Citi Basic Materials Conference
Thomas Aebischer
CFO

November 27, 2018
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 cyclicality of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of crude 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; any proposed business combination, the expected timetable for completing any proposed transactions and the receipt of any required governmental approvals, future financial and operating results, benefits and synergies of any proposed transactions, future opportunities for the combined company; 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, 2017, which can be found at www.LyondelBasell.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 for our non-GAAP measures can be found in the Appendix to this presentation or on our website at www.LyondellBasell.com/investorrelations.
LyondellBasell
A Strong, Global Company Delivering Outstanding Performance

GLOBAL

$47 billion enterprise value

Manufacturing in 24 countries and our products are sold in more than 100 countries

LEADING

#1

Producer of polyethylene in Europe

POLYETHYLENE

ETHYLENE

#1

Producer of polypropylene in N. America and Europe

POLYPROPYLENE

#2

Producer of propylene oxide in the world

PROPYLENE OXIDE

PROPYLENE

OLEFINS & POLYOLEFINS

Expanded polypropylene compounds capacity in China, India and Europe

Building the first world-scale Hyperzone HDPE plant

Acquired A. Schulman

INTERMEDIATES & DERIVATIVES

Began construction for the world’s largest PO/TBA plant

(1) Enterprise value means market capitalization plus preferred equity (non-controlling interests), total debt and minority interest less cash and cash equivalents and short term investments as of September 30, 2018.

(2) Source IHS, LYB. 2017 ranking as of Dec. 31, 2017
Delivering Results

$ 7.4 billion
EBITDA

$ 5.9 billion
Net Income

9.7%
Free Cash Flow Yield

Advancing Growth

Continued evaluation of Braskem opportunity

Completed acquisition of A. Schulman

Premium Polyolefin Recycling JV with Suez

New Compounding Plant
Dalian, China

Construction on track for Hyperzone HDPE 1.1 billion lb

Building the world’s largest PO/TBA Plant

Capturing Opportunity

Refinery Reliability Capturing Margin

Monetizing Innovation by Licensing Technology

Targeted Investment
In Project Management & Execution
LYB Portfolio Diversity Increases Earnings Resiliency

Stable:
- Global Portfolio

Improved:
- I&D performance
- Refining operations

Growing:
- Acquisition of A. Schulman
- Technology licensing

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**Segment EBITDA**

- O&P - AM, O&P - EAI and APS EBITDA
- I&D, Refining and Technology EBITDA

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**LyondellBasell Profitability**

- EBITDA
- EPS

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USD, millions

- 2016
- 2017
- 3Q18 LTM

USD per share

- 2016
- 2017
- 3Q18 LTM
Advanced Polymer Solutions: Creating a New Platform for Growth

2017 Sales Volume\(^{(1)}\)

- **A. Schulman ~ 2.4 Blb**
- **LyondellBasell ~ 3.4 Blb**
  - PP Compounds
  - *Catalloy*
  - PB-1

2017 EBITDA\(^{(2)}\)

- **A. Schulman ~ $200 MM**
- **LyondellBasell ~ $440 MM**
  - PP Compounds
  - *Catalloy*
  - PB-1

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(1) 2017 sales volume represents LyondellBasell’s third party polyethylene, polypropylene, polypropylene compounds, *Catalloy* and polybutene-1 sales for the twelve-month period ended December 31, 2017. A. Schulman was acquired on August 21, 2018. A. Schulman information was obtained from publicly available quarterly release data and management estimate for the twelve-month period ended November 30, 2017.

(2) A. Schulman EBITDA is adjusted EBITDA based on publicly available quarterly release data for the twelve-month period ended November 30, 2017.
Advanced Polymer Solutions: A New Segment Focusing on Broad and Attractive Markets

Compounding & Solutions

- Polypropylene Compounds
- Engineered Composites
- Specialty Powders
- Masterbatch
- Engineered Plastics
- Custom Performance Colors

Advanced Polymers

- Catalloy
- Polybutene-1
Olefins & Polyolefins - Americas: Strong Demand Fundamentals Support Polyolefin Chain Margins

### EBITDA History

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3,000</td>
</tr>
<tr>
<td>2017</td>
<td>3,000</td>
</tr>
<tr>
<td>3Q18 LTM</td>
<td>3,000</td>
</tr>
</tbody>
</table>

