

# LYONDELLBASELL INDUSTRIES N.V.

## FORM 8-K (Current report filing)

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Symbol    LYB

SIC Code    2860 - Industrial Organic Chemicals

Industry    Commodity Chemicals

Sector    Basic Materials

Fiscal Year    12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 28, 2017**

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**LYONDELLBASELL INDUSTRIES N.V.**

**(Exact Name of Registrant as Specified in Charter)**

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**The Netherlands  
(State or Other Jurisdiction  
of Incorporation)**

**1221 McKinney St.  
Suite 300  
Houston, Texas  
USA 77010**

**(713) 309-7200**

**001-34726  
(Commission  
File Number)**

**4 th Floor, One Vine Street  
London  
W1J0AH**

**The United Kingdom  
(Addresses of principal executive offices)**

**+44 (0)207 220 2600**

**(Registrant's telephone numbers, including area codes)**

**98-0646235  
(IRS Employer  
Identification No.)**

**Delftseplein 27E  
3013 AA Rotterdam  
The Netherlands**

**+31 (0)10 275 5500**

**(Former Name or Former Address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02        Results of Operations and Financial Conditions.**

On July 28, 2017, LyondellBasell Industries N.V. announced earnings results for the quarter ended June 30, 2017. A copy of our earnings release is attached as Exhibit 99.1 and incorporated into this Item 2.02 by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and will not be incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

**Item 9.01        Financial Statements and Exhibits****(d)    Exhibits**

99.1        Press Release dated July 28, 2017

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

LYONDELLBASELL INDUSTRIES N.V.

Date: July 28, 2017

By: */s/ Jeffrey A. Kaplan*

Jeffrey A. Kaplan  
Executive Vice President

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**Financial Statements and Exhibits**

99.1 Press Release dated July 28, 2017

## NEWS RELEASE

**FOR IMMEDIATE RELEASE**  
**HOUSTON and LONDON, July 28, 2017**



## LyondellBasell Reports Second Quarter 2017 Earnings

### Second Quarter 2017 Highlights

- Income from continuing operations: \$1.1 billion
- EBITDA: \$2.0 billion
- Record quarterly diluted earnings per share: \$2.82 per share
- Record quarterly EBITDA for Olefins and Polyolefins - Europe, Asia, and International: \$699 million
- Strong volume growth with a 27% increase in global ethylene production and a 45% improvement in refining crude volumes over prior year
- Dividends and share repurchases totaled \$0.8 billion; repurchased 5.4 million shares during the second quarter
- Increased second quarter 2017 dividend by 6% to \$0.90 per share

Comparisons with the prior quarter and second quarter 2016 are available in the following table:

**Table 1 - Earnings Summary**

| <i>Millions of U.S. dollars (except share data)</i> | Three Months Ended |                   |                  | Six Months Ended |          |
|---|--------------------|-------------------|------------------|------------------|----------|
|   | June 30,<br>2017   | March 31,<br>2017 | June 30,<br>2016 | 2017             | 2016     |
| Sales and other operating revenues                  | \$ 8,403           | \$ 8,430          | \$ 7,328         | \$16,833         | \$14,071 |
| Net income (a)                                      | 1,130              | 797               | 1,091            | 1,927            | 2,121    |
| Income from continuing operations (b)               | 1,134              | 805               | 1,092            | 1,939            | 2,122    |
| Diluted earnings per share (U.S. dollars):          |                    |                   |                  |                  |          |
| Net income (c)                                      | 2.81               | 1.98              | 2.56             | 4.78             | 4.93     |
| Income from continuing operations (b)               | 2.82               | 2.00              | 2.56             | 4.81             | 4.93     |
| Diluted share count (millions)                      | 402                | 403               | 425              | 403              | 429      |
| EBITDA (d)  | 1,970              | 1,617             | 1,783            | 3,587            | 3,590    |
| <i>Excluding LCM Impact:</i>                        |                    |                   |                  |                  |          |
| LCM benefit, pre-tax (e)                            | —                  | —                 | (68)             | —                | —        |
| Income from continuing operations (b)               | 1,134              | 805               | 1,045            | 1,939            | 2,122    |
| Diluted earnings per share (U.S. dollars):          |                    |                   |                  |                  |          |
| Income from continuing operations (b)               | 2.82               | 2.00              | 2.45             | 4.81             | 4.93     |
| EBITDA (d)  | 1,970              | 1,617             | 1,715            | 3,587            | 3,590    |

(a) Includes net (income) loss attributable to non-controlling interests and loss from discontinued operations, net of tax. See Table 10.

(b) See Table 11 for charges and benefits to income from continuing operations.

(c) Includes diluted earnings (loss) per share attributable to discontinued operations.

(d) See the end of this release for an explanation of the Company's use of EBITDA and Table 8 for reconciliations of EBITDA to net income and income from continuing operations.

(e) LCM stands for lower of cost or market. An explanation of LCM and why we have excluded it from our financial information in this press release can be found at the end of this press release under "Information Related to Financial Measures."

LyondellBasell Industries (NYSE: LYB) today announced earnings from continuing operations for the second quarter 2017 of \$1.1 billion, or \$2.82 per share. Second quarter 2017 EBITDA was \$2.0 billion.

“LyondellBasell’s second quarter results demonstrate the value of our investments in capacity expansions and asset maintenance to deliver record quarterly earnings per share for the company. During the second quarter, our ethylene crackers in the United States and Europe operated at 98 percent and the refinery operated at 99 percent of nameplate capacity. Second quarter 2017 ethylene production volumes increased by 34 percent in the Americas and 13 percent in Europe compared to the second quarter 2016. Our strong operating rates were met with solid demand to drive improvements in global Olefins and Polyolefins chain margins and deliver record quarterly EBITDA for our Olefins and Polyolefins – Europe, Asia and International segment,” said Bob Patel, LyondellBasell CEO.

