica project, the 50:50 JV with Novamont that is seeing Versalis' aging facility in Porto Torres, Sardinia, converted into one of the most innovative integrated green chemistry projects in the world. In February, Versalis signed a memorandum of understanding with Elevance Renewable Sciences to jointly develop and scale new metathesis technology to produce bio-chemicals from vegetable oils. The collaboration will look at building the first world-scale ethylene metathesis-based production to use renewable oils at the Porto Marghera site.



6 JEAN-PIERRE CLAMADIEU

**CEO
SOLVAY**

Solvay is in the midst of a period of great change under its CEO Jean-Pierre Clamadieu who took his post at the company in 2012. Clamadieu understands that the Belgium-based chemicals producer has to tackle some fundamental, long-term structural challenges. Those challenges apply across the European chemical industry. Solvay is being focused on value-added specialties and moving away from products that are exposed to high energy and feedstock costs. Clamadieu is pushing through cultural change at the long-established firm and a decentralised management structure. In October he started his term as president of European chemicals trade federation, Cefic. Clamadieu said he will lobby for the sector in Brussels, with energy efficiency and the push for shale gas as main objectives.



7 CARLOS FADIGAS

**CEO
BRASKEM**

While the head of Latin America's largest petrochemical and polymers company faces a challenging home market in Brazil, Fadigas is making investments where it counts. The Braskem Idesa (75:25) joint venture in Mexico will be the first in the Americas to bring on a world-scale ethane cracker as its 1.05m tonne/year ethylene plant and polyethylene (PE) units come online near the fourth quarter of 2015. And Braskem is also exploring with major shareholder and industrial conglomerate Odebrecht the potential of building a world-scale cracker in West Virginia, US to take advantage of shale gas feedstock. Fadigas has also been vocal in advocating for better cooperation on the part of Brazil's government for improving the nation's energy and petrochemical sector.



8 PETER HUNTSMAN

**PRESIDENT AND CEO
HUNTSMAN**

The head of the eponymous company made a major move in acquiring Rockwood's titanium dioxide (TiO₂) and performance additives business for \$1.275bn in October 2014, boosting its #2 global position in the TiO₂ market, and potentially moving forward on plans for an IPO of that business. "The successful completion of this acquisition better positions our company. It will be immediately accretive to our earnings before synergies of \$130m and provides further optionality for our pigments business," said Huntsman. The company is completing expansions of methyl di-p-phenylene isocyanate (MDI) capacity in the US and the Netherlands in 2014. In July, its 240,000 tonne/year joint venture MDI project with four other partners, kicked off construction with start-up targeted for 2017.



9 PETER CELLA

**PRESIDENT AND CEO
CHEVRON PHILLIPS CHEMICAL**

Cella has been ahead of the curve in securing permits and starting construction on its 1.5 tonne/year ethane cracker and polyethylene (PE) facilities in Texas, US. In June 2014, Chevron Phillips Chemical held a groundbreaking ceremony for its two new PE units of 500,000 tonnes/year each at its Sweeny complex in Old Ocean, Texas. "We put a premium on working fast," Cella said. "I think that where we are today, we still feel we are ahead of the rest of the competition." In April 2014, the company held a groundbreaking ceremony for its new cracker at its Cedar Bayou complex in Baytown, Texas. Together, the value of the two projects, targeted for start-up in 2017, is about \$6bn. Chevron Phillips Chemical is also expanding normal alphaolefins and polyalphaolefins (PAO) capacity in Texas.



10 STEPHEN PRYOR

**PRESIDENT
EXXONMOBIL CHEMICAL**

Stephen Pryor has led ExxonMobil Chemical as its integrated refinery and chemical plants in Jurong, Singapore, which includes the largest integrated petrochemical complex in the world, recently expanded base oil capacity. It also has a new 140,000 tonne/year halobutyl unit under construction. In the US, ExxonMobil has broken ground on a new 1.5m tonne/year ethane cracker in Baytown, Texas, due for start-up in 2017, and two new 650,000 tonne/year polyethylene units at nearby Mount Belvieu, due for start-up in late 2016. The investment, which Pryor said is designed to be the "most competitive petrochemical plant in the world", is in the front ranks of a pack of US cracker projects. Pryor announced his retirement in November 2014, to be effective 1 January 2015.



