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**OPTIMISTIC FOR**  
**FIRST QUARTER**  
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15 December 2017-4 January 2018

# ICIS Chemical Business

**MAKING SENSE OF CHEMICAL PRICES**

ICIS TOP 40  
**POWER PLAYERS**





**JOSEPH CHANG** NEW YORK

We are delighted to present the 2017 ICIS Top 40 Power Players, a global ranking of the key CEOs and senior executives making the greatest positive impact on their companies and the industry. The ICIS Top 40 Power Players are selected by the ICIS senior editorial staff worldwide

based on vision, achievement, investment, financial performance, culture change, mergers and acquisitions, restructuring and leadership in the company, as well as external organisations. It was a dynamic year, with no shortage of great candidates.

# LyondellBasell's Patel climbs to top

LyondellBasell's CEO, Bob Patel, has kicked off a new multibillion dollar PO/TBA project in the US, along with a *Hyperzone* HDPE plant using its proprietary technology

JOSEPH CHANG NEW YORK

**T**aking a disciplined approach to capital spending, LyondellBasell, led by CEO Bob Patel since the start of 2015, has made incremental ethylene capacity expansions through the US shale gas boom rather than building a new cracker.

These high-return expansions of existing facilities have added capacity about equivalent to a world-scale cracker, setting the stage for its downstream *Hyperzone* polyethylene (PE) investment, and giving it the financial flexibility to take on a huge propylene oxide/tertiary butyl alcohol (PO/TBA) project, both on the US Gulf Coast.

The new investments represent the culmination of LyondellBasell's disciplined strategy and execution, and have propelled Patel to the top of the 2017 ICIS Top 40 Power Players ranking.

"This recognition is one that I share with the more than 13,000 employees around the world who are setting new benchmarks for excellence every day," said Patel. "While we continue to remain focused on the fundamentals of safety, reliability and cost, we are also thinking about the future and how our great company will become even stronger in the coming years."

The *Hyperzone* project in La Porte, Texas, US will add about 500,000 tonnes/year of high density PE (HDPE) capacity with start-up expected in mid-2019. LyondellBasell's *Hyperzone* PE technology is a cascade gas-phase process based on the company's multizone circulating reactor technology.

*Hyperzone* can produce a wide range of multi-modal HDPE resins, meaning it combines the benefits of low molecular-weight and high molecular-weight PE. As a result, products made with *Hyperzone* PE can maintain strength and durability while still being light weight and easy to process, according to the company.

"This is a higher performance PE than what we've produced in the past," said Patel in a recent interview with ICIS. "In addition to our

**1** **BOB PATEL**  
CEO  
LYONDELLBASELL



**BOB PATEL**  
CEO, LyondellBasell

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focus on safety, operations and cost competitiveness, we are strong in process and catalyst technologies for polyolefins. We aim to be a solutions provider for customers by leveraging our rich history of technologies from predecessor companies such as BASF, Montedison, Hoechst and Arco Chemical."

#### BOOSTING INTERMEDIATES

LyondellBasell will also boost its footprint in intermediates with its \$2.4bn PO/TBA project in Channelview, Texas, which will have ca-

capacities of 470,000 tonnes/year of PO and 1m tonnes/year of TBA upon completion scheduled for mid-2021.

The PO will be sold mostly in the domestic market as a key component in the production of polyurethanes. The TBA will be converted to methyl tertiary butyl ether (MTBE) and ethyl tertiary butyl ether (ETBE) at its Bayport Complex near Pasadena, Texas.

Patel is shifting the mindset of the company and increasing its capabilities to be able to work on multiple projects at once.

#### POLYPROPYLENE POTENTIAL

Next up is a potential polypropylene (PP) project in the US as well as a propane dehydrogenation (PDH) project for propylene production. A decision on the projects will be made by the end of 2018, Patel told ICIS in an interview in October.

"Frankly, we are evaluating our propylene strategy longer term. We are a significant buyer today," he said.

The PP project would be to mostly meet domestic demand, in contrast to many PE projects in the US that are targeted for significant exports.

#### M&A STRATEGY

The company made waves in late October as *The Wall Street Journal* reported it made a takeover approach for Brazil-based polyolefins producer Braskem. While LyondellBasell would not comment on this, investors expressed excitement on a potential deal, sending shares of both companies higher.