“In addition to our earnings strength, we generated \$1.2 billion of free cash flow during the second quarter, increased our quarterly dividend by 6 percent and advanced our organic growth and share repurchase programs,” said Patel.

## **OUTLOOK**

“More than 25 percent of the first wave of new United States ethylene capacity is now in the market and global olefin and polyolefin industry conditions remain favorable during July. With no major maintenance planned for the remainder of 2017, we are well positioned to deliver strong performance from LyondellBasell’s global assets,” Patel said.

## **LYONDELLBASELL BUSINESS RESULTS DISCUSSION BY REPORTING SEGMENT**

LyondellBasell manages operations through five operating segments: 1) Olefins and Polyolefins – Americas; 2) Olefins and Polyolefins – Europe, Asia and International (EAI); 3) Intermediates and Derivatives; 4) Refining; and 5) Technology.

The following comments and analysis represent underlying business activity and are exclusive of LCM inventory adjustments. LCM stands for lower of cost or market. An explanation of LCM and why we have excluded it from our financial information in this press release can be found at the end of this press release under “Information Related to Financial Measures.”

**Olefins and Polyolefins - Americas (O&P-Americas)** – Our O&P–Americas segment produces and markets olefins and co-products, polyethylene and polypropylene.

**Table 2 - O&P–Americas Financial Overview**

| <i>Millions of U.S. dollars</i>  | <b>Three Months Ended</b> |                           |                          | <b>Six Months Ended</b>  |             |
|----------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|-------------|
|                                  | <b>June 30,<br/>2017</b>  | <b>March 31,<br/>2017</b> | <b>June 30,<br/>2016</b> | <b>June 30,<br/>2017</b> | <b>2016</b> |
| Operating income                 | \$ 738                    | \$ 559                    | \$ 646                   | \$ 1,297                 | \$ 1,353    |
| EBITDA                           | 859                       | 723                       | 754                      | 1,582                    | 1,632       |
| LCM charges (benefits), pre-tax  | —                         | —                         | —                        | —                        | —           |
| EBITDA excluding LCM adjustments | 859                       | 723                       | 754                      | 1,582                    | 1,632       |

**Three months ended June 30, 2017 versus three months ended March 31, 2017** – EBITDA increased \$136 million versus the first quarter 2017. First quarter 2017 included a \$31 million gain on the sale of property in Lake Charles, Louisiana. Compared to the prior period, olefin results increased approximately \$100 million. Ethylene margins improved by approximately 3 cents per pound with declining feedstock prices for propane, butane and heavy liquids. Combined polyolefin results increased by approximately \$80 million. Polyethylene and polypropylene spreads increased by 4 cents per pound and 5 cents per pound respectively, due to ethylene and propylene feedstock price decreases and higher polyethylene pricing, which was partially offset by small volume declines in polyethylene. Joint venture equity income decreased by \$3 million.

**Three months ended June 30, 2017 versus three months ended June 30, 2016** – EBITDA increased \$105 million versus the second quarter 2016. Olefin results increased by approximately \$150 million primarily due to an increase in ethylene production of approximately 34 percent due to planned maintenance in the second quarter of 2016. Combined polyolefin results declined approximately \$25 million primarily due to declining margins in polypropylene partially offset by increased polypropylene sales volumes. Joint venture equity income declined by \$9 million.

**Olefins and Polyolefins - Europe, Asia, and International (O&P-EAI)** – Our O&P–EAI segment produces and markets olefins and co-products, polyethylene and polypropylene, including polypropylene compounds.

**Table 3 - O&P–EAI Financial Overview**

| <i>Millions of U.S. dollars</i>  | <b>Three Months Ended</b> |                           |                          | <b>Six Months Ended</b>  |             |
|----------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|-------------|
|                                  | <b>June 30,<br/>2017</b>  | <b>March 31,<br/>2017</b> | <b>June 30,<br/>2016</b> | <b>June 30,<br/>2017</b> | <b>2016</b> |
| Operating income                 | \$ 549                    | \$ 401                    | \$ 423                   | \$ 950                   | \$ 781      |
| EBITDA                           | 699                       | 529                       | 576                      | 1,228                    | 1,085       |
| LCM benefit, pretax              | —                         | —                         | (40)                     | —                        | —           |
| EBITDA excluding LCM adjustments | 699                       | 529                       | 536                      | 1,228                    | 1,085       |

**Three months ended June 30, 2017 versus three months ended March 31, 2017** – EBITDA increased by \$170 million versus the first quarter 2017. Olefin results increased approximately \$135 million as ethylene margins improved by 9 cents per pound primarily due to lower feedstock costs. Combined polyolefin results increased approximately \$15 million primarily due to improved margins for polypropylene and polypropylene compounds. Joint venture equity income was relatively unchanged.

**Three months ended June 30, 2017 versus three months ended June 30, 2016** – EBITDA increased by \$163 million versus the second quarter 2016, excluding an unfavorable \$40 million quarter to quarter variance as a result of a 2016 LCM inventory adjustment. Olefin results increased by approximately \$180 million as a result of improved ethylene margins and increased sales volumes due to planned maintenance which occurred in the second quarter of 2016. Combined polyolefin results declined by approximately \$15 million primarily due to lower polyethylene spreads. Joint venture equity income declined by \$29 million primarily due to declining polymer spreads and reduced volumes.

**Intermediates and Derivatives (I&D)** – Our I&D segment produces and markets propylene oxide (PO) and its derivatives, oxyfuels and related products and intermediate chemicals, such as styrene monomer, acetyls, ethylene oxide and ethylene glycol.

