Marie Emmermann/Skizzomat

We are pleased to unveil the ICIS Top 40 Power Players, a global ranking of senior executives making the greatest positive impact on their companies and the industry. This year's listing is in association with Korn Ferry, the global advisory firm that aims to help organisations succeed by releasing the full power and potential of their people

Dow Chemical CEO Liveris back on top

Andrew Liveris has been the most active chemical industry CEO in making moves to build a solid foundation and position his company for growth

JOSEPH CHANG NEW YORK

Dow Chemical chairman, president and CEO Andrew Liveris has led the company through the worst of times during the financial crisis of 2008-2009, stabilising finances and engineering a huge turnaround. Dow is now firmly in growth mode with substantial new cost-advantaged capacity coming on stream between now and 2017.

Under Liveris's leadership, Dow is – according to press reports on 9 December - planning to merge with rival DuPont in a deal which would create a $90bn+ sales company (pre-divestitures) to rival BASF in size. It is also making major capital investments in the cost-advantaged US and Saudi Arabia, while divesting non-core assets.

Dow's Sadara joint venture with Aramco in Saudi Arabia, in which it has a 35% stake, is the largest integrated chemical project in history, and is starting up in stages from December 2015 and through 2016.

Sadara is a mixed-feed project, using ethane as well as naphtha, allowing for a diversified slate of downstream chemicals and polymers, including polyethylene (PE) and polypropylene (PP), ethylene oxide/propylene oxide (EO/PO) and derivatives, polyurethanes (PU), butyl glycol ethers and propylene glycol.

On the US Gulf Coast, in Freeport, Texas, Dow is ramping up propylene production at its 750,000 tonne/year propane dehydrogenation (PDH) plant, and plans to complete its worldscale cracker and derivatives project by 2017.

Downstream from the 1.5m tonne/year cracker will be PE, elastomers and ethylene-propylene-diene monomer (EPDM).

Dow expects to generate around $2.5bn/year in earnings before interest, tax, depreciation and amortisation (EBITDA) from its US Gulf Coast projects, and about $500m/year in equity income from its stake in Sadara.

Dow's financial results have been solid, especially in performance plastics, in spite of the decline in oil prices. And against most expectations, in China, Dow showed surprising strength in its Q3 2015 results, with 12% year-on-year volume gains, even amid widespread reports of a slowing economy.

The producer's performance plastics segment saw EBITDA margins rise to 29% in the third quarter versus 22% in the same period a year ago.

1 **ANDREW LIVERIS**
CEO
DOW CHEMICAL

> **"You can't artificially separate upstream and downstream when you can make money [at both ends] through the cycle. As long as Dow is low cost, we can add value through innovation – it's two bites of the apple"**
>
> **ANDREW LIVERIS**
> CEO, Dow Chemical

Coming off blockbuster Q3 results, Dow Chemical under Liveris is making a series of moves towards exiting its Kuwait joint ventures, potentially consolidating its Dow Corning joint venture and evaluating options for agricultural chemicals, all the while emphasising the benefits of its "structurally hedged" portfolio of upstream and downstream businesses.

"You can't artificially separate upstream and downstream when you can make money [at both ends] through the cycle," said Liveris in an interview with ICIS. "As long as Dow is low cost, we can add value through innovation – it's two bites of the apple."

Dow has actively managed its portfolio by exiting commodities such as chlorine, benzene and other aromatics through the years, he noted.

"We are deselecting commodities where we can't be low cost, and investing in areas where we can be low cost, such as ethylene and propylene in the US and Saudi Arabia," said Liveris.

"We can allocate capital spending appropriately to upstream, and R&D and OPEX [operating expenditures] to downstream."

The key in downstream is to innovate in product areas ahead of where competitors are commoditising, he said.

"Over time, we can keep selecting the businesses we can win at, and exit those we can't. We're as good a portfolio manager as anyone," said Liveris.

Dow Chemical's planned reduction of equity stakes in its Kuwait joint ventures is the start of a long process that may end with a complete exit.

The company will reduce its stake in glycols producer MEGlobal with the sale of the business to Kuwaiti joint venture Greater EQUATE for $3.2bn. Dow, which co-owns MEGlobal with Kuwait's Petrochemical Industries Co (PIC), will receive $1.5bn in pre-tax cash proceeds at the close, expected by the end of 2015. ■

2 JIM RATCLIFFE
CHAIRMAN AND CEO
INEOS

Jim Ratcliffe's innovative thinking and entrepreneurial approach to running his company ensures that he keeps a place near the top of the Top 40 Power Players.

Ratcliffe has not been quite as vocal as in previous years about the plight of Europe's chemical sector, reeling from high energy costs and taxes.

Perhaps the falling oil price and subsequent improvement in Europe's feedstock position has calmed his nerves a little.

The collapsing oil price has not changed the INEOS strategy of importing US ethane as North Sea reserves continue to decline.

This year Ratcliffe has focussed a lot of effort into developing UK shale gas reserves, whilst continuing projects in Scotland and Rafnes, Norway, to construct terminals to handle US ethane imports.

