



J.P. Morgan

Aviation, Transportation & Industrials Conference

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SVP, Strategic Planning and Transactions

March 5, 2015

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Cautionary Statement



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; legal and environmental proceedings; tax rulings, 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, 2013, 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.

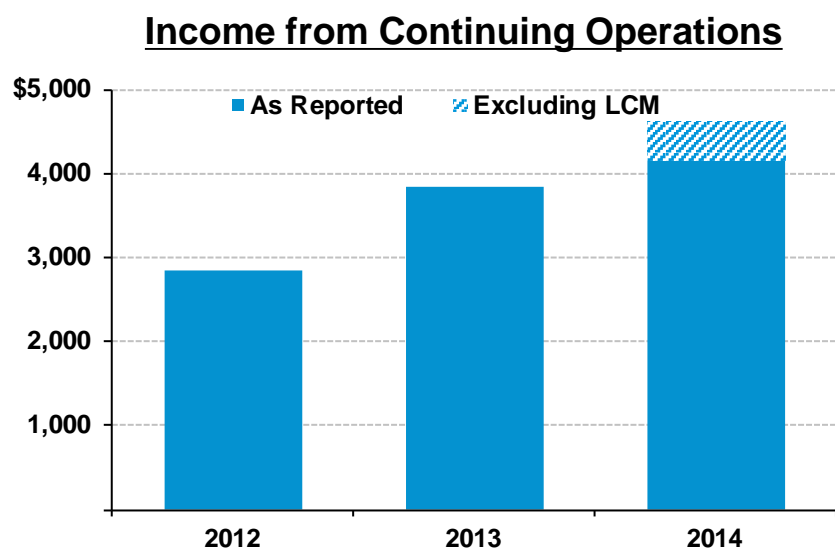
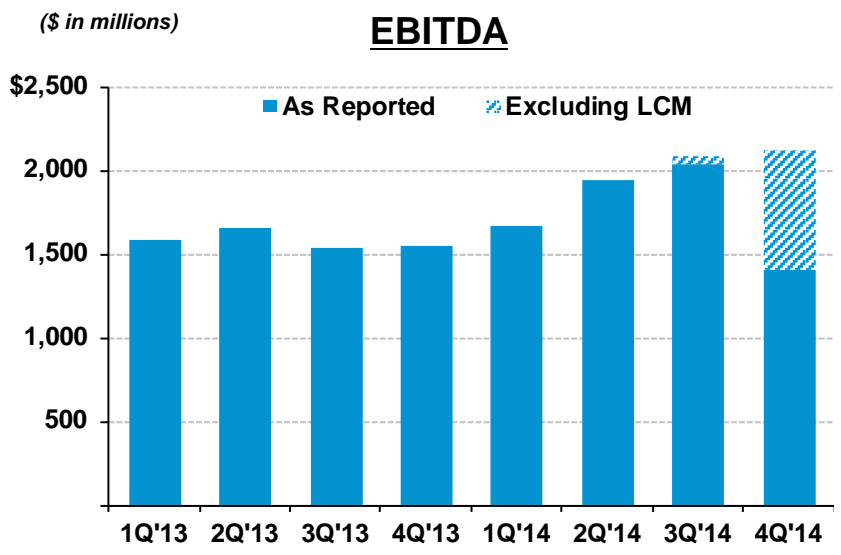
Reconciliations and other information concerning our non-GAAP measures can be found in the Annex to this presentation or on our website at www.lyb.com/investorrelations

Highlights



<i>(\$ in millions, except per share data)</i>	FY 2012	FY 2013	FY 2014 (As Reported)	FY 2014 (ex. LCM) ⁽¹⁾
EBITDA	\$5,808	\$6,311	\$7,050	\$7,810
Income from Continuing Operations	\$2,858	\$3,860	\$4,172	\$4,655
Diluted Earnings (\$ / share) from Continuing Operations	\$4.96	\$6.76	\$8.00	\$8.92

FY 2014 EPS Growth ~32% vs. 2013 and 80% vs. 2012⁽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.

Each Business Is Operated to Maximize Results

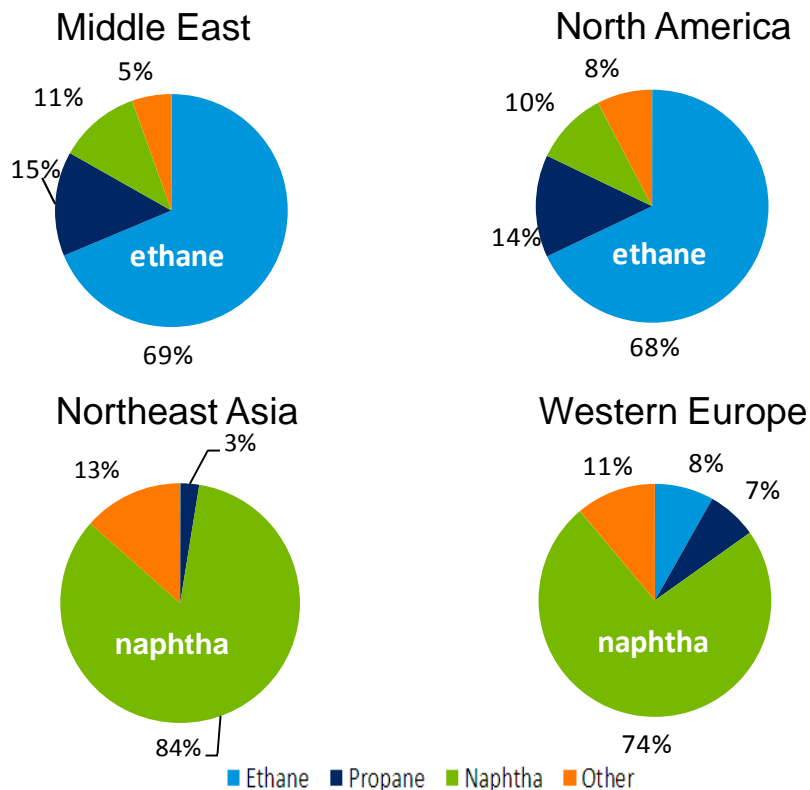


<u>Segment</u>	<u>LYB Market Position</u>	<u>Priority</u>	<u>2014 EBITDA (ex. LCM)</u>
Olefins & Polyolefins – Americas	<ul style="list-style-type: none"> • NGL advantage • Increasing capacity 	Invest	\$4.2B
Olefins & Polyolefins – EAI	<ul style="list-style-type: none"> • Commodities – naphtha based,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

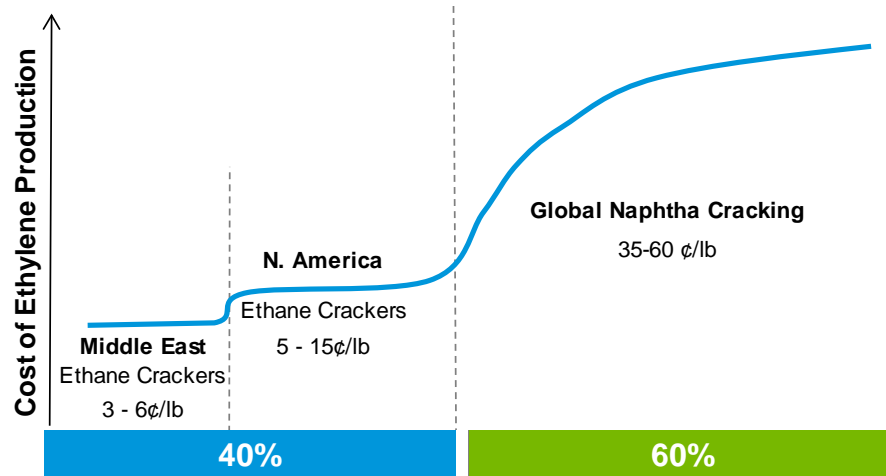
Low Cost Ethane Has Improved North American Ethylene Competitiveness