LyondellBasell highlighted mergers and acquisitions (M&A) as a potential growth driver for the first time at its Investor Day in New York in April 2017. During that Investor Day, the company estimated it could raise up to \$18bn in 10-year debt at an interest rate of around 4.3%, while maintaining an investment grade credit rating.

Patel simply says the company will continue its disciplined approach to M&A. "We are thoughtful and patient, and not anxious that we have to get something done," he said. ■

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**JIM RATCLIFFE**CHAIRMAN  
INEOS

INEOS chairman, Jim Ratcliffe, maintains his number two position in the Top 40 after a year of innovative activity, especially in Europe, at the privately-owned commodity player. On 12 June, the company announced plans to spend \$2bn to build a propane dehydrogenation (PDH) unit in Europe and to expand its gas crackers at Grangemouth in the UK, and Rafnes in Norway. These plants will tap into the significant investment by INEOS in shale gas logistics infrastructure. According to the company on 13 June, the new PDH project will rely on shale gas with a proportion coming from the US.

And in March, INEOS said it had signed a contract with Oiltanking Antwerp Gas Terminal (OTAGT) to construct the largest butane storage tank ever built in Europe, allowing the group to import butane from the US and world markets in very large gas carriers

(VLGCs) for its cracker in Cologne, Germany. Also in Europe, INEOS started expanding its ethyl acetate site at Hull, northeast England. The 100,000 tonnes/year expansion is expected to increase the plant's nameplate capacity to 345,000 tonnes/year. INEOS said that it expected works to be complete by the end of this year.

In September, INEOS Oxide revealed plans to build a vinyl acetate monomer (VAM) plant with annual production capacity of 300,000 tonnes in Europe with capital expenditure (capex) between €100m and €500m.

Away from chemicals Ratcliffe launched a project to create his own version of the Land Rover Defender. Manufacturing facility's costs would be around £250m, with production capacity for between 10,000 to 20,000 units. In October he also purchased the UK Belstaff motorcycle clothing brand. ■

3

**EDWARD BREEN**CEO  
DOWDUPONT

Leading one of the world's largest chemical companies following the completion of the merger between Dow Chemical and DuPont in September 2017, Breen has the monumental task of separating the businesses into at least three separate companies – one focused on Materials Science, one on Agriculture and the other on Specialty Products in 18-24 months from the completion of the combination.

Extracting at least \$3bn in cost synergies and \$1bn in growth synergies is also a major goal from the merger. Breen has signaled that all options are on the table in terms of further separations in the Specialty Products business. Breen has to deal with activist investor Third Point, which had been advocating for additional business separations to maximise shareholder value.

Even under the current plan, the scale and

complexity of the DowDuPont break-up plan is unprecedented. However, investors are looking to Breen to deliver as a "breakup specialist" after earlier leading industrial firm Tyco International. Their confidence is noted in DowDuPont's steadily rising stock price since its creation.

In September 2017, DowDuPont started up its 1.5m tonne/year ethane cracker in Freeport, Texas, US, along with its 400,000 tonne/year ELITE polyethylene unit downstream. It also expects to start up its 350,000 tonne/year low density polyethylene (LDPE) plant in Plaquemine, Louisiana, US, by the end of 2017.

DowDuPont is planning another \$4bn in investments over the next five years – an expansion of its newly started Freeport cracker to 2m tonnes/year, along with a new 600,000 tonne/year polyethylene (PE) plant on the US Gulf Coast and a worldscale polyolefins plant in Europe. ■

4

**PATRICK THOMAS**CEO  
COVESTRO

For years, Thomas was the face of Bayer Materials Science, one of the three pillars of the venerable German business. But when Bayer decided its future lay in pharmaceuticals and agrochemicals and prepared BMS for a spin-off, Thomas had to step into the limelight as a full-fledged CEO, taking charge of the direction of a whole company rather than a subsidiary.

The shift required him to educate investors on Covestro as a standalone company, ready the business for IPO and make the case for its future viability.

After initial headwinds from analyst scepticism and a reduction in the flotation share price, the company has gone from strength to strength. UBS projected in January 2016 that Covestro shares would peak at €42 apiece later that year then drop, but the price has continued to rise, reaching €85 in early December.

The company's net income more than doubled year on year in 2016, and cashflow has been strong, but Thomas resisted pressure to venture into the sometimes overheated mergers and acquisition market, spending €1.5bn on a share buy-back as opposed to paying out for a potentially "value-destroying" acquisition.