Most recently, in November, INEOS struck a supply deal with ExxonMobil and for ethane supply to their joint venture cracker in Mossmorran, Scotland, from INEOS at nearby Grangemouth. Ethane should start flowing by 2017.

Work on the Grangemouth import facility should be complete by mid-2016.

INEOS is also investing in North Sea exploration. It agreed on 11 October to acquire all North Sea gasfield assets owned by Deutsche Erdol, near INEOS assets in Scotland and northeast England.

Ratcliffe continues to hoover up unwanted commodity assets. InOctober, Axiall sold its aromatics division to INEOS for about $62.9m in cash.

In July INEOS also completed the merger of its chlor-vinyl assets with Belgium's Solvay into a joint venture known as INOVYN. ■

3 KURT BOCK
CHAIRMAN AND CEO
BASF

It has been a difficult few months for BASF, with the Germany-based chemicals giant seeing almost a quarter of its market capitalisation wiped out during the six months to the end of October as the emerging market economic slowdown took hold, despite a double-digit increase in third-quarter net income.

"Simple growth times are over", said company CEO Kurt Bock in October, noting his dissatisfaction with BASF's performance during the quarter in light of a failure to increase earnings in China despite maintaining sights on the Asia Pacific region as an engine of growth.

As chief of one of the world's largest chemicals producers, Bock needs to navigate the peaks and troughs of nearly all sectors and markets.

Even factors such as the low oil price, which have provided a fillip to many of BASF's competitors, are a mixed blessing for the firm in light of its ownership of Wintershall, Germany's largest exploration company.

Despite the sharp writedowns to its share price and investor pressure for action, Bock has demurred against making any sharp readjustments to BASF's course in pursuit of short-term gain, while being frank about the issues facing BASF and the market as a whole.

Instead, he has continued to focus on strengthening the company's base in markets he sees as a long-term bet, establishing an R&D complex in Shanghai as part of a drive to rebalance research operations more evenly across key markets, and making the largest ever investment in a single production facility at BASF's Ludwigshafen home, despite bearishness on Europe's prospects. ■

4 AMIN NASSER
CEO
SAUDI ARAMCO

It's certainly been a busy year for Amin Nasser, who took the reins of Saudi Aramco on a temporary basis in May. He succeeded Khalid Al-Falih who was named as Saudi Arabia's health minister, and has since been fully instated as CEO and president.

Nasser had been vice president upstream operations at Saudi Aramco since 2008.

Nasser has taken the role at an exciting time, particularly with several major projects introducing new chemical products to the Kingdom and creating new downstream industries and jobs.

The Sadara project - Saudi Aramco's ambitious JV with US-based Dow Chemical Company – is now nearing completion and is described as a game changer for the region.

The first plants are due to come onstream by the end of the year – starting with solution linear low density polyethylene (LLDPE) units.

Another major project, PetroRabigh - a joint venture between Saudi Aramco and Japan's Sumitomo Chemical – is expected to complete the expansion of its ethane cracker to 1.6m tonnes/year in Saudi Arabia by the second quarter of 2016.

The JV will also introduce new downstream products such as acrylates, aromatics, ethylene vinyl acetate (EVA) and rubbers.

In September, Germany's LANXESS agreed the sale of a 50% stake in its synthetic rubbers operations to Saudi Aramco, with the division to be operated as a joint venture.

The deal is expected to close in the first half of 2016. Saudi Aramco is to pay €1.2bn for its stake, with the division valued at €2.75bn. ■

5 BOB PATEL

CEO
LYONDELLBASELL

As LyondellBasell's new CEO, Bob Patel has continued the company's focus on adding new capacity through relatively fast and inexpensive expansion projects. The strategy has allowed LyondellBasell to quickly reap the benefits of the US feedstock advantage. The latest expansion will be in Corpus Christi, Texas, and it will add 800m lb/year of new capacity early next year. Ultimately, these various expansion projects will give LyondellBasell the equivalent of a new cracker. The company is still willing to build new plants, however. The latest is a propylene oxide/tertiary butyl alcohol plant. In Europe, the company's crackers are using imported LPG, allowing them to enjoy a feedstock advantage as well. Its US crackers also switched feedstock when propane and butane became the preferred over ethane.

6 NEIL CHAPMAN

PRESIDENT
EXXONMOBIL CHEMICAL

Neil Chapman became the new head this year – just as the company plans to start up its new polyethylene plants in the US in the second half of 2017. The project is in line with ExxonMobil's strategy of feedstock flexibility, geographic breadth and integration throughout the petrochemical value chain. Earlier, ExxonMobil started up a cracker in Singapore that can crack crude oil. Most of the company's chemical sites are integrated with refineries or natural-gas processing plants, giving ExxonMobil access to a variety of feedstocks. Chapman has stressed ExxonMobil's focus towards providing its resin customers with solutions and not simply products. The company now makes a range of polyethylene materials, allowing customers to create additional value for their own products.