**Table 4 - I&D Financial Overview**

| <i>Millions of U.S. dollars</i>  | Three Months Ended |                   |                  | Six Months Ended |                  |
|----------------------------------|--------------------|-------------------|------------------|------------------|------------------|
|                                  | June 30,<br>2017   | March 31,<br>2017 | June 30,<br>2016 | June 30,<br>2017 | June 30,<br>2016 |
| Operating income                 | \$ 270             | \$ 269            | \$ 327           | \$ 539           | \$ 582           |
| EBITDA                           | 339                | 339               | 397              | 678              | 723              |
| LCM benefit, pre-tax             | —                  | —                 | (28)             | —                | —                |
| EBITDA excluding LCM adjustments | 339                | 339               | 369              | 678              | 723              |

**Three months ended June 30, 2017 versus three months ended March 31, 2017** – EBITDA was unchanged relative to the first quarter 2017, including the impact from first quarter charges related to the recovery of precious metals after catalyst changes. Excluding the precious metal adjustments, PO and derivatives results declined approximately \$5 million, primarily due to lower volumes resulting from planned maintenance at our plant in Botlek, The Netherlands. After excluding the precious metal adjustments, intermediate chemicals results declined approximately \$30 million primarily due to a 2 cent per pound decrease in styrene margins and a decrease in methanol volumes due to planned maintenance. Oxyfuels and related products results were relatively unchanged as reduced volumes from the Botlek maintenance offset seasonal margin improvements. Joint venture equity income was relatively unchanged.

**Three months ended June, 30 2017 versus three months ended June 30, 2016** – EBITDA decreased \$30 million versus the second quarter 2016, excluding an unfavorable \$28 million variance as a result of an LCM inventory adjustment. PO and derivatives results were relatively unchanged. Intermediate chemicals results improved by approximately \$15 million primarily from improvements in methanol and VAM margins. Oxyfuels and related products results declined by approximately \$45 million due to lower margins coupled with reduced volumes resulting from planned maintenance at Botlek. Joint venture equity income was relatively unchanged.

**Refining** – The primary products of this segment include gasoline and distillates, including diesel fuel, heating oil and jet fuel.

**Table 5 - Refining Financial Overview**

| <i>Millions of U.S. dollars</i>  | Three Months Ended |                   |                  | Six Months Ended |                  |
|----------------------------------|--------------------|-------------------|------------------|------------------|------------------|
|                                  | June 30,<br>2017   | March 31,<br>2017 | June 30,<br>2016 | June 30,<br>2017 | June 30,<br>2016 |
| Operating loss                   | (\$ 21)            | (\$ 70)           | (\$ 53)          | (\$ 91)          | (\$ 83)          |
| EBITDA                           | 25                 | (30)              | (13)             | (5)              | 1                |
| LCM charges (benefits), pre-tax  | —                  | —                 | —                | —                | —                |
| EBITDA excluding LCM adjustments | 25                 | (30)              | (13)             | (5)              | 1                |

**Three months ended June 30, 2017 versus three months ended March 31, 2017** – EBITDA increased \$55 million versus the first quarter 2017. The Houston refinery operated at 265,000 barrels per day, 72,000 barrels per day more than the prior quarter following completion of planned maintenance at the beginning of the second quarter. Results were negatively impacted by low industry margins reflecting weak discounts for heavy crude oil during May and June.

**Three months ended June 30, 2017 versus three months ended June 30, 2016** – EBITDA increased \$38 million versus the second quarter 2016. Second quarter 2017 throughput increased by 82,000 barrels per day due to maintenance during the second quarter of 2016. Second quarter 2017 margins were negatively impacted by unfavorable heavy to light differentials in crude oil markets.

**Technology Segment** – Our Technology segment develops and licenses chemical and polyolefin process technologies and manufactures and sells polyolefin catalysts.

**Table 6 - Technology Financial Overview**

| <i>Millions of U.S. dollars</i> | Three Months Ended |                   |                  | Six Months Ended |                  |
|---------------------------------|--------------------|-------------------|------------------|------------------|------------------|
|                                 | June 30,<br>2017   | March 31,<br>2017 | June 30,<br>2016 | June 30,<br>2017 | June 30,<br>2016 |
| Operating income                | \$ 39              | \$ 50             | \$ 62            | \$ 89            | \$ 135           |
| EBITDA                          | 48                 | 60                | 73               | 108              | 156              |

**Three months ended June 30, 2017 versus three months ended March 31, 2017** – EBITDA decreased by \$12 million primarily due to lower catalyst volumes related to the timing of shipments.

**Three months ended June 30, 2017 versus three months ended June 30, 2016** – EBITDA decreased by \$25 million due to the timing of licensing revenue.

#### **Capital Spending and Cash Balances**

Capital expenditures, including growth projects, maintenance turnarounds, catalyst and information technology-related expenditures, were \$407 million during the second quarter 2017. Our cash and liquid investment balance was \$2.6 billion at June 30, 2017. We repurchased 5.4 million ordinary shares during the second quarter 2017, leaving 397 million common shares outstanding as of June 30, 2017. The company paid dividends of \$361 million during the second quarter of 2017.

#### **CONFERENCE CALL**

LyondellBasell will host a conference call July 28 at 11 a.m. EDT. Participants on the call will include Chief Executive Officer Bob Patel, Executive Vice President and Chief Financial Officer Thomas Aebischer and Director of Investor Relations David Kinney.

The toll-free dial-in number in the U.S. is 800-475-8402. A complete listing of toll-free numbers by country is available at [www.lyb.com/teleconference](http://www.lyb.com/teleconference) for international callers. The pass code for all numbers is 6934553.

The slides and webcast that accompany the call will be available at <http://www.lyb.com/earnings>.

A replay of the call will be available from 2 p.m. EDT July 28 until August 28 at 11:59 p.m. EDT. The replay dial-in numbers are 800-294-5423 (U.S.) and 402-220-9786 (international). The pass code for each is 2526.

