

Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

| In Million of Dollars | Three Months Ended | | | | | Three Months Ended | | Six Months Ended | | Six Months Ended | | | Last Twelve Months |
|--|--------------------|----------|---------------|--------------|----------|--------------------|----------|------------------|----------|------------------|------------|----------|--------------------|
| | March 31, | June 30, | September 30, | December 31, | 2014 | March 31, | June 30, | June 30, | June 30, | 2014 | June 30, | June 30, | June 30, |
| | 2014 | 2014 | 2014 | 2014 | | 2015 | 2015 | 2015 | 2014 | | 2014 | 2015 | 2015 |
| EBITDA Excluding LCM Adjustments: | | | | | | | | | | | | | |
| Olefins & Polyolefins - Americas | \$ 736 | \$ 978 | \$ 1,202 | \$ 1,274 | \$ 4,190 | \$ 1,074 | \$ 993 | \$ 2,067 | \$ 1,714 | \$ 4,190 | \$ (1,714) | \$ 2,067 | \$ 4,543 |
| Olefins & Polyolefins - EAI | 356 | 319 | 343 | 392 | 1,410 | 357 | 492 | 849 | 675 | 1,410 | (675) | 849 | 1,584 |
| Intermediates & Derivatives | 375 | 430 | 383 | 364 | 1,552 | 381 | 483 | 864 | 805 | 1,552 | (805) | 864 | 1,611 |
| Refining | 129 | 137 | 110 | 33 | 409 | 154 | 154 | 308 | 266 | 409 | (266) | 308 | 451 |
| Technology | 76 | 71 | 41 | 44 | 232 | 76 | 57 | 133 | 147 | 232 | (147) | 133 | 218 |
| Other | (4) | 6 | 1 | 14 | 17 | 2 | (2) | - | 2 | 17 | (2) | - | 15 |
| Total | 1,668 | 1,941 | 2,080 | 2,121 | 7,810 | 2,044 | 2,177 | 4,221 | 3,609 | 7,810 | (3,609) | 4,221 | 8,422 |
| Less: | | | | | | | | | | | | | |
| LCM Adjustments: | | | | | | | | | | | | | |
| Olefins & Polyolefins - Americas | - | - | 45 | 234 | 279 | 43 | (21) | 22 | - | 279 | - | 22 | 301 |
| Olefins & Polyolefins - EAI | - | - | - | 44 | 44 | - | - | - | - | 44 | - | - | 44 |
| Intermediates & Derivatives | - | - | - | 93 | 93 | 44 | 17 | 61 | - | 93 | - | 61 | 154 |
| Refining | - | - | - | 344 | 344 | 5 | (5) | - | - | 344 | - | - | 344 |
| Technology | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | 45 | 715 | 760 | 92 | (9) | 83 | - | 760 | - | 83 | 843 |
| EBITDA: | | | | | | | | | | | | | |
| Olefins & Polyolefins - Americas | 736 | 978 | 1,157 | 1,040 | 3,911 | 1,031 | 1,014 | 2,045 | 1,714 | 3,911 | (1,714) | 2,045 | 4,242 |
| Olefins & Polyolefins - EAI | 356 | 319 | 343 | 348 | 1,366 | 357 | 492 | 849 | 675 | 1,366 | (675) | 849 | 1,540 |
| Intermediates & Derivatives | 375 | 430 | 383 | 271 | 1,459 | 337 | 466 | 803 | 805 | 1,459 | (805) | 803 | 1,457 |
| Refining | 129 | 137 | 110 | (311) | 65 | 149 | 159 | 308 | 266 | 65 | (266) | 308 | 107 |
| Technology | 76 | 71 | 41 | 44 | 232 | 76 | 57 | 133 | 147 | 232 | (147) | 133 | 218 |
| Other | (4) | 6 | 1 | 14 | 17 | 2 | (2) | - | 2 | 17 | (2) | - | 15 |
| Total | \$ 1,668 | \$ 1,941 | \$ 2,035 | \$ 1,406 | \$ 7,050 | \$ 1,952 | \$ 2,186 | \$ 4,138 | \$ 3,609 | \$ 7,050 | \$ (3,609) | \$ 4,138 | \$ 7,579 |

