

# Top 100 up strongly in buoyant year

The companies in the ICIS listing, including the 'Bubbling Under' category, generated sales of \$1.24 trillion in 2017, up by an impressive 13% from a year ago



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BASF runs a close second to DowDuPont although the BASF data include sales and profits for the firm's oil and gas business, which is planned to be put into a merger.

Third and growing extremely fast – 30.6% on the top line in 2017 – is China's state-controlled Sinopec. The data included in the ICIS listing are for chemicals sales only from the giant refining and chemicals group.

Completing the top five in the latest listing are the world's largest ethylene producer, Saudi Arabia's SABIC, and the privately held UK/Switzerland headquartered group INEOS. INEOS is a fast-growing company with developing interests in gas and oil. The figures shown in the ICIS listing are provided by the company. They exclude the group's refining joint ventures but are pro forma accounting for acquisitions.

**Only seven of the leading 100 chemical companies by sales in this listing reported a drop in sales in the latest financial year. The sales increases for many players was above 10%**

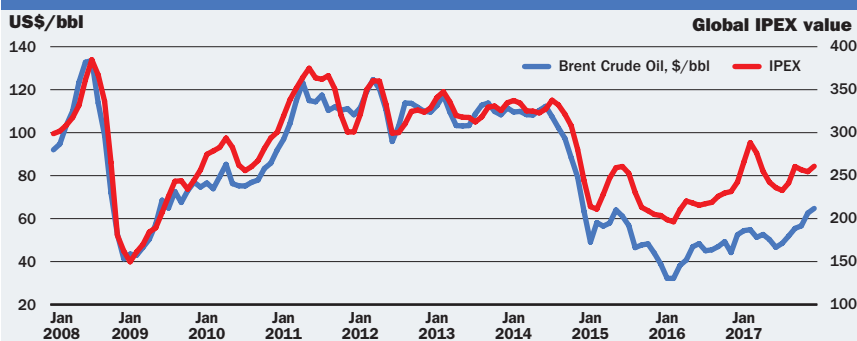
The ICIS Top 100 rankings are based on the key financial data for the leading chemical companies in the most recent full financial year. For most producers, this means calendar 2017 although some companies report over different 12-month periods. The latest figures are used wherever possible.

The ICIS listing also focuses on chemicals, and readers should note that the sales and profits figures shown may not represent total group activities. The footnotes to the table explain this and the financial year-end date.

Some of the largest chemical producers, mainly the big oil, gas and energy groups, do not report sales values for their chemicals operations.

Rather than estimate the value of their chemical sales volumes, they are excluded from the main listing. Exceptions include Exx-

## GLOBAL IPEX VS BRENT CRUDE OIL



**NIGEL DAVIS** LONDON &  
**SAMANTHA WRIGHT** GRAPHICS

The latest ICIS Top 100 listing of the world's leading chemical companies reflects another year of strong growth for the major producers. Companies have benefited greatly from the expanding global economy with key sectors driving forward. Petrochemicals growth has continued strong against the backdrop of fluctuating oil prices.

The annual listing of the major chemical producers shows standout top-line growth for some producers as new capacities have been brought on stream and as markets have

grown. It also highlights the way in which mergers and acquisitions (M&A) activity continues to reshape the industry.

Leading the ICIS table this year is the new chemical industry giant DowDuPont. Pro forma data give the company a turnover in 2017 of \$79.5bn while other financials for the new group illustrate the seismic change being wrought by combination.

Eventually the company will be split into three, with the new Dow, a focused materials business, being the first expected to emerge in 2019, followed by the new DuPont as well as a leading agrochemical producer called Corvea Agriscience.

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Click on each graph on this page and the next to access an interactive version

onMobil Chemical and Chevron Phillips Chemical, numbers eight and 42, respectively.

### STRONG DEMAND GROWTH

In 2017, the world's largest chemical producers were buoyed by continued strong demand growth, particularly those operating upstream in petrochemicals. In the US, the impact of Hurricane Harvey and the rains it brought to the US Gulf coast hit producers hard but the recovery was strong.

Data from the American Chemistry Council (ACC) show global chemicals production growth of 3.0% and a particularly strong end to the calendar year. Production was racing ahead in the US in December, lifted by considerable shale gas based capital spending. US full-year chemicals production growth was a more modest 2.0%.

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Chemicals production in Europe grew 3.7% in 2017. Production was up 6.7% in Central and Eastern Europe, 2.1% in Africa and the Middle East and 3.6% in Asia Pacific with 4.2% growth in China, according to the ACC data. However, chemicals production in Latin America was down by 2.8% in 2017.

Global capacity utilisation was 87.6% in December 2017 up from 84.9% in December 2016.