11 GRAHAM VAN'T HOFF

**EXECUTIVE VICE PRESIDENT
SHELL CHEMICALS**

Van't Hoff faces a considerable challenge at Shell Chemicals at a time of low economic growth and for the company in 2014/2015, much reduced plant availability. Van't Hoff's second year in charge of the business he joined in 1984 has been marred by the explosion and fire at a joint venture SM/PO (styrene monomer/propylene oxide) plant in the Netherlands and shutdown of the vitally important Moerdijk cracker and downstream units. Shell's chemicals plant availability is not expected to recover swiftly at the start of 2015. In the face of these difficulties van't Hoff is challenged to support Shell's strong performance culture alongside its push for global growth. Shell is also considering a 1.5m tonne/year cracker in Pennsylvania, US that could start up in 2018.



12 DAVID EDWARD CONSTABLE

**CEO
SASOL**

Since joining Sasol in 2011, Canadian-born Constable has presided over a 78% increase in earnings per share for the company by targeting international expansion, culminating in the decision to move forward with an \$8.1bn cracker and petrochemicals complex slated for development in Lake Charles, Louisiana, US. Set to triple the company's North American production capacity when it comes online in 2018, the complex will include a 1.5m tonne/year cracker and six chemical manufacturing plants, with 90% of product from the plant for captive use in the development of a range of commodity and specialty chemicals. The company is also mulling another flagship venture in the US, a gas-to-liquids plant with an estimated cost of \$1.1bn-1.4bn, that would produce 100,000 bbl/day of transportation fuel.



13 KURT BOCK

**CHAIRMAN AND CEO
BASF**

BASF still sets the pace as the premier global chemical company, by size and extent of operations. Under Bock's leadership it has continued its move downstream towards more customer-focused sectors through M&A activity and innovation. Customised products and functionalised materials and solutions accounted for 60% of business in 2010 (excluding oil and gas) and Bock expects this to rise to 70% by 2020. The move downstream, says BASF, will make it "more resilient to economic cycles and increase profitability". The past two years have seen a pause in acquisitions, and the only major deal this year has been the sale of its 50% in Styrolution to partner INEOS for €1.1bn. Bock is studying a large investment in the US to use methane to produce propylene via methanol, taking advantage of shale gas economics.



14 ELLEN KULLMAN

**CHAIR AND CEO
DUPONT**

Kullman is leading the separation of DuPont's performance chemicals business, which includes the world's leading producer of titanium dioxide (TiO2). A potential spin-off of the business is scheduled for mid-2015. Kullman will focus on growing DuPont's industrial bioscience, agriculture, nutrition and advanced materials businesses – both organically and through acquisitions. "As we look ahead to the separation of our performance chemicals segment and its impact on our balance sheet, we are actively engaged in evaluating acquisition ideas that would augment our organic growth plans," Kullman said in July. Kullman also said that the company's redesign of its operating structure should result in cost cuts of "more than \$1bn" by 2019, compared with 2013. DuPont has been under pressure from activist shareholder Trian.



15 DMITRY KONOV

**CEO
SIBUR**

Although Russia's economy is in trouble, Russia's Sibur - under Dmitry Konov's leadership - has forged ahead in 2014 with new projects including the official startup, in September, of the 330,000 tonne/year RusVinyl project near Kstovo in the Nizhny Novgorod region of western Russia. This is a 50/50 joint venture between Sibur and SolVin (a 75/25 JV between Belgium's Solvay and BASF), which required investment totalling over R60bn (€1.4bn). Also in September Sibur said it would proceed with plans to build a 1.5m tonne/year gas-fed ethylene cracker at Tobolsk. Investment for the ZapSibNeftekhim project is estimated at \$9.5bn. In August the company showed its interest in China by signing a long-term contract to become the first Russia-based company to supply China with liquefied petroleum gas (LPG).



