Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA Excluding LCM Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olefins &amp; Polyolefins - Americas</td>
<td>$736</td>
<td>$978</td>
<td>$1,202</td>
<td>$1,274</td>
<td>$4,190</td>
<td>$1,074</td>
<td>$4,190</td>
<td>$1,074</td>
<td>$4,528</td>
</tr>
<tr>
<td>Olefins &amp; Polyolefins - EAI</td>
<td>356</td>
<td>319</td>
<td>343</td>
<td>392</td>
<td>1,410</td>
<td>357</td>
<td>1,410</td>
<td>357</td>
<td>1,411</td>
</tr>
<tr>
<td>Intermediates &amp; Derivatives</td>
<td>375</td>
<td>430</td>
<td>383</td>
<td>364</td>
<td>1,552</td>
<td>381</td>
<td>1,552</td>
<td>381</td>
<td>1,558</td>
</tr>
<tr>
<td>Refining</td>
<td>129</td>
<td>137</td>
<td>110</td>
<td>33</td>
<td>409</td>
<td>154</td>
<td>409</td>
<td>154</td>
<td>434</td>
</tr>
<tr>
<td>Technology</td>
<td>76</td>
<td>71</td>
<td>41</td>
<td>44</td>
<td>232</td>
<td>76</td>
<td>232</td>
<td>76</td>
<td>232</td>
</tr>
<tr>
<td>Other</td>
<td>(4)</td>
<td>6</td>
<td>1</td>
<td>14</td>
<td>17</td>
<td>2</td>
<td>17</td>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td>Total</td>
<td>1,668</td>
<td>1,941</td>
<td>2,080</td>
<td>2,121</td>
<td>7,810</td>
<td>2,044</td>
<td>7,810</td>
<td>2,044</td>
<td>8,186</td>
</tr>
</tbody>
</table>

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 | 371 | 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 | 2 | 23 |
| Total | $1,668 | $1,941 | $2,035 | $1,406 | $7,050 | $1,952 | $7,050 | (1,668) | $1,952 | $7,334 |
## Reconciliation of Operating Income Excluding LCM Adjustments to Operating Income