Industry Feedstock Mix by Region



Global Cost of Ethylene Curve

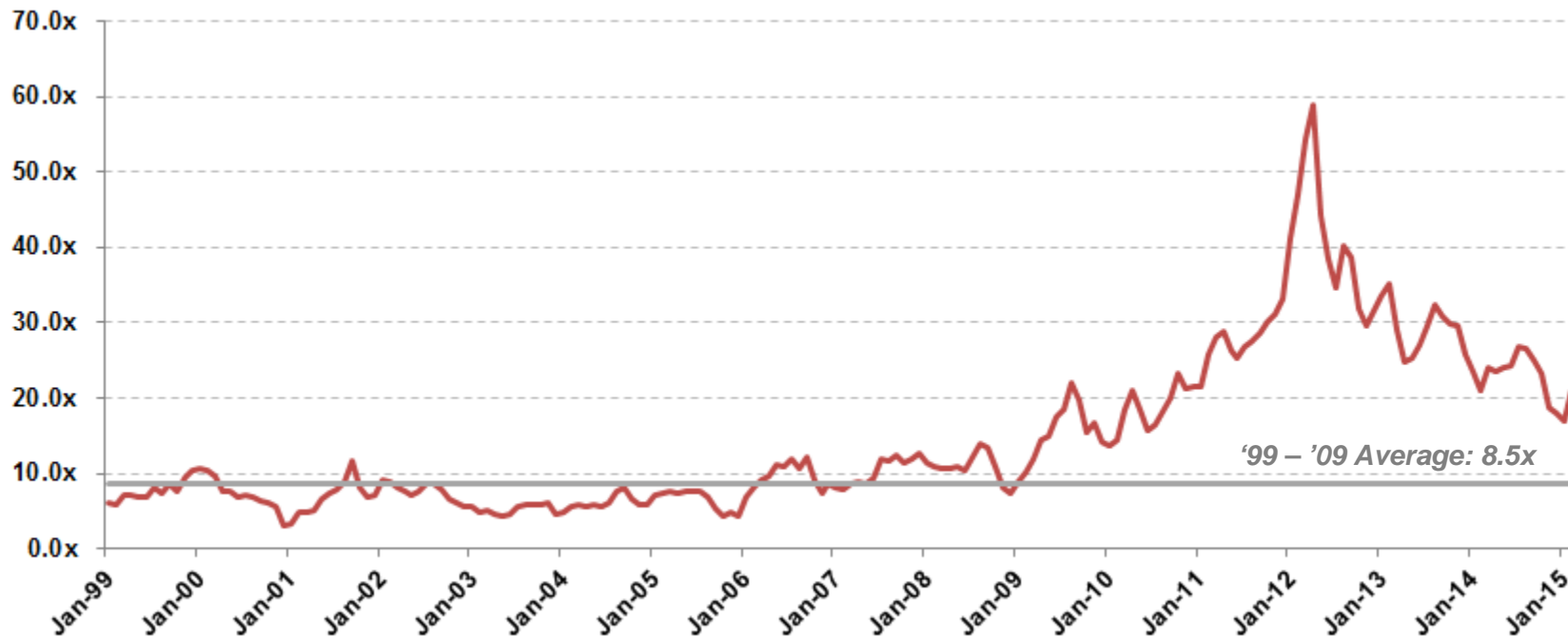


Source: Third party consultants and LYB estimates.

Gas-based ethylene remains advantaged



Oil to Gas Ratio



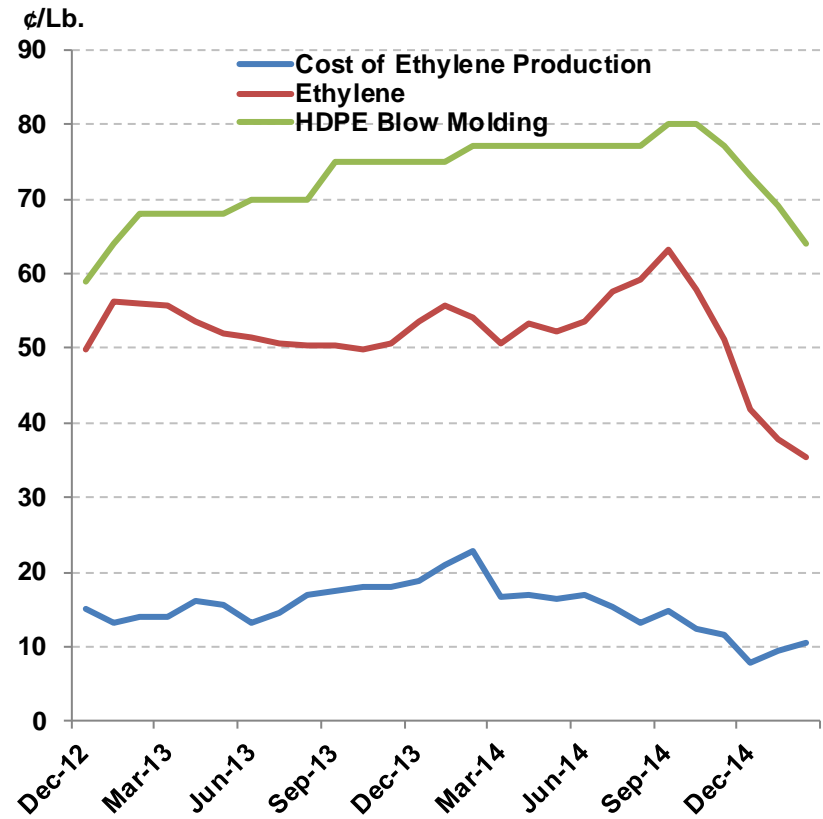
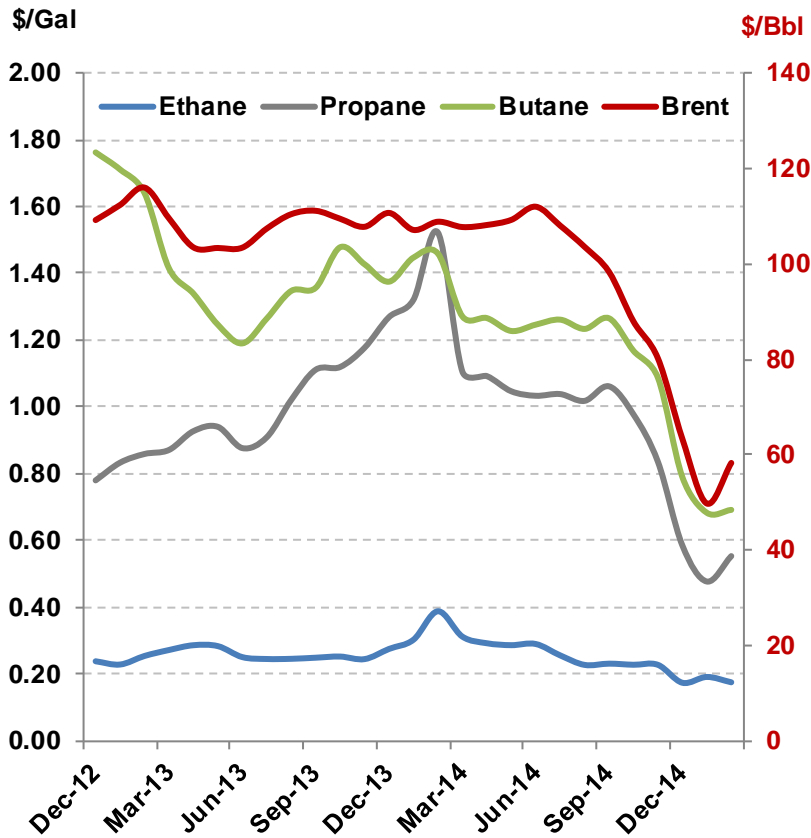
- Gas-based ethylene production remains advantaged vs. oil based production
- Current oil to gas ratio, while lower, remains significant
- Historic equivalent value of crude oil to gas implies a price of ~\$15-25 per barrel

U.S. spreads remain healthy as NGLs remain long



Raw Material Costs are Declining...