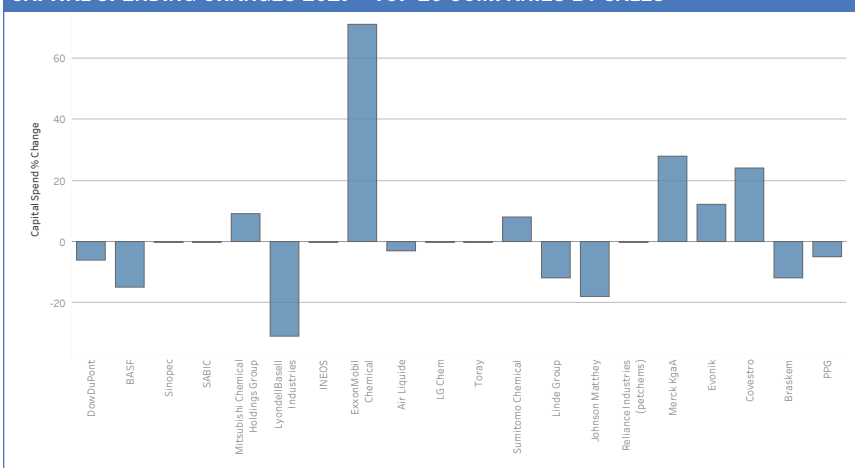
The output increases clearly lifted chemicals sales in 2017. A key trend was slower output growth in China over the course of the year with production impacted by plant shut-downs as a result of the drive for a cleaner environment. The extent of the shutdowns, some previously agreed and others more immediate, was significant.

Racing to meet customer demand growth, chemical producers upstream benefited from still strong prices and healthy spreads to crude oil. Higher liquid feedstock costs were largely passed on in higher upstream petrochemical product prices. Gas feedstock costs remained highly competitive. The rising oil price was managed effectively, as ICIS Petrochemical Index (IPEX) data show.

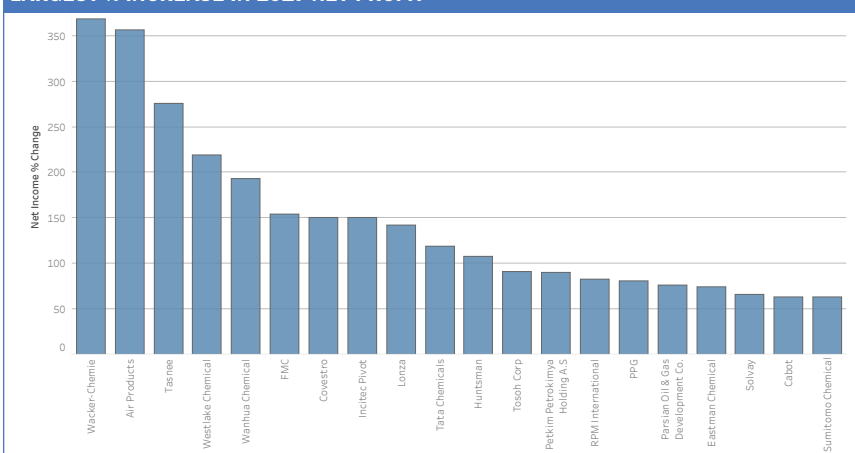
### INVESTMENT-DRIVEN GROWTH

The ICIS Top 100 listing clearly illustrates the overall impact of these largely positive trends on sales and profits growth for the leading chemical companies.

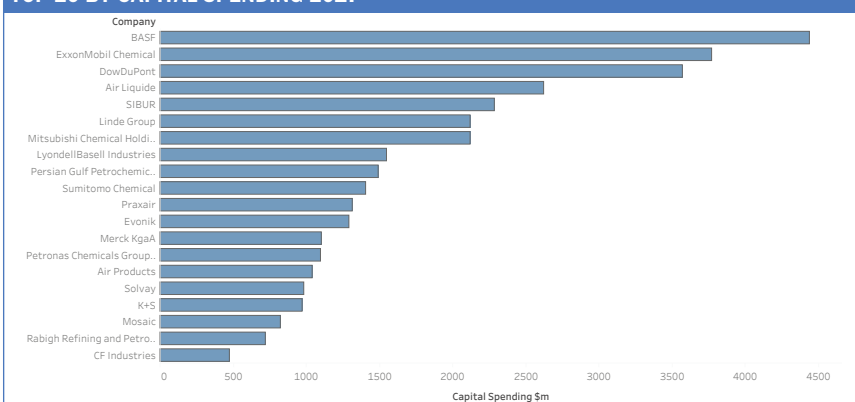
### CAPITAL SPENDING CHANGES 2017 – TOP 20 COMPANIES BY SALES



### LARGEST % INCREASE IN 2017 NET PROFIT



### TOP 20 BY CAPITAL SPENDING 2017



There was standout capital spending-driven growth in 2017 for producers such as Reliance Industries – the petrochemicals operations of the company – which has converted west coast India crackers to ethane and invested in new integrated chemical plant capacities, including an off-gas cracker, at its giant Jamnagar refinery complex.