<table>
<thead>
<tr>
<th>In Million of Dollars</th>
<th>2014</th>
<th>Three Months Ended</th>
<th>Last Twelve Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31,</td>
<td>March 31,</td>
<td>March 31,</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td>Operating Income Excluding LCM</td>
<td>$ 6,496</td>
<td>$ (1,340)</td>
<td>$ 1,667</td>
</tr>
<tr>
<td></td>
<td>$ 6,823</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LCM Inventory Valuation Adjustment</td>
<td>760</td>
<td>-</td>
<td>92</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>852</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ 5,736</td>
<td>$ (1,340)</td>
<td>$ 1,575</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$ 5,971</td>
</tr>
</tbody>
</table>
Reconciliation of Net Income To EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income Attributable to the Company Shareholders</td>
<td>$945</td>
<td>$1,178</td>
<td>$1,258</td>
<td>$793</td>
<td>$4,174</td>
<td>$1,166</td>
<td>$4,174</td>
<td>($945)</td>
<td>$1,166</td>
<td>$4,174</td>
<td>($945)</td>
<td>$1,166</td>
</tr>
<tr>
<td>Net Loss Attributable to Non-Controlling Interests</td>
<td>(1)</td>
<td>(2)</td>
<td>(1)</td>
<td>(2)</td>
<td>(6)</td>
<td>(2)</td>
<td>(6)</td>
<td>1</td>
<td>(2)</td>
<td>(7)</td>
<td>(2)</td>
<td>(7)</td>
</tr>
<tr>
<td>(Income) Loss from Discontinued Operations</td>
<td>(1)</td>
<td>(3)</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>8</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>LCM Adjustments, After Tax</td>
<td>-</td>
<td>-</td>
<td>28</td>
<td>455</td>
<td>483</td>
<td>58</td>
<td>483</td>
<td>-</td>
<td>58</td>
<td>541</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Income from Continuing Operations Excluding LCM Adjustments</td>
<td>943</td>
<td>1,173</td>
<td>1,288</td>
<td>1,251</td>
<td>4,655</td>
<td>1,225</td>
<td>4,655</td>
<td>(943)</td>
<td>1,225</td>
<td>4,397</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Less: LCM Adjustments, After Tax</td>
<td>-</td>
<td>-</td>
<td>(28)</td>
<td>(455)</td>
<td>(483)</td>
<td>(58)</td>
<td>(483)</td>
<td>-</td>
<td>(58)</td>
<td>(541)</td>
<td>-</td>
<td>(541)</td>
</tr>
<tr>
<td>Income from Continuing Operations</td>
<td>943</td>
<td>1,173</td>
<td>1,260</td>
<td>796</td>
<td>4,172</td>
<td>1,167</td>
<td>4,172</td>
<td>(943)</td>
<td>1,167</td>
<td>4,397</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>383</td>
<td>425</td>
<td>434</td>
<td>298</td>
<td>1,540</td>
<td>440</td>
<td>1,540</td>
<td>(383)</td>
<td>440</td>
<td>1,597</td>
<td>400</td>
<td>1,597</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>256</td>
<td>254</td>
<td>262</td>
<td>247</td>
<td>1,019</td>
<td>287</td>
<td>1,019</td>
<td>(256)</td>
<td>287</td>
<td>1,050</td>
<td>287</td>
<td>1,050</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>86</td>
<td>89</td>
<td>79</td>
<td>65</td>
<td>319</td>
<td>58</td>
<td>319</td>
<td>(86)</td>
<td>58</td>
<td>291</td>
<td>(86)</td>
<td>291</td>
</tr>
<tr>
<td>Add: LCM Adjustments, Pre Tax</td>
<td>-</td>
<td>-</td>
<td>45</td>
<td>715</td>
<td>760</td>
<td>92</td>
<td>760</td>
<td>-</td>
<td>92</td>
<td>852</td>
<td>-</td>
<td>852</td>
</tr>
<tr>
<td>EBITDA Excluding LCM Adjustments</td>
<td>1,668</td>
<td>1,941</td>
<td>2,080</td>
<td>2,121</td>
<td>7,810</td>
<td>2,044</td>
<td>7,810</td>
<td>(1,668)</td>
<td>2,044</td>
<td>8,186</td>
<td>1,952</td>
<td>8,186</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LCM Adjustments, Pre Tax</td>
<td>-</td>
<td>-</td>
<td>45</td>
<td>715</td>
<td>760</td>
<td>92</td>
<td>760</td>
<td>-</td>
<td>92</td>
<td>852</td>
<td>-</td>
<td>852</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,668</td>
<td>$1,941</td>
<td>$2,035</td>
<td>$1,406</td>
<td>$7,050</td>
<td>$1,952</td>
<td>$7,050</td>
<td>(1,668)</td>
<td>$1,952</td>
<td>$7,334</td>
<td>$1,952</td>
<td>$7,334</td>
</tr>
</tbody>
</table>

Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted Earnings Per Share Excluding LCM Adjustments</td>
<td>$1.72</td>
<td>$2.22</td>
<td>$2.51</td>
<td>$2.48</td>
<td>$8.92</td>
<td>$2.54</td>
<td>$8.92</td>
<td>$2.54</td>
<td>$8.92</td>
<td>$2.54</td>
<td>$8.92</td>
<td>$2.54</td>
</tr>
<tr>
<td>Less: LCM Adjustments</td>
<td>-</td>
<td>-</td>
<td>0.05</td>
<td>0.91</td>
<td>0.92</td>
<td>0.12</td>
<td>0.92</td>
<td>0.12</td>
<td>0.92</td>
<td>0.12</td>
<td>0.92</td>
<td>0.12</td>
</tr>
<tr>
<td>Diluted Earnings Per Share</td>
<td>$1.72</td>
<td>$2.22</td>
<td>$2.46</td>
<td>$1.57</td>
<td>$8.00</td>
<td>$2.42</td>
<td>$8.00</td>
<td>$2.42</td>
<td>$8.00</td>
<td>$2.42</td>
<td>$8.00</td>
<td>$2.42</td>
</tr>
</tbody>
</table>
### Components of Cash and Short-Term Securities