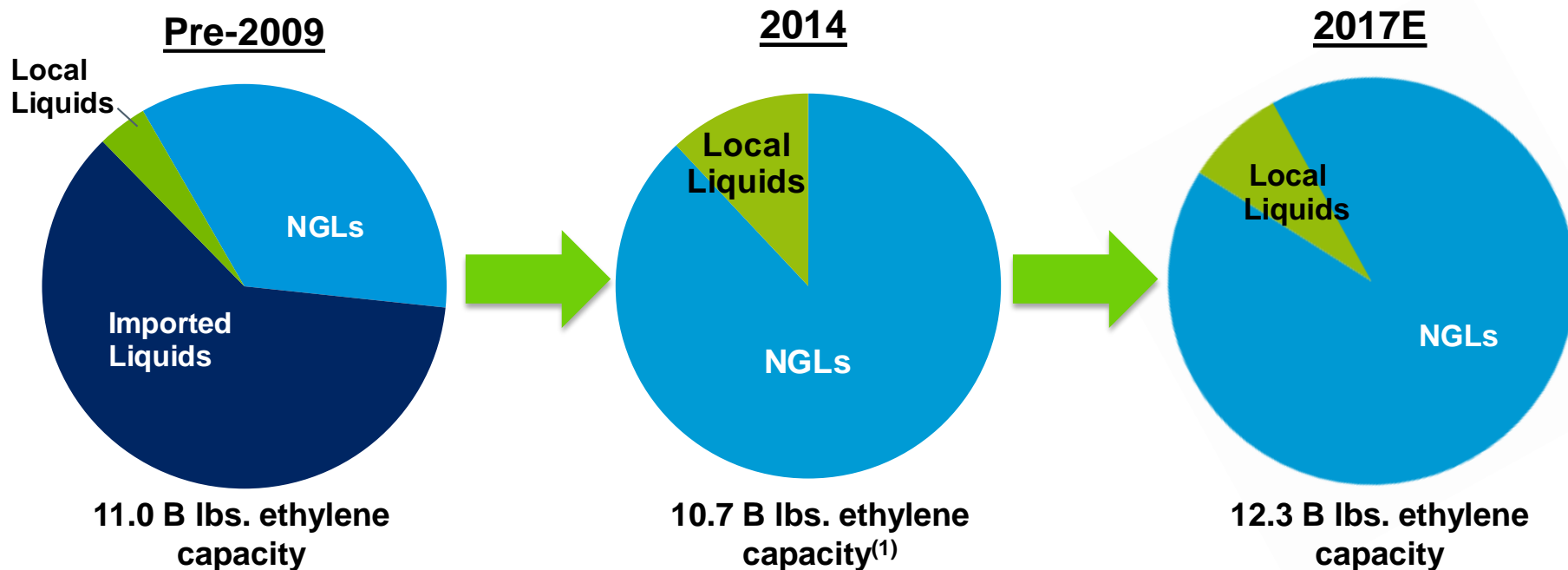
U.S. Spreads Continue to be Healthy



Source: Industry consultants. Data as of 02/19/15.

O&P – Americas: Feedstock Flexibility and Growth

LYB U.S. Ethylene Cracker Feedstock Flexibility



- 25% ethylene capacity expansion since 2012
- ~ 90% of ethylene production since 2013 from NGLs

(1) This figure includes 0.8B pounds of ethylene capacity from our La Porte, Texas facility which came online during the 3rd Quarter 2014

Source: LYB.

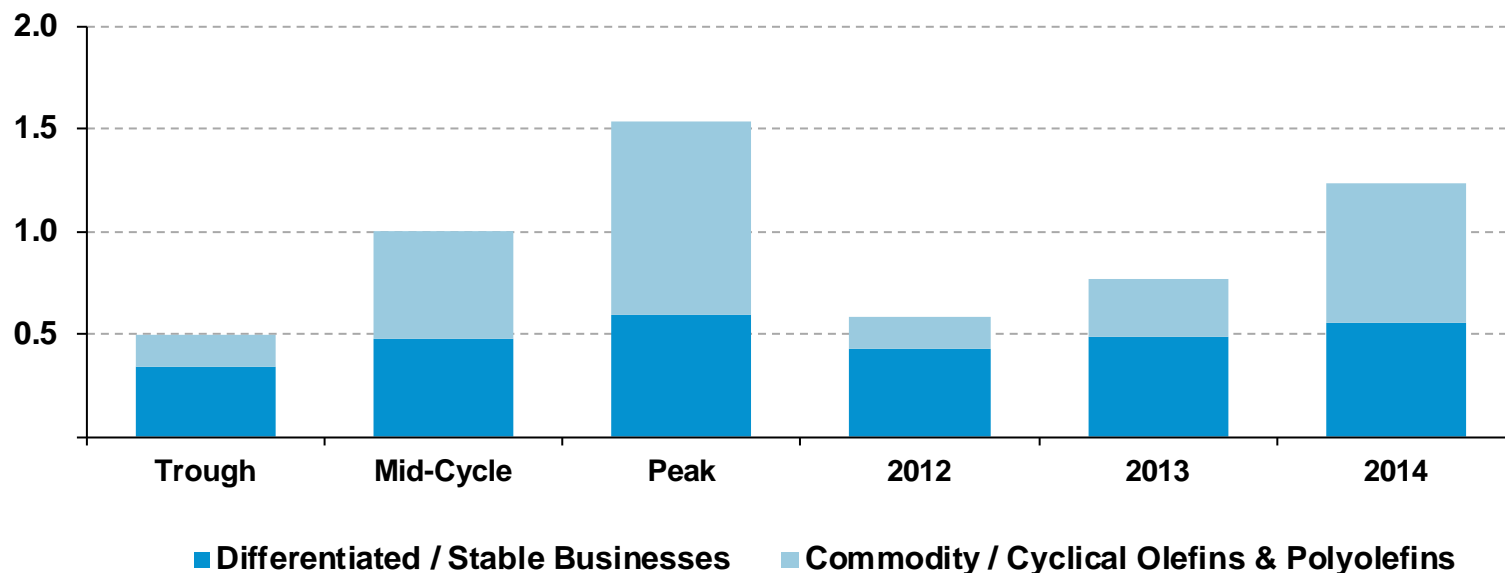
Note: Percentages based on volume of feedstock consumed. Future feedstock mix is LYB estimate.