7 MATTHIAS ZACHERT

CEO
LANXESS

Since taking control in February 2014, Matthias Zachert has swiftly introduced a new strategy to reduce the group's dependence on cyclical commodities. In November, the group revealed it would invest heavily in advanced intermediates, performance chemicals and high-performance materials while reducing exposure to more cyclical commodities. Platforms include intermediates and additives, agrochemicals, pigments, high-tech plastics, water treatment, material protection and leather. There will be a €60m investment in the Saltigo business to boost supply of ingredients mainly for agrochemicals. The news comes after announcing that it would put its synthetic rubber business into a joint venture with Saudi Aramco. LANXESS, like all its peers in mature regions, is being affected by the growth in emerging markets.

8 PATRICK THOMAS

CEO
COVESTRO

As the head of newly independent Covestro, the former BayerMaterialScience, following its initial public offering (IPO) in October 2015, Thomas will have a greater focus on growing the company. "This gives us a strong opportunity for us to compete on our own merits versus our peers," said Thomas. Covestro is a major producer of polyurethanes (PU) and polycarbonate (PC), but also has a fast-growing coatings unit, which produces aliphatic isocyanates-based ingredients sold to many large paints and coatings producers such as PPG Industries, AkzoNobel, BASF and Axalta. The coatings business has around €2bn in annual sales, representing around 20% of the company. While the IPO had a rocky start with both the price and amount of shares offered cut, prospects for Covestro are bright.

9 JEAN-PIERRE CLAMADIEU

CEO
SOLVAY

Clamadieu has continued to refocus the Belgian company towards value-added specialties and advanced materials. He led acquisitions such as the long-fiber thermoplastics (LFT) business and technology of Germany's EPIC Polymers. The technology is used to reinforce thermoplastic polymers with long glass fibres to serve the lightweight automotive sector. In July, Solvay announced a huge deal to acquire 100% of US carbon fibre Cytec for $5.5bn in cash. "It is a unique opportunity for Solvay to boost its customer offerings in light-weighting with advanced materials in aerospace and automotive, as well as to strengthen its know-how with activities in mining chemicals," Clamadieu said. It remains strong in commodities such as soda ash and sodium bicarbonate with a new plant starting up in Thailand in September.

10 NIKHIL MESWANI

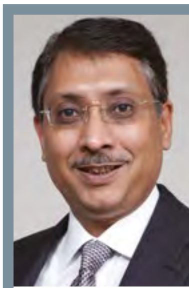
HEAD OF PETROCHEMICALS
RELIANCE INDUSTRIES

India's largest petrochemicals producer continues to strengthen its position. It successfully brought onstream new capacities for polyester, polyethylene terephthalate (PET) and purified terephthalic acid (PTA) in 2015. And due in 2016 is its ambitious petroleum coke gasification, refinery off-gases based cracker and derivative project at Jamnagar on the west coast of India, A new paraxylene (PX) and benzene facility at the same site is also due next year. The company is making steady progress on its plan for ethane imports from the US which is expected to start from 2017. Despite difficult market conditions this year the petrochemicals business, led by Nikhil Meswani, posted strong volume growth, especially in the polymers segment, and improved margins.

11 MARK ROHR

CHAIRMAN, PRESIDENT AND CEO
CELANESE

One of the highlights of Rohr's year heading up Celanese was the start-up of the company's 1.3m tonne/year joint venture methanol plant in Clear Lake, Texas, US with partner Mitsui & Co in October. "This strategic investment provides us with certain supply of a critical raw material, allowing us to capture the economic benefit of abundant low cost US natural gas," he said. "By leveraging existing infrastructure and executing an aggressive project plan, we completed the methanol unit and reached full operating rates in only 21 months at a capital cost of under $700 per ton, an impressive accomplishment and testament to our ability to execute on our strategic goals." Celanese is also expanding acetic acid and vinyl acetate monomer (VAM) capacity at the same site.



12 ALOKE LOHIA

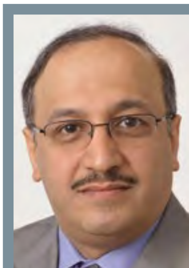
CEO
INDORAMA VENTURES

Europe's PET and PTA market got a jolt in November when Indorama Ventures' CEO Aloke Lohia spearheaded the purchase of a 100% stake in Cepsa's PET, PTA and purified isophthalic acid (PIA) plant in Cadiz, Spain. Lohia has pushed the company into expansion mode because this latest acquisition follows the acquisition of Cepsa's 600,000 tonnes/year Canadian PTA assets in June this year. "This acquisition will catapult IVL into a leading position for PIA, which has proprietary technology, offers premium margins and has high barriers to entry," said Lohia. The US is also a target: Indorama bought an idled gas cracker at Lake Charles, Louisiana, from Occidental Chemical. It also plans to expand its US PET capacity with the start-up of a new 500,000 tonne/year plant in Decatur, Alabama, in 2016.

13 PETER CELLA

PRESIDENT AND CEO
CHEVRON PHILLIPS CHEMICAL

Low prices from shale natural gas have been a driving force behind Cella and the Chevron Phillips joint venture "to get serious about the next project", as he told a financial media outlet last summer. With thoughts of another large petrochemical complex in the US, his company already is constructing a 1.5m tonnes/year ethylene plant at its Cedar Bayou facility in Baytown, Texas, and two 500,000 tonnes/year polyethylene (PE) plants in Old Ocean, Texas. That project is set for start-up in 2017. As part of the growth push, Cella also is serious about recruiting the best workers to what he calls "gold collar" jobs. CP Chem has reached out to students at junior colleges, high schools and even junior high schools to create "a pipeline" of talent.