16 ALBERT CHAO

**PRESIDENT AND CEO
WESTLAKE CHEMICAL**

The head of the US-based olefins and vinyls company has achieved major milestones in 2014 - forming a master limited partnership (MLP) for its crackers, and floating it as Westlake Chemical Partners in August, and acquiring Germany-based polyvinyl chloride (PVC) company Vinnolit in July. Westlake is riding the US shale gas wave. Operating profits in the third quarter of 2014 reached a record \$307m. "The improved profitability in our Vinyls segment results demonstrates the benefit of our recent investments to improve the cost position of our Vinyls assets, including the ethylene expansion and feedstock conversion of our Calvert City ethylene unit from propane to ethane feedstock," said Chao. Westlake also plans to add 113,000 tonnes/year of ethylene capacity at its site in Lake Charles, Louisiana by early 2016.



17 PATRICK THOMAS

CEO BAYER MATERIALSCIENCE

Patrick Thomas has had a busy second half of the year as he helps prepare Bayer MaterialScience for its split from parent, Bayer. In September, Bayer announced its intention to float BMS on the stock market by 2016, creating Europe's fourth largest chemical company with 2013 sales of more than €11bn. In October Thomas said it will take until about the end of 2015 or Q1 2016 to be ready for an initial public offering (IPO). He has had the difficult task of steering the group through a period in which some end use markets have suffered overcapacity and slow demand growth. Since 2013 Thomas has also been president of the World Plastics Council. He has helped this young organisation expand its international membership and evolve its strategic direction.



18 CHARLES BUNCH

CHAIRMAN AND CEO PPG INDUSTRIES

The head of the US-based coatings giant made further strides in its expansion strategy with the watershed \$2.3bn acquisition of Mexico coatings company Comex. The second largest acquisition in its history adds an architectural coatings business in Mexico and Central America to PPG's portfolio.

The deal represents a major coup for PPG as rival Sherwin-Williams had unsuccessfully attempted to acquire Comex in 2013. On the raw material side, PPG and China-based partner Henan Billions in October 2014 completed a 100,000 tonne/year titanium dioxide (TiO₂) plant in Henan, China, that will give PPG and access to low-cost chloride-based material. Armed with a solid balance sheet, even after the Comex deal, PPG will continue to pursue acquisitions to boost its leading position in coatings.



19 ANTONIO CARRILLO RULE

CEO MEXICHEM

Leading the largest polyvinyl chloride (PVC) company in Latin America, Carrillo is taking on the challenges of closing and integrating two major global acquisitions and advancing Mexichem's back integration efforts. The company in 2014 signed two major deals in Europe and the US – one to build up its specialty PVC operations and the other to enter the US pipe manufacturing market. In August, Mexichem announced the acquisition of Germany-based PVC producer Vestolit for €219m from hedge fund SVP Global. With the Vestolit acquisition, Mexichem becomes the #2 global producer of specialty PVC, behind Westlake Chemical, according to Carrillo. Also in August, Mexichem announced a \$630m buyout of US-based Dura-Line, a producer of high density polyethylene (HDPE) conduit (tubes), duct and pressure-pipe products.



20 MARK ROHR

CHAIRMAN AND CEO CELANESE

After becoming CEO in 2012, Rohr has steered Celanese towards gaining a feedstock advantage in the US. It plans to start producing methanol at its new 1.4m tonne/year plant in Texas next year. The company is considering a second methanol plant further south in the state that could start up in March 2017. Meanwhile, Celanese continues to grow its advanced materials segment. It acquired compounder Cool Polymers and added lines to its plants in Kentucky and Nanjing in China. Celanese also found another partner, India Oil Corp, that may lead another project using its novel TCX ethanol technology. All of this has been good news to investors. The company's stock hit an all-time high earlier this year, and it is still trading above 2013 levels. Third quarter profits rose 47%, driven by record results in its acetyls segment.



21 MARK COSTA

CHAIRMAN AND CEO EASTMAN CHEMICAL

Costa sees major opportunities to further vertically integrate and improve Eastman's raw material cost positions while adding growth components with its landmark deal to buy amines producer Taminco for \$2.8bn. The deal will advance Eastman's strategy of building a world-class specialty chemicals portfolio in attractive growth markets that is vertically integrated with key cost-advantaged intermediates. "On the cost side, we see product integration opportunities. Three of the largest products Taminco buys are EO [ethylene oxide], methanol and ammonia, so we see ways to combine and improve our cost position," said Costa. He called Eastman's diverse and integrated portfolio of intermediates and specialty chemicals a "huge strength". Eastman was selected the ICIS Company of the Year based on financial performance in 2013.