O&P – EAI: Differentiated Positions and Realigned Philosophy



Indexed O&P EAI EBITDA Scenarios ⁽¹⁾

(EBITDA Indexed, Mid-Cycle = 1.0)



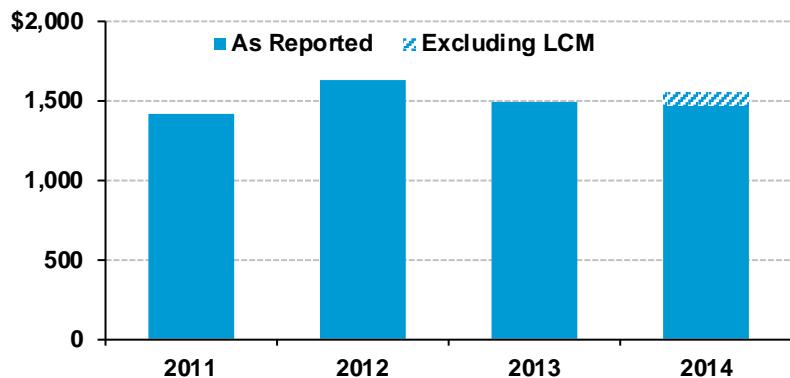
- Differentiated products typically represent \$350 - \$550 million per year over the cycle
- Commodity businesses benefiting from feedstock flexibility and above industry operating rates

(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.

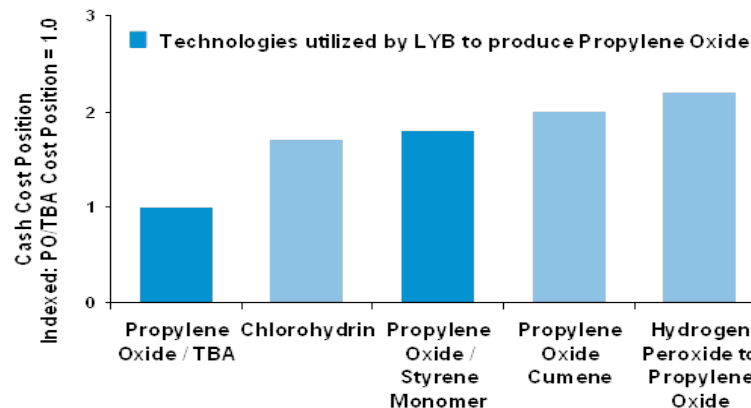
I&D: Proprietary Technology and Advantaged Positions



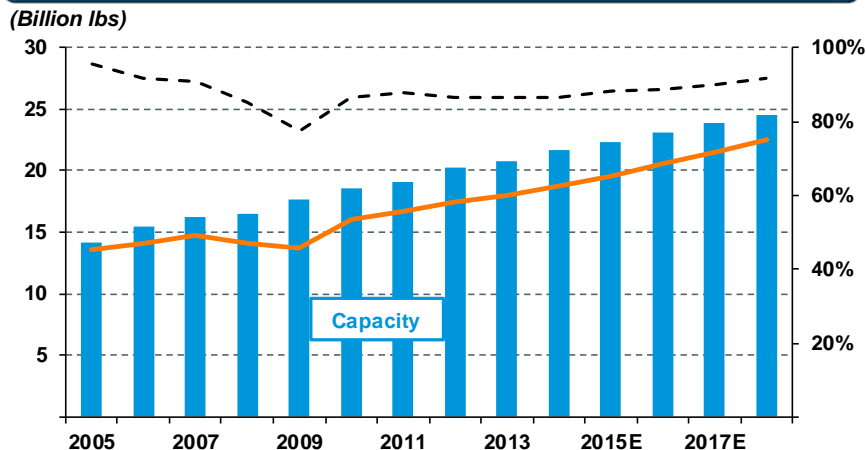
Strong and Stable EBITDA



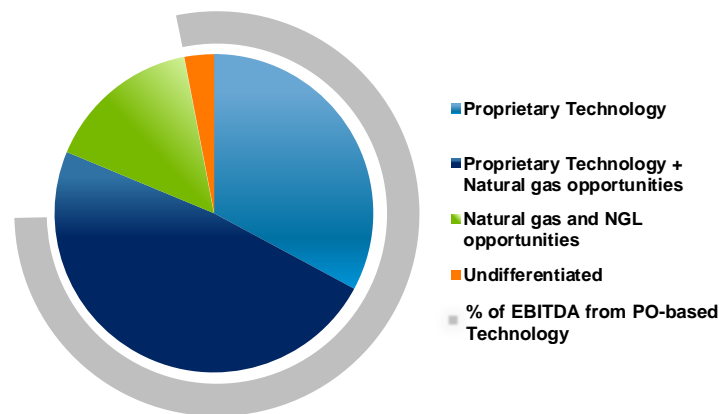
Economics of PO Technologies⁽¹⁾



PO Supply / Demand Outlook



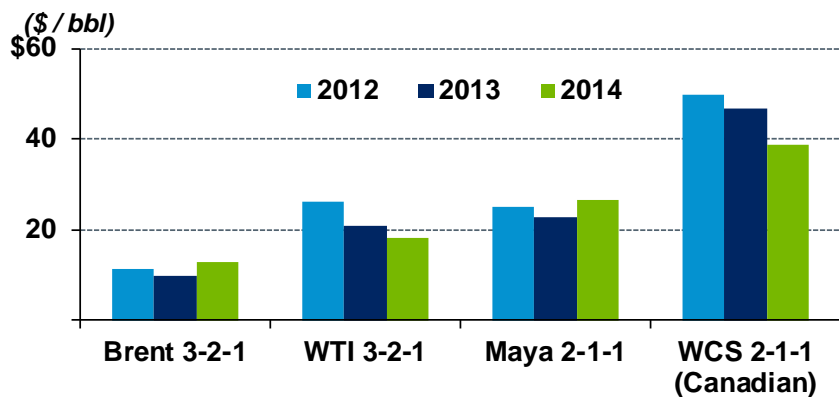
~80% of EBITDA is Generated from PO Proprietary Technology⁽²⁾



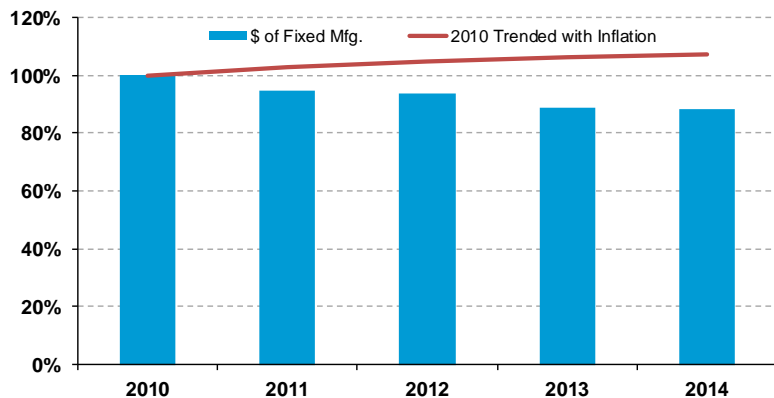
Refining: Increased Flexibility, Strengthened Operations