14 YOUSEF AL-BENYAN

ACTING VICE CHAIRMAN AND CEO
SABIC

Yousef Al-Benyan was stepping into the large shoes filled by former SABIC CEO Mohamed Al-Mady when he was appointed the new leader of the Saudi petrochemical giant in February 2015. After all, Al-Mady had been leading SABIC for 17 years. Less than a year on, Al-Benyan is wearing the shoes comfortably and has already started to make his own mark in propelling SABIC ahead. His appointment comes at a time of change in the Kingdom. With crude prices having more than halved in value from just 18 months ago, Al-Benyan will need to navigate through uncharted waters and a supply overhang of crude and petrochemicals. He's already set out his vision in speeches and interviews and will ensure his company can hold its own in a fast-changing competitive landscape.

15 CARLOS FADIGAS

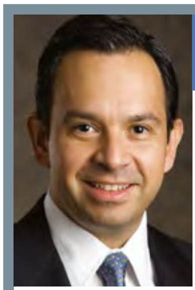
CEO
BRASKEM

Heading up the largest chemical company in Latin America, Fadigas reaches a major milestone with the December 2015 start-up of Brazil-based Braskem's Ethylene XXI joint venture project with Mexico's Grupo Idesa. The 1.05m tonne/year ethane cracker has polyethylene (PE) units downstream and represents the largest project ever in Latin America. While Brazil is in recession, making for a challenging local market for polyolefins and base chemicals, Braskem has stepped up exports to other countries in South America, as well as Europe and Asia, leading to record earnings in Q3 2015. The company has signed a long-term naphtha supply agreement with Brazil's oil and gas producer Petrobras, and also plans to double the size of its 540,000 tonne/year Rio de Janeiro cracker if it can secure ethane feedstock.

16 MICHAEL MCGARRY

PRESIDENT AND CEO
PPG INDUSTRIES

Taking over at the helm from long term CEO Charles Bunch on 1 September 2015, McGarry aims to extend PPG Industries' global lead in coatings through organic growth as well as mergers and acquisitions (M&A). On the M&A front, PPG will focus on adjacent markets such as adhesives and sealants, as well as protective and marine, architectural, and industrial coatings. In these coatings categories, the top 10 players in the world have only 50% of global market share, said McGarry. Plus, while PPG has been proficient in M&A over the years, McGarry plans to "step up our game" when it comes to organic growth by focusing on systems that improve costs and cut lead times for major customers such as those in automotive and aerospace.



17 ANTONIO CARRILLO RULE

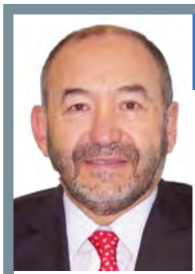
CEO
MEXICHEM

The head of the largest polyvinyl chloride (PVC) producer in Latin America has had a busy year, solidifying its back integration in Mexico and the US with feedstock ventures, and extending its global reach with acquisitions. In Mexico, it is modernizing a 405,000 tonne/year vinyl chloride monomer (VCM) plant in a joint venture with Pemex. Full rates are targeted to be achieved by the end of 2016. In the US, its joint venture 544,000 tonne/year ethane cracker with Occidental Chemical in Texas is set to start up by 2017, providing feedstock for VCM production at the site, which in turn will be feedstock for PVC production in Mexico. Mexichem is also integrating some big acquisitions it made in 2014 – US-based Dura-Line and Germany's Vestolit.

18 STEVEN HOLLAND

CEO
BRENNTAG

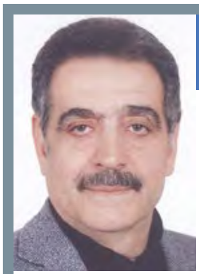
Holland remains a high-profile chemical distribution leader with good visibility in the chemicals trade press. He has continued to execute the company's strategy of small-to-mid-range bolt-on acquisitions to help the group to grow in emerging markets and fill in gaps in mature regions. In August, Brenntag acquired a 51% stake in Dubai-based paint, ink and coatings distributor Trychem. In September Brenntag signed a deal to acquire Parkoteks Kimya San, a €14.3m sales Istanbul-based distributor of specialty chemicals focused on personal care. Holland was unable to reverse the negative impact of lower US shale oil and gas production on demand for oilfield chemicals, or the faltering economies of Europe and Asia. In November the company was forced to lower guidance for full-year earnings by 5%.



19 JOSE LUIS URIEGAS

CEO
GRUPO IDESA

Uriegas leads Grupo Idesa, the 25% owner of the landmark Ethylene XXI project in Mexico. The Braskem Idesa joint venture will make use of Idesa's knowledge of Mexico's market and the venture has already been pre-marketing polyethylene (PE) sales for three years in preparation for the project's start-up in December 2015/January 2016. Idesa is also in the process of completing an engineering study for a 45,000-50,000 tonne/year ethanolamines expansion in Mexico from the current 45,000 tonne/year capacity. The expansion, which would rely on increased purified ethylene oxide (EO) supply from Pemex, could be complete by 2018. Uriegas also is president of the Latin American Petrochemical Association (APLA), which completed its successful annual meeting in November 2015 in Cancun, Mexico.