22 JOSE LUIS URIEGAS

CEO IDES A

The head of Mexico's Idesa, which has a 25% stake in the Braskem Idesa joint venture Ethylene XXI project in Mexico, said the complex could be expanded in the future as additional ethane feedstock supply becomes available. "In the next five years, we are optimistic on the possibility of Braskem Idesa expanding the Ethylene XXI cracker, or even doing other projects such as in EO/EG [ethylene oxide/ethylene glycol]," said Uriegas. Ethylene XXI, will comprise a 1.05m tonne/year ethane cracker and polyethylene (PE) plants with start-up near Q4 2015. Mexico's energy reforms will lead to a surge in hydrocarbon production in the country, he said. Idesa is also exploring a more than doubling of its ethanolamines capacity in Mexico by 50,000 tonnes/year by late 2017 or early 2018.



Equip your team with the knowledge to make better informed decisions

In the current economic climate, the speed of decision-making depends on having access to quality information you can trust.

Now you can equip your entire team with trusted, quality content from **ICIS Chemical Business**, giving them the knowledge they need to make better informed decisions.

Subscribe to the **ICIS Chemical Business** corporate digital package today and get:

- ✓ **Trusted content**, you already value
- ✓ **Volume discounts** for multiple readers
- ✓ **Read it anytime, anywhere** on your PC or iPad®
- ✓ **Shared knowledge** across your teams



How does it work?

We will arrange access for your team to read **ICIS Chemical Business** magazine via their tablet (iPad® only) or PC with individual passwords.

How much does it cost?

We can offer you volume discounts for 2+ readers, the cost reduces the more you add.

What do I do next?

Contact us at icbcorpsubs@icis.com



www.icis.com

iPad® is a trademark of Apple Inc., registered in the U.S. and other countries

Subscribe to the ICIS Chemical Business corporate digital package



23 MOHAMED AL-MADY

**VICE CHAIRMAN AND CEO
SABIC**

Al-Mady, now 63, has been at the head of the Middle East's premier chemicals producer since 1998, and has overseen growth that has placed it as the world's No. 5 chemical company, with sales of \$50bn in 2013. Sales that year in fact were flat, but plans are in place to develop the company further as expansions and new products come onstream. Next up is the major specialty elastomers project at the Kemya joint venture with ExxonMobil Chemical. This year Al-Mady has also revealed plans to expand high-performance polyolefins with SK Global Chemical and to build a major oil-to-chemicals complex in Saudi Arabia. He has put great effort into driving innovation and technical service at SABIC and the ideas of sustainability. He has pushed these ideas through his role as chairman of GPCA.



24 KLAUS ENGEL

**CEO
EVONIK**

Engel is overseeing a period of change for Evonik. The Germany-headquartered chemicals giant is adjusting to life as a public company after long-time owner RAG Foundation and minority stakeholder CVC Partners put 14.2% of the company in free float in mid-2013. Evonik has been manoeuvrable in the face of ongoing lethargy in its European home markets, cutting its planned capital expenditure programme through to 2016 with the bulk of investment to go into emerging markets. The company is also understood to be eyeing acquisitions, following reports of an approach to Netherlands' Royal Dutch DSM. In December Evonik inaugurated a new 150,000 tonne/year methionine complex at Jurong Island in Singapore. The new €500m complex came on stream after two years of construction.



25 STEVE HOLLAND

**CEO
BRENNTAG**

Under Holland's leadership, the world's largest chemical distributor has continued its steady path of making mid-sized acquisitions to fill in gaps in its portfolio. The company aims to spend €200m-250m/year on M&A. In September it unveiled plans to acquire Italian food ingredients supplier Chimab as well as signing a deal to acquire the specialties chemicals distribution business of India's Pioma Chemicals. In June it acquired US-headquartered chemicals supply and logistics firm Philchem while in April it bought Brazil's specialty solvents distributor Gafor Distribuidora. In January Brenntag opened a new specialised rubber service facility in Orbassano, Italy, near the country's national automotive hub. Brenntag put in a solid financial performance against a backdrop of continuing poor GDP growth in the key European market.



