



lyondellbasell

Barclays Americas Select Franchise Conference

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The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicity of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products, and the related effects of industry production capacities and operating rates; our ability to achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; legal and environmental proceedings; tax rulings and changes in laws, regulations or treaties, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and service our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2014, which can be found at www.lyondellbasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov.

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

Reconciliations and other information concerning our non-GAAP measures can be found in the Appendix to this presentation or on our website at www.lyb.com/investorrelations.

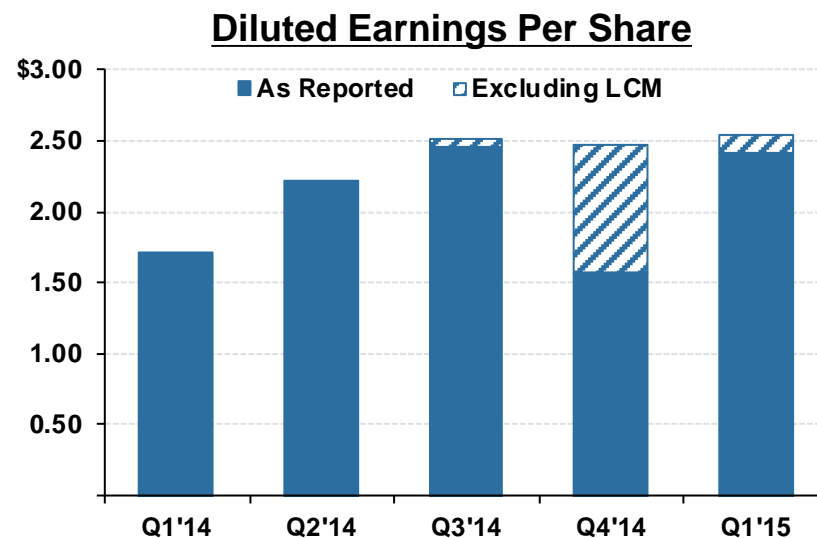
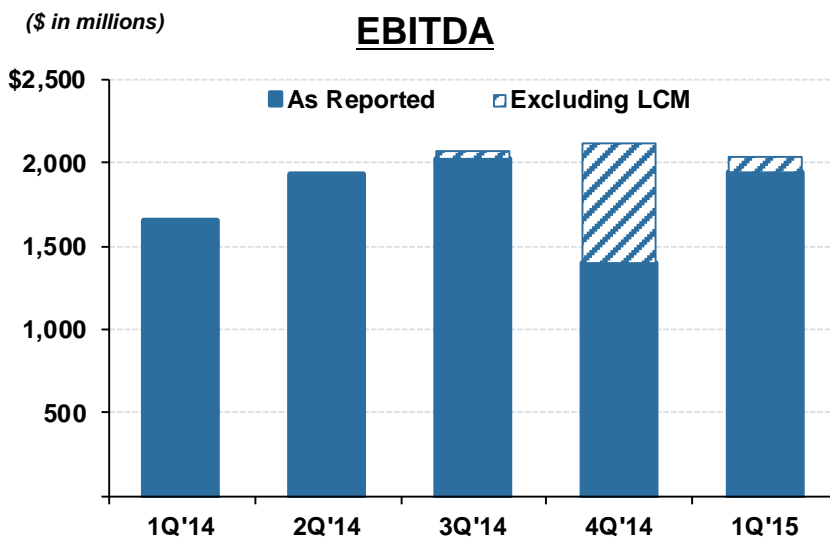
First Quarter 2015 Highlights



(\$ in millions, except per share data)	As Reported			Excluding LCM ⁽¹⁾		
	Q1'14	Q4'14	Q1'15	Q1'14	Q4'14	Q1'15
EBITDA	\$1,668	\$1,406	\$1,952	\$1,668	\$2,121	\$2,044
Income from Continuing Operations	\$943	\$796	\$1,167	\$943	\$1,251	\$1,225
Diluted Earnings (\$ / share) from Continuing Operations	\$1.72	\$1.57	\$2.42	\$1.72	\$2.48	\$2.54

Q1 EPS Growth ~48% vs. Q1'14⁽²⁾

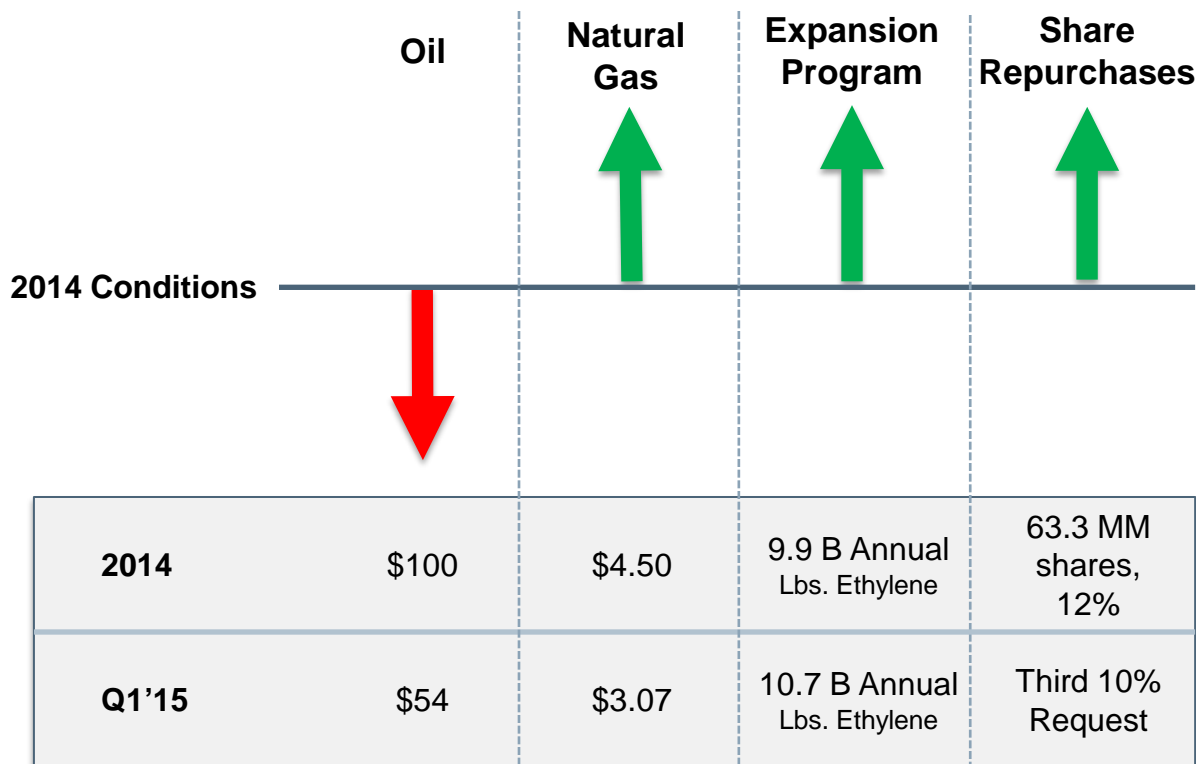
• EBITDA in Excess of \$2 Billion⁽²⁾



(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on the third page of this presentation under "Information Related to Financial Measures."

(2) Calculated using EBITDA results excluding the impact of the LCM adjustments

Strong 2015 EPS Potential Despite Oil Decline



EPS Stabilizers

- Lower natural gas price
- Growth program and turnaround schedule add an additional 1.3 B pounds of ethylene production capacity
- Share repurchase program
 - Seeking approval from shareholders for a third 10% repurchase program