Refining Spreads

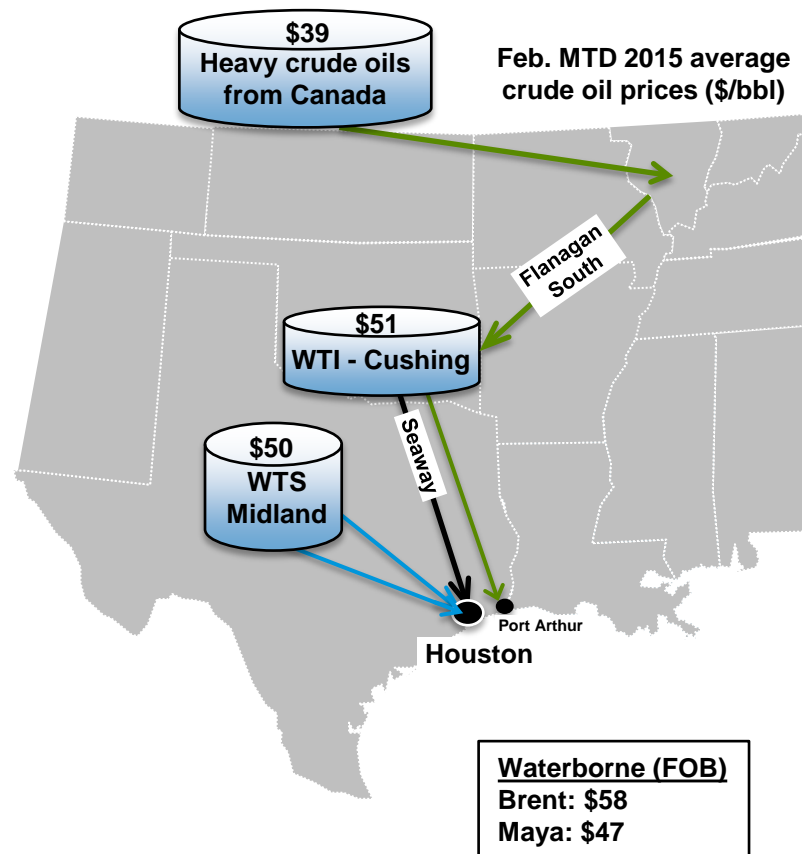


Indexed Manufacturing Operating Cost (1)



(1) Manufacturing costs here represent the fixed manufacturing costs and do not include variable costs of manufacturing.
 Notes: Maya 2-1-1 based on LLS pricing. WCS refers to West Canadian Select vs. Gulf Coast products. Prices as of Feb. 24, 2015

New Pipeline Capacity to Houston



Cash Deployment Hierarchy

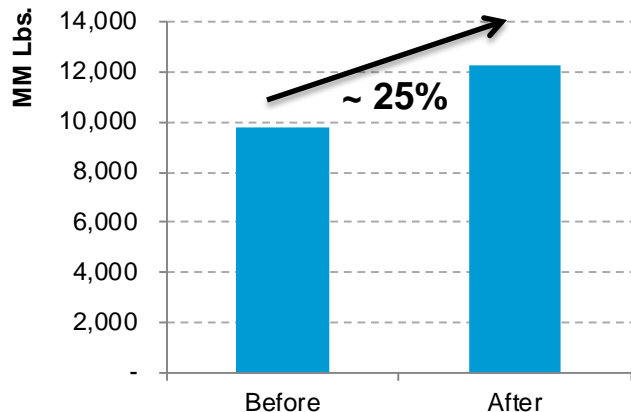
		2014	Comments
Foundation	Base Capex	~ \$700 million	<ul style="list-style-type: none"> • First priorities for cash
	Interest	~\$350 million ⁽¹⁾	
	Interim Dividend	~\$1.4 billion	<ul style="list-style-type: none"> • Fund through the cycle with cash flow from operations
Discretionary Opportunities	Growth Capex	~\$800 million	<ul style="list-style-type: none"> • High-return in advantaged businesses
	Share Repurchases / Special Dividend / Acquisitions	Balance of cash generated	<ul style="list-style-type: none"> • Discretionary cash returned to shareholders • M&A if strategic and meaningfully accretive

(1) Excludes the impact of the fixed-to-floating interest rate swaps

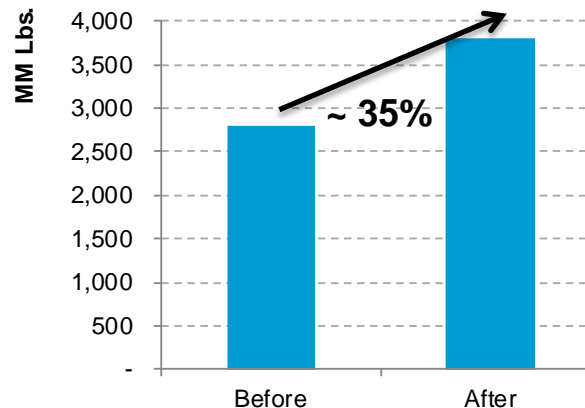
We are expanding our advantaged positions significantly



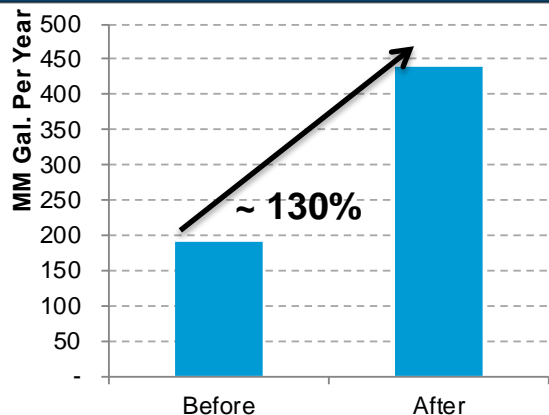
U.S. Ethylene



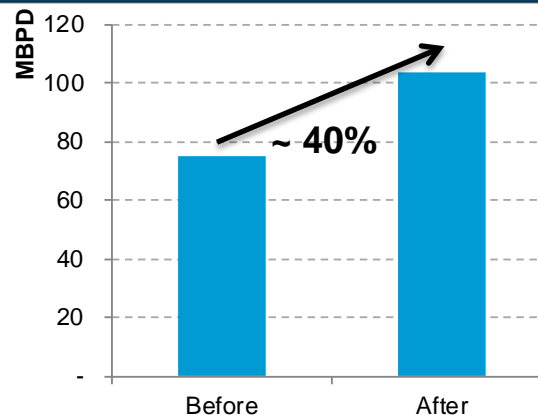
Propylene Oxide



Methanol



MTBE Equivalent

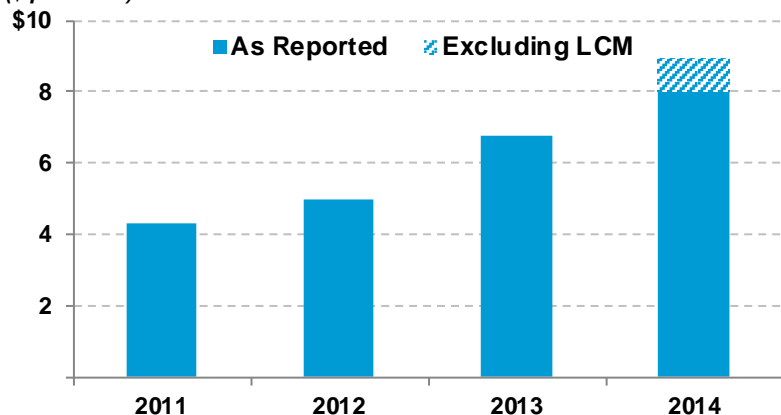


Note: "Before" refers to the capacity prior to the initiation of our growth program