In December, Covestro said it aims to invest around €200m to expand production of methylene diphenyl diisocyanate (MDI) at its Taragona, Spain, facility and continue producing beyond 2020. Debottlenecking the plant will increase production capacity by 50,000 tonnes/year to 220,000 tonnes/year.

Thomas is expected to remain a face in the industry after his departure, and has taken up a non-executive board role for AkzoNobel. But he leaves Covestro having proven its strength as a standalone, and one of the best performing chemicals stocks in Europe. ■

**5 YOUSEF AL-BENYAN**



**VICE CHAIRMAN AND CEO  
SABIC**

Al-Benyan is leading an aggressive expansion of SABIC with eyes set on raising capacity in Saudi Arabia, the US, Europe and China. In Saudi Arabia, SABIC and Saudi Aramco signed an agreement to develop a fully integrated crude oil to chemicals complex (COTC), which is expected to start operations in 2025. The complex will process 400,000 barrels of crude per day which will produce about 9m tonnes/year of chemicals and base oils. Al-Benyan's eyes are also set on acquisitions in the US and Europe – from \$3 bn to \$10 bn in the next five years – and expansion of production facilities in China.

**6 KURT BOCK**



**CHAIRMAN AND CEO  
BASF**

After several years of caution in mergers and acquisition (M&A) activity, BASF under CEO Bock has begun growing inorganically in 2017 – the latest announced acquisitions being the €1.6bn adiponitrile based nylon 6,6 business of Solvay and the €5.9bn purchase of the seeds and non-selective herbicide businesses from Bayer. "In addition to organic growth, acquisitions are a key strategic lever to achieve our targets," said Bock on the third quarter earnings conference call. Bock was awarded the 2017 ICIS Kavalier Award for his leadership in the global chemicals industry, as voted for by his peers in the 2016 Top 40 Power Players.

**7 MATTHIAS ZACHERT**



**CEO  
LANXESS**

A few years ago, LANXESS' position was looking decidedly precarious. Significant exposure to the European auto market amid a period of economic torpor left the company facing quarter after quarter off losses. Enter Zachert, who joined the company fresh from turning around Merck. Eighteen months after being instated as CEO, he cut back the company's synthetic rubber exposure by folding operations into the ARLANXEO joint venture with Saudi Aramco. Zachert has since taken sizeable bets on diversifying the company's portfolio and geographic focus, including buying US-based specialty chemicals firm Chemtura for \$2.5bn earlier this year.

**8 PETER HUNTSMAN**



**PRESIDENT AND CEO  
HUNTSMAN**

After a proposed merger of equals when Clariant fell through, Peter Huntsman can now concentrate on growing a more focused and higher margin company. Huntsman has recently completed the spin-off of its pigment business, Venator Materials. Huntsman had delayed the spin-off, but the wait paid off, since the new timeline corresponded with a recovery in titanium dioxide (TiO2). Huntsman plans to sell its remaining stake in Venator, using proceeds to pay down debt, with the goal of attaining investment-grade status. Now that Huntsman has spun off TiO2, it is left with a portfolio that can take advantage of key mega trends.

**9 JEAN-PIERRE CLAMADIEU**



**CEO  
SOLVAY**

Under Clamadieu's leadership, Belgium's Solvay has continued its transformation out of commodities and into more value-added businesses. In June, Solvay completed the divestment of its cellulose acetate tow business, Acetow, to US private equity funds manager Blackstone. In September, it announced the sale of its integrated polyamide 6,6 business to BASF for €1.6bn on a cash and debt-free basis. The business specialises in production of nylon 6,6 and is backwards integrated to key raw material adiponitrile. In February, Clamadieu spoke out against the rising tide of nationalism around the world.

**10 AHMED OMAR ABDULLA**



**CEO  
BOROUGE**

Abdulla is eyeing doubling the annual production of the company by 2025 with its Borouge 4 project, which will become the company's flagship polymers plant. With the massive new integrated cracker project in Abu Dhabi, polymer production will rise to 10m tonnes/year from the current 4.5m tonnes/year. The expansion will be integrated with the nearby Takreer refinery. According to Abdulla, the pre-FEED study is in an advanced stage. Abdulla is also vigorously pursuing innovation within the company. Abdulla has spent his entire career with the ADNOC Group of Companies and has extensive experience in the oil and gas industry.