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## ABOUT LYONDELLBASELL

LyondellBasell (NYSE: LYB) is one of the largest plastics, chemicals and refining companies in the world. Driven by its 13,000 employees around the globe, LyondellBasell produces materials and products that are key to advancing solutions to modern challenges like enhancing food safety through lightweight and flexible packaging, protecting the purity of water supplies through stronger and more versatile pipes, and improving the safety, comfort and fuel efficiency of many of the cars and trucks on the road. LyondellBasell sells products into approximately 100 countries and is the world's largest licensor of polyolefin and polypropylene technologies. More information about LyondellBasell can be found at [www.lyondellbasell.com](http://www.lyondellbasell.com).

## FORWARD-LOOKING STATEMENTS

The statements in this release and the related teleconference 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 cyclicalities of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of 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; 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, 2016, which can be found at [www.lyondellbasell.com](http://www.lyondellbasell.com) on the Investor Relations page and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

## INFORMATION RELATED TO FINANCIAL MEASURES

This release 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 income from continuing operations excluding LCM, diluted earnings per share excluding LCM, EBITDA and EBITDA excluding LCM. LCM stands for lower of cost or market, which is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of

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cost or market. Cost is determined using the LIFO inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which results in us writing down the value of inventory to market value in accordance with the LCM rule, consistent with GAAP. This adjustment is related to our use of LIFO accounting and the recent decline in pricing for many of our raw material and finished goods inventories. 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 and EBITDA excluding LCM, 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. We have also presented financial information herein exclusive of adjustments for LCM.

Quantitative reconciliations of EBITDA to net income, the most comparable GAAP measure, are provided in Table 8 at the end of this release.

#### **OTHER FINANCIAL MEASURE PRESENTATION NOTES**

This release contains time sensitive information that is accurate only as of the time hereof. Information contained in this release is unaudited and subject to change. LyondellBasell undertakes no obligation to update the information presented herein except to the extent required by law.

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Investor Contact: David Kinney +1 713-309-7141

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**Table 7 - Reconciliation of Segment Information to Consolidated Financial Information (a)**

| <b>(Millions of U.S. dollars)</b>                     | <b>2016</b>     |                 |                 |                 |                  | <b>2017</b>     |                 |                  |
|---|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
|   | <b>Q1</b>       | <b>Q2</b>       | <b>Q3</b>       | <b>Q4</b>       | <b>Total</b>     | <b>Q1</b>       | <b>Q2</b>       | <b>YTD</b>       |
| <b>Sales and other operating revenues:</b>            |                 |                 |                 |                 |                  |                 |                 |                  |
| Olefins & Polyolefins - Americas                      | \$ 2,115        | \$ 2,211        | \$ 2,342        | \$ 2,409        | \$ 9,077         | \$ 2,604        | \$ 2,547        | \$ 5,151         |
| Olefins & Polyolefins - EAI                           | 2,578           | 2,721           | 2,634           | 2,646           | 10,579           | 3,024           | 3,008           | 6,032            |
| Intermediates & Derivatives                           | 1,702           | 1,769           | 1,805           | 1,950           | 7,226            | 2,150           | 2,014           | 4,164            |
| Refining  | 955             | 1,289           | 1,330           | 1,561           | 5,135            | 1,353           | 1,713           | 3,066            |
| Technology  | 132             | 129             | 102             | 116             | 479              | 120             | 107             | 227              |
| Other/elim  | (739)           | (791)           | (848)           | (935)           | (3,313)          | (821)           | (986)           | (1,807)          |
| Continuing Operations                                 | <u>\$ 6,743</u> | <u>\$ 7,328</u> | <u>\$ 7,365</u> | <u>\$ 7,747</u> | <u>\$ 29,183</u> | <u>\$ 8,430</u> | <u>\$ 8,403</u> | <u>\$ 16,833</u> |
| <b>Operating income (loss):</b>                       |                 |                 |                 |                 |                  |                 |                 |                  |
| Olefins & Polyolefins - Americas                      | \$ 707          | \$ 646          | \$ 582          | \$ 458          | \$ 2,393         | \$ 559          | \$ 738          | \$ 1,297         |
| Olefins & Polyolefins - EAI                           | 358             | 423             | 447             | 266             | 1,494            | 401             | 549             | 950              |
| Intermediates & Derivatives                           | 255             | 327             | 240             | 236             | 1,058            | 269             | 270             | 539              |
| Refining  | (30)            | (53)            | (56)            | 40              | (99)             | (70)            | (21)            | (91)             |
| Technology  | 73              | 62              | 35              | 51              | 221              | 50              | 39              | 89               |
| Other   | (3)             | (2)             | 1               | (3)             | (7)              | 1               | 2               | 3                |
| Continuing Operations                                 | <u>\$ 1,360</u> | <u>\$ 1,403</u> | <u>\$ 1,249</u> | <u>\$ 1,048</u> | <u>\$ 5,060</u>  | <u>\$ 1,210</u> | <u>\$ 1,577</u> | <u>\$ 2,787</u>  |
| <b>Depreciation and amortization:</b>                 |                 |                 |                 |                 |                  |                 |                 |                  |
| Olefins & Polyolefins - Americas                      | \$ 90           | \$ 88           | \$ 87           | \$ 97           | \$ 362           | \$ 118          | \$ 107          | \$ 225           |
| Olefins & Polyolefins - EAI                           | 55              | 58              | 58              | 58              | 229              | 59              | 58              | 117              |
| Intermediates & Derivatives                           | 70              | 69              | 62              | 68              | 269              | 69              | 68              | 137              |
| Refining  | 43              | 40              | 40              | 40              | 163              | 40              | 44              | 84               |
| Technology  | 10              | 11              | 10              | 10              | 41               | 10              | 9               | 19               |
| Continuing Operations                                 | <u>\$ 268</u>   | <u>\$ 266</u>   | <u>\$ 257</u>   | <u>\$ 273</u>   | <u>\$ 1,064</u>  | <u>\$ 296</u>   | <u>\$ 286</u>   | <u>\$ 582</u>    |
| <b>EBITDA: (b)</b>                                    |                 |                 |                 |                 |                  |                 |                 |                  |
| Olefins & Polyolefins - Americas                      | \$ 878          | \$ 754          | \$ 682          | \$ 563          | \$ 2,877         | \$ 723          | \$ 859          | \$ 1,582         |
| Olefins & Polyolefins - EAI                           | 509             | 576             | 584             | 398             | 2,067            | 529             | 699             | 1,228            |
| Intermediates & Derivatives                           | 326             | 397             | 304             | 306             | 1,333            | 339             | 339             | 678              |
| Refining  | 14              | (13)            | (10)            | 81              | 72               | (30)            | 25              | (5)              |
| Technology  | 83              | 73              | 45              | 61              | 262              | 60              | 48              | 108              |
| Other   | (3)             | (4)             | 1               | (3)             | (9)              | (4)             | —               | (4)              |
| Continuing Operations                                 | <u>\$ 1,807</u> | <u>\$ 1,783</u> | <u>\$ 1,606</u> | <u>\$ 1,406</u> | <u>\$ 6,602</u>  | <u>\$ 1,617</u> | <u>\$ 1,970</u> | <u>\$ 3,587</u>  |
| <b>Capital, turnarounds and IT deferred spending:</b> |                 |                 |                 |                 |                  |                 |                 |                  |
| Olefins & Polyolefins - Americas                      | \$ 303          | \$ 339          | \$ 384          | \$ 350          | \$ 1,376         | \$ 202          | \$ 179          | \$ 381           |
| Olefins & Polyolefins - EAI                           | 81              | 60              | 48              | 72              | 261              | 47              | 32              | 79               |
| Intermediates & Derivatives                           | 76              | 80              | 90              | 87              | 333              | 77              | 107             | 184              |
| Refining  | 57              | 71              | 51              | 45              | 224              | 84              | 79              | 163              |
| Technology  | 6               | 9               | 9               | 12              | 36               | 7               | 6               | 13               |
| Other   | 4               | 4               | 4               | 1               | 13               | 4               | 4               | 8                |
| Continuing Operations                                 | <u>\$ 527</u>   | <u>\$ 563</u>   | <u>\$ 586</u>   | <u>\$ 567</u>   | <u>\$ 2,243</u>  | <u>\$ 421</u>   | <u>\$ 407</u>   | <u>\$ 828</u>    |