### Key Messages
- Proven operational reliability
- U.S. feedstock advantaged
- Strong earnings and cash generator in diverse market

### 2017 Product Capacities and Rankings

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity (Blbs)</th>
<th>North America Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>11.8</td>
<td>#2</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>6.4</td>
<td>#3</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>3.3</td>
<td>#1</td>
</tr>
</tbody>
</table>

(1) Source: IHS and LYB. LYB wholly-owned capacity and proportional share of JV capacity as of December 31, 2017. Polypropylene does not include Catalloy which was shifted to the new Advanced Polymer Solutions segment.
Cracker Flexibility & Midstream Investment: Expected to Reduce Ethane Price Volatility by 2020

Recent Mont Belvieu ethane price volatility
~ 25 - 60 ¢/gal

Aggravating factors:
- New ethylene capacity
- Fewer fractionation additions
- Pipeline constraints

Relieving factors:
- Ethylene feedstock flexibility
- New fractionation capacity
- Fewer ethylene capacity additions
- Pipeline builds/expansions/repurposing
- Ethylene industry downtime

Source: EIA, IHS, Jacobs Consultancy and LYB estimates. Gulf coast data represents PADD 3. Minimum ethane demand includes ethane exports, ethane demand for ethane crackers and minimum ethane demand for flexible crackers. Flexible ethane demand reflects the ability of flexible crackers to switch to alternative feeds similar to levels consumed during 2006-2008.
LyondellBasell Flexibility & Business Portfolio Reduces Ethane Impacts

**Advantaged N. American Cracker Fleet:**
- Gulf Coast crackers
  - High feedstock flexibility
- Midwest crackers
  - Low priced Conway feedstock

Annual EBITDA impact due to a 20 ¢/gal ethane price change(2) = $380 MM

**Diverse portfolio offers potential pricing offsets:**
- Polyethylene
- Styrene
- Ethylene Oxide & Derivatives
- Vinyl Acetate Monomer

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(1) Source: LYB. Data represents the percentage of feedstock used in LYB’s U.S. Gulf Coast crackers.

(2) Source: LYB. Basis for ethylene impact is ethylene production, net of metathesis unit consumption. Impact assumes a 20 ¢/gal ethane increase for a full year and ethane representing 80% of LYB’s U.S. Gulf Coast cracker feedstocks.
LYB’s *Hyperzone* PE Technology is Poised to Capture HDPE Demand

**La Porte Hyperzone HDPE**

- 1.1 billion pounds per year
- Estimated investment: ~$725 million
- Startup 2019
- Estimated EBITDA\(^{(2)}\): $150 - $200 MM/year

(1) Source: IHS polyethylene supply-demand data with an operating rate of 90%. World scale plant equivalents are 1.1 billion pounds.

(2) For the purpose of this slide, estimated EBITDA for *Hyperzone* Polyethylene is volume times average 2015-2017 margins.
Olefins & Polyolefins – Europe, International and Asia: Leveraging O&P Restructuring in a Diverse Market

Key Messages

- Capacity leader in European polyethylene and polypropylene
- Stable portfolio of wholly-owned and joint venture assets
- Modestly growing market with limited capacity additions

EBITDA History

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA, USD millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,000</td>
</tr>
<tr>
<td>2017</td>
<td>2,000</td>
</tr>
<tr>
<td>3Q18 LTM</td>
<td>1,000</td>
</tr>
</tbody>
</table>

2017 Product Capacities and Rankings(1)

<table>
<thead>
<tr>
<th>Product</th>
<th>Europe Capacity (Blbs)</th>
<th>Europe Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene</td>
<td>4.3</td>
<td>#5</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>4.8</td>
<td>#1</td>
</tr>
<tr>
<td>Polypropylene</td>
<td>5.2</td>
<td>#1</td>
</tr>
</tbody>
</table>

(1) Source: IHS and LYB. LYB wholly-owned capacity and proportional share of JV capacity as of December 31, 2017. Polypropylene does not include Catalloy which was shifted to the new Advanced Polymer Solutions segment.
Intermediates and Derivatives: Structural Changes and Reliable Operations Capturing Opportunities

**Key Messages**

- Improved contracting strategies
- Broad product portfolio with feedstock integration
- Leading market positions and differential technologies create a platform for growth