Chemical companies in the US are in the midst of a huge investment drive based on the ready availability of natural gas liquids (NGLs) as well as methane. Chemical investment continues to grow strongly, particularly in China, wider Asia and the Middle East.

One example is PTT Global Chemicals' major investment plan for Thailand's Eastern

» Economic corridor and the expansion of its plastics business into high potential markets in Cambodia, Laos, Myanmar and Vietnam.

Another is the record result from Petronas Chemical, which in 2017 brought on stream 1.9m tonnes of ammonia and urea capacity. And the \$8.4bn Petro Rabigh expansion project in Saudi Arabia is driving strong growth for Rabigh Refining and Petrochemical.

## M&A FACTOR

The position of companies in the ranking can be most strongly influenced by M&A activity, which continues apace across the sector.

Publicly held companies particularly are being driven to change, to focus and to lift shareholder value. Activist investor pressure has been a recent feature and has helped to drive change at companies like Dow, DuPont and AkzoNobel.

The AkzoNobel data shown here are pro forma for the company absent the specialty chemicals business it agreed to sell to private equity firm The Carlyle Group and Singapore government investment group GIC for €10.1bn in 2018.

Acquisitions are driving growth. Sherwin Williams acquiring Valspar in 2017 and Westlake

Chemical acquiring Axiall are just two examples. There are many others. Asahi Glass' chemicals sales increased significantly in its latest financial year, which ended on 31 December 2017, largely because of the consolidation of Vinythai and the fluorine products of CMC Biologics.

The acquisition of Chemtura in 2016 helped drive sales growth last year for LANXESS.

The agrochemicals company Syngenta is no longer included in the table following its acquisition by state-controlled ChemChina.

The latest ICIS Top 100 also shows an industry performing strongly on a number of fronts. Profits growth was strong in calendar 2017 while profits have been upheld into 2018 despite the crude oil price increase.

The graphics illustrate the sales and profits

performance of the majors. Only seven of the leading 100 chemical companies by sales in this listing reported a drop in sales in the latest financial year.

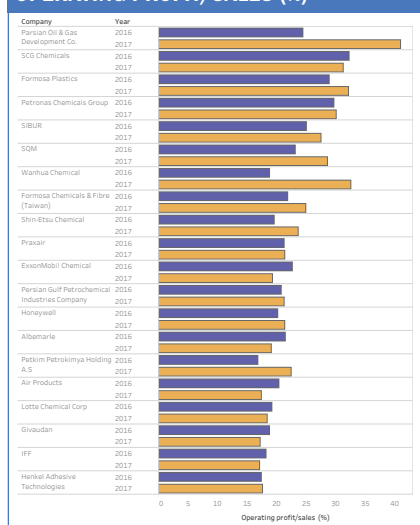
The sales increases for many players were above 10%.

The companies in the ICIS listing, including the "Bubbling Under" category, generated a combined sales value of \$1.24 trillion in 2017, up by an impressive 13% from a year earlier.

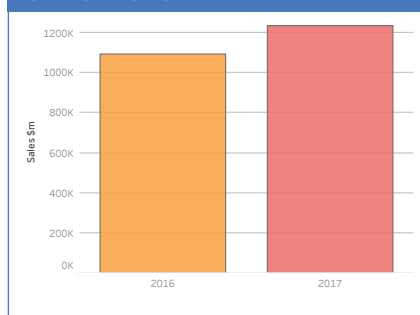
The group of companies in the Top 100 and Bubbling Under group generated operating profits of \$143bn last, up by 18.0% on the prior year.

Strong operating profit margins fed through into a strong net result for most companies with only a handful reporting lower net profit for the year. ■

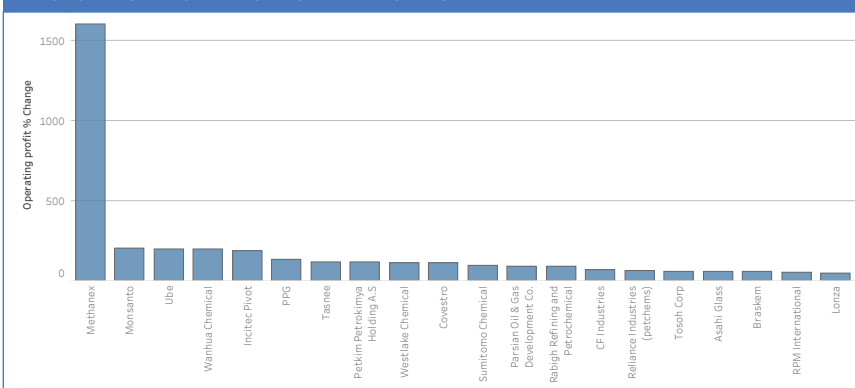
## OPERATING PROFIT/SALES (%)