(a) EBITDA for the first quarter of 2016 includes a pre-tax LCM charge of \$68 million and a \$78 million pre-tax gain on the sale of our wholly owned Argentine subsidiary. Second quarter 2016 EBITDA includes a pre-tax LCM benefit of \$68 million for the reversal of the first quarter 2016 LCM adjustment due to price recoveries during the period. Fourth quarter 2016 EBITDA also includes a pre-tax LCM charge of \$29 million. See Tables 2 through 6 for LCM adjustments recorded for each segment.

(b) See Table 8 for EBITDA calculation.

**Table 8 - EBITDA Calculation**

| (Millions of U.S. dollars)                    | 2016           |                |                |                |                | 2017           |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Q1             | Q2             | Q3             | Q4             | Total          | Q1             | Q2             | YTD            |
| Net income (a)                                | \$ 1,030       | \$ 1,091       | \$ 953         | \$ 763         | \$ 3,837       | \$ 797         | \$ 1,130       | \$ 1,927       |
| Loss from discontinued operations, net of tax | —              | 1              | 2              | 7              | 10             | 8              | 4              | 12             |
| <b>Income from continuing operations (a)</b>  | <b>1,030</b>   | <b>1,092</b>   | <b>955</b>     | <b>770</b>     | <b>3,847</b>   | <b>805</b>     | <b>1,134</b>   | <b>1,939</b>   |
| Provision for income taxes                    | 432            | 346            | 326            | 282            | 1,386          | 315            | 459            | 774            |
| Depreciation and amortization                 | 268            | 266            | 257            | 273            | 1,064          | 296            | 286            | 582            |
| Interest expense, net (b)                     | 77             | 79             | 68             | 81             | 305            | 201            | 91             | 292            |
| <b>EBITDA (c)</b>                             | <b>\$1,807</b> | <b>\$1,783</b> | <b>\$1,606</b> | <b>\$1,406</b> | <b>\$6,602</b> | <b>\$1,617</b> | <b>\$1,970</b> | <b>\$3,587</b> |

(a) The first quarter of 2016 includes an after-tax LCM charge of \$47 million and a \$78 million after-tax gain related to the sale of our wholly owned Argentine subsidiary.

The second quarter of 2016 includes an after-tax benefit of \$47 million for the reversal of the first quarter 2016 LCM adjustment due to price recoveries during the period. Fourth quarter 2016 also includes an \$18 million after-tax LCM charge.

(b) Includes pre-tax charges totalling \$113 million in the first quarter of 2017 related to the repayment of \$1,000 million aggregate principal amount of our outstanding 5% senior notes due 2019.

(c) The first quarter of 2016 includes a pre-tax LCM charge of \$68 million and a pre-tax gain of \$78 million on the sale of our wholly owned Argentine subsidiary.

Second quarter 2016 EBITDA includes a pre-tax LCM benefit of \$68 million for the reversal of the first quarter 2016 LCM adjustment. Fourth quarter 2016 also includes a pre-tax LCM charge of \$29 million.