**EBITDA History**

![EBITDA History Chart]

- **2016**
- **2017**
- **3Q18 LTM**

**2017 Product Capacities and Rankings(1)**

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity</th>
<th>Global Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Propylene Oxide</td>
<td>2.8 Blbs</td>
<td>#2</td>
</tr>
<tr>
<td>Oxyfuels</td>
<td>75 MBPD</td>
<td>#2</td>
</tr>
<tr>
<td>Styrene</td>
<td>3.8 Blbs</td>
<td>#3</td>
</tr>
</tbody>
</table>

(1) Source: IHS and LYB. LYB wholly-owned capacity and proportional share of JV capacity as of December 31, 2017
Advancing Our Leading PO/TBA Technology and Market Position

- 1.0 billion pounds Propylene Oxide, 2.2 billion pounds TBA
- Est. cost: ~$2.4 billion
- Groundbreaking – Mid 2018
- Startup 2021
- Estimated EBITDA\(^{(1)}\): $350 - $450 MM/year

(1) For the purpose of this slide, estimated EBITDA for Propylene Oxide / TBA is volume times 2015-2017 average margins.
Refining: Improved Reliability Producing Results

**Refinery Outlook**

- Improved reliability since 2017
- Increased profitability driven by strong diesel demand and improved heavy/light crude differentials
- Full capability to meet Tier 3 gasoline sulfur specifications
- Poised to benefit from the January 2020 IMO marine fuel oil sulfur regulations

**Indicative Forward Curves**

(1) Source: NYMEX as of Nov 1, 2018
Strong, Consistent Cash Generation

- **3Q18 LTM Capex**: $1.8 billion
- **3Q18 LTM Free Cash Flow**: $3.8 billion
- **3Q18 Ending Total Liquidity**: $5.3 billion

**Cash From Operating Activities as a Percent of Average Enterprise Value**

> (1) Free Cash Flow is calculated as cash from operating activities less capital expenditures.
> (2) Total liquidity includes cash and cash equivalents, restricted cash and restricted cash equivalents, short term investments, repurchase agreements, and availability under our Senior Revolving Credit Facility and U.S. Receivables Facility as of September 30, 2018.
> (3) Source: CapIQ, LYB. Cash from operating activities is as of December 31 for each full year and as of September 30, 2018 for the period 3Q18 LTM. Average enterprise value means average market capitalization plus preferred equity, total debt and minority interest less cash and cash equivalents and short term investments. Market capitalization is based upon the average daily closing share price for the respective period. Preferred equity, total debt, minority interest, cash and cash equivalents and short-term investments are as of the last day of the respective period.
Profitability Supports Reinvestment for Value-Driven Growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet Capacity</td>
<td>Balance Sheet Capacity</td>
<td>Inorganic Opportunities</td>
<td>Optional</td>
</tr>
<tr>
<td>Cash From Operating Activities</td>
<td>Share Repurchase</td>
<td>Share Repurchase</td>
<td>Mandatory</td>
</tr>
<tr>
<td></td>
<td>Growth CAPEX</td>
<td>Growth CAPEX</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dividends</td>
<td>Dividends</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Base CAPEX</td>
<td>Base CAPEX</td>
<td></td>
</tr>
</tbody>
</table>

Note: Graphic for illustrative purposes only.
Tangible Earnings Growth Over the Next Twelve Months

**Acquisition of A. Schulman**
- Vertical Integration
- End-to-End Customer Solutions
- Diverse and Growing Market

**Hyperzone HDPE**
- Poised to Capture HDPE Demand
- Increased Capture of Ethylene Chain Margin
- Serving a Balanced Global Market

**I&D Improvement**
- Sustainable Contract Improvements
- Improved Capture of Market Upside
- Robust Global Demand

**Refinery Reliability**
- Increased Focus on Operational Excellence
- Six Consecutive Quarters of Stable Operation
- Improved Margin Capture

**Refining Markets**
- Well Positioned for IMO Sulfur Regulations
- Improved Maya 2-1-1 Spread
- Potential for Substantial Profitability
Growth Guided by Strategic Goals

Leverage Core Strengths:
- Safe & reliable operations
- Cost discipline
- Global reach and broad portfolio

Advance Profitable Growth:
- Focus on advantaged and differentiated products and markets

Capture Opportunities:
- Consistent with LYB strengths
- Create tangible value

Consistent Top-Quartile TSR

Maintain Investment-Grade Credit Rating
Appendix
Global Macro Trends - Demographics Driving Demand

Upper/Middle Class Households

Households, millions

- China
- India
- Western Europe
- U.S.

