

GLOBAL TOP 50

Oil companies' operations nudge DuPont out of third place, while Dow and BASF maintain dominance

RANK		COMPANY	CHEMICAL SALES (\$ MILLIONS) 2005	CHANGE FROM 2004	CHEMICAL SALES AS % OF TOTAL SALES	HEAD-QUARTERS COUNTRY	CHEMICAL OPERATING PROFITS ^a (\$ MILLIONS)	CHANGE FROM 2004	PROFITS AS % OF TOTAL OPERATING PROFIT	OPERATING PROFIT MARGIN ^b	IDENTIFIABLE CHEMICAL ASSETS (\$ MILLIONS)	CHEMICAL ASSETS AS % OF TOTAL ASSETS	RETURN ON CHEMICAL ASSETS ^c
2005	2004												
1	1	Dow Chemical	\$46,307	15%	100%	U.S.	\$5,413	57%	100%	12%	\$45,934	100%	12%
2	2	BASF	43,682	14	82	Germany	5,107	17	67	12	30,232	68	17
3	4	Royal Dutch/Shell	34,996	19	11	U.K./Netherlands	1,219	31	3	4	12,087	6	10
4	5	Exxon Mobil ^d	31,186	12	12	U.S.	3,943	15	15	13	19,496	9	20
5	6	Total	27,794	11	16	France	1,679	24	6	6	8,175	6	21
6	3	DuPont ^e	25,330	-16	90	U.S.	na	—	—	—	18,155	98	—
7	9	China Petroleum & Chemical	21,121	25	21	China	1,746	-24	2	8	14,157	22	12
8	8	Bayer ^f	20,654	14	61	Germany	2,563	82	73	12	24,731	54	10
9	7	BP	20,627	-3	8	U.K.	-668	nm	def	def	12,756	16	def
10	11	SABIC	18,947	20	91	Saudi Arabia	8,213	57	93	43	32,656	89	25
11	13	Formosa Plastics ^g	18,747	19	59	Taiwan	2,392	-22	8	13	16,083	56	15
12	—	Lyondell Chemical ^h	18,606	212	100	U.S.	1,487	1,316	100	8	14,794	100	10
13	10	Mitsubishi Chemical	17,945	12	82	Japan	911	-17	4	5	14,053	73	7
14	12	Degussa	14,630	5	100	Germany	972	-8	100	7	16,804	100	6
15	16	Mitsui Chemicals	13,372	20	100	Japan	533	-27	100	4	12,069	100	4
16	15	Huntsman Corp.	12,962	13	100	U.S.	980	56	100	8	8,871	100	11
17	32	Ineos Group ⁱ	12,400	77	100	U.K.	na	—	—	—	na	—	—
18	14	Akzo Nobel	11,758	-1	73	Netherlands	867	-35	47	7	5,664	37	15
19	19	Sumitomo Chemical	11,458	18	81	Japan	674	26	5	6	4,850	48	14
20	17	Air Liquide	11,388	6	88	France	1,951	10	94	17	17,263	85	11
21	20	Toray Industries	11,297	12	87	Japan	747	17	6	7	11,988	86	6
22	24	Chevron Phillips	10,707	16	100	U.S.	934	32	100	9	6,960	100	13
23	18	ICI	10,583	4	100	U.K.	1,002	15	100	10	9,409	100	11
24	—	Basel ^l	10,582	—	100	Netherlands	954	nm	100	9	8,937	100	11
25	25	Shin-Etsu Chemical	10,244	17	100	Japan	1,683	22	100	16	15,178	100	11
26	21	DSM	10,202	6	100	Netherlands	1,006	65	100	10	12,480	100	8
27	23	Dainippon Ink & Chemicals	9,126	0	100	Japan	449	3	100	5	8,808	100	5
28	27	Lanxess	8,901	18	100	Germany	35	-62	100	0	5,404	100	1
29	30	BOC	8,385	19	100	U.K.	1,027	11	100	12	6,337	100	16
30	28	PPG Industries	7,964	9	78	U.S.	1,060	-1	100	13	5,622	65	19
31	29	Asahi Kasei	7,927	13	58	Japan	580	0	59	7	6,807	55	9
32	40	Solvay	7,833	20	74	Belgium	839	26	74	11	6,038	48	14
33	34	ENI	7,787	16	9	Italy	252	-37	1	3	3,979	6	6
34	31	Air Products	7,743	10	95	U.S.	999	9	100	13	9,776	94	10
35	35	Praxair	7,656	16	100	U.S.	1,948	17	100	25	10,491	100	19
36	42	Yara	7,168	7	100	Norway	593	3	100	8	4,753	100	13
37	41	Rohm and Haas	7,064	9	88	U.S.	na	—	—	—	6,555	67	—
38	36	Eastman Chemical	7,059	7	100	U.S.	788	111	100	11	5,773	100	14
39	37	Reliance Industries	6,718	-1	36	India	1,071	25	6	16	2,607	12	41
40	26	General Electric ^e	6,606	9	4	U.S.	867	53	4	13	na	—	—
41	33	Clariant	6,566	-4	100	Switzerland	295	-42	100	5	5,879	100	5
42	39	Sasol	6,547	-1	60	South Africa	494	238	22	8	6,011	43	8
43	38	Rhodia	6,330	8	100	France	121	-128	100	2	7,029	100	2
44	43	Syngenta	6,307	5	78	Switzerland	996	40	116	16	8,135	70	12
45	49	Celanese	6,070	20	100	U.S.	644	158	100	11	7,445	100	9
46	45	Borealis	5,992	4	100	Denmark	139	-30	100	2	4,287	100	3
47	46	Ciba Specialties	5,955	6	100	Switzerland	-100	nm	def	def	8,518	100	def
48	48	Nova Chemicals	5,617	7	100	Canada	454	-20	100	8	5,217	100	9
49	47	Teijin	5,516	6	65	Japan	504	87	6	9	5,771	67	9
50	42	LG Chem ^{e,k}	5,468	5	75	South Korea	279	-30	68	5	1,452	27	19

NOTE: Financial figures converted at the 2005 average exchange rates of \$1.00 U.S. = 0.803 euros, 0.549 British pounds, 1.246 Swiss francs, 3.74 Saudi riyals, 110.11 Japanese yen, 32.131 Taiwanese dollars, 44.00 Indian rupees, 8.194 Chinese yuan, 6.361 South African rand, 6.441 Norwegian crowns, and 1.211 Canadian dollars. **a** Operating profit is sales less administrative expenses and cost of sales. **b** Chemical operating profit as a percentage of chemical sales. **c** Chemical operating profit as a percentage of identifiable chemical assets. **d** Profits and profitability ratios are after-tax. **e** Sales include a significant amount of nonchemical products. **f** Excludes Lanxess. **g** Includes group companies Formosa Plastics Corp., Nan Ya Plastics, Formosa Chemicals & Fibre, and Formosa Petrochemical. **h** Reflects acquisition of Millennium Chemicals in December 2004 and integration of Equistar joint venture. **i** C&EN estimate. **j** Shell/BASF joint venture became independent in 2005. **k** Nonconsolidated data. **def** = deficit. **na** = not available. **nm** = not meaningful.