Table 9 - Selected Segment Operating Information

|   | 2016  |       |       |       |       | 2017  |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Q1    | Q2    | Q3    | Q4    | Total | Q1    | Q2    | YTD   |
| <b>Olefins and Polyolefins - Americas</b>                       |       |       |       |       |       |       |       |       |
| <i>Volumes (million pounds)</i>                                 |       |       |       |       |       |       |       |       |
| Ethylene produced   | 2,392 | 1,899 | 1,939 | 2,173 | 8,403 | 2,486 | 2,606 | 5,092 |
| Propylene produced  | 832   | 748   | 575   | 660   | 2,815 | 597   | 821   | 1,418 |
| Polyethylene sold   | 1,554 | 1,426 | 1,517 | 1,485 | 5,982 | 1,533 | 1,404 | 2,937 |
| Polypropylene sold  | 612   | 582   | 659   | 623   | 2,476 | 644   | 634   | 1,278 |
| <i>Benchmark Market Prices</i>                                  |       |       |       |       |       |       |       |       |
| West Texas Intermediate crude oil (USD per barrel)              | 33.63 | 46.01 | 44.94 | 49.29 | 43.56 | 51.78 | 48.15 | 49.95 |
| Light Louisiana Sweet ("LLS") crude oil (USD per barrel)        | 35.34 | 47.39 | 46.52 | 50.60 | 45.03 | 53.39 | 50.17 | 51.77 |
| Houston Ship Channel natural gas (USD per million BTUs)         | 1.93  | 2.06  | 2.79  | 3.01  | 2.45  | 2.96  | 3.14  | 3.05  |
| U.S. weighted average cost of ethylene production (cents/pound) | 9.8   | 12.0  | 10.6  | 14.3  | 11.7  | 11.8  | 12.5  | 12.2  |
| U.S. ethylene (cents/pound)                                     | 26.7  | 30.3  | 33.0  | 32.7  | 30.7  | 33.1  | 31.9  | 32.5  |
| U.S. polyethylene [high density] (cents/pound)                  | 52.3  | 59.0  | 60.7  | 58.3  | 57.6  | 57.3  | 59.0  | 58.2  |
| U.S. propylene (cents/pound)                                    | 31.0  | 32.7  | 37.8  | 36.2  | 34.4  | 47.2  | 41.0  | 44.1  |
| U.S. polypropylene [homopolymer] (cents/pound)                  | 67.8  | 61.7  | 60.2  | 55.8  | 61.4  | 66.2  | 59.0  | 62.6  |
| <b>Olefins and Polyolefins - Europe, Asia, International</b>    |       |       |       |       |       |       |       |       |
| <i>Volumes (million pounds)</i>                                 |       |       |       |       |       |       |       |       |
| Ethylene produced   | 950   | 941   | 1,066 | 946   | 3,903 | 1,022 | 1,069 | 2,091 |
| Propylene produced  | 555   | 577   | 649   | 563   | 2,344 | 598   | 632   | 1,230 |
| Polyethylene sold   | 1,434 | 1,386 | 1,315 | 1,330 | 5,465 | 1,421 | 1,370 | 2,791 |
| Polypropylene sold  | 1,773 | 1,617 | 1,509 | 1,582 | 6,481 | 1,714 | 1,530 | 3,244 |
| <i>Benchmark Market Prices (€ 0.01 per pound)</i>               |       |       |       |       |       |       |       |       |
| Western Europe weighted average cost of ethylene production     | 16.3  | 21.2  | 17.9  | 23.8  | 19.8  | 22.7  | 17.6  | 20.2  |
| Western Europe ethylene   | 38.4  | 41.1  | 42.3  | 43.1  | 41.2  | 46.2  | 47.1  | 46.6  |
| Western Europe polyethylene [high density]                      | 55.4  | 57.6  | 55.7  | 55.2  | 56.0  | 58.2  | 59.5  | 58.9  |
| Western Europe propylene  | 26.3  | 28.8  | 30.7  | 33.3  | 29.8  | 37.0  | 39.3  | 38.2  |
| Western Europe polypropylene [homopolymer]                      | 46.5  | 49.5  | 49.5  | 51.7  | 49.3  | 56.3  | 60.1  | 58.2  |
| <b>Intermediates and Derivatives</b>                            |       |       |       |       |       |       |       |       |
| <i>Volumes (million pounds unless otherwise indicated)</i>      |       |       |       |       |       |       |       |       |
| Propylene oxide and derivatives                                 | 793   | 743   | 752   | 749   | 3,037 | 786   | 748   | 1,534 |
| <i>Intermediate Chemicals:</i>                                  |       |       |       |       |       |       |       |       |
| Ethylene oxide and derivatives                                  | 301   | 233   | 224   | 329   | 1,087 | 292   | 297   | 589   |
| Styrene monomer   | 917   | 933   | 911   | 933   | 3,694 | 992   | 924   | 1,916 |
| Acetys  | 702   | 821   | 751   | 776   | 3,050 | 825   | 672   | 1,497 |
| <i>Oxyfuels and Related Products:</i>                           |       |       |       |       |       |       |       |       |
| TBA Intermediates   | 415   | 391   | 410   | 361   | 1,577 | 383   | 332   | 715   |
| MTBE/ETBE (million gallons)                                     | 270   | 278   | 298   | 264   | 1,110 | 239   | 263   | 502   |
| <i>Benchmark Market Margins (cents per gallon)</i>              |       |       |       |       |       |       |       |       |
| MTBE - Northwest Europe   | 44.4  | 78.7  | 55.3  | 50.6  | 57.2  | 49.5  | 67.3  | 58.2  |
| <b>Refining</b>   |       |       |       |       |       |       |       |       |
| <i>Volumes (thousands of barrels per day)</i>                   |       |       |       |       |       |       |       |       |
| Heavy crude oil processing rate                                 | 186   | 183   | 209   | 228   | 201   | 193   | 265   | 229   |
| <i>Benchmark Market Margins</i>                                 |       |       |       |       |       |       |       |       |
| Light crude oil - 2-1-1   | 8.67  | 11.52 | 11.46 | 11.20 | 10.73 | 11.86 | 13.26 | 12.57 |
| Light crude oil - Maya differential                             | 9.19  | 9.55  | 7.52  | 7.80  | 8.51  | 8.78  | 6.28  | 7.55  |

Source: LYB and third party consultants

Note: Benchmark market prices for U.S. and Western Europe polyethylene and polypropylene reflect discounted prices. Volumes presented represent third party sales of selected key products.