26 MARK GARRETT

**CEO
BOREALIS**

2014 will be remembered at Mark Garrett's Borealis as a milestone for the company with the start up of its Borouge 3 cracker in Dubai. A joint venture with the Abu Dhabi National Oil Company, the new 1.5m tonne/year production unit brings the complex's total production to 4.5m tonnes/year. It started paying dividends in the third quarter, as the company reported a 41% jump in net profit. However Garrett said diving oil prices would hit its selling prices, hitting its fourth quarter outlook. One of the most outspoken chemical executives against the EU's incapacity to fix its energy problem, and favourable to explore shale gas in the continent, Garrett took the lead and in August signed a 10-year agreement with US group Antero Resources for the supply of ethane to the company's steam cracker in Stenungsund, Sweden.



27 LUKE KISSAM

**PRESIDENT AND CEO
ALBEMARLE**

The head of the US-based specialty chemicals company is taking a giant step with the \$6.2bn acquisition of Rockwood Holdings announced in July 2014. Albemarle is adding two major businesses – lithium and surface treatment from Rockwood – to its current bromine and catalysts units. "We view this as a decisive move to create one of the world's largest specialty chemical companies with market leading positions across four very attractive high margin growth businesses," said Kissam. Albemarle sees \$100m in cost synergies from the transaction, to be fully realised in 2016. They would come from production synergies in extracting bromine and lithium, as well as using high throughput experimentation capabilities in both surface treatment, and the refinery and polyolefin catalysts businesses.



28 ERIK FYRWALD

**PRESIDENT AND CEO
UNIVAR**

Leading the world's second largest chemical distribution company since May 2012, Fyrwald boosted Univar's presence in the key Latin America market with the acquisition of Brazil's D'Altomare Quimica in November 2014. The distributor of specialty ingredients, coatings, lubricants and adhesives had \$76.6m in sales in 2013 and was ranked #13 in Latin America and #135 overall in the ICIS Top 100 Chemical Distributors listing. The company also filed for an initial public offering (IPO) in June 2014 to list on the New York Stock Exchange. Also in June, Univar formed a joint venture with EA Juffali & Brothers, a major chemicals business based in Saudi Arabia, to operate a full distribution business based in the region. In the US, where it is the leading chemical distributor, Univar stands to capitalise on a revival in manufacturing.



29 TON BUCHNER

**CHAIRMAN AND CEO
AKZONOBEL**

Analysts have praised Ton Buchner's focus on improving financial performance at the Dutch coatings group. In 2014 the company has maintained its focus on environmental footprint, signing an innovative deal with Canada's Enerkem for the use of waste as feedstock for chemicals and with cleantech specialist Photanol to develop a process to make chemicals from sunlight. Organic growth has continued with the company beginning operations at a €750m vehicle refinishes plant in Changzhou, China and a chlorine membrane electrolysis plant in Frankfurt, Germany amongst others. The company sold its 50% stake in paper chemicals producer Eka Synthomer to joint venture partner Synthomer. It announced the intended sale of its Paper Chemicals business to Kemira for €153m.



30 JOHN FLOREN

**PRESIDENT AND CEO
METHANEX**

In his second year leading Methanex, John Floren is overseeing the move of two of the company's methanol plants from Chile to Louisiana, to take advantage of the US shale-driven methane advantage. The first is planned to be complete at its new Gulf Coast site by the end of 2014, with production starting in early 2015. The second Gulf Coast start-up is due in late 2016. Also this year, the company settled a natural gas supply dispute, involving feedstock for the Chile plants, with Total Austral of Argentina for \$42m in Methanex's favour. The company has weathered some production issues due to natural gas curtailments in Egypt and Trinidad, but Floren had told investors that methanol fundamentals remain strong even against lower crude pricing.



31 JOSE DE JESUS VALDEZ

**DIRECTOR GENERAL
ALPEK**

Valdez is very bullish on the impact of Mexico's energy reforms on the petrochemical sector. "The government is determined to make this work. We believe the reforms will be successful and that we will see a boom in energy and petrochemicals," said Valdez. His integrated polymers company Alpek is considering a 400,000-500,000 tonne/year on-purpose propylene (C3) plant in Altamira, as well as a 750,000 tonne/year ethylene glycol (EG) project in Veracruz. The propylene plant would be in Altamira, where it operates a 650,000 tonnes/year polypropylene (PP) plant. Alpek would also debottleneck its PP plant to the tune of 100,000 tonnes/year. The on-purpose propylene plant could start up by 2019 while the EG project could come on earlier in 2018. On the PET side, Valdez is calling for rationalisation of capacity.