## TOTAL SALES 2017



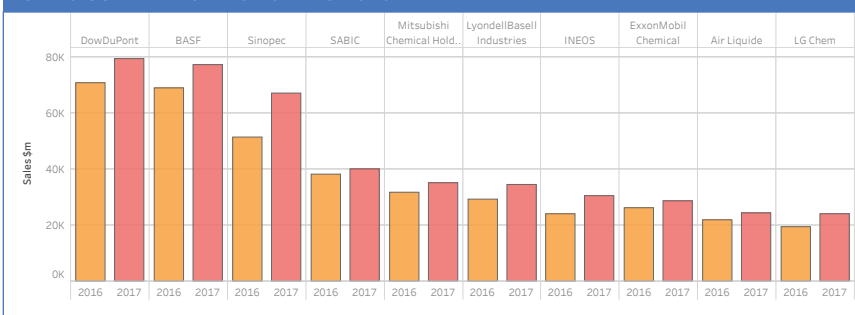
## LARGEST % CHANGE IN 2017 OPERATING PROFIT



## LARGEST % INCREASE IN 2017 SALES



## TOP 10 COMPANY SALES 2017 VS 2016





# THE ICIS TOP 100 CHEMICAL COMPANIES

Rank 2017	Company	Sales		Operating profit		Net profit		Total assets		R&D		Capital spending		Employees	
		2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change
\$m, change in reporting currencies															
1	DowDuPont <sup>1</sup>	79,535	12.2	3,566	-50.4	2,912	-49.7	192,164	141.7	3,157	3.1	3,570	-6.2	98,000	-3.9
2	BASF	77,361	12.0	10,225	35.8	7,293	49.9	94,511	3.0	2,265	1.3	4,439	-15.5	115,490	1.5
3	Sinopec <sup>2</sup>	67,283	30.6	4,147	30.8	-	-	-	-	-	-	-	-	-	-
4	SABIC	39,937	4.7	-	-	6,796	9.0	85,986	2.7	-	-	-	-	-	-
5	Mitsubishi Chemical Holdings <sup>3</sup>	35,043	10.3	3,580	23.7	2,600	27.6	44,228	5.3	1,306	9.9	2,119	9.1	69,230	-0.1
6	LyondellBasell	34,484	18.2	5,460	7.9	4,877	27.1	26,206	11.8	106	7.1	1,547	-31.0	13,400	3.1
7	INEOS <sup>1,2</sup>	30,649	26.8	4,000	27.1	-	-	-	-	-	-	-	-	18,500	9.9
8	ExxonMobil Chemical	28,694	10.1	5,544	-6.3	4,518	-2.1	34,496	14.8	-	-	3,771	70.9		
9	Air Liquide	24,416	12.2	3,624	-1.3	2,750	18.9	49,227	-7.0	290	-4.7	2,619	-3.3	65,200	-2.2
10	LG Chem	24,098	24.4	2,747	47.0	1,896	57.8	23,483	22.2	-	-	-	-	-	-
11	Toray <sup>3</sup>	20,746	8.8	1,472	6.5	902	-3.5	24,397	8.2	-	-	-	-	-	-
12	Sumitomo Chemical <sup>3</sup>	20,611	13.0	2,361	98.4	1,676	63.3	11,807	10.0	1,525	4.5	1,404	8.1	-	-
13	Linde Group	20,533	1.0	2,333	-6.3	1,843	15.7	40,211	-4.8	134	-7.4	2,119	-11.9	57,605	-3.5
14	Johnson Matthey <sup>3</sup>	19,787	17.4	503	-27.2	539	29.2	6,751	3.2	270	-4.0	304	-18.1	12,319	0.9
15	Reliance Industries <sup>2,3</sup>	19,236	35.5	3,251	63.0	-	-	-	-	-	-	-	-	-	-
16	Merck KGaA	18,390	2.0	3,030	1.8	3,132	59.8	42,740	-6.9	2,568	8.3	1,103	28.4	52,941	5.0
17	Evonik	17,301	13.3	1,788	2.9	860	-15.0	23,924	1.5	550	4.6	1,293	12.3	36,523	6.3
18	Covestro	16,964	18.8	3,369	111.0	2,420	150.2	13,608	10.8	329	5.8	622	23.6	15,989	2.0
19	Sherwin-Williams	14,984	26.4	1,791	2.4	1,772	56.4	19,958	195.5	58	0.0	223	-6.7	52,695	23.8
20	Lotte Chemical	14,886	20.0	2,747	15.2	2,142	24.4	18,334	23.2	86	44.3	-	-	-	-