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Table 10 - Unaudited Income Statement Information

| (Millions of U.S. dollars)                                    | 2016            |                 |               |               |                 | 2017          |                 |                 |
|---|-----------------|-----------------|---------------|---------------|-----------------|---------------|-----------------|-----------------|
|   | Q1              | Q2              | Q3            | Q4            | Total           | Q1            | Q2              | YTD             |
| Sales and other operating revenues                            | \$ 6,743        | \$ 7,328        | \$ 7,365      | \$ 7,747      | \$ 29,183       | \$ 8,430      | \$ 8,403        | \$ 16,833       |
| Cost of sales (a)   | 5,166           | 5,702           | 5,903         | 6,420         | 23,191          | 6,991         | 6,601           | 13,592          |
| Selling, general and administrative expenses                  | 193             | 199             | 188           | 253           | 833             | 204           | 200             | 404             |
| Research and development expenses                             | 24              | 24              | 25            | 26            | 99              | 25            | 25              | 50              |
| Operating income (a)  | 1,360           | 1,403           | 1,249         | 1,048         | 5,060           | 1,210         | 1,577           | 2,787           |
| Income from equity investments                                | 91              | 117             | 81            | 78            | 367             | 81            | 78              | 159             |
| Interest expense, net (b)                                     | (77)            | (79)            | (68)          | (81)          | (305)           | (201)         | (91)            | (292)           |
| Other income (expense), net (c)                               | 88              | (3)             | 19            | 7             | 111             | 30            | 29              | 59              |
| Income from continuing operations before income taxes (a) (b) | 1,462           | 1,438           | 1,281         | 1,052         | 5,233           | 1,120         | 1,593           | 2,713           |
| (c)   | 432             | 346             | 326           | 282           | 1,386           | 315           | 459             | 774             |
| Provision for income taxes                                    |                 |                 |               |               |                 |               |                 |                 |
| Income from continuing operations (d)                         | 1,030           | 1,092           | 955           | 770           | 3,847           | 805           | 1,134           | 1,939           |
| Loss from discontinued operations, net of tax                 | —               | (1)             | (2)           | (7)           | (10)            | (8)           | (4)             | (12)            |
| Net income (d)  | 1,030           | 1,091           | 953           | 763           | 3,837           | 797           | 1,130           | 1,927           |
| Net (income) loss attributable to non-controlling interests   | —               | —               | (1)           | —             | (1)             | —             | 1               | 1               |
| Net income attributable to the Company shareholders (d)       | <u>\$ 1,030</u> | <u>\$ 1,091</u> | <u>\$ 952</u> | <u>\$ 763</u> | <u>\$ 3,836</u> | <u>\$ 797</u> | <u>\$ 1,131</u> | <u>\$ 1,928</u> |

(a) Amounts presented herein include pre-tax LCM charges of \$68 million and \$29 million in the first and fourth quarters of 2016, respectively. A pre-tax benefit of \$68 million in the second quarter of 2016 reflects the reversal of the first quarter 2016 LCM adjustment due to price recoveries during the period.

(b) Includes pre-tax charges totalling \$113 million in the first quarter of 2017 related to the repayment of \$1,000 million aggregate principal amount of our outstanding 5% senior notes due 2019.

(c) Includes a pre-tax gain of \$31 million in the first quarter of 2017 on the sale of our Lake Charles, Louisiana site currently used as a logistics terminal and a \$78 million gain in the first quarter of 2016 on the sale of our wholly owned Argentine subsidiary.

(d) Amounts presented herein include after-tax LCM charges of \$47 million and \$18 million in the first and fourth quarters of 2016, respectively. The second quarter of 2016 includes an after tax benefit of \$47 million for the partial reversal of the first quarter 2016 LCM adjustment resulting from price recoveries during the period. The first quarter of 2016 also includes a \$78 million gain on the sale of our wholly owned Argentine subsidiary. The first quarter of 2017 includes after-tax charges totalling \$106 million related to the repayment of \$1,000 million aggregate principal amount of our outstanding 5% senior notes due 2019.

**Table 11 - Charges (Benefits) Included in Income from Continuing Operations**

| <b>Millions of U.S. dollars (except share data)</b>            | <b>2016</b>    |                |             |               |              | <b>Annual Impact</b> | <b>2017</b> |             |               |
|--|----------------|----------------|-------------|---------------|--------------|----------------------|-------------|-------------|---------------|
|  | <b>Q1</b>      | <b>Q2</b>      | <b>Q3</b>   | <b>Q4</b>     | <b>Q1</b>    |                      | <b>Q1</b>   | <b>Q2</b>   | <b>YTD</b>    |
| Pretax charges (benefits):                                     |                |                |             |               |              |                      |             |             |               |
| Charges and premiums related to repayment of debt              | \$ —           | \$ —           | \$ —        | \$ —          | \$ —         | \$ —                 | \$ 113      | \$ —        | \$ 113        |
| Out of period tax adjustment                                   | —              | —              | —           | 61            | 74           | —                    | —           | —           | —             |
| Gain on sale of wholly owned subsidiary                        | (78)           | —              | —           | —             | (78)         | —                    | —           | —           | —             |
| Lower of cost or market inventory adjustment                   | 68             | (68)           | —           | 29            | 29           | —                    | —           | —           | —             |
| Pension settlement charge                                      | —              | —              | —           | 58            | 58           | —                    | —           | —           | —             |
| Total pretax charges (benefits)                                | (10)           | (68)           | —           | 148           | 83           | 113                  | —           | —           | 113           |
| Provision for (benefit from) income tax related to these items | (21)           | 21             | —           | (32)          | (32)         | (7)                  | —           | —           | (7)           |
| After-tax effect of net charges (benefits)                     | <u>\$ (31)</u> | <u>\$ (47)</u> | <u>\$ —</u> | <u>\$ 116</u> | <u>\$ 51</u> | <u>\$ 106</u>        | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 106</u> |
| Effect on diluted earnings per share                           | \$0.07         | \$0.11         | \$ —        | \$ (0.29)     | \$ (0.12)    | \$ (0.26)            | \$ —        | \$ —        | \$ (0.26)     |