World PE and PP Demand

lbs., billions

- PE
- PP

2016 Polyolefins Consumption

Consumption, lb/person

- PE
- PP

Northern America
Southeast Asia
Indian Subcontinent

GDP per capita, USD thousands

2016 Polyolefin Trade Deficit(1)

lbs., billions

Source: IHS.
1. China polyolefin trade deficit is production less domestic demand.
Industry Capacity Additions Serving Strong Global Demand Growth

Global Ethylene Supply & Demand(1)

- Capacity
- Demand
- Effective Operating Rate - 1Q17 Forecast
- Effective Operating Rate - 1Q18 Forecast

Global Ethylene Supply & Demand Growth(1)

- Capacity Growth
- Demand Growth

Project delays and constrained supply due to Chinese reforms and Hurricane Harvey support a short and shallow downturn thesis

(1) Source: IHS, Wood Mackenzie, LYB estimates, effective operating rate assuming 6% industry downtime. Based on 2017 updated balances.
Majority of New N. American Industry Capacity Already in the Market

Status & Impact of New Capacity

- Ethylene units are running well
- New PE capacity is in the market
- PE exports are expected to increase

2016-2019: N. America Capacity Startups

~ 65% of 24 Blbs of Ethylene

~ 65% of 19 Blbs of Polyethylene

2018 YTD: Strong Operations and Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Ethylene Effective Operating Rate</th>
<th>Polyethylene Domestic Demand Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. &amp; Canada</td>
<td>94%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Northeast Asia</td>
<td>98%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>95%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

2016-2019: Polyethylene Trade

Source: IHS and LYB estimates.

Source: IHS and LYB estimates. Polyethylene domestic demand growth is YTD 2018 compared to YTD 2017. YTD 2018 includes actuals for 2Q18 and forecasts for 3Q18.
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 EBITDA, LTM Adjusted EBITDA and LTM Adjusted EBITDA Margin. 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 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 an alternative to operating cash flows as a measure of our liquidity.

Additionally, LTM Adjusted EBITDA, as presented herein, may not be comparable to similarly titled measures of A. Schulman or as reported by other companies due to differences in the way the measure is calculated. For GAAP purposes, we present EBITDA for our Olefins and Polyolefins Europe, Asia, and International segment which includes PPC based upon last-in, first-out (LIFO) inventory costing methodology. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures and free cash flow yield means the ratio of free cash flow to market capitalization.

Reconciliations for our non-GAAP measures can be found on our website at www.lyondellbasell.com/investorrelations.
# Enterprise Value

## Calculation of Enterprise Value

<table>
<thead>
<tr>
<th>In Millions of Dollars, except share amounts</th>
<th>September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Outstanding</td>
<td>387,177,776</td>
</tr>
<tr>
<td>Closing Price</td>
<td>$102.51</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>39,690</td>
</tr>
<tr>
<td>Current Maturities of Long Term Debt</td>
<td>$984</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>214</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>7,471</td>
</tr>
<tr>
<td></td>
<td>8,669</td>
</tr>
<tr>
<td>Redeemable noncontrolling interests</td>
<td>123</td>
</tr>
<tr>
<td>Noncontrolling Interests</td>
<td>25</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>521</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>944</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$47,042</td>
</tr>
<tr>
<td><strong>Enterprise Value, in billions</strong></td>
<td>$47</td>
</tr>
</tbody>
</table>
EBITDA by Segment to EBITDA