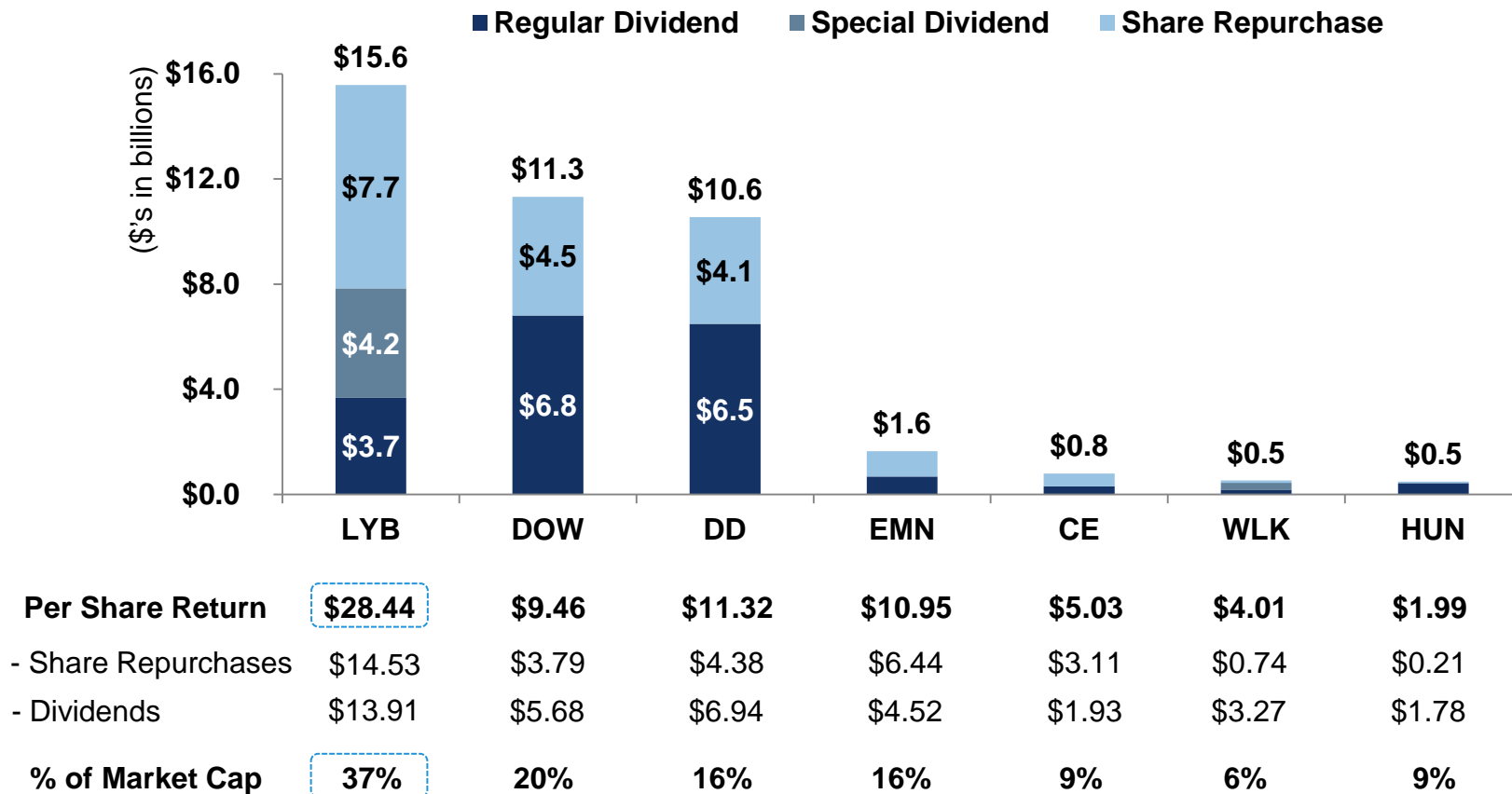
EPS is supported by our expansion program, low U.S. natural gas prices, and our commitment to share repurchases

Source: LYB, IHS
 Notes: Share repurchase percentage is calculated off of the outstanding shares as of Dec. 31, 2013.

Industry-Leading Cash Returns to Shareholders



2011-2014 Shareholder Returns of Capital



Source: SEC filings, Capital IQ. Market Cap as of 3/31/15.



In Summary: Our Principal Focus is Consistent

Principal Focus

- Environmental, Health, and Safety Performance: GoalZero
- Operational Excellence
- Flexible, Low-cost Operator
- Capital Discipline
- Align Pay with Performance
- Advantaged Growth

Consistent Priorities

Priority Uses of Cash

- Base
 - Maintenance Capex
 - Interest
 - Dividend
- Advantaged organic growth
- Further Shareholder Returns

Consideration Given to Opportunities, if:

On a risk adjusted basis:

- Makes us a better company
- Our strengths create unique value
- Can be done without negatively impacting our principal focus

Each Business is Operated to Maximize Results



<u>Segment</u>	<u>LYB Market Position</u>	<u>Priority</u>	<u>2014 EBITDA (ex. LCM)</u>
Olefins & Polyolefins – Americas	<ul style="list-style-type: none"> ▪ NGL advantage ▪ Increasing capacity 	Invest	\$4.2 B
Olefins & Polyolefins – EAI	<ul style="list-style-type: none"> ▪ Commodities – naphtha based, with cyclical upside ▪ Advantaged feedstock ▪ Differentiated polymers 	Optimize	\$1.4 B
Intermediates & Derivatives (I&D)	<ul style="list-style-type: none"> ▪ Proprietary technologies ▪ Natural gas advantage 	Invest	\$1.6 B
Refining	<ul style="list-style-type: none"> ▪ Large, heavy crude refinery ▪ Processing Canadian crude 	Optimize	\$0.4 B
Technology	<ul style="list-style-type: none"> ▪ Strong technology position ▪ Maintain leadership 	Focus	\$0.2 B ⁽¹⁾

(1) The Technology Segment was not impacted by the 2014 LCM adjustment.

Portfolio Stability



Portfolio % at 2014 EBITDA	Examples	Near-Term Trend	Mid-Long Term Trend
<p>Cyclical</p>	<ul style="list-style-type: none"> ▪ Ethylene (naphtha) ▪ PE – Blow molding ▪ PP – Homopolymer ▪ Refining 	<ul style="list-style-type: none"> ▪ Tight polyolefins markets 	
<p>U.S. Shale Advantage</p>	<ul style="list-style-type: none"> ▪ Ethylene (ethane) ▪ Oxyfuels ▪ Methanol 	<ul style="list-style-type: none"> ▪ Volatility driven by oil price ▪ U.S. remains advantaged 	
<p>Differentiated / Stable</p>	<ul style="list-style-type: none"> ▪ Propylene Oxide ▪ Differentiated PE/PP ▪ Catalloy & PB-1 ▪ PP Compounds ▪ Technology Segment 	<ul style="list-style-type: none"> ▪ Steady volumes, robust profit margin, high return on capital 	

- Differentiated businesses provide a solid foundation
- Cyclical products represent a minority of 2014 earnings

Source: Internal LYB Estimates

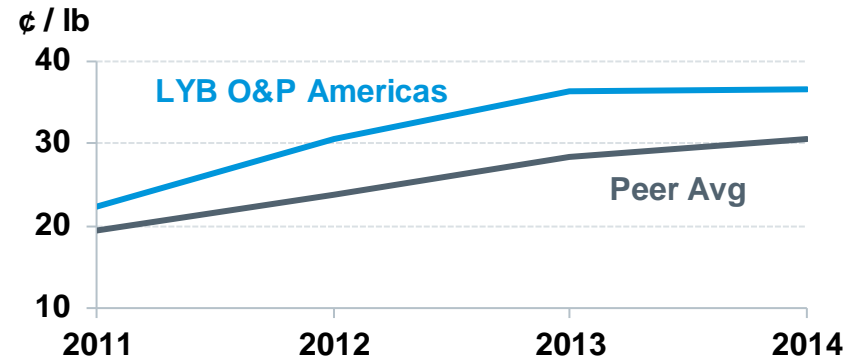


Our Strategy is Generating Differential Results

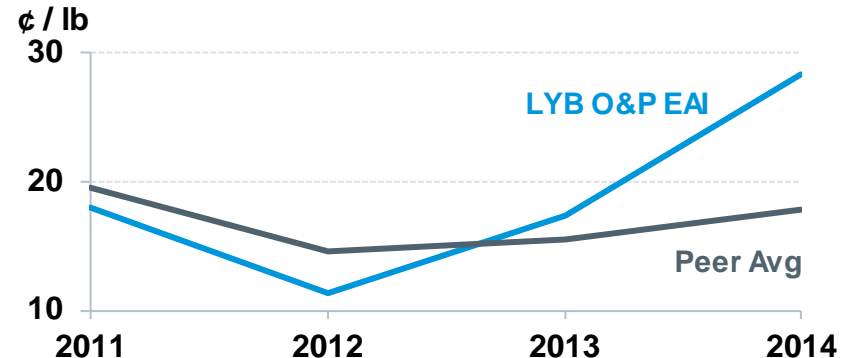
- **Safe & Reliable Operations**
- **Cost Focused**
- **Feedstock Advantaged and Flexibility**
- **Differentiated Products**



O&P Americas vs. Americas Peers EBITDA per Pound of Ethylene Capacity



O&P EAI vs. EAI Peers EBITDA per Pound of Ethylene Capacity



Source: Company Filings, Capital IQ, IHS, and LYB Estimates.

Capacities: Ethylene capacities include pro-rata JV capacities and are based on company reports and IHS.

Americas EBITDA: CP Chemical O&P is income before taxes + depreciation – equity income. Westlake Olefins is operating income + depreciation. INEOS O&P North America is as reported EBITDA before exceptional/extraordinary items. LYB O&P Americas and Dow Performance Plastics EBITDA are as reported not adjusted for extraordinary items.

EAI EBITDA: INEOS O&P Europe is as reported EBITDA before exceptional/extraordinary items. Borealis is operating income plus depreciation plus equity income. LYB O&P EAI EBITDA is as reported.