**11 AMIN NASSER****PRESIDENT AND CEO  
SAUDI ARAMCO**

Nasser is actively engaged in preparing state-owned Saudi Aramco for the world's largest public listing ever in 2018, which may see up to 5% of the company's share being sold. He is also leading Aramco's efforts to produce cleaner energy and products by investments in entrepreneurial start-ups, renewables, oil-to-chemicals processes and carbon capture utilisation and storage (CCUS) technologies. Nasser is also actively involved with the company's plan to expand natural gas to lessen dependence on liquids. The company has already signed engineering and construction deals with contractors for mega projects worth \$4.5bn.

**12 ALBERT CHAO****PRESIDENT AND CEO  
WESTLAKE CHEMICAL**

Chao led US-based Westlake to complete the very well timed acquisition of US-based polyvinyl chloride (PVC) and chlor-alkali producer Axiall for \$3.8bn at the end of August 2017. It was Westlake's second run at the company, originally in the form of Georgia Gulf in 2012. Even this time around, the bid was rejected several times, but Westlake's persistence paid off. The deal created the second largest PVC producer in North America, and importantly diversified Westlake's business with a good balance between olefins and vinyls. It also picked up Axiall's cracker JV with South Korea's Lotte in Lake Charles, Louisiana, set to start up in 2019.

**13 NIKHIL MESWANI****HEAD OF PETROCHEMICALS  
RELIANCE**

Under Meswani, Reliance Industries achieved a huge milestone with the May start-up of its 1.5m tonne/year off-gases cracker in Jamnagar, India, with downstream polyethylene (PE) and monoethylene glycol (MEG) units. In addition, its new 2.25m tonne/year paraxylene (PX) complex in Jamnagar became fully operational this year. The project has turned the Indian conglomerate into the second biggest PX producer in the world with a total capacity of 4.3m tonnes/year. The 2.25m tonne/year Jamnagar PX plant was commissioned in end-December 2016, and progressively started up its three PX trains between January and June.

**14 THIERRY LE HENAFF****CEO  
ARKEMA**

Financially, 2017 has been smooth sailing for French producer Arkema, with year-on-year increases in net income as well as sales recorded in all three quarters thus far, with the company announcing at the end of the third quarter that it expects 2017 earnings before interest, depreciation, tax and amortisation to be in the upper end of €1.21-1.35bn. Despite the positive financials, it hasn't all been plain sailing for Thierry Le Henaff and his team. The impact of Hurricane Harvey on the firm's plant in Crosby, Texas, led not only to €11m in expenses, but also to a potential lawsuit. However, Arkema looks strong heading into 2018.

**15 MARK ROHR****PRESIDENT AND CEO  
CELANESE**

Since becoming CEO, Rohr has increased the size of the company's advanced materials business while continuing to foster its acetyls segment. Rohr has made several polymer acquisitions, the biggest of which was the purchase of the Italian compounder SO.FTER Group in 2016. Celanese followed that up with the acquisition of the nylon compounding division of Nilit earlier in 2017. These and other acquisitions complement Celanese's other products, many of which are used in the automotive industry. Also in 2017, Celanese agreed to form an acetate tow joint venture with Blackstone, reducing its commodity exposure.

**16 THIERRY VANLANCKER****CEO  
AKZONOBEL**

Vanlancker's promotion to CEO comes during one of the most turbulent years in the Netherlands-based paints and coatings specialist's 23-year history. An aggressive approach from US rival PPG that attracted the support of activist shareholders led to acrimony, court battles and the decimation of AkzoNobel's top management. Since his accession in June, Vanlancker has prepared the specialty chemicals division for sale or IPO, managed mutinous shareholder factions, seen a merger deal with Axalta collapse after Nippon Paints swooped in with a higher offer and is facing the possibility of a fresh bid from PPG.

## 17 NEIL CHAPMAN



### PRESIDENT EXXONMOBIL CHEMICAL

At the end of this year, Neil Chapman will leave his post as the head of ExxonMobil Chemical after overseeing the start-up of several new plants and laying the groundwork to expand capacity by even more. Earlier in 2017, ExxonMobil started up its new polyethylene (PE) lines in Mont Belvieu, Texas. A cracker and another PE plant should start up in the next two years. Looking ahead, ExxonMobil and SABIC could build an ethane cracker and several downstream units at a new complex in Texas. Throughout his tenure, Chapman promoted the idea that ExxonMobil creates value by being a fully integrated and global producer.