32 THIERRY LE HENAFF

**CHAIRMAN AND CEO
ARKEMA**

Despite a set of bad financial results in 2014, Arkema announced in October it would acquire Total's adhesives subsidiary, Bostik for €1.74bn. The acquisition, however, presents challenges and analysts have suggested the price the French company will pay for Bostik is high. Together with the finalisation of the construction of the thiochemicals platform in Malaysia and the acquisition from Jurong of a 160,000 tonnes acrylic acid production line in China, Arkema is hopeful the investments will pay off. Although investors still lack details of what they think are necessary divestment plans, Le Henaff presides with confidence over a company that is not bothered too much by debt (€923m as of 31 December 2013), allowing its CEO since 2006 to announce acquisitions despite the pressure of the markets to slim down.



33 ZHOU JIPING

**CHAIRMAN
CNPC**

Zhou Jiping is unlikely to have a very easy job in 2015, thanks to China's bigger picture challenges. As chairman of both the state-owned China National Petroleum Corp (CNPC) and its listed oil, gas, refining and petrochemicals arm, PetroChina, Zhou has to oversee an increasing focus on better returns on investment. China's state-owned companies are being pushed to return better profits. He also has to maintain PetroChina's role in supporting downstream industries and therefore job creation. This will obviously be hard to balance with the objective of making more money. Bearing these points in mind, deciding when and whether to press ahead with petrochemicals capacity expansions will be crucial. Equally important will be PetroChina's overseas investment strategy, as China seeks to become more hydrocarbons self-sufficient.

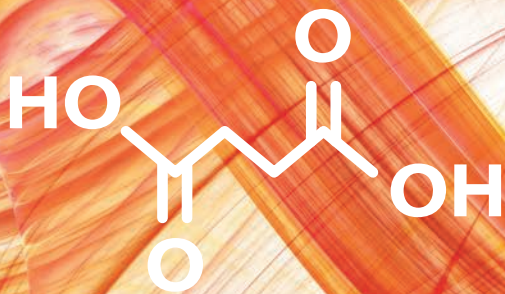


34 ALOKE LOHIA

**CEO
INDORAMA VENTURES**

CEO Alope Lohia has an ambitious growth plan for Thailand-based Indorama Ventures Ltd (IVL), featuring M&A, a focus on high value-added businesses and back integration. Sales could more than double by 2018. The world's leading producer of polyethylene terephthalate (PET) is not shy about building out integrated positions. Yet IVL's next phase of growth will take on a more differentiated aspect – that of adding HVA PET and other fibre products to its portfolio, said Lohia. He aims to grow the HVA portion from \$2bn in sales in 2013, to \$5bn by 2018. IVL's acquisition of Germany-based PHP Fibers in April 2014 brought expertise in nylon 6,6 and polyester filaments with a strong focus on the automotive sector. In December the company agreed to fully acquire PeF Asia from Sun Capital Partners. IVL is also making a big push into Turkey.

CREATING VALUE



Bioamber's bio-based succinic acid offers value by enabling innovation through new formulations that combine performance with sustainability.

**POSSIBILITIES ARE
SIMPLY INFINITE.**

Succinic acid doesn't have to be created from petroleum. BioAmber's bio-based succinic acid is a renewable building block for new formulations in a **broad range of applications.**

Our process is **carbon neutral** and results in significantly **lower energy consumption** than equivalent petroleum chemicals.

Go ahead. Changing to a **greener world** starts now.

One chemical at a time.

You can make a difference!

bioamber[™]

www.bio-amber.com

EUROPE :: +33.3.26.89.48.90 NORTH-AMERICA :: +1.763.253.4480



35 ABDULRAHMAN ALI AL-ABDULLA

**CEO
MUNTAJAT**

Since Muntajat's creation just two years ago, CEO Abdulrahman Ali Al-Abdulla has driven the rollout of a network of national and regional offices around the world, to market and sell virtually all the chemical, polymer and fertilizer output from Qatar. It now has sales in 120 countries. The company has also invested heavily in its own distribution infrastructure, ordering chemical and gas ships. The company handles some 10m tonnes/year of sales, a number that is expected to more than double by 2020. Prior to Muntajat, Al-Abdulla worked for 20 years in Qatar Petroleum (QP), Qatar Fuel Additives Company (QAFAC) and Qatar Petrochemical Co (QAPCO). He is a board member of the International Chamber of Commerce in Qatar and was a founder of the Gulf Petrochemical and Chemical Association (GPCA).