20 MH PEYVANDI

VICE PRESIDENT
NATIONAL PETROCHEMICAL COMPANY

MH Peyvandi is a household name in the country's petrochemical scene. State-owned NPC sets the direction for growth in Iran and leads the strategic and long-term planning of the domestic downstream industry. Peyvandi is at the heart of many of its decisions and responsible for forging ahead with growing petrochemical capacity in the country. Iran plans to more than double its petrochemical capacity from its current 59m tonnes/year before the end of this decade to meet demand from Asia, particularly China, its largest consumer, and Europe once Western-led sanctions are lifted. Iran will continue to be a major exporter of ethylene, polyethylene and methanol. One thing is for sure: should the Iran sanctions be lifted, as expected next year, we will hear more of MH Peyvandi and his vision for Iran's petrochemical industry.

21 TON BUCHNER

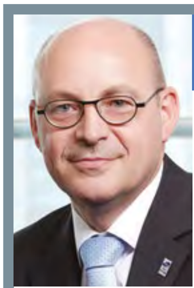
CEO
AKZONOBEL

It was a tough time for AkzoNobel when Buchner took over as CEO in April 2012, with declining profits throughout that year in a challenging economic environment. Since then there has been a notable turnaround following a strategic review which has mostly seen the Dutch paints and coatings producer consistently grow profits. In the third-quarter of 2015, the company posted a 30% rise in operating profit thanks to "the positive effects of process optimisation, lower costs and reduced restructuring expenses". Buchner has also kept the firm at the top of the Dow Jones Sustainability Index for the fourth year in a row, with the belief that "sustainability should sit at the heart of our business strategy".

22 PETER HUNTSMAN

PRESIDENT AND CEO
HUNTSMAN

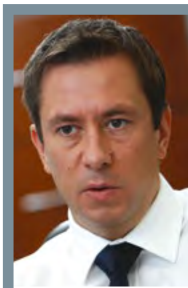
US chemicals producer Huntsman is ending a weakened titanium dioxide (TiO_2) market year "with more of a howl than a whimper", the CEO says, and the company's leadership remains committed to separating its Pigments and Additives business in 2016. The divestment of Huntsman's TiO_2 and pigments business is connected with the $1.28bn acquisition last year of Rockwood Holdings's performance additives and TiO_2 businesses. The company's other big moves this year include a $100m accelerated stock repurchase announced in October and the acquisition in June of Italy-based manufacturer Tecnoelastomeri. Huntsman said the company, headquartered in Utah, is taking steps to boost cash flow by some $300m in 2016 and aims to reduce capital spending in 2016 and 2017.



23 WIM ROELS

CEO
BOROUGE

The Abu Dhabi-based polyolefins giant is ramping up production at its Borouge 3 project, and targeting more sales of polyethylene (PE) and polypropylene (PP) in Asia. Borouge 3 comprises a 1.5m tonne/year ethane cracker and derivative plants, including high density PE (HDPE) and linear low density PE (LLDPE) units with a combined capacity of 1.08m tonnes/year and a 350,000 tonne/year low density PE (LDPE) unit. Borouge, a joint venture between Abu Dhabi's ADNOC and Austria's Borealis, is also targeting other markets with its low-cost production. "Our focus is on the Middle East, Asia and Africa, but selling into Europe will also increase, depending on market dynamics," said Roels at the Asia Petrochemical Industry Conference (APIC) in May 2015.



24 DMITRY KONOV

CEO
SIBUR

Sibur continues its aggressive strategy based on worldscale projects such as the $9.5bn West Siberian petrochemical plant, due on stream in 2020. In October this project received approval for $1.75bn in state funding. Planned production includes 1.5m tonnes/year of polyethylene (PE) and 500,000 tonnes/year of polypropylene (PP). It also broke ground on a huge gas processing plant project, which will produce 49bn cubic metres of gases. China's Sinopec bought an undisclosed stake in Sibur in September, showing the closer ties developing between the companies. Sibur and Sinopec agreed a joint venture deal in May 2014 to develop a 50,000 tonne/year NBR plant near Shanghai, following Sinopec taking a 25% + one share stake in Sibur's Krasnoyarsk, Russia, NBR plant in August 2013.

25 ERIK FYRWALD

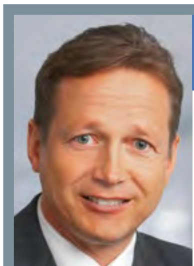
PRESIDENT AND CEO
UNIVAR

Fyrwald oversaw the world's second largest chemical distributor's hugely successful initial public offering (IPO) on the New York Stock Exchange in June 2015. Univar's IPO was well received, with pricing of $22/share at the top of the estimated range of $20-22, and the size of the offering bumped up to 35m shares versus the original 20m planned. It raised $790m in the IPO and concurrent private placement. At the IPO price of $22/share, the EV/EBITDA (enterprise value/earnings before interest, tax, depreciation and amortisation) multiple was a healthy 9.3x based on 2014 adjusted EBITDA. The deal gives US-based Univar the financial flexibility to invest in organic growth as well as acquisitions. It has bought several businesses since its IPO.