Naphtha Remains the Global Ethylene Price Setter

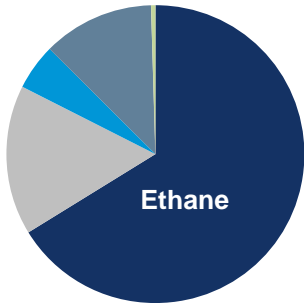


Industry Feedstock Mix by Region

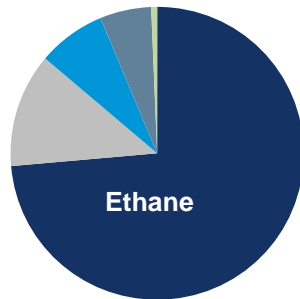
■ Ethane ■ Propane ■ Butane ■ Naphtha ■ MTO/CTO ■ Other

Gas-based

Middle East

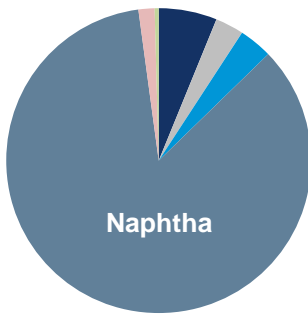


North America

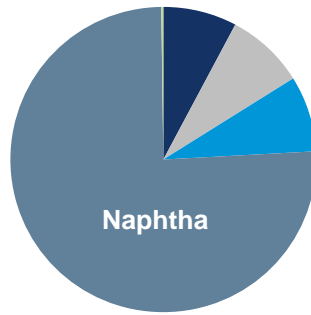


Oil-based

Asia

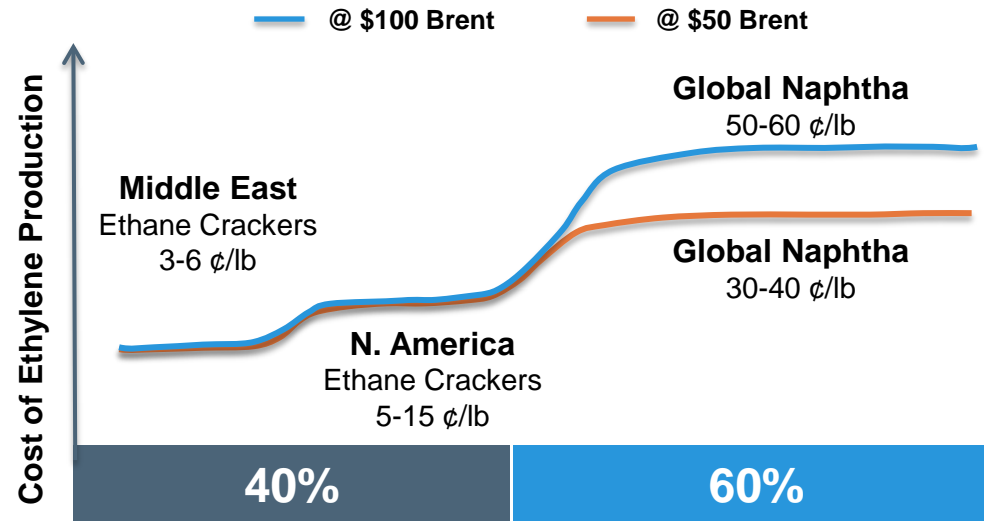


Western Europe



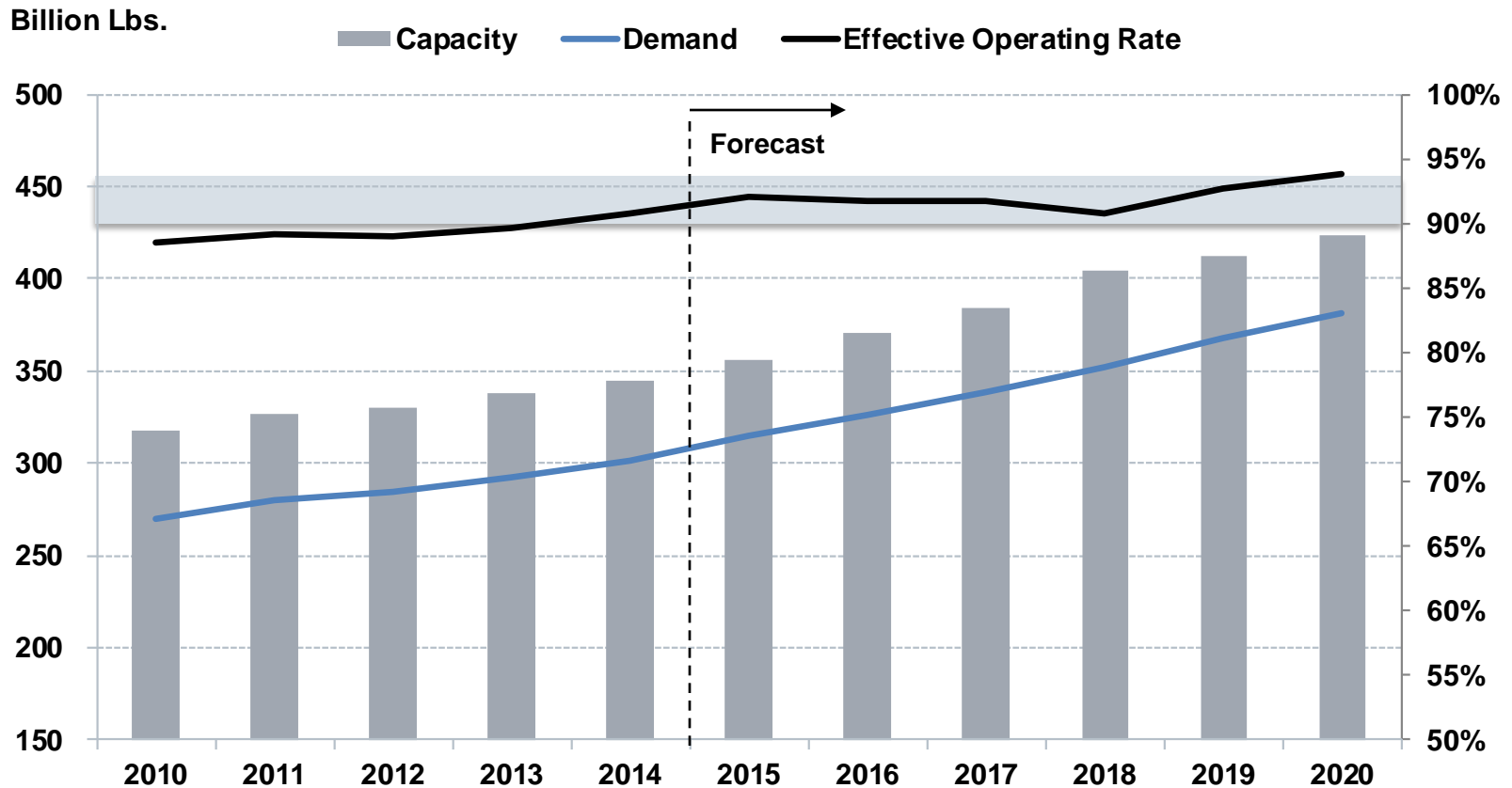
Source: LYB, IHS

Ethylene Cost Curve



- N.A. position remains highly advantaged
- Feedstock flexibility in EAI allowed LYB to run 53% advantaged feedstock during 2014

Global Ethylene Supply/Demand Outlook



Based on third party consultants and our own outlook, we believe that operating rates will exceed 90% going forward

Source: LYB, IHS

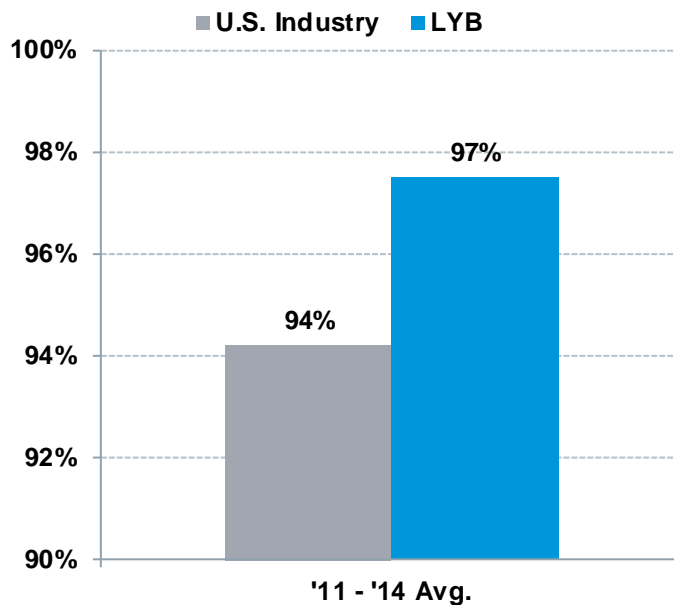
Note: Effective Operating Rate is calculated assuming 4% industry downtime.