Reconciliation of Operating Income Excluding LCM Adjustments to Operating Income

| | Three Months Ended | | | | | Three Months Ended | | Six Months Ended | | | Six Months Ended | | Last Twelve Months |
|------------------------------------|--------------------|-----------------|--------------------|-------------------|-----------------|--------------------|-----------------|------------------|-----------------|-----------------|-------------------|-----------------|--------------------|
| | March 31, 2014 | June 30, 2014 | September 30, 2014 | December 31, 2014 | | 2014 | March 31, 2015 | June 30, 2015 | June 30, 2015 | | June 30, 2014 | 2014 | June 30, 2014 |
| <u>In Million of Dollars</u> | | | | | | | | | | | | | |
| Operating Income Excluding LCM | \$ 1,340 | \$ 1,613 | \$ 1,751 | \$ 1,792 | \$ 6,496 | \$ 1,667 | \$ 1,836 | \$ 3,503 | \$ 2,953 | \$ 6,496 | \$ (2,953) | \$ 3,503 | \$ 7,046 |
| Less: | | | | | | | | | | | | | |
| LCM Inventory Valuation Adjustment | - | - | 45 | 715 | 760 | 92 | (9) | 83 | - | 760 | - | 83 | 843 |
| Operating Income | <u>\$ 1,340</u> | <u>\$ 1,613</u> | <u>\$ 1,706</u> | <u>\$ 1,077</u> | <u>\$ 5,736</u> | <u>\$ 1,575</u> | <u>\$ 1,845</u> | <u>\$ 3,420</u> | <u>\$ 2,953</u> | <u>\$ 5,736</u> | <u>\$ (2,953)</u> | <u>\$ 3,420</u> | <u>\$ 6,203</u> |

Reconciliation of Net Income To EBITDA

| In Million of Dollars | Three Months Ended | | | | | Three Months Ended | | | | Six Months Ended | | | | Last Twelve Months |
|---|--------------------|----------|---------------|--------------|----------|--------------------|----------|----------|----------|------------------|------------|----------|----------|--------------------|
| | March 31, | June 30, | September 30, | December 31, | 2014 | March 31 | June 30, | June 30, | June 30, | 2014 | June 30, | June 30, | June 30, | 2015 |
| | 2014 | 2014 | 2014 | 2014 | | 2015 | 2015 | 2015 | 2014 | | 2014 | 2015 | 2015 | |
| Net Income Attributable to the Company Shareholders | \$ 945 | \$ 1,178 | \$ 1,258 | \$ 793 | \$ 4,174 | \$ 1,166 | \$ 1,330 | \$ 2,496 | \$ 2,123 | \$ 4,174 | \$ (2,123) | \$ 2,496 | \$ 4,547 | |
| Net Loss Attributable to Non-Controlling Interests | (1) | (2) | (1) | (2) | (6) | (2) | (1) | (3) | (3) | (6) | 3 | (3) | (6) | |
| (Income) Loss from Discontinued Operations | (1) | (3) | 3 | 5 | 4 | 3 | (3) | - | (4) | 4 | 4 | - | 8 | |
| LCM Adjustments, After Tax | - | - | 28 | 455 | 483 | 58 | (6) | 52 | - | 483 | - | 52 | 535 | |
| Income from Continuing Operations Excluding LCM Adjustments | 943 | 1,173 | 1,288 | 1,251 | 4,655 | 1,225 | 1,320 | 2,545 | 2,116 | 4,655 | (2,116) | 2,545 | 5,084 | |
| Less: | | | | | | | | | | | | | | |
| LCM Adjustments, After Tax | - | - | (28) | (455) | (483) | (58) | 6 | (52) | - | (483) | - | (52) | (535) | |
| Income from Continuing Operations | 943 | 1,173 | 1,260 | 796 | 4,172 | 1,167 | 1,326 | 2,493 | 2,116 | 4,172 | (2,116) | 2,493 | 4,549 | |
| Provision for Income Taxes | 383 | 425 | 434 | 298 | 1,540 | 440 | 541 | 981 | 808 | 1,540 | (808) | 981 | 1,713 | |
| Depreciation and Amortization | 256 | 254 | 262 | 247 | 1,019 | 287 | 247 | 534 | 510 | 1,019 | (510) | 534 | 1,043 | |
| Interest expense, net | 86 | 89 | 79 | 65 | 319 | 58 | 72 | 130 | 175 | 319 | (175) | 130 | 274 | |
| Add: | | | | | | | | | | | | | | |
| LCM Adjustments, Pre Tax | - | - | 45 | 715 | 760 | 92 | (9) | 83 | - | 760 | - | 83 | 843 | |
| EBITDA Excluding LCM Adjustments | 1,668 | 1,941 | 2,080 | 2,121 | 7,810 | 2,044 | 2,177 | 4,221 | 3,609 | 7,810 | (3,609) | 4,221 | 8,422 | |
| Less: | | | | | | | | | | | | | | |
| LCM Adjustments, Pre Tax | - | - | 45 | 715 | 760 | 92 | (9) | 83 | - | 760 | - | 83 | 843 | |
| EBITDA | \$ 1,668 | \$ 1,941 | \$ 2,035 | \$ 1,406 | \$ 7,050 | \$ 1,952 | \$ 2,186 | \$ 4,138 | \$ 3,609 | \$ 7,050 | \$ (3,609) | \$ 4,138 | \$ 7,579 | |

Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

| | Three Months Ended | | | | | Three Months Ended | | | | Last Twelve Months |
|--|--------------------|----------|---------------|--------------|---------|--------------------|----------|----------|----------|--------------------|
| | March 31, | June 30, | September 30, | December 31, | 2014 | March 31 | June 30, | June 30, | June 30, | 2015 |
| | 2014 | 2014 | 2014 | 2014 | | 2015 | 2015 | 2015 | 2014 | |
| Diluted Earnings Per Share Excluding LCM Adjustments | \$ 1.72 | \$ 2.22 | \$ 2.51 | \$ 2.48 | \$ 8.92 | \$ 2.54 | \$ 2.79 | \$ 5.33 | \$ 3.93 | \$ 10.32 |
| Less: | | | | | | | | | | |
| LCM Adjustments | - | - | 0.05 | 0.91 | 0.92 | 0.12 | (0.02) | 0.11 | - | 1.08 |
| Diluted Earnings Per Share | \$ 1.72 | \$ 2.22 | \$ 2.46 | \$ 1.57 | \$ 8.00 | \$ 2.42 | \$ 2.81 | \$ 5.22 | \$ 3.93 | \$ 9.24 |

Components of Cash and Liquid Investments

| <u>In Million of Dollars</u> | <u>June 30, 2014</u> | <u>March 31, 2015</u> | <u>June 30, 2015</u> |
|-------------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Cash and Cash Equivalents | \$ 2,030 | \$ 1,616 | \$ 1,325 |
| Short-Term Investments | 1,299 | 1,478 | 1,989 |
| Repurchase Agreements | 200 | 488 | 497 |
| Cash and Liquid Investments | <u>\$ 3,529</u> | <u>\$ 3,582</u> | <u>\$ 3,811</u> |