26 DANIELE FERRARI

CEO
VERSALIS

Ferrari has managed the radical overhaul of Italy's Versalis these past few years, pursuing its transformation into a company focused on innovation and a bio-based chemicals portfolio. These restructuring measures are starting to pay off. The CEO is driving the company into profit for 2015, a full year ahead of schedule following measures that were part of a group-wide strategy launched in 2012. It posted a 2015 first-half adjusted operating profit of €95m compared with a loss of €182m in the same period in 2014. Versalis has continued to expand in burgeoning markets, particularly Asia. It signed a licensing deal with South Korea's Lotte Chemical, announced another agreement in China with Ecombine and EVE Rubber Institute, and a deal with India's Reliance Industries.



27 DAVID CONSTABLE

CEO
SASOL

Sasol finds itself caught between strengthening chemicals business and weak crude prices, with two years of increasing sales for performance and base chemicals offset by the by lower oil prices and a weak South African rand. Constable has focused on maintaining performance by increasing volumes, cutting costs, and improving margins, despite weakness in Asia and Europe refocusing the attention of Middle Eastern polymer producers on Africa. Constable, who is to step down as CEO in July 2016, has also greenlit one of the company's boldest moves, opting in October 2014 to move forward with an $8.1bn ethane cracker and derivatives complex in Louisiana, US, to capitalise on the cost advantage conferred by shale gas.

28 ALBERT CHAO

PRESIDENT AND CEO
WESTLAKE CHEMICAL

A volatile crude market and shaky global recovery have had little impact on Westlake Chemical's bottom line this year. "In spite of these conditions, we delivered strong results for the quarter as we continued to benefit from solid demand for our products," Chao said recently as Westlake posted a third-quarter net income of $183.6m, up 9.4% year on year. Low cost natural gas feedstocks, a strong contribution from polyvinyl chloride (PVC) subsidiary Vinnolit and higher production rates at the firm's chlor-alkali plant at Geismar, Louisiana, also provided a boost, Chao said. Westlake also launched a project to add 113,000 tonnes/year of ethylene capacity at its site in Lake Charles, Louisiana, by early 2016.

29 JOSEPH RUPP

CHAIRMAN AND CEO
OLIN

With its mega merger with Dow's chlor-alkali and derivatives business in October 2015, Olin, led by its veteran CEO Rupp, vaults towards the top of global leaderboard in chlor-alkali. It also becomes the number one player in the US market. As a leader, it may also take the lead on much needed capacity ratonalisation. It is evaluating the closure or idling of 250,000 to 450,000 tons/year (226,800-408,237 tonnes/year) of chlor-alkali production capacity after its acquisition of Dow's 3.73m ton/year chlor-alkali business. As part of the $5bn deal with Dow, Olin also secured a 20-year supply agreement for Dow to supply Olin ethylene feedstock at favourable economics. Rupp faces a big challenge in integrating the businesses amid a difficult market environment.

30 MARK COSTA

CHAIRMAN AND CEO
EASTMAN CHEMICAL

Costa is managing one of the most diverse set of businesses following US-based Eastman's acquisition of amines producer Taminco in 2014. Costa views Eastman's diversity as its strength. The company is on track to deliver its sixth consecutive year of earnings growth and continues to generate solid cash flows. Eastman is seeking to expand the use of its copolyesters as replacements for styrene acrylonitrile (SAN) as well as glass, and has developed a copolyester for use in 3D printing. It is in the process of expanding copolyester capacity by 60,000 tonnes/year in Kingsport, Tennessee by 2017. In February 2015, Eastman completed expansions of its 2-ethylhexanol (2-EH) and butyraldehyde operations at Longview, Texas.

31 KLAUS ENGEL

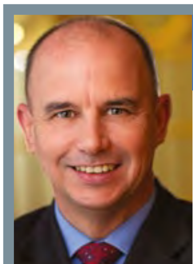
CEO
EVONIK

Klaus Engel's push for sustainability – both in environmental and business performance terms – has seen Evonik acquiring from a technological start up in Germany to complement its biotech unit to a Dutch hydrogen peroxide (H2O2) on its versatility and eco-friendly credentials. Mostly owned privately by RAG Foundation and CVC Capital Partners, the 18% stake at free floating on the stock market has had a mixed performance since its initial public offer (IPO) launch in April 2013 and overall share price growth stands just at 3.3%. On the back of a strategic review, Evonik cancelled earlier this year plans to build an MMA plant in the US, although other projects have rosier prospects. Net income in the first three quarters of the year stood at €862m, more than double year on year.

32 PAWEL JARCZEWSKI

CEO
GRUPA AZOTY

Pawel Jarczewski's tenure as CEO has taken the company's market capitalisation to surpass for the first time Polish zloty (Zl) 10bn (€2.4bn) while planning €1.8bn in capital expenditure over the next six years. With the Polish Treasury owning 33% of the firm, state backing is taken for granted, while thriving fertilizers sales bring in strong cash flows and its balance sheet remains healthy. He has embarked Azoty in a €500m coal-to-gas plant which would use between 1m and 2m tonnes/year of locally sourced black coal to produce syngas and ammonia for industrial purposes. Although the firm will not include any carbon capture and storage (CCS) technology in the plant, it promised it would be environmentally friendly by sequestrating the CO2 and delivering it to other industrial sectors, stopping it from polluting the atmosphere.