21	Braskem	14,872	3.4	2,825	57.3	1,248	NA	16,104	1.9	-	-	686	-12.1	-	-
22	PPG	14,750	3.4	2,093	136.5	1,591	81.4	16,538	4.9	453	-1.3	360	-5.3	43,000	-8.5
23	Ecolab	13,838	5.2	2,020	5.5	1,522	22.1	19,962	8.9	201	6.3	790	11.7	48,400	1.8
24	Agrium	13,766	2.3	1,016	-6.8	315	-47.1	17,942	5.8	-	-	677	-3.4	-	-
25	Shin-Etsu Chemical <sup>3</sup>	13,563	16.5	3,202	40.5	-	-	27,365	9.5	-	-	-	-	-	-
26	PTT Global Chemical	13,470	23.7	-	-	1,290	49.5	13,380	5.7	-	-	-	-	-	-
27	Solvay	13,068	8.4	1,171	13.8	1,339	65.6	25,738	-11.2	390	-7.1	980	-16.6	24,500	0.0
28	Mitsui Chemicals <sup>3</sup>	12,500	9.6	974	1.4	674	10.5	13,588	8.9	-	-	-	-	-	-
29	LANXESS	11,595	25.5	834	35.2	104	-54.7	12,474	5.3	174	10.7	656	24.6	19,029	13.8
30	AkzoNobel <sup>8</sup>	11,533	1.9	990	-10.6	1,085	-14.1	19,411	-0.1	308	-4.8	300	-10.1	35,700	-1.7
31	Praxair	11,437	8.6	2,448	9.4	1,308	-15.0	20,436	5.7	93	1.1	1,311	-10.5	26,461	-0.1
32	Yara International	11,395	-1.9	460	-56.9	486	-36.9	15,755	7.3	45	18.9	0	0.0	15,527	5.4
33	Henkel Adhesive Technologies	11,263	4.8	1,988	6.1	-	-	-	-	-	-	-	-	-	-
34	Sekisui Chemical <sup>3</sup>	10,420	3.9	934	2.9	597	4.3	9,401	5.9	-	-	-	-	-	-
35	DSM	10,357	9.0	1,015	23.5	-	-	15,361	-1.2	401	8.1	655	14.9	21,054	
36	Honeywell <sup>2</sup>	10,339	-0.9	2,206	4.5	-	-	17,203	8.6	-	-	303	-35.9	-	-
37	Asahi Kasei <sup>2,3</sup>	10,282	11.1	1,147	37.8	-	-	-	-	-	-	-	-	-	-
38	Persian Gulf Petrochemical Industries Company (PGPIC)	10,047	24.5	2,134	27.3	2,448	35.1	19,052	17.2	78	95.0	1,489	19.8	17,393	7.4
39	Arkema	9,990	10.5	1,014	17.9	691	34.9	11,490	5.8	282	5.9	517	1.9	19,635	0.8
40	Eastman Chemical	9,549	6.0	1,532	10.8	1,497	74.3	15,999	3.5	215	-1.8	649	3.7	14,000	0.0
41	Borealis	9,076	4.8	949	-15.7	1,314	-1.1	11,273	-5.4	166	21.1	544	36.0	6,619	1.9
42	Chevron Phillips Chemical	9,063	7.2	-	-	1,446	-14.3	16,767	8.4	-	-	-	-	-	-
43	Indorama Ventures	8,767	12.5	603	6.8	645	28.8	8,646	9.3	-	-	-	-	16,000	-
44	SK Innovation <sup>2</sup>	8,758	21.5	1,291	11.8	-	-	-	-	-	-	-	-	-	-
45	Huntsman	8,358	11.2	851	26.1	741	107.6	10,244	11.5	138	0.7	282	-11.3	10,000	-33.3
46	Air Products	8,188	9.1	1,428	-6.7	3,021	356.3	18,467	2.4	58	-19.4	1,040	14.5	15,300	-17.7
47	Westlake Chemical	8,041	58.4	1,233	112.2	1,339	218.8	12,076	10.9	0	0.0	577	-8.3	8,800	-0.8