Key Financial Statistics

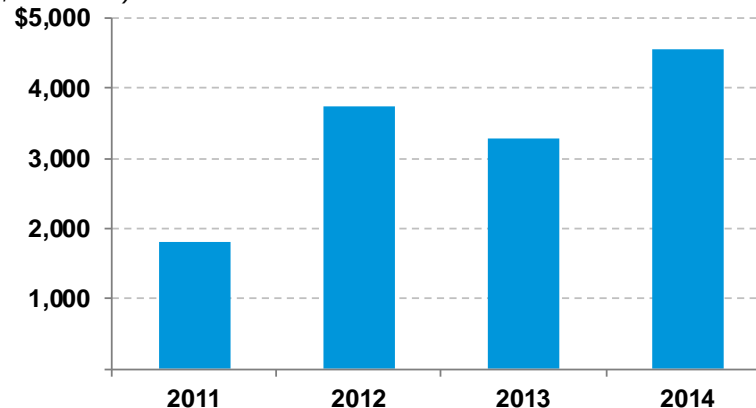
Earnings Per Share

(\$ per share)



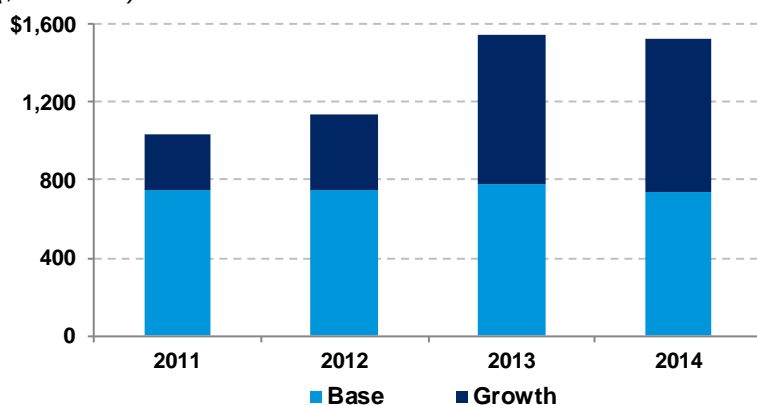
Free Cash Flow⁽¹⁾

(\$ in millions)



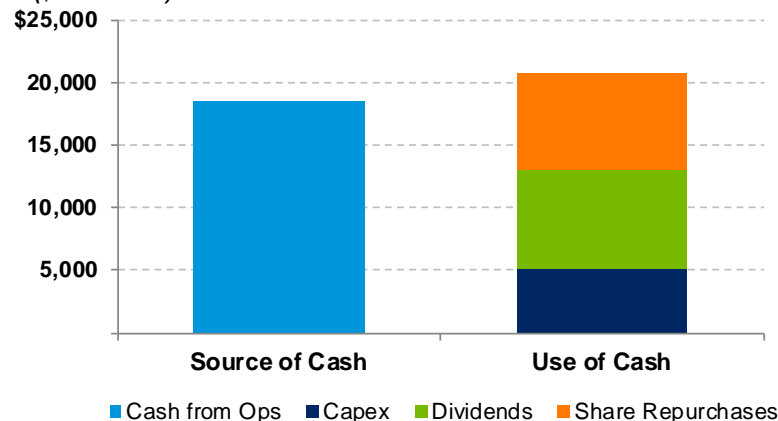
Capital Expenditures

(\$ in millions)



2011 – 2014 Cash Deployment

(\$ in millions)



1) Free Cash Flow = net cash provided by operating activities – capex

Investor Day 2015: Save the Date



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Investor Day

04•29•15

NEW YORK CITY

LyondellBasell is planning an Investor Day to be held on the morning of **April 29, 2015**, in New York City. At this half-day session, you will have an opportunity to interact with members of our leadership team and get an update on current results, near-term outlook and long-term plans for profitable growth.

Invitations and additional information to follow.



Appendix

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2014 Accomplishments



Financial Accomplishments

- Record earnings and cash flow
- Generated \$6.0 billion cash from operations
- Repurchased more than 63 million shares for \$5.8 billion and paid \$1.4 billion in dividends
- Increased quarterly dividend from \$0.60 per share to \$0.70 per share
- Issued \$1 billion 30 year bond at 4.875% coupon
- Initiated commercial paper program

Operating Accomplishments

- Key Operating Rates:
 - U.S. Ethylene: 95% excluding La Porte turnaround
 - EU Ethylene: 95%
 - PO: 90%
 - Refinery: 97%
- 53% of European ethylene produced from advantaged feed
- Canadian crude sourcing was 10 - 15% of processed crude
- Fixed costs managed flat since 2009
- Completed 220 million pound per year PE expansion and 800 million pound per year ethylene expansion
- First full year of Channelview methanol plant operations
- Developing new propylene oxide and ethylene projects

Record financial results • Continued to return cash to shareholders • Advanced growth projects

(\$ in millions)

Segment EBITDA	As Reported				Excluding LCM	
	2012	2013	2014	'13 - '14 Change	2014	'13 - '14 Change
O&P Americas	2,968	3,573	3,911	338	4,190	617
O&P EAI	548	839	1,366	527	1,410	571
I&D	1,621	1,492	1,459	(33)	1,552	60
Refining	481	182	65	(117)	409	227
Technology	197	232	232	0	232	0
Total EBITDA	5,808	6,311	7,050	739	7,810	1,499

Projects Completed and Active



Project	Cost (\$Million)	Start-up	Potential Pre-Tax Earnings (\$ Million/year)
Increase Ethane Capability and Midwest Debottlenecks	~\$50	2012	\$150 - \$180
EU Butadiene Expansion	~\$100	Mid 2013	\$40 - \$50
Methanol Restart	~\$180	Late 2013	\$250 - \$260
PE Debottleneck	~\$20	Early 2014	\$10 - \$20
La Porte Ethylene Expansion	~\$510	Mid 2014	\$300 - \$350
Channelview Ethylene Expansion (I)	~\$200	Early 2015	\$90 - \$110
Corpus Christi Ethylene Expansion	~\$600	Early 2016	\$300 - \$350
PP Compounding Growth	~ \$40	2013 - 2016	\$70 - \$90
Total	~ \$1,700		~ \$1,200 - \$1,400

Complete
 In Construction/Permit Obtained

(1) Costs are based on company estimates and potential pre-tax values are based on FY 2013 industry benchmark margins.

Olefins & Polyolefins – Americas

- **Largest light olefins producer in North America**
 - Significant competitive advantage with scale, feedstock supply flexibility and vertical integration
- **Third largest polyethylene producer in North America**
 - Broad product portfolio
- **Largest polypropylene producer in North America**
 - High degree of integration
 - *Catalloy* adds specialty component

Product Capacity Position and Footprint

<u>Product</u>	<u>Facilities</u>	<u>Capacity⁽¹⁾</u>	<u>NA Ranking⁽³⁾</u>
Light Olefins	6 Crackers	10.7 Bn lbs (ethylene)	#1
Polypropylene	4 sites ⁽²⁾	4.4 Bn lbs	#1
Polyethylene	6 sites	6.2 Bn lbs	#3



Strong Capacity Position + U.S. Natural Gas Liquids Advantage

Sources: Third party consultant, LYB.

(1) - Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2014. Light olefins ranking based on combined ethylene and polymer and chemical grade propylene capacities.

(2) - Includes Indelpro JV. (3) Rankings estimate is based on LYB's owned capacity, including the proportionate share of JV capacity.

Olefins & Polyolefins - Europe, Asia, International



- **Moderate olefins capacity position**
 - Medium-size light olefins player in Western Europe
- **Large scale polymer capacity position**
 - Largest polyethylene producer in Western Europe
 - #1 high density polyethylene capacity
 - #2 low density polyethylene capacity
 - Largest polypropylene producer in Western Europe with *Catalloy* adding to differentiation capability
 - Largest PP Compounds producer globally
- **Significant Joint Ventures**
 - 8 JVs in Middle East, Asia-Pacific, and Europe

Product Capacity Position and Footprint			
Product	Facilities	Capacity ⁽¹⁾	W.E. Ranking ⁽²⁾
Light Olefins	5 Crackers (1 JV)	6.5 Bn lbs (ethylene)	#5
Butadiene	2 sites	700 Mn lbs	#2
Polypropylene	15 sites (6 JVs)	12.6 Bn lbs	#1
Polyethylene	6 sites (2 JVs)	7.0 Bn lbs	#1
PP Compounding	16 sites (3 JVs)	2.6 Bn lbs	#1



Differentiated positions and a locally advantaged olefins/polyolefins business

Sources: Third party consultant, LYB.