33 JOHN FLOREN

PRESIDENT AND CEO
METHANEX

The world's largest producer of methanol has felt the effects of falling global prices for oil and natural gas in 2015. As contracts have continued to move lower through the year, Methanex announced Q3 earnings of $23m, down from $51m in Q2 and lower than the $66m recorded for Q3 2014. Reduced operating rates and maintenance at several plants also affected the company's performance. However, the company is anticipating the completion of its 1m tonne/year Geismar 2 methanol plant project in Louisiana, "with no change to our total cost estimate, and to achieve first methanol by the end of 2015," Floren said in October. The Geismar 2 plant is the second methanol plant that Methanex is relocating from Chile. The first plant, Geismar 1, came online earlier in the year.

34 THIERRY LE HENAFF

CEO AND CHAIRMAN
ARKEMA

Thierry Le Henaff has continued to make his mark steering the growth and performance of the French specialty chemicals producer Arkema. The acquisition of adhesives maker Bostik from Total in early 2015 was a significant strategic step and is expected to help drive growth. EBITDA (earnings before interest, tax, depreciation and amortisation) from Arkema's adhesives businesses is planned to double over the next five years. Management's 2020 targets for the company include sales of €10bn and an EBIDTA margin of 17%. "Arkema has many assets to enter this next phase of its development with confidence," Le Henaff said recently. "Arkema's vision is built for the long term .... A large number of promising projects have been finalised or announced in recent months, all representing growth platforms over the coming years."

35 GRAHAM VAN'T HOFF

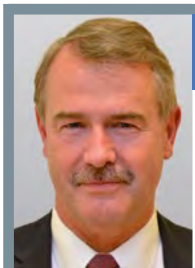
EXECUTIVE VICE PRESIDENT
SHELL CHEMICALS

Van't Hoff has continued to oversee productivity and efficiency throughout the business, and in March said modifications had helped to make its Wesseling facility more competitive by increasing production and cutting fuel consumption. By April, it had also upgraded its Singapore ethylene cracker complex on Bukom Island, boosting ethylene output by more than 20%. Every tonne of ethylene produced now uses 7% less energy with 11% lower CO_2 emissions. It also doubled production of high-purity ethylene oxide (HPEO) and ethoxylates on Jurong Island, furthering Shell's plans to serve the growing demand in Asia. Shell's downstream business posted earnings at current cost of supplies, excluding identified items, of $2.62bn in the third quarter - up by 46% year on year.

36 CRAIG ROGERSON

CHAIRMAN, PRESIDENT AND CEO
CHEMTURA

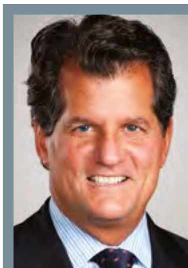
Through a series of moves and divestitures, Rogerson has transformed Chemtura from a highly indebted company with disparate businesses into a leaner, financially secure entity that has created value for shareholders. Rogerson guided US-based Chemtura out of bankruptcy in 2010 and helped it emerge as a strong player in urethanes, lubricants and flame retardants. With Chemtura's portfolio transformation now complete, "we are agnostic – we can buy, sell or merge", said Rogerson. The company will not go for "just any deal". Its management must be able to explain to its shareholders why it makes sense for Chemtura to own the asset, Rogerson said. On the other hand, any further divestments might create "dis-synergies" and leave Chemtura too small in scale to perform as a public company, he said.



37 HANS JOACHIM MULLER

CEO
AZELIS

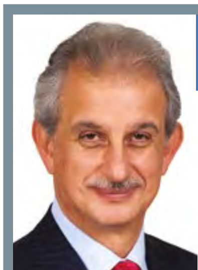
Hans Joachim Muller has ambitious plans to double Azelis in size and then go public through an initial public offering (IPO) by 2020. He told ICIS in October that a combination of acquisitions, partnerships and organic growth would allow the group to double in size from around €1bn distribution and agency sales in 2015 to €2bn, and then launch an IPO. Muller took a major step in that direction a couple of weeks later when he revealed the acquisition of US-based distributor, Koda. Muller's strategy includes investment in boosting the number of technical sales staff by 50 per year. This is now starting to pay off, according to Muller, with September 2015 sales without acquisitions up by 18% compared to 2014.



38 CHRIS PAPPAS

PRESIDENT AND CEO
TRINSEO

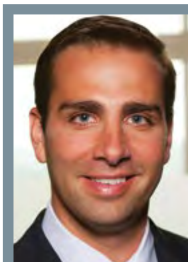
The head of US-based synthetic rubbers and polymers producer Trinseo has been on a wild ride since the company's June 2014 initial public offering (IPO) with major fluctuations in its stock price. However, shares are not far from their all-time high as the business has performed well lately, riding the upturn in styrene margins. With rising demand and no major capacity additions, styrene operating rates and profit margins are expected to remain strong for the next several years, said Pappas in August 2015. While third quarter earnings fell short of expectations after a robust first half, Pappas expects record earnings before interest, tax, depreciation and amortisation (EBITDA) of $485-495m for 2015, along with record free cash flow and net income.