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**Table 12 - Unaudited Cash Flow Information**

| <b>(Millions of U.S. dollars)</b>             | <b>2016</b> |           |           |           |              | <b>2017</b> |           |            |
|---|-------------|-----------|-----------|-----------|--------------|-------------|-----------|------------|
|   | <b>Q1</b>   | <b>Q2</b> | <b>Q3</b> | <b>Q4</b> | <b>Total</b> | <b>Q1</b>   | <b>Q2</b> | <b>YTD</b> |
| Net cash provided by operating activities (a) | \$ 1,300    | \$ 1,261  | \$ 1,332  | \$ 1,713  | \$ 5,606     | \$ 678      | \$ 1,560  | \$ 2,238   |
| Net cash used in investing activities (b)     | (600)       | (471)     | (459)     | (771)     | (2,301)      | (541)       | (513)     | (1,054)    |
| Net cash used in financing activities (a)     | (333)       | (1,039)   | (1,195)   | (782)     | (3,349)      | (537)       | (822)     | (1,359)    |

(a) In the second quarter of 2017, the early adoption of ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* resulted in the reclassification of cash flows related to debt extinguishment costs incurred in the first quarter of 2017 from operating to financing activities cash flows.

(b) Also in the second quarter of 2017, the early retrospective adoption of ASU 2016-18, *Statement of Cash Flows: Restricted Cash* requires the inclusion of restricted cash and restricted cash equivalents in the cash and cash equivalents balances in our Statements of Cash Flows.

Table 13 - Unaudited Balance Sheet Information

| (Millions of U.S. dollars)                  | March 31,<br>2016 | June 30,<br>2016 | September 30,<br>2016 | December 31,<br>2016 | March 31,<br>2017 | June 30,<br>2017 |
|---|-------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| Cash and cash equivalents                   | \$ 1,318          | \$ 1,060         | \$ 740                | \$ 875               | \$ 485            | \$ 734           |
| Restricted cash                             | 4                 | 4                | 4                     | 3                    | 1                 | 6                |
| Short-term investments                      | 1,332             | 1,023            | 1,090                 | 1,147                | 1,176             | 1,278            |
| Accounts receivable, net                    | 2,683             | 2,806            | 2,852                 | 2,842                | 3,292             | 3,086            |
| Inventories                                 | 3,978             | 4,009            | 4,015                 | 3,809                | 3,875             | 4,007            |
| Prepaid expenses and other current assets   | 1,009             | 1,081            | 852                   | 923                  | 852               | 964              |
| Total current assets                        | 10,324            | 9,983            | 9,553                 | 9,599                | 9,681             | 10,075           |
| Property, plant and equipment, net          | 9,373             | 9,681            | 10,057                | 10,137               | 10,361            | 10,551           |
| Investments and long-term receivables:      |                   |                  |                       |                      |                   |                  |
| Investment in PO joint ventures             | 398               | 390              | 399                   | 415                  | 409               | 423              |
| Equity investments                          | 1,734             | 1,610            | 1,681                 | 1,575                | 1,672             | 1,595            |
| Other investments and long-term receivables | 18                | 18               | 17                    | 20                   | 20                | 18               |
| Goodwill                                    | 548               | 542              | 543                   | 528                  | 531               | 559              |
| Intangible assets, net                      | 618               | 588              | 562                   | 550                  | 517               | 499              |
| Other assets                                | 559               | 623              | 607                   | 618                  | 577               | 398              |
| Total assets                                | <u>\$ 23,572</u>  | <u>\$23,435</u>  | <u>\$ 23,419</u>      | <u>\$ 23,442</u>     | <u>\$ 23,768</u>  | <u>\$24,118</u>  |
| Current maturities of long-term debt        | \$ 4              | \$ 4             | \$ 3                  | \$ 2                 | \$ 2              | \$ 2             |
| Short-term debt                             | 594               | 616              | 621                   | 594                  | 611               | 561              |
| Accounts payable                            | 2,243             | 2,357            | 2,329                 | 2,529                | 2,627             | 2,317            |
| Accrued liabilities                         | 1,600             | 1,374            | 1,357                 | 1,415                | 1,139             | 1,251            |
| Total current liabilities                   | 4,441             | 4,351            | 4,310                 | 4,540                | 4,379             | 4,131            |
| Long-term debt                              | 8,504             | 8,485            | 8,464                 | 8,385                | 8,419             | 8,496            |
| Other liabilities                           | 2,125             | 2,143            | 2,151                 | 2,113                | 2,130             | 2,253            |
| Deferred income taxes                       | 2,134             | 2,149            | 2,387                 | 2,331                | 2,353             | 2,370            |
| Stockholders' equity                        | 6,344             | 6,283            | 6,082                 | 6,048                | 6,462             | 6,866            |
| Non-controlling interests                   | 24                | 24               | 25                    | 25                   | 25                | 2                |
| Total liabilities and stockholders' equity  | <u>\$ 23,572</u>  | <u>\$23,435</u>  | <u>\$ 23,419</u>      | <u>\$ 23,442</u>     | <u>\$ 23,768</u>  | <u>\$24,118</u>  |