(1) - Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2014. Light olefins capacity based on combined ethylene and polymer and chemical grade propylene capacities. PE rankings based on HDPE and LDPE rankings and excludes LLDPE. (2) Rankings estimate is based on LYB's owned capacity, including the proportionate share of JV capacity.

Intermediates & Derivatives (I&D)

- **Strong propylene oxide capacity position and leader in PO technology processes**
 - #2 propylene oxide producer worldwide
- **Several products benefit from natural gas vs. crude oil**
 - Acetyls
 - Ethylene oxygenates
 - HP-Isobutylene
 - Oxyfuels

Product Capacity Position and Footprint		
Products	Facilities	Capacity ⁽¹⁾
Propylene Oxide	6 Sites	5.1 Bn lbs
Acetic Acid	1 Site	1.2 Bn lbs
Methanol	2 Sites	440 Mn gal
Ethylene Glycol	1 Site	0.7 Bn lbs
Isobutylene	3 Site	1.4 Bn lbs
Oxyfuels	4 Sites	75,000 bbls/day
Styrene	3 Sites	5.9 Bn lbs



Proprietary technologies and U.S. natural gas advantage

Sources: Third party consultant, LYB.

(1) - Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2014.

Refining

- **Independent gulf coast refinery**
 - Crude capacity of 268 MBPD
 - Nelson complexity index of 12.5
- **Process heavy, high sulfur crude oil**
 - Typically sold at discount
- **Benchmark spread**
 - Maya 2-1-1
 - Diesel production approximately equal to gasoline

Houston Refinery

<u>Refinery Units</u>	<u>Capacity</u>
Crude	268 MBPD



World class, high conversion, highly integrated refinery

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. See slides # 25 and 27 for reconciliations of EBITDA to net income, and see slides # 28 for a reconciliation of EBITDA excluding LCM.

While we also believe that free cash flow (FCF) and book capital are measures commonly used by investors, free cash flow and book capital, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures and book capital means total debt plus stockholders’ equity plus minority interests.

Reconciliations for our non-GAAP measures can be found on the following slides or on our website at

www.lyb.com/investorrelations

2013 – 2014 Reconciliation of Segment Information to Consolidated Financial Information



Reconciliation of Segment Information to Consolidated Financial Information^(a)

(Millions of U.S. dollars)	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues:										
Olefins & Polyolefins - Americas	\$ 3,244	\$ 3,251	\$ 3,315	\$ 3,279	\$ 13,089	\$ 3,357	\$ 3,462	\$ 3,750	\$ 3,379	\$ 13,948
Olefins & Polyolefins - EAI	3,800	3,708	3,594	3,583	14,685	3,778	4,069	3,995	3,361	15,203
Intermediates & Derivatives	2,282	2,217	2,452	2,521	9,472	2,429	2,706	2,691	2,304	10,130
Refining	2,468	3,077	3,177	2,976	11,698	2,756	3,250	3,146	2,558	11,710
Technology	134	132	124	142	532	136	144	107	110	497
Other/elims	(1,259)	(1,282)	(1,510)	(1,363)	(5,414)	(1,321)	(1,514)	(1,623)	(1,422)	(5,880)
Continuing Operations	\$ 10,669	\$ 11,103	\$ 11,152	\$ 11,138	\$ 44,062	\$ 11,135	\$ 12,117	\$ 12,066	\$ 10,290	\$ 45,608
Operating income (loss):										
Olefins & Polyolefins - Americas	\$ 821	\$ 872	\$ 759	\$ 801	\$ 3,253	\$ 656	\$ 898	\$ 1,068	\$ 950	\$ 3,572
Olefins & Polyolefins - EAI	93	189	78	17	377	225	190	223	246	884
Intermediates & Derivatives	323	285	371	321	1,300	316	375	321	208	1,220
Refining	(17)	(16)	(37)	92	22	86	95	67	(354)	(106)
Technology	50	39	35	33	157	60	56	26	29	171
Other	(3)	(5)	1	--	(7)	(3)	(1)	1	(2)	(5)
Continuing Operations	\$ 1,267	\$ 1,364	\$ 1,207	\$ 1,264	\$ 5,102	\$ 1,340	\$ 1,613	\$ 1,706	\$ 1,077	\$ 5,736
Depreciation and amortization:										
Olefins & Polyolefins - Americas	\$ 75	\$ 69	\$ 73	\$ 76	\$ 293	\$ 73	\$ 74	\$ 84	\$ 85	\$ 316
Olefins & Polyolefins - EAI	77	76	78	56	287	70	67	65	46	248
Intermediates & Derivatives	48	50	50	56	204	55	56	55	59	225
Refining	36	37	45	42	160	42	42	42	43	169
Technology	17	20	16	22	75	16	15	16	14	61
Other	--	2	--	--	2	--	--	--	--	--
Continuing Operations	\$ 253	\$ 254	\$ 262	\$ 252	\$ 1,021	\$ 256	\$ 254	\$ 262	\$ 247	\$ 1,019
EBITDA: ^(b)										
Olefins & Polyolefins - Americas	\$ 898	\$ 951	\$ 841	\$ 883	\$ 3,573	\$ 736	\$ 978	\$ 1,157	\$ 1,040	\$ 3,911
Olefins & Polyolefins - EAI	225	295	204	115	839	356	319	343	348	1,366
Intermediates & Derivatives	373	338	427	354	1,492	375	430	383	271	1,459
Refining	20	20	8	134	182	129	137	110	(311)	65
Technology	66	59	52	55	232	76	71	41	44	232
Other	3	(11)	(1)	2	(7)	(4)	6	1	14	17
Continuing Operations	\$ 1,585	\$ 1,652	\$ 1,531	\$ 1,543	\$ 6,311	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050
Capital, turnarounds and IT deferred spending:										
Olefins & Polyolefins - Americas	\$ 122	\$ 122	\$ 218	\$ 183	\$ 645	\$ 231	\$ 306	\$ 208	\$ 167	\$ 912
Olefins & Polyolefins - EAI	63	46	44	76	229	33	27	45	86	191
Intermediates & Derivatives	106	141	119	77	443	45	52	50	94	241
Refining	93	67	36	13	209	32	20	27	44	123
Technology	7	6	7	10	30	2	6	6	11	25
Other	--	5	(1)	1	5	--	4	2	1	7
Continuing Operations	\$ 391	\$ 387	\$ 423	\$ 360	\$ 1,561	\$ 343	\$ 415	\$ 338	\$ 403	\$ 1,499

(a) EBITDA as presented herein includes the impact of pre-tax LCM adjustments of \$45 million and \$715 million in the third and fourth quarters of 2014, respectively. See slide 28 for LCM adjustments recorded for each segment. (b) See Slide 25 for EBITDA calculation.