36 PIERRE BRONDEAU

**CHAIRMAN, PRESIDENT AND CEO
FMC**

The head of US-based FMC is taking the company on a new course, with the planned sale of its alkali chemicals (soda ash) business, and the pending acquisition of Denmark-based crop protection company Cheminova to strengthen its agricultural chemicals position. Cheminova will help FMC expand its position in existing crop segments and provide accelerated access to additional crops, such as cereals. The acquisition will also strengthen FMC's offerings to existing customers, especially in sugarcane, soybeans and cotton. The sale of the alkali chemicals business is expected to be completed in the first half of 2015. "FMC is committed to its strong balance sheet and a sale of Alkali Chemicals will allow us to de-lever to a point that is appropriate for our business profile," said Brondeau.



37 MANUEL SANCHEZ GUZMAN

**DIRECTOR GENERAL
PEMEX PETROQUIMICA**

The head of Pemex's petrochemical arm will have a series of opportunities following Mexico's landmark energy reforms in 2014, which will allow companies other than Pemex to produce oil, natural gas and natural gas liquids (NGLs). Pemex needs NGLs to expand Mexico's petrochemical sector. The new rules have already affected Pemex, as the company adopted a new corporate structure, which includes two businesses for fertilizers and ethylene. While it may take some time for reforms to trickle down to NGLs, Pemex still plans to invest \$400m to improve fractionation and other infrastructure for NGLs. The company also plans to build a new paraxylene (PX) plant and expand its ethylene oxide/ethylene glycol (EO/EG) plant. The EO will go to Idesa, which is expanding ethanolamines capacity.



38 NASSEF SAWIRIS

**CHAIRMAN
OCI**

The head of the Egypt-based fertilizer, chemicals, engineering and construction group OCI is embarking on a major expansion programme in methanol and fertilizers, aiming to double volumes by the start of 2017. "We are on track to increase our sellable capacity by another 4.4m tonnes to reach nearly 12m tonnes by the end of 2016, comfortably positioning us as a top three global producer of nitrogen fertilizers and the largest merchant methanol producer in the US," said Sawiris. "We are pleased with progress at our greenfield investments in the US, with Iowa Fertilizer Company on track to start commissioning in the fourth quarter of 2015 and our 1.75m tonne [year] methanol project, Natgasoline LLC, on track to start commissioning in the fourth quarter of 2016."



39 CHRISTOPHE SCHILLING

**CEO
GENOMATICA**

Schilling, CEO since 2009, continues to keep Genomatica at the top of the bio-based chemicals sector, as the US-based technology developer moves several projects through to commercial start-up. Under his leadership, the company has adopted a model of working closely with major chemical producers to scale up its technologies, which cover butanediol, butadiene and now nylon intermediates such as HMSA, caprolactam and adipic acid. Agreements for production are now in place with majors BASF, Novamont, Versalis and Braskem. The company has now raised \$125m in financing from Alloy Ventures, Bright Capital, Draper Fisher Jurvetson, Mitsubishi Chemical, Mohr Davidow Ventures, TPG Biotech, VantagePoint Capital Partners, Versalis and Waste Management.



40 KAN TRAKULHOON

**CEO
SIAM CEMENT**

Kan Trakulhoon, the CEO of Thailand's Siam Cement Group (SCG), helped achieve a major breakthrough this year through the final investment decision being taken to go ahead with a petrochemicals project in Vietnam. The project, which is to be built in Ba Ria province, will include a multi-feed cracker that can produce 1.4m tonnes/year of olefins. The cracker can use ethane, propane and naphtha as feedstock and so is expected to be highly competitive. SCG's partners in the project are Vietnam National Chemical Corp (Vinachem) and Qatar Petroleum (QP). Vinechem is expected to provide competitively priced ethane feedstock for the cracker with propane being sourced from QP High density polyethylene (HDPE), linear low density polyethylene (LLDPE) and polypropylene (PP) are some of the downstream capacities being planned.