## SPECIAL REPORT ICIS TOP 100 CHEMICAL COMPANIES

NIGEL DAVIS LONDON & JOSEPH CHANG NEW YORK

Rank 2017	Company	Sales		Operating profit		Net profit		Total assets		R&D		Capital spending		Employees	
		2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change
\$m, change in reporting currencies															
48	Wanhua Chemical	8,012	73.2	2,607	200.2	2,046	192.6	10,118	29.7	-	-	-	-	9,165	-
49	Formosa Chemicals & Fibre	7,899	17.3	1,972	33.9	-	-	-	-	-	-	-	-	-	-
50	SIBUR	7,874	10.4	2,165	21.2	2,083	6.3	18,771	22.3			2,282	-7.1	27,344	-1.4
51	Sasol <sup>2,4</sup>	7,860	-1.9	1,193	-0.9	994	5.9	-	-	-	-	-	-	-	-
52	Teijin	7,856	12.6	657	23.6	429	-9.1	9,279	2.3	-	-	-	-	-	-
53	Mosaic	7,409	3.4	466	46.1	-104	NA	18,633	10.6	-	-	820	-2.7	8,500	-2.3
54	DIC	7,007	5.1	475	-1.3	343	11.0	7,383	8.8	-	-	-	-	-	-
55	Tosoh <sup>3</sup>	6,991	-1.4	1,047	60.2	712	90.7	7,364	6.5	-	-	-	-	-	-
56	Formosa Petrochemical <sup>2</sup>	6,683	14.1	-	-	-	-	-	-	-	-	-	-	-	-
57	Clariant	6,542	9.1	509	-3.1	310	14.8	8,442	-1.6	216	2.4	254	-16.5	18,135	4.0
58	SCG Chemicals	6,316	9.6	1,974	6.2	1,286	-0.2	5,915	-0.1	-	-	-	-	-	-
59	Celanese	6,140	13.9	901	0.9	849	-6.3	9,538	14.1	72	-7.7	267	8.5	7,592	4.1
60	Mitsubishi Gas Chemical <sup>3</sup>	5,983	14.3	590	43.4	636	10.3	7,457	7.4	-	-	-	-	-	-
61	Parsian Oil & Gas Development	5,916	15.5	2,426	93.5	2,477	75.9	8,446	23.0	-	-	162	-46.1	12,459	1.6
62	Wacker-Chemie	5,908	6.3	509	25.4	1,062	368.3	8,202	-8.4	184	2.0	392	-3.3	13,811	2.7
63	Mexichem	5,828	9.1	708	21.6	214	-13.4	9,759	16.8	-	-	289	-30.2	17,671	-6.5
64	Versalis	5,821	15.6	-	-	-	-	-	-	-	-	-	-	-	-
65	Formosa Plastics	5,705	22.9	1,838	37.2	-	-	-	-	-	-	-	-	-	-
66	Kaneka <sup>3</sup>	5,609	9.9	347	11.2	203	5.3	6,031	8.1	-	-	-	-	-	-
67	Taiyo Nippon Sanso <sup>3</sup>	5,472	-2.2	505	9.7	327	19.7	8,697	17.4	31	2.6	412	-16.8	15,860	12.4
68	ICL	5,418	1.0	629	NA	364	NA	8,714	1.9	54	-23.9	457	-27.7	12,627	-6.6
69	GS Caltex	5,413	20.2	435	-11.0	-	-	-	-	-	-	-	-	-	-
70	RPM International <sup>7</sup>	5,322	7.3	501	53.2	339	83.2	5,272	3.6	70	7.7	115	-8.7	14,540	1.6
71	Lonza	5,237	23.5	742	48.8	747	141.9	14,148	102.0	-	-	438	20.3	-	-
72	Alpek (Grupo Alfa)	5,231	8.1	-188	NA	-271	NA	4,752	7.3	0	0.0	224	-2.6	5,290	0.2
73	Givaudan	5,182	8.3	892	-0.7	739	11.8	7,499	12.2	31	3.4	0	0.0	11,170	6.6
74	Kuraray	4,878	6.9	707	10.7	504	32.7	6,826	-6.5	-	-	-	-	-	-
75	Sojitz <sup>2,3</sup>	4,851	29.0	123	5.8	82	4.4	-	-	-	-	-	-	-	-
76	PotashCorp	4,547	2.0	209	-54.5	327	1.2	16,998	-1.5	-	-	651	-27.1	4,656	-9.2
77	Trinseo	4,448	19.7	539	9.8	328	3.1	2,772	14.5	52	2.0	147	18.5	2,214	0.8
78	Occidental Chemical	4,355	15.9	822	44.0	-	-	-	-	-	-	308	-4.9	-	-
79	K+S	4,352	4.9	392	12.4	222	6.3	11,703	1.1	20	21.4	973	-30.0	14,793	1.8
80	Daicel Corp <sup>3</sup>	4,141	-2.2	605	-0.1	406	7.2	5,643	7.1	158	9.8	358	6.0	-	-
81	CF Industries	4,130	12.1	229	70.9	450	NA	13,463	-11.0	-	-	473	-78.6	3,000	-
82	Petronas Chemicals Group	4,121	25.6	1,240	27.4	1,045	37.0	7,875	4.1	-	-	1,094	15.7	4,436	-1.4
83	JSR <sup>4</sup>	3,970	8.6	410	21.2	329	14.6	6,094	12.0	-	-	-	-	-	-
84	Orica <sup>5</sup>	3,948	-1.0	497	-0.5	313	12.4	5,316	2.9	-	-	22	-41.7	11,500	-
85	Asahi Glass <sup>2</sup>	3,884	38.2	565	59.3	-	-	-	-	-	-	-	-	-	-
86	NOVA Chemicals	3,800	8.6	-	-	-	-	8,777	31.5	-	-	-	-	-	-
87	Monsanto	3,727	6.1	353	204.3	-	-	-	-	-	-	-	-	-	-
88	Hanwha Chemical	3,718	13.9	552	47.0	472	43.0	7,018	2.1	-	-	-	-	-	-
89	Symrise	3,595	3.2	518	2.4	331	0.7	5,609	-1.6	235	5.4	-	-	9,247	3.4
90	Hexion	3,591	4.5	112	-54.1	-234	515.8	2,097	2.0	58	-1.7	117	-16.4	4,300	0.0
91	Denka <sup>3</sup>	3,554	9.1	303	30.6	207	27.1	-	-	125	6.9	204	-11.7	-	-
92	Showa Denko <sup>2</sup>	3,549	24.8	442	44.4	-	-	-	-	-	-	-	-	-	-
93	ADAMA Agricultural Solutions	3,523	5.8	436	25.6	280	44.3	6,063	15.2	47	26.7	-	-	6,600	33.2
94	IFF	3,399	9.1	581	2.5	296	-26.9	4,599	14.5	286	12.6	129	2.4	7,300	5.3
95	Ashland <sup>5</sup>	3,260	8.0	142	NA	28	NA	8,618	-13.8	83	-4.6	199	-13.9	6,500	-40.9