Reconciliation of EBITDA by Segment to EBITDA

<table>
<thead>
<tr>
<th>In Millions of Dollars</th>
<th>For the Year Ended</th>
<th>For the Year Ended</th>
<th>For the Year Ended</th>
<th>For the Nine Months Ended</th>
<th>Last Twelve Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2016</td>
<td>December 31, 2017</td>
<td>December 31, 2016</td>
<td>September 30, 2017</td>
<td>September 30, 2018</td>
</tr>
<tr>
<td>EBITDA:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Olefins &amp; Polyolefins - Americas</td>
<td>$ 2,788</td>
<td>$ 2,899</td>
<td>$ 2,899</td>
<td>$ 2,130</td>
<td>$ 2,131</td>
</tr>
<tr>
<td>Olefins &amp; Polyolefins - EAI</td>
<td>1,729</td>
<td>1,927</td>
<td>1,927</td>
<td>1,638</td>
<td>1,036</td>
</tr>
<tr>
<td>Intermediates &amp; Derivatives</td>
<td>1,333</td>
<td>1,490</td>
<td>1,490</td>
<td>1,080</td>
<td>1,632</td>
</tr>
<tr>
<td>Advanced Polymer Solutions</td>
<td>427</td>
<td>438</td>
<td>438</td>
<td>356</td>
<td>314</td>
</tr>
<tr>
<td>Refining</td>
<td>72</td>
<td>157</td>
<td>157</td>
<td>53</td>
<td>251</td>
</tr>
<tr>
<td>Technology</td>
<td>262</td>
<td>223</td>
<td>223</td>
<td>155</td>
<td>267</td>
</tr>
<tr>
<td>Other</td>
<td>(9)</td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>24</td>
</tr>
<tr>
<td>Continuing</td>
<td>6,602</td>
<td>$ 7,134</td>
<td>$ 7,134</td>
<td>$ 5,408</td>
<td>$ 5,655</td>
</tr>
</tbody>
</table>

(a) Last twelve months EBITDA is calculated as annual EBITDA for the prior year less EBITDA for the first nine months of the prior year plus EBITDA for the first nine months of the current year.
# Net Income to EBITDA

## Reconciliation of Net Income 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>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$ 4,168</td>
<td>$ 4,474</td>
<td>$ 3,837</td>
<td>$ 4,877</td>
<td>$ 4,877</td>
<td>$ 2,983</td>
<td>$ 3,998</td>
<td>$ 5,892</td>
</tr>
<tr>
<td>Loss from Discontinued Operations</td>
<td>4</td>
<td>5</td>
<td>10</td>
<td>18</td>
<td>18</td>
<td>14</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Income from Continuing Operations</td>
<td>4,172</td>
<td>4,479</td>
<td>3,847</td>
<td>4,895</td>
<td>4,895</td>
<td>2,997</td>
<td>4,001</td>
<td>5,899</td>
</tr>
<tr>
<td>Provision for (benefit from) Income Taxes</td>
<td>1,540</td>
<td>1,730</td>
<td>1,386</td>
<td>598</td>
<td>598</td>
<td>1,154</td>
<td>514</td>
<td>(42)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>1,019</td>
<td>1,047</td>
<td>1,064</td>
<td>1,174</td>
<td>1,174</td>
<td>876</td>
<td>908</td>
<td>1,206</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>319</td>
<td>277</td>
<td>305</td>
<td>467</td>
<td>467</td>
<td>381</td>
<td>232</td>
<td>318</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 7,050</td>
<td>$ 7,533</td>
<td>$ 6,602</td>
<td>$ 7,134</td>
<td>$ 7,134</td>
<td>$ 5,408</td>
<td>$ 5,655</td>
<td>$ 7,381</td>
</tr>
</tbody>
</table>

(a) Includes an $819 million non-cash tax benefit in 2017 related to the lower federal income tax rate resulting from the U.S. Tax Cuts and Jobs Act enacted in December 2017. Also includes a $346 million non-cash benefit in 2018 from the release of unrecognized tax benefits and associated accrued interest.

(b) Includes pre-tax charges totaling $113 million in 2017 related to the redemption of $1,000 million aggregate principal amount of our then outstanding 5% Senior Notes due 2019.

(c) Includes an after-tax gain of $103 million in 2017 on the sale of our interest in Geosel.