O&P Americas

Reliable Operations and Feedstock Flexible



Operating Reliability vs. U.S. Industry



LYB Flexibility Maximum % Ethylene from Feedstock

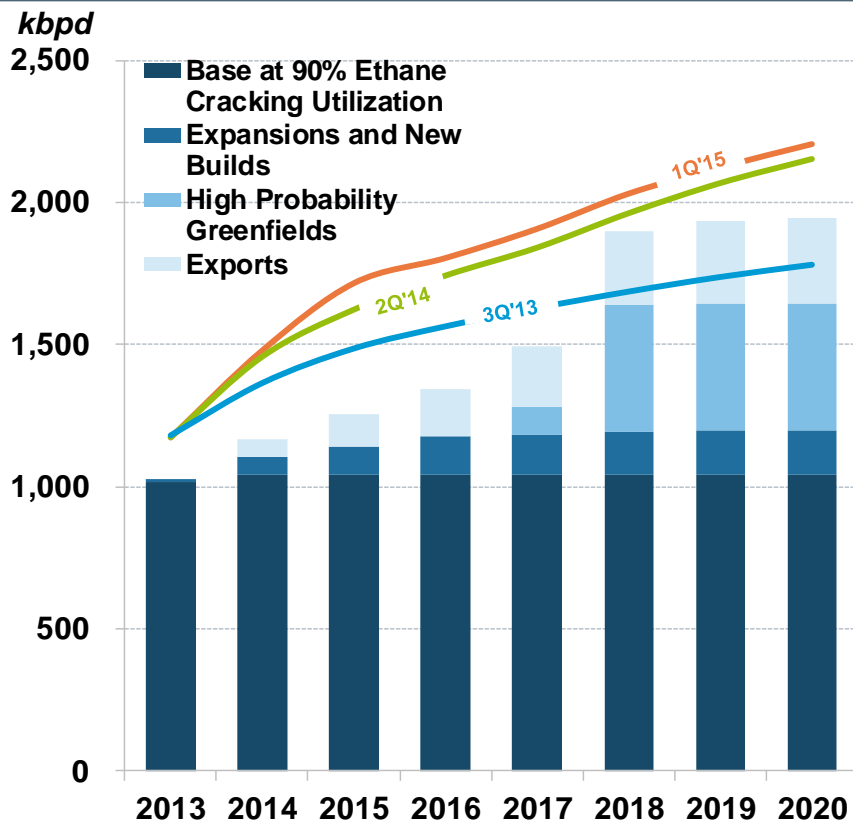
Feed	System
NGL	~90%
Ethane	~80%
Propane	~20%
Butane	~15%
Liquids	~55%
Minimum Liquids	~10%

LYB has consistently operated more reliably than the competition

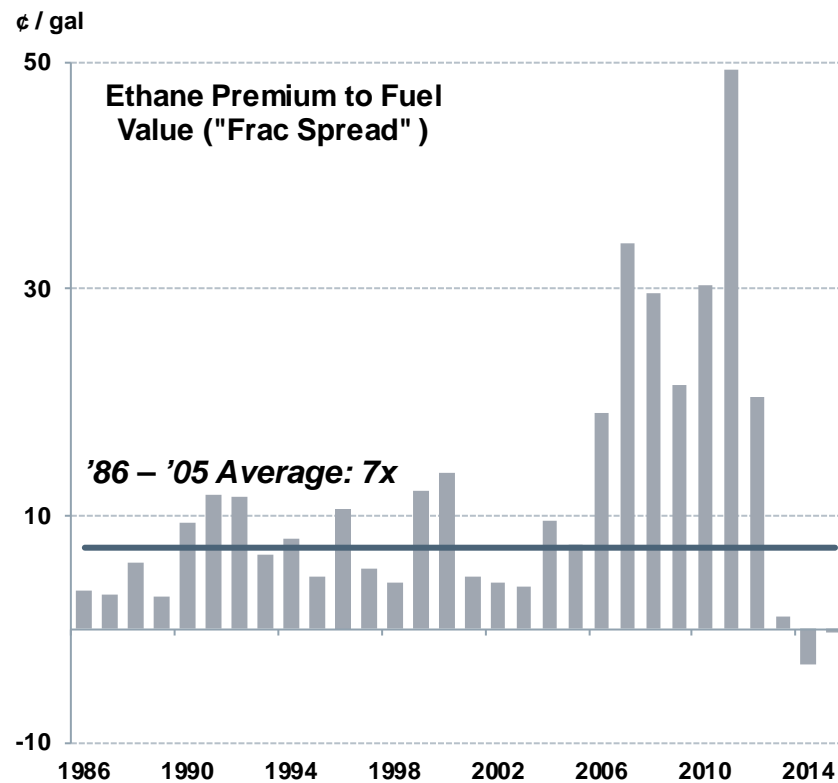
Sources: IHS, LYB. Figures shown represent effective operating rates.
NGLs = ethane, propane, butane; Liquids = heavier than C5.



Ethane Supply / Demand



Ethane Frac Spread



Ethane is projected to be in plentiful supply for the foreseeable future

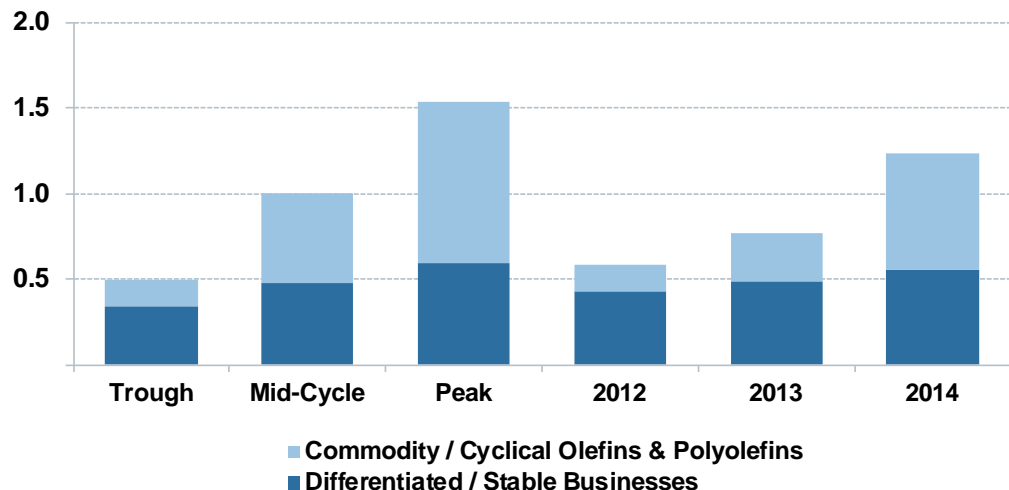
Sources: Third Party Industry Consultant, LYB, IHS (Ethane and Natural Gas data used in calculating Frac Spread history).

O&P – EAI EBITDA Profile



Indexed O&P EAI EBITDA Scenarios⁽¹⁾

(EBITDA Indexed, Mid-Cycle = 1.0)



Commodity Products	Stable/Specialty Businesses
EU Olefins	Catalloy
EU Polyethylene	Polybutene-1
EU Polypropylene	PP compounds
	Joint Ventures

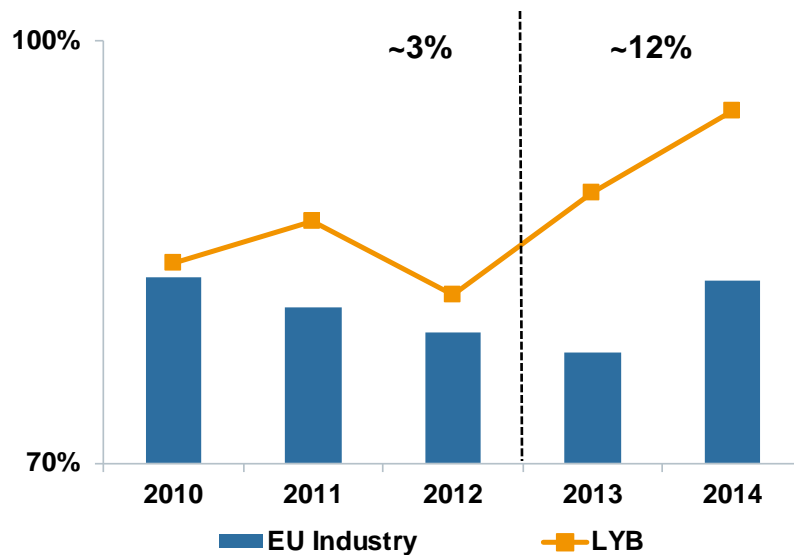
- Differentiated businesses and JVs provide stable base of earnings
- Feedstock flexibility and higher than industry operating rates have been primary source of outperformance for EU olefins and polyolefins

Source: LYB

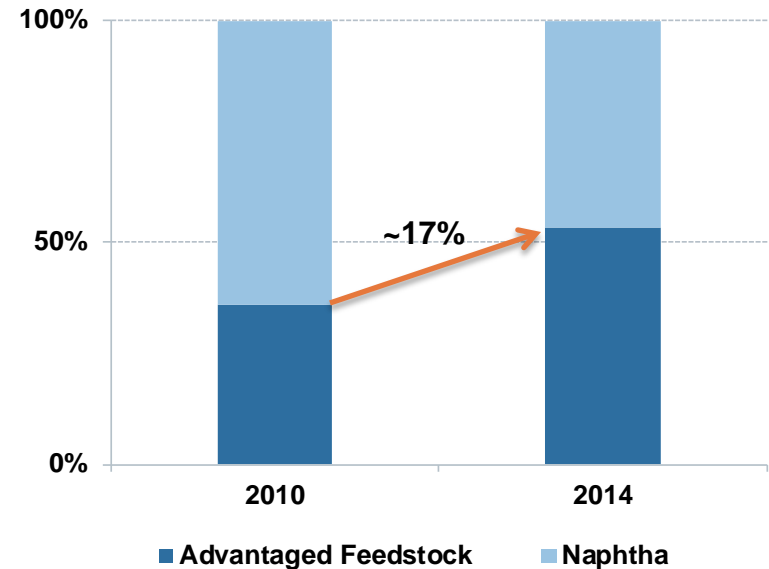
(1) O&P EAI trough, mid-cycle and peak EBITDA values are based on LYB estimates. 2014 EBITDA excludes the impact of the LCM adjustment.