2013 – 2014 Reconciliation of Net Income to EBITDA



EBITDA Calculation

(Millions of U.S. dollars)	2013					2014				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net income attributable to the Company shareholders ^(a)	\$ 901	\$ 929	\$ 853	\$ 1,174	\$ 3,857	\$ 945	\$ 1,178	\$ 1,258	\$ 793	\$ 4,174
Net income (loss) attributable to non-controlling interests	(1)	(2)	(2)	1	(4)	(1)	(2)	(1)	(2)	(6)
(Income) loss from discontinued operations, net of tax ^(a)	6	(4)	3	2	7	(1)	(3)	3	5	4
Income from continuing operations^(a)	906	923	854	1,177	3,860	943	1,173	1,260	796	4,172
Provision for income taxes	357	410	339	30	1,136	383	425	434	298	1,540
Depreciation and amortization	253	254	262	252	1,021	256	254	262	247	1,019
Interest expense, net	69	65	76	84	294	86	89	79	65	319
EBITDA^(b)	\$ 1,585	\$ 1,652	\$ 1,531	\$ 1,543	\$ 6,311	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050

(a) Amounts included herein include after-tax LCM adjustments of \$28 million and \$455 million in the third and fourth quarters of 2014, respectively.

(b) EBITDA as presented herein includes pre-tax LCM adjustments of \$45 million and \$715 million in the third and fourth quarters of 2014, respectively.

2011 – 2012 Reconciliation of Segment Information to Consolidated Financial Information



Reconciliation of Segment Information to Consolidated Financial Information

(Millions of U.S. dollars)

	2011	2012
Sales and other operating revenues:		
Olefins & Polyolefins - Americas	\$ 14,880	\$ 12,934
Olefins & Polyolefins - Europe, Asia, International	15,591	14,521
Intermediates & Derivatives	9,500	9,658
Refining	13,706	13,291
Technology	506	498
Other	(6,000)	(5,550)
Continuing Operations	<u>\$ 48,183</u>	<u>\$ 45,352</u>
Operating income (loss):		
Olefins & Polyolefins - Americas	\$ 1,855	\$ 2,650
Olefins & Polyolefins - Europe, Asia, International	435	127
Intermediates & Derivatives	1,156	1,430
Refining	809	334
Technology	107	122
Other	(25)	13
Continuing Operations	<u>\$ 4,337</u>	<u>\$ 4,676</u>
Depreciation and amortization:		
Olefins & Polyolefins - Americas	\$ 246	\$ 281
Olefins & Polyolefins - Europe, Asia, International	262	285
Intermediates & Derivatives	186	194
Refining	153	148
Technology	84	73
Other	-	2
Continuing Operations	<u>\$ 931</u>	<u>\$ 983</u>
EBITDA: (a)		
Olefins & Polyolefins - Americas	\$ 2,137	\$ 2,968
Olefins & Polyolefins - Europe, Asia, International	865	548
Intermediates & Derivatives	1,410	1,621
Refining	977	481
Technology	191	197
Other	(111)	(7)
Continuing Operations	<u>\$ 5,469</u>	<u>\$ 5,808</u>
Capital, turnarounds and IT deferred spending:		
Olefins & Polyolefins - Americas	\$ 425	\$ 468
Olefins & Polyolefins - Europe, Asia, International	235	254
Intermediates & Derivatives	101	159
Refining	224	136
Technology	26	43
Other	17	5
Total	<u>1,028</u>	<u>1,065</u>
Deferred charges included above	(7)	(5)
Continuing Operations	<u>\$ 1,021</u>	<u>\$ 1,060</u>

(a) See slide # 27 for EBITDA calculation.

2011 – 2012 Reconciliation of Net Income to EBITDA



EBITDA Calculation

(Millions of U.S. dollars)	2011	2012
	YTD	YTD
Net income attributable to the Company shareholders	\$ 2,147	\$ 2,848
Net loss attributable to non-controlling interests	(7)	(14)
Loss from discontinued operations, net of tax	332	24
Income from continuing operations	2,472	2,858
Provision for income taxes	1,059	1,327
Depreciation and amortization	931	983
Interest expense, net	1,007	640
EBITDA	\$ 5,469	\$ 5,808

2014 Reconciliation of EBITDA Excluding LCM to EBITDA



Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Million of Dollars	Three Months Ended				Total
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	
EBITDA Excluding LCM Adjustments:					
Olefins & Polyolefins - Americas	\$ 736	\$ 978	\$ 1,202	\$ 1,274	\$ 4,190
Olefins & Polyolefins - EAI	356	319	343	392	1,410
Intermediates & Derivatives	375	430	383	364	1,552
Refining	129	137	110	33	409
Technology	76	71	41	44	232
Other	(4)	6	1	14	17
Total	1,668	1,941	2,080	2,121	7,810
Less:					
LCM Adjustments:					
Olefins & Polyolefins - Americas	-	-	45	234	279
Olefins & Polyolefins - EAI	-	-	-	44	44
Intermediates & Derivatives	-	-	-	93	93
Refining	-	-	-	344	344
Technology	-	-	-	-	-
Other	-	-	-	-	-
Total	-	-	45	715	760
EBITDA:					
Olefins & Polyolefins - Americas	736	978	1,157	1,040	3,911
Olefins & Polyolefins - EAI	356	319	343	348	1,366
Intermediates & Derivatives	375	430	383	271	1,459
Refining	129	137	110	(311)	65
Technology	76	71	41	44	232
Other	(4)	6	1	14	17
Total	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050

2014 Reconciliation of Net Income to EBITDA



Reconciliation of Net Income To EBITDA

In Million of Dollars	Three Months Ended				
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	Total
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)
(Income) Loss from Discontinued Operations	(1)	(3)	3	5	4
LCM Adjustments, After Tax	-	-	28	455	483
Income from Continuing Operations Excluding LCM Adjustments	943	1,173	1,288	1,251	4,655
Less:					
LCM Adjustments, After Tax	-	-	(28)	(455)	(483)
Income from Continuing Operations	943	1,173	1,260	796	4,172
Provision from Income Taxes	383	425	434	298	1,540
Depreciation and Amortization	256	254	262	247	1,019
Interest expense, net	86	89	79	65	319
Add:					
LCM Adjustments, PreTax	-	-	45	715	760
EBITDA Excluding LCM Adjustments	1,668	1,941	2,080	2,121	7,810
Less:					
LCM Adjustments, Pre Tax	-	-	45	715	760
EBITDA	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050

2014 Reconciliation of EPS Excluding LCM to Diluted EPS



Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

	Three Months Ended				2014
	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	\$ 2.48	\$ 8.92
Less:					
LCM Adjustments	-	-	0.05	0.91	0.92
Diluted Earnings Per Share	<u>\$ 1.72</u>	<u>\$ 2.22</u>	<u>\$ 2.46</u>	<u>\$ 1.57</u>	<u>\$ 8.00</u>

2014 Reconciliation of Debt to LTM EBITDA and Book Capital



Reconciliation of Ratio of Total Debt to LTM EBITDA

In Million of Dollars	Three Months Ended				Last Twelve Months
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	
Current Maturities of Long-Term Debt				\$ 4	\$ 4
Short-Term Debt				346	346
Long-Term Debt				6,757	6,757
Total Debt as of December 31, 2014				7,107	7,107
Divided by:					
EBITDA	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050
Ratio of Total Debt to LTM EBITDA					1.0 x

Reconciliation of Ratio of Total Debt to Book Capital

In Million of Dollars	December 31, 2014
Current Maturities of Long-Term Debt	\$ 4
Short-Term Debt	346
Long-Term Debt	6,757
Total Debt	7,107
Divided by Total Book Capital:	
Total Debt	7,107
Total Equity	8,344
Total Book Capital	\$ 15,451
Ratio of Total Debt to Book Capital	46%