39 JOSE DE JESUS VALDEZ

DIRECTOR GENERAL
ALPEK

Alpek saw respectable growth – Q2 earnings rose 55% year on year while Q3 profits rose 27% to $38m. In addition, Alpek announced that it has initiated an expandable polystyrene (EPS) capacity expansion at its Altamira site, which will increase EPS capacity by 75,000 tonnes/year, due for completion in 2017. The company has also signed an agreement with BASF to acquire the German-based company's EPS plant in Concon, Chile, expected to close in early 2016. Another expansion is also in the works for Alpek's DAK Americas subsidiary, for a 110,000 tonnes/year polyester fibre project at its Pearl River, Mississippi site. Company executives expressed confidence earlier in the year that a potential monoethylene glycol (MEG) vertical integration project with Mexican state oil company Pemex will likely go ahead.



40 CHRISTOPHE SCHILLING

CEO
GENOMATICA

Schilling continues to push ahead with plans for the commercialisation of biochemical technologies developed by his company and partners. He has had a busy year, signing a deal in July with agribusiness giant Cargill for carbohydrate feedstock provision to companies using Genomatica's production technologies. The company focuses on technologies to produce bio-butanediol (BDO), butadiene (BD), and nylon intermediates caprolactam, adipic acid and hexamethylene diamine (HDMA). In October, Genomatica and BASF expanded their licence agreement for the production of 1,4-butanediol using bio-BDO as the feedstock. The licence allows BASF to build a plant using Genomatica's technology with the capacity to produce 75,000 tonnes/year of BDO.

ONES TO WATCH

Keep an eye out for these new heads of chemical businesses

SAZALI HAMZAH

CEO
PETRONAS CHEMICALS GROUP

Since taking over the helm as president and CEO of Malaysia's PETRONAS Chemicals Group (PCG) in May last year, Sazali Hamzah has helped boost the firm's plant utilisation rate from 75% in Q3 2014 to 88% in Q3 2015. The company said that it expects market sentiment to be mixed going into the fourth quarter amid low crude oil prices and uncertain global growth but the long term is seen as positive. It is involved in the RAPID mega project in Johor, Malaysia, and the start-up of its Sabah Ammonia Urea (SAMUR) plant that is due for commissioning next year.

JEFF QUINN

FOUNDER AND CEO
QUINPARIO ACQUISITION CORP 2 (QPAC 2)

The former CEO of Solutia, after having sold the company to Eastman Chemical in 2012, Quinn has created special purpose acquisition companies (SPACs) which are publicly traded vehicles to make deals. In January 2015, QPAC 2 raised \$350m in an initial public offering (IPO). Quinn is seeking deals in specialty chemicals and performance materials and says QPAC 2 can do a transaction in the \$750m-\$1.5bn range. "We can use debt financing, or sellers can roll equity into the deal," said Quinn. "We can do up to \$3-4bn if we have a big seller rolling equity into the transaction."

EDWARD BREEN

CHAIRMAN AND CEO
DUPONT

US chemical producer DuPont's chairman and CEO Edward Breen is still new to the role, after assuming leadership of the company in October following the retirement of Ellen Kullman. Since his appointment, Breen has alluded to having "an open mind" in regard to the future of DuPont and whether the company will embrace a split into two separate businesses. According to press reports on 9 December Breen is planning to merge DuPont with rival Dow Chemical. Earlier this year, Kullman fought off proposals by activist shareholder Trian Fund Management to split DuPont's businesses, nutrition, health and industrial biosciences operations into one entity.

SUPATTANAPONG PUNMEECHAOW

CEO
PTT GLOBAL CHEMICAL PUBLIC COMPANY (PTTGC)

Punmeechaow took over in 2014. His goal is to make PTTGC a leading chemical company by building an international competitive base, including expanding the business by investing in a worldscale ethane cracker in US, diversifying to performance chemicals and enhancing green initiatives. The company is committed to sustainability. In 2015, PTTGC was ranked as one of the top 10 DJSI-world members in the chemicals sector for the third consecutive year; as Petrochemical Company of the Year from "The Petroleum Economist Awards"; and recently ranked in the top 5 "ASEAN CG Scorecard".

SIDHARTHA MITRA

EXECUTIVE DIRECTOR, PETROCHEMICALS
INDIAN OIL

The state-owned refinery major is steadily boosting its presence in the petrochemicals. Led by Sidhartha Mitra, the company has been exploring value-addition opportunities at its various refineries in India to tap feedstocks such naphtha and propylene. The company's latest refinery at Paradip on the east coast of India will see the addition of a new polypropylene plant in 2017-18; also on the cards are new worldscale facilities for PX, PTA and monoethylene glycol (MEG). The refinery is due to be commissioned at the end of this year or early next year. IndianOil is also working on expansion of its 857,000 tonnes/year naphtha cracker at Panipat to over 1m tonnes/year.