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>Three Months Ended</u> | | <u>Three Months Ended</u> | | <u>For the Year</u> | <u>Six Months Ended</u> | | <u>Last Twelve</u> |
|---|---|-----------------|-----------------|-----------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|--|--------------------------------|--------------------------------|---|
| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>March 31,</u> <u>2015</u> | <u>June 30,</u> <u>2015</u> | <u>March 31,</u> <u>2014</u> | <u>June 30,</u> <u>2014</u> | <u>Ended</u> <u>December 31,</u> <u>2014</u> | <u>June 30,</u> <u>2014</u> | <u>June 30,</u> <u>2015</u> | <u>Months</u> <u>June 30,</u> <u>2015</u> |
| Free Cash Flow | \$ 1,810 | \$ 3,727 | \$ 3,274 | \$ 4,549 | \$ 1,162 | \$ 1,168 | \$ 458 | \$ 1,382 | \$ 4,549 | \$ (1,840) | \$ 2,330 | \$ 5,039 |
| Add: | | | | | | | | | | | | |
| Capital Expenditures | 1,050 | 1,060 | 1,561 | 1,499 | 306 | 278 | 343 | 415 | 1,499 | (758) | 584 | 1,325 |
| Net Cash Provided by Operating Activities | <u>\$ 2,860</u> | <u>\$ 4,787</u> | <u>\$ 4,835</u> | <u>\$ 6,048</u> | <u>\$ 1,468</u> | <u>\$ 1,446</u> | <u>\$ 801</u> | <u>\$ 1,797</u> | <u>\$ 6,048</u> | <u>\$ (2,598)</u> | <u>\$ 2,914</u> | <u>\$ 6,364</u> |

Reconciliation of Ratio of Total Debt to Last Twelve Months (LTM) EBITDA

| | Three Months Ended | | | | Last Twelve Months |
|--|-----------------------|----------------------|-------------------|------------------|--------------------|
| | September 30, 2014 | December 31, 2014 | March 31, 2015 | June 30, 2015 | June 30, 2015 |
| <u>In Million of Dollars</u> | | | | | |
| Current Maturities of Long-Term Debt | | | | | \$ 3 |
| Short-Term Debt | | | | | 582 |
| Long-Term Debt | | | | | 7,728 |
| Total Debt as of March 31, 2015 | | | | | <u>8,313</u> |
| Divided by: | | | | | |
| EBITDA | \$ 2,035 | \$ 1,406 | \$ 1,952 | \$ 2,186 | \$ 7,579 |
| Ratio of Total Debt to LTM EBITDA | | | | | <u>1.1 x</u> |
| Lower of Cost or Market (LCM) Inventory Valuation Adjustment | 45 | 715 | 92 | (9) | 843 |
| EBITDA excluding LCM | \$ 2,080 | \$ 2,121 | \$ 2,044 | \$ 2,177 | \$ 8,422 |
| Ratio of Total Debt to LTM EBITDA excluding LCM | | | | | <u>1.0x</u> |

Reconciliation of Ratio of Total Debt to Book Capital

| <u>In Million of Dollars</u> | June 30, 2015 |
|--------------------------------------|--------------------------|
| Current Maturities of Long-Term Debt | \$ 3 |
| Short-Term Debt | 582 |
| Long-Term Debt | 7,728 |
| Total Debt | <u>8,313</u> |
| Divided by Total Book Capital: | |
| Total Debt | 8,313 |
| Total Equity | 7,950 |
| Total Book Capital | <u>\$ 16,263</u> |
| Ratio of Total Debt to Book Capital | <u><u>51%</u></u> |

Schedule of Spending for Dividends and Share Repurchases

| | For the Years Ended December 31, | | | For the Year | Six Months Ended | | Last Twelve |
|-------------------------------------|---|-------------|-------------|---------------------|-------------------------|----------------|--------------------|
| | 2012 | 2013 | 2014 | Ended | June 30, | June 30 | Months |
| <u>In Million of Dollars</u> | | | | December 31, | 2014 | 2015 | June 30 |
| | | | | 2014 | 2014 | 2015 | 2015 |
| Interim Dividends | \$ 833 | \$ 1,127 | \$ 1,403 | \$ 1,403 | \$ (697) | \$ 702 | \$ 1,408 |
| Special Dividends | 1,582 | - | - | - | - | - | - |
| Total Dividends | 2,415 | 1,127 | 1,403 | 1,403 | (697) | 702 | 1,408 |
| Repurchases of Ordinary Shares | - | 1,949 | 5,788 | 5,788 | (3,067) | 2,137 | 4,858 |
| Total | \$ 2,415 | \$ 3,076 | \$ 7,191 | \$ 7,191 | \$ (3,764) | \$ 2,839 | \$ 6,266 |