

Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	Three Months Ended				Three Months Ended			Nine Months Ended			Nine Months Ended			Last Twelve Months
	31,	June 30,	September	31,		31,	June 30,	September	September	September		September	September	September
	2014	2014	30, 2014	2014	2014	2015	2015	30, 2015	30, 2015	30, 2014	2014	30, 2014	30, 2015	30, 2015
EBITDA Excluding LCM Adjustments:														
	\$ 736	\$ 978	\$ 1,202	\$ 1,274	\$ 4,190	\$ 1,074	\$ 993	\$ 920	\$ 2,987	\$ 2,916	\$ 4,190	\$ (2,916)	\$ 2,987	\$ 4,261
Olefins & Polyolefins - EAI	356	319	343	392	1,410	357	492	555	1,404	1,018	1,410	(1,018)	1,404	1,796
Derivatives	375	430	383	364	1,552	381	483	506	1,370	1,188	1,552	(1,188)	1,370	1,734
Refining	129	137	110	33	409	154	154	143	451	376	409	(376)	451	484
Technology	76	71	41	44	232	76	57	45	178	188	232	(188)	178	222
Other	(4)	6	1	14	17	2	(2)	13	13	3	17	(3)	13	27
Total	1,668	1,941	2,080	2,121	7,810	2,044	2,177	2,182	6,403	5,689	7,810	(5,689)	6,403	8,524
Less:														
LCM Adjustments:														
Olefins & Polyolefins -	-	-	45	234	279	43	(21)	79	101	45	279	(45)	101	335
Olefins & Polyolefins - EAI	-	-	-	44	44	-	-	6	6	-	44	-	6	50
Derivatives	-	-	-	93	93	44	17	46	107	-	93	-	107	200
Refining	-	-	-	344	344	5	(5)	50	50	-	344	-	50	394
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	45	715	760	92	(9)	181	264	45	760	(45)	264	979
EBITDA:														
Olefins & Polyolefins -	736	978	1,157	1,040	3,911	1,031	1,014	841	2,886	2,871	3,911	(2,871)	2,886	3,926
Olefins & Polyolefins - EAI	356	319	343	348	1,366	357	492	549	1,398	1,018	1,366	(1,018)	1,398	1,746
Derivatives	375	430	383	271	1,459	337	466	460	1,263	1,188	1,459	(1,188)	1,263	1,534
Refining	129	137	110	(311)	65	149	159	93	401	376	65	(376)	401	90
Technology	76	71	41	44	232	76	57	45	178	188	232	(188)	178	222
Other	(4)	6	1	14	17	2	(2)	13	13	3	17	(3)	13	27
Total	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 2,186	\$ 2,001	\$ 6,139	\$ 5,644	\$ 7,050	\$ (5,644)	\$ 6,139	\$ 7,545

Reconciliation of Net Income To EBITDA

In Millions of Dollars	Three Months Ended					Three Months Ended			Nine Months Ended			Nine Months Ended		Last Twelve Months
	March 31,	June 30,	September 30,	December 31,		March 31	June 30,	September 30,	September 30,	September 30,		September 30,	September 30,	September 30,
	2014	2014	2014	2014	2014	2015	2015	2015	2015	2014	2014	2014	2015	2015
Net Income	\$ 944	\$ 1,176	\$ 1,257	\$ 791	\$ 4,168	\$ 1,164	\$ 1,329	\$ 1,186	\$ 3,679	\$ 3,377	\$ 4,168	\$ (3,377)	\$ 3,679	\$ 4,470
(Income) Loss from Discontinued Operations	(1)	(3)	3	5	4	3	(3)	3	3	(1)	4	1	3	8
LCM Adjustments, After Tax	-	-	28	455	483	58	(6)	114	166	28	483	(28)	166	621
Income from Continuing Operations Excluding LCM Adjustments	943	1,173	1,288	1,251	4,655	1,225	1,320	1,303	3,848	3,404	4,655	(3,404)	3,848	5,099
Less:														
LCM Adjustments, After Tax	-	-	(28)	(455)	(483)	(58)	6	(114)	(166)	(28)	(483)	28	(166)	(621)
Income from Continuing Operations	943	1,173	1,260	796	4,172	1,167	1,326	1,189	3,682	3,376	4,172	(3,376)	3,682	4,478
Provision for Income Taxes	383	425	434	298	1,540	440	541	487	1,468	1,242	1,540	(1,242)	1,468	1,766
Depreciation and Amortization	256	254	262	247	1,019	287	247	248	782	772	1,019	(772)	782	1,029
Interest expense, net	86	89	79	65	319	58	72	77	207	254	319	(254)	207	272
Add:														
LCM Adjustments, Pre Tax	-	-	45	715	760	92	(9)	181	264	45	760	(45)	264	979
EBITDA Excluding LCM Adjustments	1,668	1,941	2,080	2,121	7,810	2,044	2,177	2,182	6,403	5,689	7,810	(5,689)	6,403	8,524
Less:														
LCM Adjustments, Pre Tax	-	-	(45)	(715)	(760)	(92)	9	(181)	(264)	(45)	(760)	45	(264)	(979)
EBITDA	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 2,186	\$ 2,001	\$ 6,139	\$ 5,644	\$ 7,050	\$ (5,644)	\$ 6,139	\$ 7,545

Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

	Three Months Ended					Three Months Ended			Nine Months Ended		Last Twelve Months
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014		March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015	September 30, 2014	September 30, 2015
Diluted Earnings Per Share Excluding LCM Adjustments	\$ 1.72	\$ 2.22	\$ 2.51	\$ 2.48	\$ 8.92	\$ 2.54	\$ 2.79	\$ 2.80	\$ 8.13	\$ 6.43	\$ 10.60
Less:											
LCM Adjustments	-	-	0.05	0.91	0.92	0.12	(0.02)	0.25	0.35	0.05	1.29
Diluted Earnings Per Share	<u>\$ 1.72</u>	<u>\$ 2.22</u>	<u>\$ 2.46</u>	<u>\$ 1.57</u>	<u>\$ 8.00</u>	<u>\$ 2.42</u>	<u>\$ 2.81</u>	<u>\$ 2.55</u>	<u>\$ 7.78</u>	<u>\$ 6.38</u>	<u>\$ 9.31</u>

Reconciliation of Operating Income Excluding LCM Adjustments to Operating Income

	Three Months Ended					Three Months Ended			Nine Months Ended			Nine Months Ended		Last Twelve Months
	March 31,	June 30,	September 30,	December 31,	2014	March 31,	June 30,	September 30,	September 30,	September 30,	2014	September 30,	September 30,	September 30,
	2014	2014	2014	2014		2015	2015	2015	2015	2014		2014	2015	2015
In Millions of Dollars														
Operating Income Excluding LCM	\$ 1,340	\$ 1,613	\$ 1,751	\$ 1,792	\$ 6,496	\$ 1,667	\$ 1,836	\$ 1,831	\$ 5,334	\$ 4,704	\$ 6,496	\$ (4,704)	\$ 5,334	\$ 7,126
Less:														
Adjustment	-	-	45	715	760	92	(9)	181	264	45	760	(45)	264	979
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>\$ 1,650</u>	<u>\$ 5,070</u>	<u>\$ 4,659</u>	<u>\$ 5,736</u>	<u>\$ (4,659)</u>	<u>\$ 5,070</u>	<u>\$ 6,147</u>

Components of Cash and Liquid Investments

<u>In Millions of Dollars</u>	<u>September 30,</u> <u>2014</u>	<u>June 30,</u> <u>2015</u>	<u>September 30,</u> <u>2015</u>
Cash and Cash Equivalents	\$ 1,185	\$ 1,325	\$ 1,474
Short-Term Investments	1,544	1,989	1,602
Repurchase Agreements	200	497	448
Cash and Liquid Investments	<u>\$ 2,929</u>	<u>\$ 3,811</u>	<u>\$ 3,524</u>

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

	For the Years Ended December 31,				Three Months Ended			Three Months Ended			For the Year	Nine Months Ended		Last Twelve
	2011	2012	2013	2014	March 31, 2015	June 30, 2015	September 30, 2015	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	September 30, 2014	September 30, 2015	September 30, 2015
In Millions of Dollars.														
Free Cash Flow	\$ 1,810	\$ 3,727	\$ 3,274	\$ 4,549	\$ 1,162	\$ 1,168	\$ 1,395	\$ 458	\$ 1,382	\$ 1,096	\$ 4,549	\$ (2,936)	\$ 3,725	\$ 5,338
Add:														
Capital Expenditures	1,050	1,060	1,561	1,499	306	278	373	343	415	338	1,499	(1,096)	957	1,360
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>\$ 1,768</u>	<u>\$ 801</u>	<u>\$ 1,797</u>	<u>\$ 1,434</u>	<u>\$ 6,048</u>	<u>\$ (4,032)</u>	<u>\$ 4,682</u>	<u>\$ 6,698</u>

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

	Three Months Ended				Last Twelve Months
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015
<u>In Millions of Dollars</u>					
Current Maturities of Long-Term Debt					\$ 3
Short-Term Debt					573
Long-Term Debt					7,742
Total Debt as of September 30, 2015					8,318
Divided by:					
EBITDA	\$ 1,406	\$ 1,952	\$ 2,186	\$ 2,001	\$ 7,545
Ratio of Total Debt to LTM EBITDA					1.1 x
Lower of Cost or Market (LCM) Inventory Valuation Adjustment	715	92	(9)	181	979
EBITDA excluding LCM	\$ 2,121	\$ 2,044	\$ 2,177	\$ 2,182	\$ 8,524
Ratio of Total Debt to LTM EBITDA excluding LCM					1.0 x

Schedule of Spending for Dividends and Share Repurchases

<u>In Millions of Dollars</u>	<u>For the Years Ended December 31,</u>			<u>For the Year</u>	<u>Nine Months Ended</u>		<u>Last Twelve</u>
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Ended</u>	<u>September 30,</u>	<u>September 30,</u>	<u>Months</u>
				<u>December 31,</u>	<u>2014</u>	<u>2015</u>	<u>September 30,</u>
				<u>2014</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>
Interim Dividends	\$ 833	\$ 1,127	\$ 1,403	\$ 1,403	\$ (1,055)	\$ 1,063	\$ 1,411
Special Dividends	1,582	-	-	-	-	-	-
Total Dividends	2,415	1,127	1,403	1,403	(1,055)	1,063	1,411
Repurchases of Ordinary Shares	-	1,949	5,788	5,788	(4,347)	3,436	4,877
Total	<u>\$ 2,415</u>	<u>\$ 3,076</u>	<u>\$ 7,191</u>	<u>\$ 7,191</u>	<u>\$ (5,402)</u>	<u>\$ 4,499</u>	<u>\$ 6,288</u>