ONES TO WATCH

Keep an eye out for these new heads of chemical businesses



PHILIPPE SAUQUET

**PRESIDENT, REFINING AND CHEMICALS
TOTAL**

Sauquet took over in October 2014 as head of Total's refining and chemicals division in the reshuffle following the untimely death of Total CEO Christophe de Margerie in a plane crash. He was formerly president of the company's gas and power division. He faces a tough environment in Europe where demand growth is petering out while producers battle with their uncompetitive feedstock position and high energy prices. Luckily for Total, most of its chemicals operations are integrated into refineries. Its refining and chemicals business posted a 70% year-on-year surge in third-quarter adjusted net operating profit to \$786m on the back of higher margins.



MATTHIAS ZACHERT

**CHAIRMAN OF THE BOARD OF MANAGEMENT
LANXESS**

LANXESS shares leapt when Matthias Zachert took over in April, following the abrupt departure of previous chairman, Axel Heitmann. Under Heitmann's leadership, LANXESS had expanded rapidly with several projects to produce commodity and specialty rubber chemicals. Unfortunately some of these came on stream just as the global market for styrene butadiene rubber (SBR) became oversupplied because of rapid expansion in Asia, especially China, and slowing or flat growth in key markets. Zachert, who served as LANXESS CFO from 2004-2011 before defecting to Merck KGaA, has already put in place an ambitious plan to cut costs and reduce headcount.



ROBERT PETERSON

**PRESIDENT
OCCIDENTAL CHEMICAL**

Taking over the company in August 2014 after the retirement of Chuck Anderson, Peterson oversees OxyChem's operations, which primarily includes chlor-alkali products and vinyls. The company is building with joint venture partner Mexichem a 544,000 tonne/year ethane cracker in Ingleside, Texas, US for start-up in Q1 2017. The ethylene produced will feed into vinyl chloride monomer (VCM) production at Ingleside. In September 2014, OxyChem started up its 163,000 wet ton/year hydrochloric acid (HCl) plant in Niagara Falls, New York, US. An 18-year veteran of OxyChem, Peterson most recently served as senior vice president, Basic Chemicals since 2009.



CHRIS PAPPAS

**CEO
TRINSEO**

Newly public since June 2014, Trinseo (formerly Styron) is led by Chris Pappas. The US-based styrenics, rubber and polymers company in October announced a realignment of business divisions and reshuffling of its executive team. Two new divisions will group businesses with similar strategies and drivers, "enabling more effective management and increasing visibility between our commodity and differentiated businesses", said Pappas. Some legal entities are still operating under the Styron name and the company is in the process of changing these to Trinseo entities, expected to be effective in most countries by February 2015.



SAZALI HAMZAH

**CEO
PETRONAS CHEMICALS GROUP**

Szazali Hamzah took over as president and CEO of Malaysia's PETRONAS Chemicals Group (PCG) on 1 May 2014, having served as Chemical Engineering Skill Group Advisor at PETRONAS. Hamzah has been working towards improving PCG's operational reliability since taking the helm, but the company has been weighed by heavier turnaround activities during the first half of 2014, which will likely eat into profits this year. PCG remains confident that despite challenging market conditions and issues at its upstream facilities, its operational results for the fourth quarter of this year to improve following the full completion of turnaround and maintenance activities.



SUPATTANAPONG PUNMEECHAOW

**PRESIDENT AND CEO
PTT GLOBAL CHEMICAL**

In September 2014, Supattana Pongpunmeechaow was appointed as president and CEO of PTT Global Chemical Public Company during a period when the company has faced many challenges such as collapsing crude oil prices, Thailand's political unrest and global economic uncertainty. Nevertheless, he has committed to double revenue in the next five years through capacity expansions and overseas investments such as a petrochemical complex with Indonesia's Pertamina. He also set up a bioplastics hub in Asean. In November press reports suggested that PTT and the Integrated Refinery and Petrochemical Complex (IRPC) were looking at a possible merger.

 **ICIS** Supply & Demand service

The ICIS Supply & Demand service can give you an expert view of global petrochemical and energy markets to support your long-term strategic planning.

Find out more at: www.icis.com/SupplyDemandService Alternatively email: allison.farone@icis.com