Western Europe Olefins Operating Rate



LYB Advantaged Raw Materials



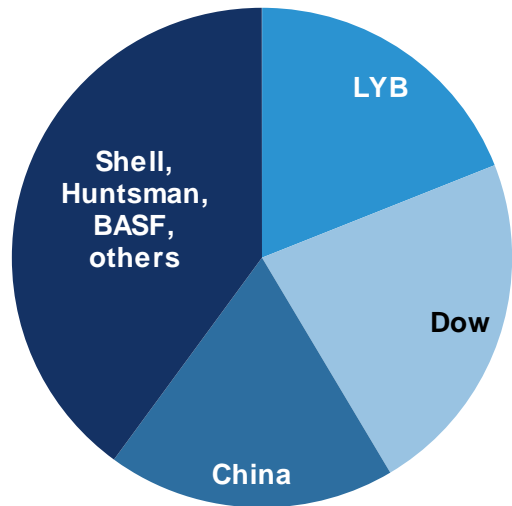
- LYB continues capturing value through both:
 - Above industry operating rates ~\$70 MM at 2014 conditions
 - Processing cost advantaged raw materials ~\$220 MM at 2014 conditions

Source: LYB, IHS



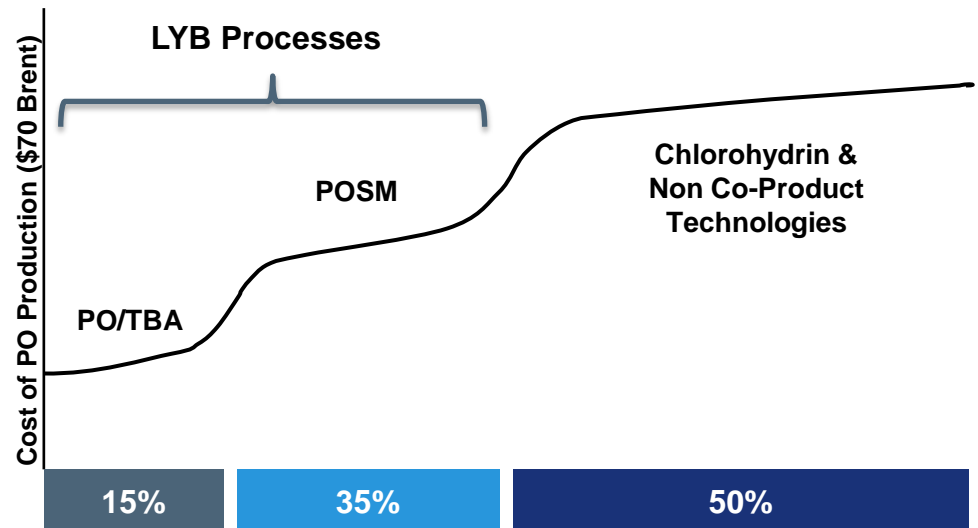
LYB Practices the Leading Technologies

Global PO Capacity⁽¹⁾



Total Global Capacity: ~21 B Lbs.

PO Cost Curve



- LYB's PO production capacity is approximately a 50/50 split between PO/TBA and POSM technologies, the two lowest cost technologies
- LYB capacity represents about ~45% of the low-cost PO/TBA and POSM capacity

Sources: LYB, IHS

(1) LYB includes 100% of owned and operated capacity, including joint ventures.

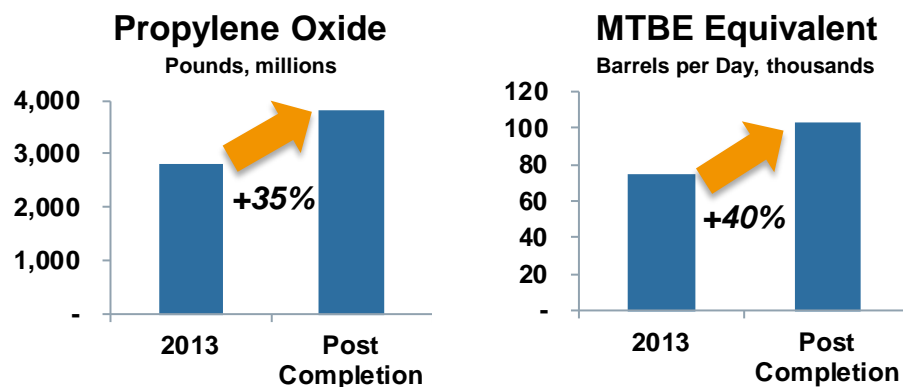


Planned U.S. Gulf Coast PO/TBA Plant

- Capacity:
 - ~1.0 Billion lbs. PO
 - ~29 M BPD Oxyfuel equivalent
- Expected start-up: 2019
- Status:
 - Detailed engineering, site selection and permitting considerations are well underway



Capacity Increase



Source: LYB

Refining Response to Market Trends



Market Trends

- Canadian heavy crude and U.S. crude oil growth provide an advantage for U.S. refiners
- Growing supplies of heavy Latin American crudes must compete for declining share of U.S. imports
- Global refined product demand creates export opportunities



