

## 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	
<b>EBITDA Excluding LCM Adjustments:</b>					
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
<b>Less:</b>					
<b>LCM Adjustments:</b>					
Olefins & Polyolefins - Americas	-	-	45	234	279
Olefins & Polyolefins - EAI	-	-	-	44	44
Intermediates & Derivatives	-	-	-	93	93
Refining	-	-	-	344	344
Technology	-	-	-	-	-
Other	-	-	-	-	-
Total	-	-	45	715	760
<b>EBITDA:</b>					
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

**Reconciliation of Net Income To EBITDA**

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<u>In Million of Dollars</u>	<b>Three Months Ended</b>				<b>Total</b>
	<b>March 31, 2014</b>	<b>June 30, 2014</b>	<b>September 30, 2014</b>	<b>December 31, 2014</b>	
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	<u>\$ 1,668</u>	<u>\$ 1,941</u>	<u>\$ 2,035</u>	<u>\$ 1,406</u>	<u>\$ 7,050</u>

**Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS**

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	<b>Three Months Ended</b>				<b>2014</b>
	<b>March 31, 2014</b>	<b>June 30, 2014</b>	<b>September 30, 2014</b>	<b>December 31, 2014</b>	
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>

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

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<u>In Million of Dollars</u>	Three Months Ended				Last Twelve Months
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	
Free Cash Flow	\$ 458	\$ 1,382	\$ 1,096	\$ 1,613	\$ 4,549
Add:					
Capital Expenditures	343	415	338	403	1,499
Net Cash Provided by Operating Activities	<u>\$ 801</u>	<u>\$ 1,797</u>	<u>\$ 1,434</u>	<u>\$ 2,016</u>	<u>\$ 6,048</u>

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**Reconciliation of Ratio of Total Debt to LTM EBITDA**

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<u>In Million of Dollars</u>	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				<u>7,107</u>	<u>7,107</u>
Divided by:					
EBITDA	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050
Ratio of Total Debt to LTM EBITDA					<u>1.0 x</u>

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**Reconciliation of Ratio of Total Debt to Book Capital**

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

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