## 18 GRAHAM VAN'T HOFF



### EXECUTIVE VICE PRESIDENT SHELL CHEMICALS

Head of chemicals at Shell, Graham van't Hoff continues to oversee growth of the asset footprint of the business while driving for stronger returns. In 2016, Shell began to call chemicals a "growth engine" and has subsequently sanctioned investment in the ethane-fed cracker and polyethylene project in Monaca, Pennsylvania, US, more higher olefins capacity in Geismar, Louisiana, US, and the second Nanhai petrochemical project with CSPC in China. Shell always aims big and the Geismar investment will see the site account for 25% of global higher olefins capacity. Nanhai will be the largest petrochemical production site in China.

## 19 DANIELE FERRARI



### CEO VERSALIS

The petrochemical subsidiary of Italian energy major Eni has enjoyed in 2017 is a good year, returning to profits after consecutive negative financial results over the last years, as the company has tried to move to greener production of chemicals by reconverting some of its sites. Despite past attempts to divest part of the subsidiary, Ferrari said in an interview in October that Eni was fully committed now to Versalis, adding that Italy had stopped being the "sick man of Europe" and the economy was now allowing the company to perform better. When crude oil fell sharply, Versalis decided to remain focused on naphtha-based production.

## 20 DMITRY KONOV



### CEO SIBUR

After previous initial public offering (IPO) plans stalled, these were revived in 2017 with the possibility of the process happening after the start-up of production at its flagship ZapSibNeftekhim site. The \$9.5bn complex is due for mechanical completion in Q4 2019, with production expected to begin in 2020. The project will almost double Russia's polyolefins capacity and reduce reliance on imports. A total of 2m tonnes/year of polyethylene (PE) and polypropylene (PP) capacity are planned. In November SIBUR started construction of its 100,000 tonne/year dioctyl terephthalate (DOTP) plasticizer plant in Perm, Russia.

## 21 AHMED AL JABER



### CEO ADNOC

In the CEO seat at ADNOC for less than two years, Sultan Ahmed Al-Jaber has nevertheless made impressive changes to the state-owned energy and chemicals concerns. As well as creating a unified brand for the group – rebranding the refining and fertilizer operations and integrating them more closely within ADNOC – Al-Jaber has plans that will more than triple petrochemical production to 14.4m tonnes/year by 2025. Aromatics, LAB (with Cepsa) and a new mixed feed cracker and downstream units at Borouge will make Ruwais the largest integrated refining and chemicals facility in the world. It is planning an IPO of its fuel retailing unit.

## 22 SUPATTANAPONG PUNMEECHAOW



### PRESIDENT AND CEO PTT GLOBAL CHEMICAL

Under Punmeechaow, PTTGC is investing around \$4bn over the next five years to expand its operations, while promoting private sector participation in Thailand's \$45bn Eastern Economic Corridor (EEC) project. Its EEC-related project include building a new naphtha cracker at manufacturing base in Map Ta Phut, Rayong province. Supattanapong also inked deals with Japanese partners for a propylene oxide (PO) and polyurethane system project (Sanyo Chemical and Toyota Tsusho); and a high heat resistant polyamide-9T (PA9T) and hydrogenated styrenic copolymer (HSBC) project (Kuraray and Sumitomo Corp) in Rayong province.

## 23 FERNANDO MUSA



**CEO  
BRASKEM**

Since becoming the head of Braskem in 2016, Musa has overseen Braskem's evolution into a more international company. The company inaugurated Mexico's Ethylene XXI project with partner Grupo Idesa, started up an ultra-high-molecular-weight polyethylene (UHMWPE) plant in Texas, and approved plans to build a polypropylene (PP) plant in the US. Braskem also increased its feedstock flexibility by building an ethane terminal that will feed its cracker in Camacari, Brazil. Nonetheless, naphtha is still Braskem's main feedstock and Brazil is its main market. Musa will steer the company as Brazil recovers from a long economic recession.

## 24 ALOKE LOHIA



**GROUP CEO  
INDORAMA VENTURES**

Leading the Thailand-based company, Lohia has been consistently consolidating the polyethylene terephthalate (PET) sector on a global scale. The company continued its strategy this year with a deal in November to acquire Portugal-based Artlant, which has a 700,000 tonne/year purified terephthalic acid (PTA) plant. PTA is a precursor to PET. The company in October also agreed to acquire DuPont Teijin Films. Indorama is also progressing its plan to refurbish and restart an old ethane cracker in Louisiana by early 2018. It acquired the idled cracker in late 2015 from OxyChem and is boosting ethylene capacity to 440,000 tonnes/year.