Rank 2017	Company	Sales		Operating profit		Net profit		Total assets		R&D		Capital spending		Employees	
		2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change
\$m, change in reporting currencies															
96	PolyOne	3,230	9.9	278	-2.8	-58	NA	2,705	-1.1	52	4.0	80	-4.8	6,300	-10.0
97	Zeon <sup>3</sup>	3,130	15.7	366	26.3	123	-43.5	-	-	142	14.4	137	-33.9	-	-
98	Albemarle	3,072	14.8	588	2.3	99	-85.5	7,751	-5.0	84	5.0	318	61.4	5,400	8.0
99	Methanex	3,061	53.2	476	1,600.0	375	NA	4,611	1.2	0	0.0	103	3.0	-	-
100	Nippon Shokubai <sup>3</sup>	3,037	9.8	251	26.4	304	30.9	4,423	8.4	125	-0.1	243	-30.7	-	-

## BUBBLING UNDER

Rank 2017	Company	Sales		Operating profit		Net profit		Total assets		R&D		Capital spending		Employees	
		2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change	2017	% change
\$m, change in reporting currencies															
101	Kemira	2,983	5.2	169	-4.1	102	-13.3	3,210	2.1	36	-6.3	228	-10.8	4,732	-1.8
102	Fuchs Petrolub	2,967	9.1	448	0.5	323	3.5	2,101	4.5	56	6.8	64	6.0	3,349	3.0
103	FMC	2,879	13.4	260	7.0	538	153.8	9,206	50.0	142	5.2	86	-5.5	7,000	18.6
104	Tasnee	2,879	25.3	433	117.2	309	276.0	9,065	4.3	35	6.9	31	-76.1	-	-
105	Ube <sup>3</sup>	2,874	18.2	273	200.0	-	-	-	-	-	-	-	-	-	-
106	Incitec Pivot <sup>5</sup>	2,721	3.5	308	186.9	252	149.6	6,912	1.6	9	16.7	219	-35.6	5,000	-
107	Cabot	2,717	12.7	345	35.3	266	63.2	3,314	9.2	56	5.7	147	31.3	4,500	4.7
108	Altana	2,696	8.3	403	2.2	281	11.7	3,777	3.1	171	10.2	226	54.0	6,186	3.7
109	Momentive Performance Materials	2,331	4.4	88	NA	0	NA	2,717	4.3	64	0.0	170	45.3	-	-
110	H.B. Fuller <sup>6</sup>	2,306	10.1	102	-47.7	58	-53.2	4,361	112.1	30	3.4	55	-12.7	6,000	30.8
111	SQM	2,157	11.2	618	37.6	428	51.8	4,296	1.8	-	-	-	-	-	-
112	Rabigh Refining and Petrochemical	2,126	39.3	408	90.7	-	-	-	-	-	-	720	-46.1	-	-
113	Tessenderlo Group	1,988	4.2	133	-5.9	31	-73.5	1,694	3.9	12	25.0	108	-4.3	4,547	0.4
114	Petkim Petrokimya <sup>2</sup>	1,940	62.5	436	116.3	366	89.9	2,052	24.3	5	34.3	-	-	-	-
115	IRPC Public Company Limited	1,829	14.6	-	-	-	-	-	-	-	-	-	-	-	-
116	W.R. Grace	1,717	7.4	290	16.9	10	-89.4	2,907	-0.2	54	10.2	125	6.8	3,700	0.0
117	Tata Chemicals <sup>3</sup>	1,588	-3.1	291	8.5	415	119.0	2,176	10.7	-	-	-	-	-	-
118	Pemex <sup>2</sup>	1,340	-4.3	-	-	-	-	-	-	-	-	-	-	-	-
119	Industries Qatar	1,271	-1.0	-	-	911	12.2	9,748	0.8	-	-	-	-	-	-