<table>
<thead>
<tr>
<th>In Million of Dollars</th>
<th>March 31, 2014</th>
<th>December 31, 2015</th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 2,702</td>
<td>$ 1,031</td>
<td>$ 1,616</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>1,402</td>
<td>1,593</td>
<td>1,478</td>
</tr>
<tr>
<td>Repurchase Agreements (1)</td>
<td>275</td>
<td>350</td>
<td>488</td>
</tr>
<tr>
<td>Cash and Short-Term Securities</td>
<td>$ 4,379</td>
<td>$ 2,974</td>
<td>$ 3,582</td>
</tr>
</tbody>
</table>

(1) These tri-party repurchase agreements mature within the next twelve months are classified as short-term loans receivable, which are included in Prepaids and Other Current Assets in our Consolidated Balance Sheet.
## Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

<table>
<thead>
<tr>
<th>In Million of Dollars</th>
<th>For the Years Ended December 31,</th>
<th>For the Year Ended December 31,</th>
<th>Three Months Ended March 31,</th>
<th>Last Twelve Months March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>$ 3,727</td>
<td>$ 3,274</td>
<td>$ 4,549</td>
<td>$ 4,549</td>
</tr>
<tr>
<td>Add:</td>
<td>1,060</td>
<td>1,561</td>
<td>1,499</td>
<td>1,499</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$ 4,787</td>
<td>$ 4,835</td>
<td>$ 6,048</td>
<td>$ 6,048</td>
</tr>
</tbody>
</table>
## Reconciliation of Ratio of Total Debt to Last Twelve Months (LTM) EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Maturities of Long-Term Debt</td>
<td>$ 4</td>
<td></td>
<td></td>
<td></td>
<td>$ 8,267</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>514</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>7,749</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Debt as of March 31, 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,267</td>
</tr>
</tbody>
</table>

Divided by:

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>$ 1,941</th>
<th>$ 2,035</th>
<th>$ 1,406</th>
<th>$ 1,952</th>
<th>$ 7,334</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of Total Debt to LTM EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.1 x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lower of Cost or Market (LCM) Inventory Valuation Adjustment</th>
<th>June 30, 2014</th>
<th>September 30, 2014</th>
<th>December 31, 2014</th>
<th>March 31, 2015</th>
<th>$ 852</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA excluding LCM</td>
<td>$ 1,941</td>
<td>$ 2,080</td>
<td>$ 2,121</td>
<td>$ 2,044</td>
<td>$ 8,186</td>
</tr>
<tr>
<td>Ratio of Total Debt to LTM EBITDA excluding LCM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.0x</td>
</tr>
</tbody>
</table>
Reconciliation of Ratio of Total Debt to Book Capital

<table>
<thead>
<tr>
<th>In Million of Dollars</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Maturities of Long-Term Debt</td>
<td>$ 4</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>514</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>7,749</td>
</tr>
<tr>
<td>Total Debt</td>
<td>8,267</td>
</tr>
</tbody>
</table>

Divided by Total Book Capital:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>8,267</td>
</tr>
<tr>
<td>Total Equity</td>
<td>7,506</td>
</tr>
<tr>
<td>Total Book Capital</td>
<td>$ 15,773</td>
</tr>
<tr>
<td>Ratio of Total Debt to Book Capital</td>
<td>52%</td>
</tr>
</tbody>
</table>
## Schedule of Spending for Dividends and Share Repurchases

<table>
<thead>
<tr>
<th>In Million of Dollars</th>
<th>For the Years Ended December 31,</th>
<th>For the Year Ended December 31,</th>
<th>Three Months Ended March 31,</th>
<th>Last Twelve Months March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim Dividends</td>
<td>$ 833</td>
<td>$ 1,127</td>
<td>$ 1,403</td>
<td>$ 1,403</td>
</tr>
<tr>
<td>Special Dividends</td>
<td>1,582</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Dividends</td>
<td>2,415</td>
<td>1,127</td>
<td>1,403</td>
<td>1,403</td>
</tr>
<tr>
<td>Repurchases of Ordinary Shares</td>
<td>-</td>
<td>1,949</td>
<td>5,788</td>
<td>5,788</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,415</td>
<td>$ 3,076</td>
<td>$ 7,191</td>
<td>$ 7,191</td>
</tr>
</tbody>
</table>