## 25 CHRIS PAPPAS



**PRESIDENT AND CEO  
TRINSEO**

Under Chris Pappas, Trinseo has managed a portfolio with vastly differing outlooks. It has increased capacity for high-end elastomers that go into performance tyres. For styrene, Trinseo benefitted from an industry that has become more consolidated and less willing to expand capacity. Meanwhile, it has an eye on growth. Trinseo completed its first acquisition with the purchase of API Applicazioni Plastiche Industriali, which specialises in thermoplastic elastomeric compounds and bioplastics. Trinseo also completed a new world-scale acrylonitrile butadiene styrene (ABS) plant in China, completing its global footprint in the polymer.

## 26 MARK VERGNANO



**PRESIDENT AND CEO  
CHEMOURS**

Vergnano has helped engineer a spectacular turnaround at the US-based titanium dioxide (TiO<sub>2</sub>) and fluoroproducts spinoff from DuPont with operational and portfolio changes along with help from a TiO<sub>2</sub> upcycle. Following its transformation, Chemours is now shifting to growth mode with a target to grow adjusted earnings per share by over 15% on a compounded annual basis over the next three years. The world leader in TiO<sub>2</sub> plans to raise capacity through debottlenecks. Vergnano also sees a big opportunity in fluoroproducts, where it is building a new \$300m Opteon hydrofluoroolefins (HFO) refrigerants plant in Texas.

## 27 SAZALI HAMZAH



**CEO  
PETRONAS CHEMICALS GROUP**

Hamzah signed a deal on 29 September 2017, making state energy firm Saudi Aramco an equal partner in its polymer and glycol projects in Johor, Malaysia. PETRONAS Chemicals divested half its stake in subsidiary PRPC Polymers to Saudi Aramco for about \$900m. The divestment was meant to share the project risk, which is expected to be high until projects completion in 2019, with a strong industry player. The proceeds frees up funds for future projects. Sazali had said that the petrochemical projects in Johor are expected to provide a foundation for PCG Chemicals to move into derivatives and specialty chemicals.

## 28 STEVE HOLLAND



**CEO  
BRENNTAG**

During 2017 Brenntag – the world's largest chemical distributor – targeted growth in market share globally in an environment of improving profitability and economic growth in some regions. The company will continue making bolt-on acquisitions with a budget of €200-250m/year, CEO Steve Holland said in July. In June, the company agreed to acquire China-focused Wellstar Group. Before that, in February, it completed the purchase of parts of US-headquartered Greene's Energy Group, which serves the oil and gas industry. The same month it acquired another US group – Petra Industries – which mixes and blends dry and liquid products.



## 29 JOHN MORIKIS



### PRESIDENT AND CEO SHERWIN-WILLIAMS

Following several delays, Sherwin-Williams completed its blockbuster acquisition of competitor Valspar in June 2017, a \$11.3bn deal that Morikis said will help the US coatings company's global growth strategy. It is the latest major move in a round of consolidation in the sector where fewer and fewer large targets are available. Morikis will have the challenge of integrating Valspar's operations and producing synergies on the cost and growth side. Despite a major increase in revenues in Q3, Sherwin-Williams' profits fell due to higher raw materials costs, expenses related to the Valspar acquisition and a spate of natural disasters.

## 30 HARIOLF KOTTMANN



### CEO CLARIANT

For Hariolf Kottmann, 2017 has probably been one of the toughest professional years. The CEO had been successful in turning around Clariant over the last years, with specialty chemicals gaining traction in its portfolio, but Kottmann's move to merge with US chemical major Huntsman ended in failure. The deal, announced in May, failed to become a reality as activist investor White Tale opposed the plan and would have been able to block the transaction had it gone through a vote at an extraordinary general meeting (EGM). The two companies had been in conversation for eight years, Huntsman revealed.

## 31 MICHAEL MCGARRY



### PRESIDENT AND CEO PPG INDUSTRIES

Although US-based PPG's attempt to buy its Netherlands-based rival AkzoNobel failed, the company saw solid stock performance in 2017. The company generated a net profit of \$609m in Q3 2017, despite facing production and logistic challenges following hurricanes and earthquakes in the Americas. The adverse weather during that quarter resulted in a 5 cent hit to PPG's earnings per share (EPS), and disruption of its supply chain for key raw materials was also a particular issue. McGarry is focusing on recovering profit margins as opposed to increasing sales volumes. As to what 2018 will bring, some expect another run at AkzoNobel.