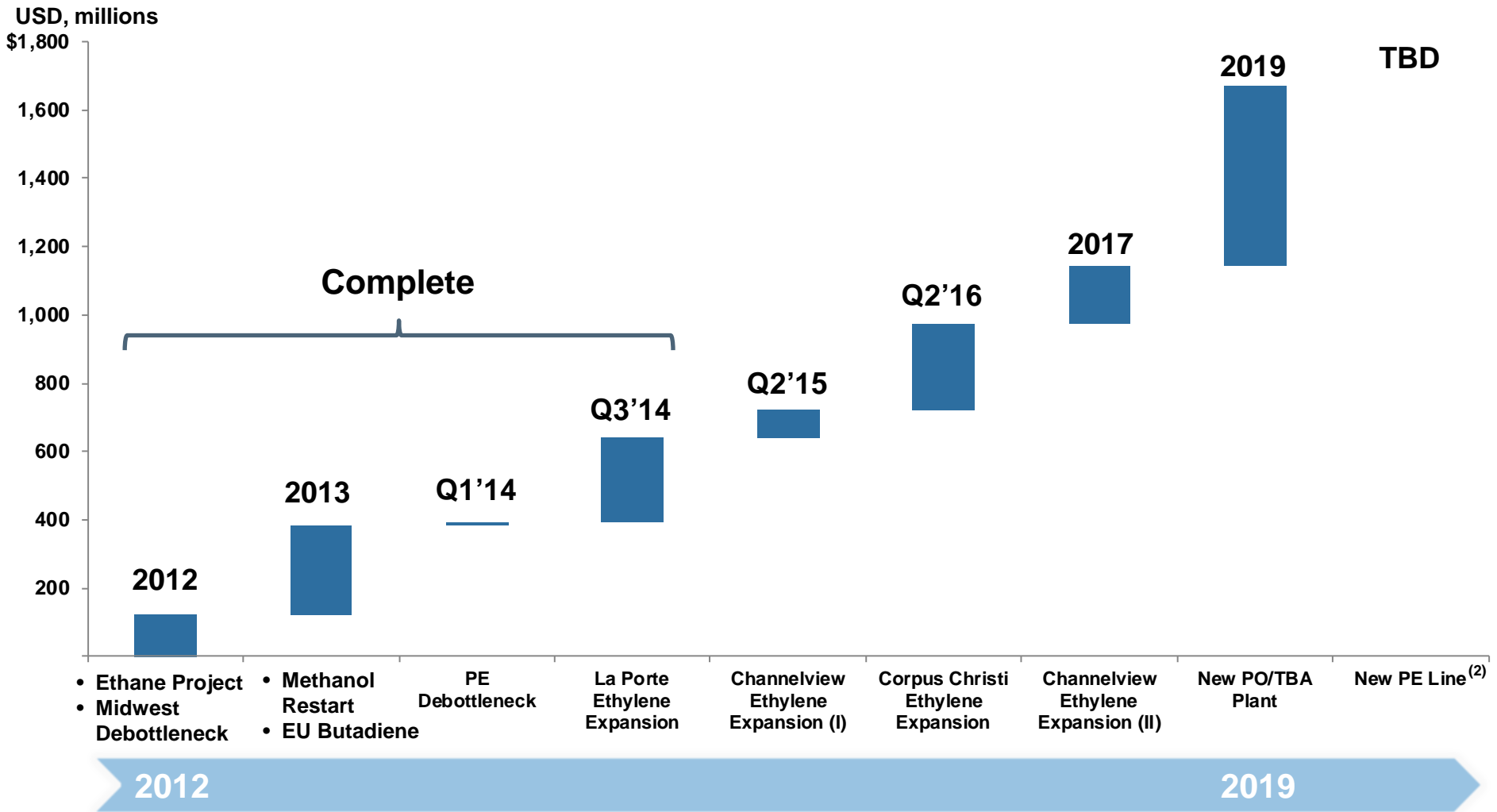
Response

- Focusing on operations
 - Expanding operating windows (more sulfur capacity, increased light ends recovery)
 - Capital and cost discipline, improving reliability
- Diversifying our crude supply
 - Secured lowest cost pipeline space to deliver tar sands oils to Houston
 - Replaced Venezuelan supply with other Latin American barrels
- Expanding product export capability

Business focused on maximizing free cash flow



Projects are Moving Forward: Largest Gains Ahead



(1) Annual potential value represents the potential earnings impact based on 2011 – 2014 average industry benchmark margins.

(2) We are re-evaluating future capital plans related to our new Gulf Coast polyethylene facility, based on the changes in the energy prices, and rising construction costs in the Gulf Coast.

The Right Pieces in the Right Places



Continuity	Our Priorities and Focus are Unchanged
Performance	Leading the Industry
Cash Generation	Leading our Peers
Shareholder Friendly	Consistent Policy
Opportunities Now and Ahead	Projects Coming Online
Advantaged Positons	Favorable Oil to Gas Environment
Differentiation and Balance	Polymers Mix and I&D Technology
Strong Operations	Consistently Reliable
Transparent and Open	This is Your Company



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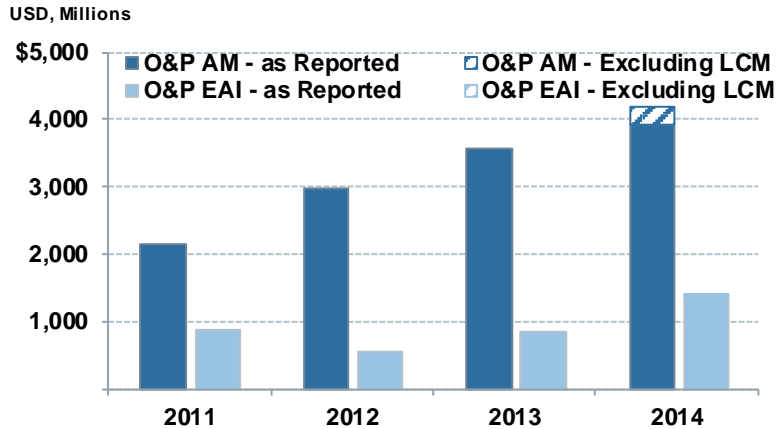
Appendix

THE RIGHT PIECES IN THE RIGHT PLACES

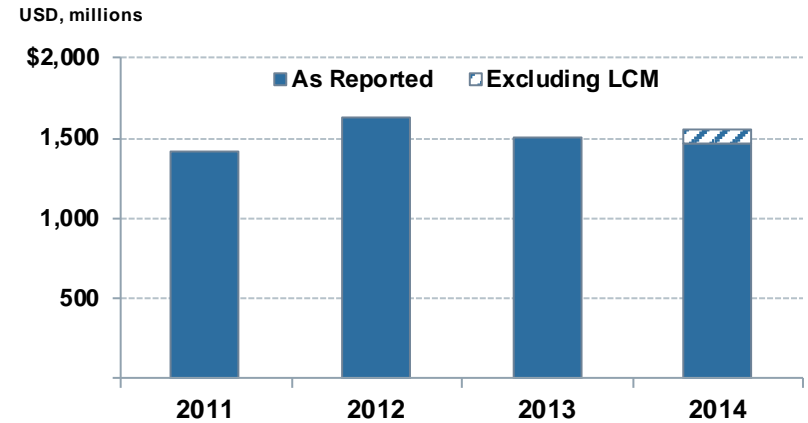
A High Performing Portfolio: EBITDA Across Time