### FOOTNOTES

- <sup>1</sup> Pro forma  
<sup>2</sup> Chemicals only  
<sup>3</sup> Fiscal year ended 31 March 2018  
<sup>4</sup> Fiscal year ended 30 June 2017  
<sup>5</sup> Fiscal year ended 30 September 2017  
<sup>6</sup> Fiscal year ended 2 December 2017  
<sup>7</sup> Fiscal year ended 30 June 2018  
<sup>8</sup> From continuing operations

NOTE: NA = not applicable, due to comparisons with negative numbers

### EXCHANGE RATES

#### Fiscal year end US dollar equivalent currency exchange rates

#### 31 December 2017 - \$1 =

Euro	0.8334
Chinese yuan	6.5060
Japanese yen	112.6637
South Korean won	1,066.4028
Brazilian reais	3.3124
Thai baht	32.6587
Norwegian kroner	8.2036
Mexican peso	19.7371
Swiss franc	0.9747
Iranian riyal	36,092.3531
Malaysian ringgit	4.2235

Russian rouble	57.7379
Qatari riyal	3.6400
Turkish lira	3.7954

#### 31 March 2018 - \$1 =

Japanese yen	106.2799
Euro	0.7137
Indian rupee	65.1366

#### 30 September 2017 - \$1 =

Australian \$	1.1999
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#### 30 June 2017 - \$1 =

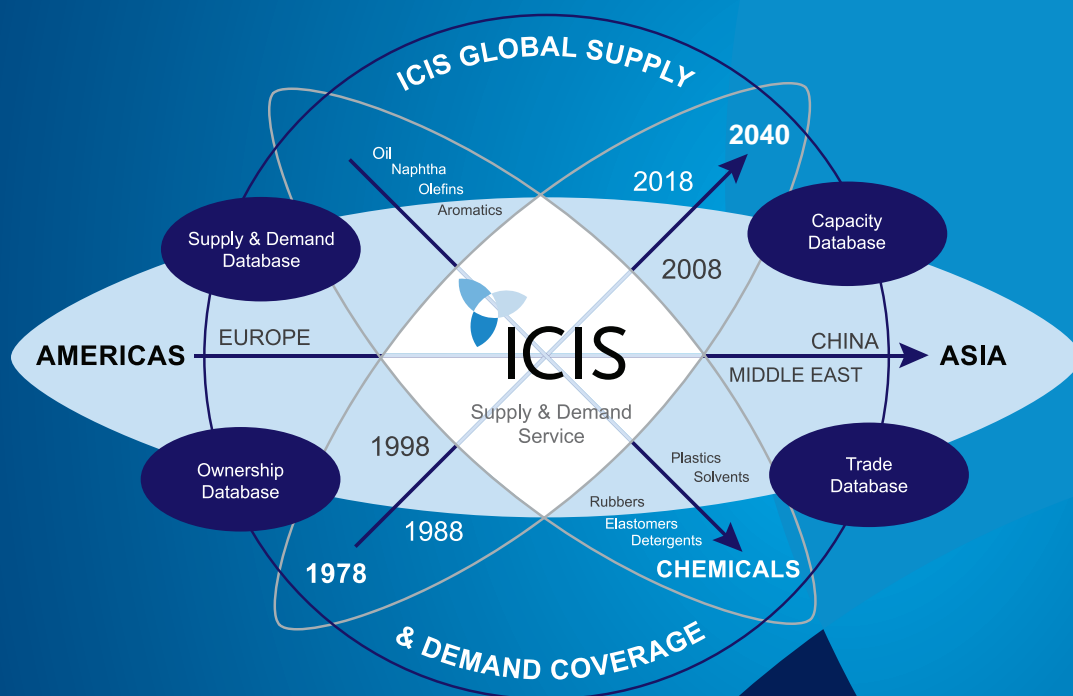
South African rand	13.0961
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