## 32 PIERRE BRONDEAU



### CHAIRMAN, PRESIDENT AND CEO FMC

US-based agrochemicals and lithium company FMC had a busy year as it passed regulatory reviews to acquire a portion of DuPont's crop protection business which helped pave the way for the DowDuPont merger to go forward. FMC's stock price surged mightily during the year, getting a boost from the DuPont deal as well as strength in lithium as the electric vehicle revolution kicks into gear. FMC also sold its health and nutrition business to DuPont as part of the agreement. The DuPont deal makes FMC the fifth largest crop protection business in the world, even after divesting part of its European herbicide business as part of the EU regulatory review.

## 33 CHARLES SHAVER



### CEO AXALTA COATING SYSTEMS

As the first CEO of Axalta Coating Systems, Charles Shaver has overseen the stock price of the DuPont spin-off rise by about 50% on rising profitability, attracting the attention of both Netherlands-based AkzoNobel and Japan's Nippon Paint in 2017. The negotiations ended, but it is still a remarkable achievement for a company that has been publicly traded for less than five years. Since going public, Axalta has acquired wood-coatings businesses to diversify itself beyond automotive paint. Looking ahead, Axalta will have to navigate a consolidating industry at a time of rising prices for titanium dioxide (TiO<sub>2</sub>) and other key feedstocks.

## 34 ANTONIO CARRILLO RULE



### CEO MEXICHEM

The leader of the largest producer of polyvinyl chloride (PVC) in North America marked a milestone with the completion of its 50/50 US cracker JV with Occidental Chemical in Ingleside, Texas, in February 2017. The 544,000 tonne/year cracker produces VCM downstream to supply Mexichem PVC plants in Mexico and Colombia. Mexichem made another huge push into specialty areas with its August deal to acquire an 80% stake in Netafim, an Israeli producer of irrigation systems for \$1.9bn, which Carrillo called "a transformational acquisition that advances Mexichem's drive into specialty products and solutions".

## 35 STEPHEN NEWLIN

**PRESIDENT AND CEO  
UNIVAR**

After starting as CEO of US-based chemical distributor Univar in May 2016, Newlin is adjusting the company's culture to position it for double-digit annual profit growth. "Nothing is more impactful for a CEO to do than changing the culture, especially for an underperforming business," said Newlin in a June interview.

Changes include holding employees accountable, providing more training and recognition and aligning rewards with results, especially in the sales organisation. In 2017, Univar also made acquisitions of Scandinavian distributor Kemetyl Industrial Chemicals, and agricultural chemicals distributor Tagma Brasil.

## 36 JOSE LUIS URIEGAS

**CEO  
IDESA**

The CEO of Grupo Idesa, Jose Luis Uriegas, has deemed his company's joint venture with Braskem a success, now that it has successfully ramped up the Ethylene XXI complex. The project marks the first time in years that Mexico has added new polyethylene capacity. The new complex is now running near nameplate capacity and helping Mexico reduce its trade deficit in polyethylene. The two companies have a long-term ethane contract with state-producer Pemex, but Uriegas would still like Mexico to have a more secure supply. The country could start importing ethane from the US, which could tide producers over.

## 37 CHRISTOPHE SCHILLING

**CEO  
GENOMATICA**

Genomatica founder (1998) and CEO since 2009, Christophe Schilling has led the company to widespread recognition as a leader in industrial biotechnology. This year the company has commercialised a new biobased route to 1,3-butylene glycol, and begun making branded (GENO BG) product in 85,000 litre fermenters in Germany. This adds a further product to

Genomatica's biobased 1,4-butanediol (BDO) and bio-butadiene offerings. The bio-BDO technology has been in use since 2016 in a 30,000 tonne/year commercial unit at Novamont in Italy. Schilling is chairman elect of Biocom, representing California's life sciences sector.

## 38 MICHAEL BARRY

**CHAIRMAN, PRESIDENT AND CEO  
QUAKER CHEMICAL**

Leading the US-based process fluids company, Barry announced the \$1.4bn acquisition of metal-working fluids firm Houghton International in a cash and stock deal in September 2017. The deal will essentially double Quaker's sales and bolster its offerings to the automotive, aerospace, heavy equipment, metals, mining, machinery, marine, offshore and container industries. Quaker has consistently grown sales and cash flow through the years, and has the opportunity to achieve greater growth with the Houghton combination. Barry aims to generate \$45m in synergies from the deal within three years of closing.