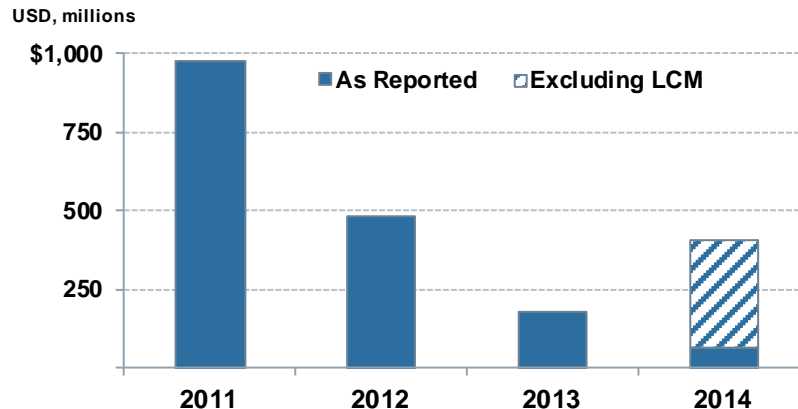
Olefins & Polyolefins Segments



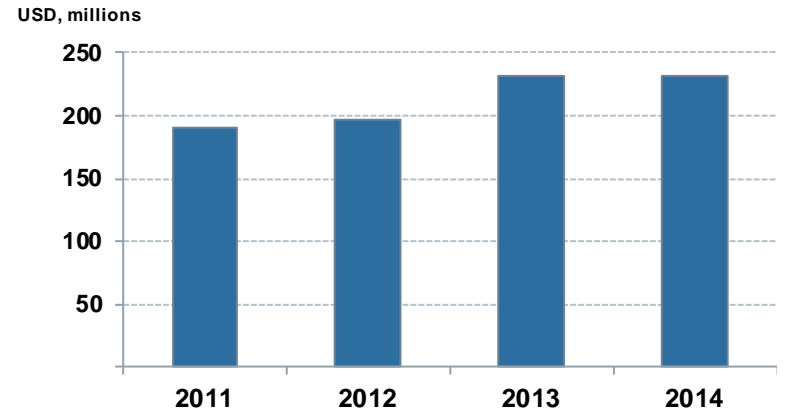
Intermediates & Derivatives



Refining



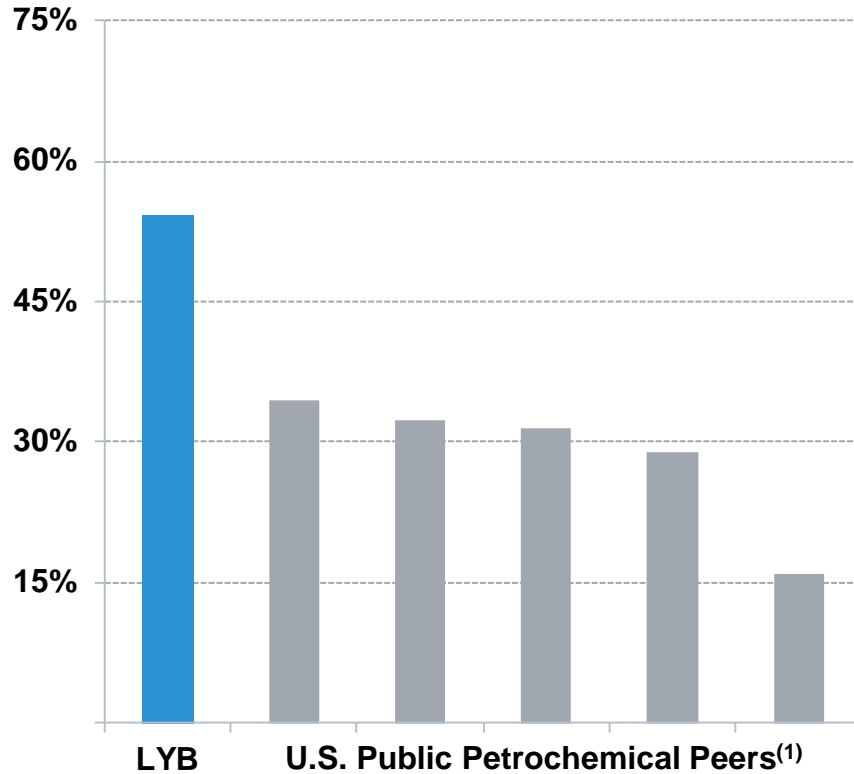
Technology



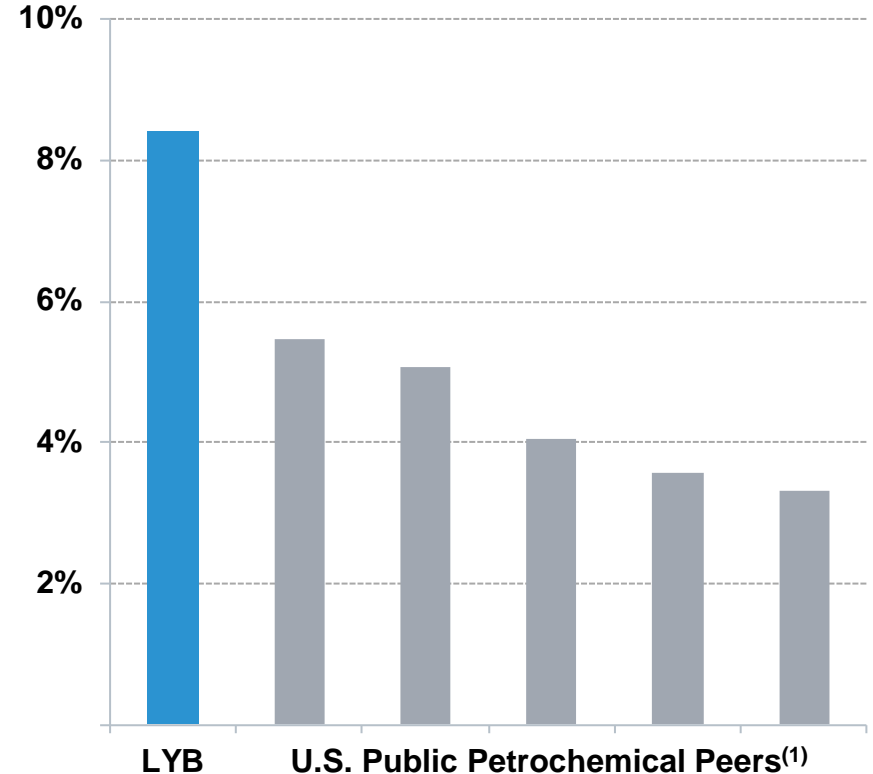


LYB Delivers More Cash to the Bottom Line

'11 - '14 Free Cash Flow⁽¹⁾ as % of EBITDA⁽²⁾



'11 - '14 Average Annual Free Cash Flow⁽¹⁾ as % of 2014 Year-End Market Cap



LYB free cash flow generation significantly exceeds comparable U.S. public peer group

Source: Company filings, Capital IQ

Notes: LYB calculations are based on as reported line items and using Capital IQ market capitalization. Peer calculations are based on Capital IQ calculated line items.

(1) For definitions and peer group definitions, please see the Glossary in the Appendix to this presentation.

(2) For purposes of peer comparison, LYB EBITDA is as reported. Peer EBITDA = Revenue - COGS - SG&A - R&D + D&A + equity income as calculated by Capital IQ.

Cash Deployment Hierarchy is Unchanged



		2014	Comments
Foundation	Base Capex	~ \$700 million	<ul style="list-style-type: none"> First priorities for cash
	Interest Expense	~ \$350 million	
	Interim Dividend	~ \$1.4 billion	<ul style="list-style-type: none"> Fund through the cycle with cash flow from operations
Discretionary Opportunities	Growth Capex	~ \$800 million	<ul style="list-style-type: none"> High-return in advantaged businesses
	Share Repurchases / Special Dividend / Acquisitions	Balance of cash generated ~ \$3 billion	<ul style="list-style-type: none"> Discretionary cash returned to shareholders M&A if strategic and meaningfully accretive

Source: LYB

Status of Growth Projects



Project	Scope (million Lbs.)	Start-up	Cost (\$ million)	Potential EBITDA ⁽¹⁾ (\$ million / year)	
				2011-14 Avg. Margins	Q1' 15 Margins
Increase Ethane Capability	500	2012	~\$25	\$80 – 100	\$10 – 30
Midwest Ethylene / PE	120	2012	~\$25	\$30 – 40	\$20 – 30
EU Butadiene Expansion ⁽²⁾	155	Mid 2013	~\$100	\$40 – 50	\$40 – 50
Methanol Restart	250 MM Gal.	Dec. 2013	~\$180	\$200 – 230	\$190 – 220
PE Debottleneck	220	Early 2014	~\$20	\$5 – 10	\$30 – 40
La Porte Expansion	800	Mid 2014	~\$500	\$220 – 280	\$170 – 230
Channelview Expansion (I)	250	Mid 2015	~\$200	\$70 – 90	\$50 – 70
Corpus Christi Expansion	800	Early 2016	~\$600	\$220 – 280	\$170 – 230
Channelview Expansion (II)	550	2017	~\$300	\$150 – 190	\$120 – 160
New PO/TBA Plant	1,000 PO 29 MBPD Oxyfuels	2019	TBD	\$500 – 550	\$380 – 430
PE / Metathesis Capacity	~1,000	TBD	TBD	TBD	TBD
Total			~\$1,950	\$1,515 – 1,820	\$1,180 – 1,490

Source: LYB, Chemical Data and IHS.

(1) Potential EBITDA assumes 100% utilization and is based on third party consultant industry margins for Q1 2015, and 2011-2014 average as of April 13, 2015.

(2) The EU Butadiene expansion benefits from a fixed margin and thus the potential EBITDA benefit has not changed.

Glossary



- **D&A:** Depreciation and Amortization
- **EBITDA (as used for peers):** Earnings before Interest, Taxes and Depreciation and Amortization = Revenue - COGS - SG&A - R&D + D&A + Equity Income
- ***Free Cash Flow** = Cash from Operations - Capital Expenditures
- ***Net Debt** = Current Maturities of Long-Term Debt + Short-Term Debt + Long-Term Debt – Cash and Cash Equivalents – Short-Term Securities
- **Operating Income** = Revenue - COGS - SG&A - R&D
- **R&D:** Research and Development
- **SG&A:** Sales, General and Administrative

Peer Group Definitions:

- **U.S. Public Petrochemical Peers:** Celanese, Dow, Eastman, Huntsman and Westlake

* See reconciliations in the Appendix



Information Related to Financial Measures

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The non-GAAP measures we have presented include income from continuing operations excluding LCM, diluted earnings per share excluding LCM, EBITDA and EBITDA excluding LCM. LCM stands for “lower of cost or market,” which is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which results in us writing down the value of inventory to market value in accordance the LCM rule, consistent with GAAP. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures, such as EBITDA and earnings and EBITDA excluding LCM, provide useful supplemental information to investors regarding the underlying business trends and performance of the company's ongoing operations and are useful for period-over-period comparisons of such operations. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as alternative to operating cash flows as a measure of our liquidity. We have also presented financial information herein exclusive of adjustments for LCM.

Descriptions of and reconciliations for our non-GAAP measures can be found in this Appendix or on our website at www.lyb.com/investorrelations.

EBITDA Excluding LCM Adjustments 2011 - 2014



Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA - 2011 Through 2014

In Million of Dollars	For the Twelve Months Ended December 31,				Incremental Change from 2011
	2011	2012	2013	2014	
EBITDA Excluding LCM Adjustments:					
Olefins & Polyolefins - Americas	\$ 2,137	\$ 2,968	\$ 3,573	\$ 4,190	\$ 2,053
Olefins & Polyolefins - EAI	865	548	839	1,410	545
Intermediates & Derivatives	1,410	1,621	1,492	1,552	142
Refining	977	481	182	409	(568)
Technology	191	197	232	232	41
Other	(111)	(7)	(7)	17	128
Total	5,469	5,808	6,311	7,810	2,341
Less:					
LCM Adjustments:					
Olefins & Polyolefins - Americas	-	-	-	279	279
Olefins & Polyolefins - EAI	-	-	-	44	44
Intermediates & Derivatives	-	-	-	93	93
Refining	-	-	-	344	344
Technology	-	-	-	-	-
Other	-	-	-	-	-
Total	-	-	-	760	760
EBITDA:					
Olefins & Polyolefins - Americas	2,137	2,968	3,573	3,911	1,774
Olefins & Polyolefins - EAI	865	548	839	1,366	501
Intermediates & Derivatives	1,410	1,621	1,492	1,459	49
Refining	977	481	182	65	(912)
Technology	191	197	232	232	41
Other	(111)	(7)	(7)	17	128
Total	\$ 5,469	\$ 5,808	\$ 6,311	\$ 7,050	\$ 1,581