(d) Includes a pre-tax gain of $108 million in 2017 on the sale of our interest in Geosel.
## Free Cash Flow Yield

### Calculation of Free Cash Flow Yield

<table>
<thead>
<tr>
<th>In Millions of Dollars (except share data)</th>
<th>December 31, 2017</th>
<th>March 31, 2018</th>
<th>June 30, 2018</th>
<th>September 30, 2018</th>
<th>Last Twelve Months Ending September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$1,482</td>
<td>$1,006</td>
<td>$1,727</td>
<td>$1,441</td>
<td>$5,656</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>401</td>
<td>429</td>
<td>496</td>
<td>482</td>
<td>1,808</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1,081</td>
<td>$577</td>
<td>$1,231</td>
<td>$959</td>
<td>$3,848</td>
</tr>
</tbody>
</table>

### Divided by:

| Market Capital:                           |                  |                |               |                   |                                            |
|-------------------------------------------|                  |                |               |                   |                                            |
| Common stock outstanding                  | 387,177,776      |                |               |                   |                                            |
| Closing Share Price, end of period        | $102.51          |                |               |                   |                                            |
| Market Capital                            | $39,690          |                |               |                   |                                            |

Free Cash Flow Yield: 9.7%
## Cash and Liquid Investments and Total Liquidity

### Components of Cash and Liquid Investments and Total Liquidity

<table>
<thead>
<tr>
<th>In Millions of Dollars</th>
<th>September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents and Restricted Cash</td>
<td>$ 532</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>944</td>
</tr>
<tr>
<td>Repurchase Agreements</td>
<td>550</td>
</tr>
<tr>
<td><strong>Cash and Liquid Investments</strong></td>
<td>2,026</td>
</tr>
<tr>
<td>Availability under Senior Revolving Credit Facility</td>
<td>2,360</td>
</tr>
<tr>
<td>Availability under U.S. Receivables Facility</td>
<td>900</td>
</tr>
<tr>
<td><strong>Total Liquidity</strong></td>
<td>$ 5,286</td>
</tr>
</tbody>
</table>
# Free Cash Flow to Net Cash Provided by Operating Activities

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

<table>
<thead>
<tr>
<th>In Millions of Dollars</th>
<th>Free Cash Flow</th>
<th>Capital Expenditures</th>
<th>Net Cash Provided by Operating Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$4,549</td>
<td>$4,402</td>
<td>$3,363</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>1,499</td>
<td>1,440</td>
<td>2,243</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$6,048</td>
<td>$5,842</td>
<td>$5,606</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Nine Months Ended</th>
<th>Last Twelve Months&lt;sup&gt;a&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2017</td>
<td>September 30, 2018</td>
<td>September 30, 2018</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$3,659</td>
<td>$2,578</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>1,547</td>
<td>1,146</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$5,206</td>
<td>$3,724</td>
</tr>
</tbody>
</table>

<sup>a</sup> Last twelve months Free Cash Flow and Capital Expenditures are calculated as annual Free Cash Flow and Capital Expenditures for the prior year less Free Cash Flow and Capital Expenditures for the first nine months of the prior year plus Free Cash Flow and Capital Expenditures for the first nine months of the current year.
## Cash from Operating Activities as a Percent of Average Enterprise Value

<table>
<thead>
<tr>
<th>In Millions of Dollars, except share amounts</th>
<th>For the Years Ended December 31,</th>
<th>Last Twelve Months</th>
<th>September 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Cash from Operating Activities</td>
<td>$ 6,048</td>
<td>$ 5,842</td>
<td>$ 5,606</td>
</tr>
<tr>
<td>Average Enterprise Value:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Shares Outstanding</td>
<td>486,969,402</td>
<td>440,150,069</td>
<td>404,046,331</td>
</tr>
<tr>
<td>Daily Average Closing Price</td>
<td>$ 93.66</td>
<td>$ 91.47</td>
<td>$ 81.00</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>45,610</td>
<td>40,261</td>
<td>32,728</td>
</tr>
<tr>
<td>Current Maturities of Long Term Debt</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>346</td>
<td>353</td>
<td>594</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>6,695</td>
<td>7,671</td>
<td>8,385</td>
</tr>
<tr>
<td>Redeemable noncontrolling interests</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>30</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>1,031</td>
<td>924</td>
<td>875</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>1,593</td>
<td>1,064</td>
<td>1,147</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$ 50,061</td>
<td>$ 46,325</td>
<td>$ 39,712</td>
</tr>
<tr>
<td>Cash from Operating Activities as a Percent of Enterprise Value</td>
<td>12%</td>
<td>13%</td>
<td>14%</td>
</tr>
</tbody>
</table>