## 39 GUILLERMO NOVO

**PRESIDENT AND CEO  
VERSUM MATERIALS**

Heading up the electronic materials spinoff from Air Products since its creation in October 2016, Novo has refocused the company's R&D efforts and interaction with customers as an independent company. He was an integral leader in the spinoff process, which was complicated by a dual process with a sale option, and the sale of the specialty chemicals business of

Air Products to Evonik. Originally the electronic materials business would have been spun off or sold with the specialty chemicals business. Versum's sales, earnings and margins have all gained in the year since the spinoff, which has not gone unnoticed by investors.

## 40 ABDULRAHMAN ALI AL-ABDULLA

**CEO  
MUNTAJAT**

Abdulrahman Ali Al-Abdulla has overseen the expansion of the Qatar-based marketing and sales company, created in 2012 to serve as the exclusive source of over 11m tonnes/year of chemical and petrochemical products from 12 producers in Qatar. Recent moves, prompted by the identification of Europe as a prime market for polyethylene (PE), have included the development of storage facilities in the Netherlands and Italy, so Muntajat can now offer all PE grades directly into the region. Muntajat also signed an agreement with Hamad Port to export products from Qatar to destinations including Oman, India, China and Turkey.

# ONES TO WATCH

These up-and-coming players range from new heads of chemical companies, to those leading new spinoffs

## CRAIG ROGERSON



### CEO HEXION

Rogerson became the CEO of US-based thermoset resins producer Hexion after Craig Morrison retired in 2017. Rogerson has already had an eventful career. As head of Hercules, he oversaw its sale to Ashland right before the 2008 financial crisis. Rogerson then became the CEO of Chemtura, which he steered through a bankruptcy filing before selling the company's agrochemical business just as the sector was peaking. Chemtura's sale to LANXESS capped a remarkable turnaround.

## MARKUS STEILEMANN



### CEO-ELECT COVESTRO

Steilemann, Covestro's current chief commercial officer, will take over from Patrick Thomas in October 2018. Steilemann's first decision will be to appoint a new CFO as Thomas has taken on the role on an interim basis following the resignation of Frank Lutz. Looking ahead, Covestro is mulling more capacity expansions on the back of strong demand, adding that it could use expected healthy free cash flows to acquire specialty chemicals firms – milestones that Steilemann will undoubtedly like to add to his resume.

## CHRISTIAN KULLMANN



### CEO EVONIK

Kullmann took over as CEO of Germany's Evonik at the end of May, replacing Klaus Engel. He immediately set about introducing an ambitious strategy to lift earnings before interest, tax, depreciation and amortisation (EBITDA) at the specialty chemicals company from a range of 16-18%, to 18-20%. Kullmann also announced a €100m investment in digitalisation by 2020. At the end of September, Kullmann was elected as the vice president of the German chemical industry trade group VCI.

## JOSE MANUEL MARTINEZ



### HEAD OF CHEMICALS CEPSA

Martinez continued overseeing the company's chemical expansion overseas during 2017 with two projects for the production of linear alkyl benzene (LAB) – one in Brazil at an existing plant, with an investment of €64m, as well as a new plant in Abu Dhabi in a joint venture with ADNOC. CEPSA is confident the \$600m JV plant, which would be the world's largest, will be able to tap into Asia's increasing demand for detergents. The plant will have a production capacity of 150,000 tonnes/year.

## SALIM AL-HUTHAILI



### CEO OXEA

CEO since mid-2016, Al Huthaili has led Oxea successfully through 2017 with adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) projected to be around €200m on sales of about €1.5bn. Al Huthaili is eyeing a large-scale oxo-alcohols facility in Oman as part of the Duqm refinery and petrochemicals project. This could be about two-thirds the size of the company's principal site in Oberhausen, Germany, and feed demand growth for high value oxo derivatives across Asia.

## SIMON TURNER



### PRESIDENT AND CEO VENATOR

Venator became a stand-alone company in August 2017 when Huntsman spun off its pigments business. Turner will steer the company while titanium dioxide (TiO<sub>2</sub>) prices continue to recover. Demand for the pigment is growing at a time when few companies expect to expand capacity while China's environmental crackdown may further tighten TiO<sub>2</sub> supplies. For now, Venator will need to decide on how it will proceed with its TiO<sub>2</sub> plant in Pori, Finland, which was damaged by a fire in early 2017.