EBITDA Excluding LCM Adjustments Last Twelve Months



Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Million of Dollars	Three Months Ended				2014	Three Months Ended	Three Months Ended		Last Twelve Months March 31 2015	
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014		March 31 2015	2014	March 31, 2014		March 31 2015
EBITDA Excluding LCM Adjustments:										
Olefins & Polyolefins - Americas	\$ 736	\$ 978	\$ 1,202	\$ 1,274	\$ 4,190	\$ 1,074	\$ 4,190	\$ (736)	\$ 1,074	\$ 4,528
Olefins & Polyolefins - EAI	356	319	343	392	1,410	357	1,410	(356)	357	1,411
Intermediates & Derivatives	375	430	383	364	1,552	381	1,552	(375)	381	1,558
Refining	129	137	110	33	409	154	409	(129)	154	434
Technology	76	71	41	44	232	76	232	(76)	76	232
Other	(4)	6	1	14	17	2	17	4	2	23
Total	1,668	1,941	2,080	2,121	7,810	2,044	7,810	(1,668)	2,044	8,186
Less:										
LCM Adjustments:										
Olefins & Polyolefins - Americas	-	-	45	234	279	43	279	-	43	322
Olefins & Polyolefins - EAI	-	-	-	44	44	-	44	-	-	44
Intermediates & Derivatives	-	-	-	93	93	44	93	-	44	137
Refining	-	-	-	344	344	5	344	-	5	349
Technology	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	-	-	45	715	760	92	760	-	92	852
EBITDA:										
Olefins & Polyolefins - Americas	736	978	1,157	1,040	3,911	1,031	3,911	(736)	1,031	4,206
Olefins & Polyolefins - EAI	356	319	343	348	1,366	357	1,366	(356)	357	1,367
Intermediates & Derivatives	375	430	383	271	1,459	337	1,459	(375)	337	1,421
Refining	129	137	110	(311)	65	149	65	(129)	149	85
Technology	76	71	41	44	232	76	232	(76)	76	232
Other	(4)	6	1	14	17	2	17	4	2	23
Total	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 7,050	\$ (1,668)	\$ 1,952	\$ 7,334

Net Income to EBITDA



Reconciliation of Net Income to EBITDA

<u>In Million of Dollars</u>	For the Twelve Months Ended December 31,				Three Months Ended			Last Twelve Months
	2011	2012	2013	2014	2014	March 31, 2014	March 31, 2015	March 31, 2015
Net Income Attributable to the Company Shareholders	\$ 2,147	\$ 2,848	\$ 3,857	\$ 4,174	\$ 4,174	\$ (945)	\$ 1,166	\$ 4,395
Net Loss Attributable to Non-Controlling Interests	(7)	(14)	(4)	(6)	(6)	1	(2)	(7)
(Income) Loss from Discontinued Operations	332	24	7	4	4	1	3	8
LCM Adjustments, After Tax	-	-	-	483	483	-	58	541
Income from Continuing Operations Excluding LCM Adjustments	2,472	2,858	3,860	4,655	4,655	(943)	1,225	4,937
Less:								
LCM Adjustments, After Tax	-	-	-	(483)	(483)	-	(58)	(541)
Income from Continuing Operations	2,472	2,858	3,860	4,172	4,172	(943)	1,167	4,396
Provision for Income Taxes	1,059	1,327	1,136	1,540	1,540	(383)	440	1,597
Depreciation and Amortization	931	983	1,021	1,019	1,019	(256)	287	1,050
Interest expense, net	1,007	640	294	319	319	(86)	58	291
Add:								
LCM Adjustments, Before Tax	-	-	-	760	760	-	92	852
EBITDA Excluding LCM Adjustments	5,469	5,808	6,311	7,810	7,810	(1,668)	2,044	8,186
Less:								
LCM Adjustments, Before Tax	-	-	-	760	760	-	92	852
EBITDA	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,050</u>	<u>\$ (1,668)</u>	<u>\$ 1,952</u>	<u>\$ 7,334</u>

Last Twelve Months Net Income to EBITDA Diluted EPS Excluding LCM to Diluted EPS



Reconciliation of Net Income To EBITDA

In Million of Dollars	Three Months Ended				2014	Three Months Ended March 31 2015	2014	Three Months Ended		Last Twelve Months March 31 2015
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014				March 31, 2014	March 31 2015	
	Net Income Attributable to the Company Shareholders	\$ 945	\$ 1,178	\$ 1,258				\$ 793	\$ 4,174	
Net Loss Attributable to Non-Controlling Interests	(1)	(2)	(1)	(2)	(6)	(2)	(6)	1	(2)	(7)
(Income) Loss from Discontinued Operations	(1)	(3)	3	5	4	3	4	1	3	8
LCM Adjustments, After Tax	-	-	28	455	483	58	483	-	58	541
Income from Continuing Operations Excluding LCM Adjustments	943	1,173	1,288	1,251	4,655	1,225	4,655	(943)	1,225	4,937
Less:										
LCM Adjustments, After Tax	-	-	(28)	(455)	(483)	(58)	(483)	-	(58)	(541)
Income from Continuing Operations	943	1,173	1,260	796	4,172	1,167	4,172	(943)	1,167	4,396
Provision for Income Taxes	383	425	434	298	1,540	440	1,540	(383)	440	1,597
Depreciation and Amortization	256	254	262	247	1,019	287	1,019	(256)	287	1,050
Interest expense, net	86	89	79	65	319	58	319	(86)	58	291
Add:										
LCM Adjustments, Pre Tax	-	-	45	715	760	92	760	-	92	852
EBITDA Excluding LCM Adjustments	1,668	1,941	2,080	2,121	7,810	2,044	7,810	(1,668)	2,044	8,186
Less:										
LCM Adjustments, Pre Tax	-	-	45	715	760	92	760	-	92	852
EBITDA	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 7,050	\$ (1,668)	\$ 1,952	\$ 7,334

Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

	Three Months Ended				2014	Three Months Ended March 31 2015
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014		
	Diluted Earnings Per Share Excluding LCM Adjustments	\$ 1.72	\$ 2.22	\$ 2.51		
Less:						
LCM Adjustments	-	-	0.05	0.91	0.92	0.12
Diluted Earnings Per Share	\$ 1.72	\$ 2.22	\$ 2.46	\$ 1.57	\$ 8.00	\$ 2.42

Free Cash Flow to Net Cash and as a Percent of EBITDA



Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

<u>In Million of Dollars</u>	<u>For the Years Ended December 31,</u>			
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Free Cash Flow	\$ 1,810	\$ 3,727	\$ 3,274	\$ 4,549
Add:				
Capital Expenditures	1,050	1,060	1,561	1,499
Net Cash Provided by Operating Activities	<u>\$ 2,860</u>	<u>\$ 4,787</u>	<u>\$ 4,835</u>	<u>\$ 6,048</u>

Reconciliation of Free Cash Flow as a Percent of EBITDA - 2011 Through 2014

<u>In Million of Dollars</u>	<u>For the Years Ended December 31,</u>				<u>Average</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2011 - 2014</u>
Net Cash Provided by Operating Activities	\$ 2,860	\$ 4,787	\$ 4,835	\$ 6,048	\$ 4,633
Less:					
Capital Expenditures	1,050	1,060	1,561	1,499	1,293
Free Cash Flow	<u>\$ 1,810</u>	<u>\$ 3,727</u>	<u>\$ 3,274</u>	<u>\$ 4,549</u>	<u>\$ 3,340</u>
EBITDA	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 6,160</u>
Free Cash Flow as a Percent of EBITDA	<u>33%</u>	<u>64%</u>	<u>52%</u>	<u>65%</u>	<u>54%</u>

Free Cash Flow as a Percent of 2014 Market Capitalization



Reconciliation of Free Cash Flow as a Percent of 2014 Market Capitalization - 2011 Through 2014

<u>In Million of Dollars</u>	<u>For the Years Ended December 31,</u>				<u>Average</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2011 - 2014</u>
Net Cash Provided by Operating Activities	\$ 2,860	\$ 4,787	\$ 4,835	\$ 6,048	\$ 4,633
Less:					
Capital Expenditures	1,050	1,060	1,561	1,499	1,293
Free Cash Flow	<u>\$ 1,810</u>	<u>\$ 3,727</u>	<u>\$ 3,274</u>	<u>\$ 4,549</u>	<u>\$ 3,340</u>
Market Capitalization at December 31, 2014					<u>\$ 39,748</u>
Average 2014 Market Capitalization				<u>\$ 49,123</u>	
Free Cash Flow as a Percent of Market Capitalization				<u>9%</u>	<u>8%</u>

EBITDA per Pound of Ethylene Capacity



Reconciliation of EBITDA per Pound of Ethylene Capacity

<u>In Million of Dollars Unless Otherwise Indicated</u>	<u>For the Years Ended December 31,</u>			
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
EBITDA:				
O&P–Americas	\$ 2,137	\$ 2,968	\$ 3,573	\$ 3,911
O&P–EAI	865	548	839	1,366
Annual Ethylene Capacity (Millions of Pounds):				
O&P–Americas	9,590	9,750	9,870	10,670
O&P–EAI	4,829	4,829	4,829	4,829
EBITDA per Pounds of Ethylene Capacity:				
O&P–Americas	22.3¢	30.4¢	36.2¢	36.7¢
O&P–EAI	17.9¢	11.3¢	17.4¢	28.3¢