



Westlake
Chemical



Westlake Chemical Corporation

Fixed Income Investor Presentation

June 2020

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This presentation contains certain forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements can be identified by the use of words such as "believes," "intends," "may," "should," "could," "anticipates," "expected" or comparable terminology, or by discussions of strategies or trends. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will prove to be correct. Actual results may differ materially depending on factors, including, but not limited to, the following: general economic and business conditions; the cyclical nature of the chemical and building products industries; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States ("U.S."), European and worldwide economies, including those due to political tensions and unrest in the Middle East and elsewhere; uncertainties associated with pandemic infectious diseases, particularly the novel coronavirus disease 2019 ("COVID-19"); current and potential governmental regulatory actions in the U.S. and other countries; industry production capacity and operating rates; the supply/demand balance for the Company's products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; terrorist acts; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks); changes in laws or regulations, including trade policies; technological developments; foreign currency exchange risks; the Company's ability to implement its business strategies; and the creditworthiness of the Company's customers; and other factors, as described in its reports filed with the Securities and Exchange Commission (the "SEC"), including those set forth on pages 9 to 22 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the SEC on February 19, 2020, and those set forth on pages 34 and 35 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, filed with the SEC on May 6, 2020. Many of these factors are beyond the Company's ability to control or predict. Any of these factors, or a combination of these factors, could materially affect the Company's future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of the Company's future performance, and its actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements or projecting any future results based on such statements or present or prior earnings levels. Every forward-looking statement speaks only as of the date of the particular statement, and the Company undertakes no obligation to publicly update or revise any forward-looking statements.

Non-GAAP Financial Measures

This presentation makes reference to certain "non-GAAP" financial measures, such as EBITDA, as defined in Regulation G of the Securities Exchange Act of 1934, as amended. The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"), but believes that certain non-GAAP financial measures, such as EBITDA, provide useful supplemental information to investors regarding the underlying business trends and performance of its ongoing operations and are useful for measures prepared in accordance with GAAP. A reconciliation of EBITDA to net income and net cash provided by operating activities can be found in the appendix on slide 27 of this presentation. The Company defines EBITDA as earnings before interest expense, income taxes, depreciation and amortization. Because EBITDA may be defined differently by other companies in the Company's industry, its definition of EBITDA may not be comparable to similarly titled measures of other companies.

Notice to Recipients

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Company's securities. Any offering of securities will be made only by means of a prospectus supplement and accompanying prospectus filed with the SEC. In the event that the Company proceeds with an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it.

Annual Information and Risk Factors

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public over the internet at our website, www.westlake.com, and at the SEC's website at www.sec.gov. Our filings with the SEC contain important information that anyone considering the purchase of our securities should read.

Our business faces many risks. We have described in our SEC filings some of the more material risks we face. There may be additional risks that we do not yet know or that we do not currently perceive to be material that may also impact our business. Each of the risks and uncertainties described in our SEC filings could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows.

Industry and Market

Industry and market data used in this presentation were obtained through internal company research, surveys and studies conducted by unrelated third parties and publicly available industry and general publications, including information from IHS Markit. We have not independently verified market and industry data from external sources. While we believe internal company estimates are reliable and market definitions are appropriate, neither such estimates nor these definitions have been verified by any independent sources.



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Notice to Recipients

The Company has filed a registration statement (containing the base prospectus) and a prospectus supplement with the SEC for the offering to which this presentation relates. This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction, or an inducement to enter into investment activity in any jurisdiction, where such offer, solicitation or inducement is not permitted. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any decision to purchase any securities in any offering should be made solely on the basis of the information to be contained in the prospectus supplement and accompanying prospectus and documents incorporated by reference therein. Before you invest in the securities in this offering, you should read the prospectus supplement and the accompanying prospectus and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Company or any underwriter participating in the offering can arrange to send you the prospectus supplement and accompanying prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at +1-800-831-9146, J.P. Morgan Securities LLC at +1-212-834-4533 or Wells Fargo Securities, LLC toll-free at +1-800-645-3751.

Annual Information and Risk Factors

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Our business faces many risks. We have described in our SEC filings some of the more material risks we face. There may be additional risks that we do not yet know or that we do not currently perceive to be material that may also impact our business. Each of the risks and uncertainties described in our SEC filings could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows.

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Management Presentation & Agenda

Steve Bender

*Executive Vice President &
Chief Financial Officer*

Jeff Holy

Vice President & Treasurer

Agenda

Business Overview

Financial Update

Appendix



Offering Summary

Issuer	Westlake Chemical Corporation (“Westlake” or “WLK”)
Securities	Senior Unsecured
Format	SEC Registered
Expected Ratings*	Moody’s: Baa2 / Negative outlook S&P: BBB- / Stable outlook Fitch: BBB / Stable outlook
Tenor	10-year
Size	\$300 million ‘will not grow’
Use of Proceeds	Westlake intends to use a portion of the net proceeds from this offering to fund \$254 million of the purchase in lieu of redemption of (i) the Series 2009 GO Zone Bonds and (ii) the Series 2010A GO Zone Bonds and the Series 2010A Ike Zone Bonds on or after August 1, 2020 and November 1, 2020, respectively, and as a result thereof, cancel and retire Westlake’s 6 ½% Senior Notes due 2029 and Westlake’s 6 ½% Senior Notes due 2035, respectively.
Covenants	Standard investment grade, including Change of Control Offer to Repurchase at 101%
Active Bookrunners	Citi / J.P. Morgan / Wells Fargo



** None of these ratings is a recommendation to buy, sell, or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating*

Investment Highlights

A Global Leader in Vinyls and Americas Leader in Olefins

Globally Cost Advantaged Feedstock Position

**Vertical Integration Strategy Captures Value
and Enhances Earnings Resiliency**

Proven History of Long-Term Value Creation

**Strong Business, Liquidity, and Credit Profile
Through These Economic Conditions**





Westlake
Chemical



Business Overview

Westlake Chemical Corporation

A Leading Integrated Materials Company



Net Sales

\$8,025 Million

EBITDA^(1,2)

\$1,430 Million

Net Income⁽³⁾

\$494 Million

(LTM 1Q 2020)



Our mission is to create long term value with a risk adjusted return approach

Vinyls (LTM 1Q 2020)

\$1,025 million EBITDA⁽¹⁾

70% of total EBITDA⁽⁴⁾

Olefins (LTM 1Q 2020)

\$431 million EBITDA⁽¹⁾

30% of total EBITDA⁽⁴⁾

Our Mission:

- Profitable bottom line growth
- In businesses we understand
- Globally in areas we can gain an edge
- In a disciplined and opportunistic manner

Strategic Action Update:

- Disciplined, financially conservative strategy with integrated operations:
 - Increased Ethylene JV ownership to expand integrated vinyls margins
 - Recent global PVC, VCM & Chlor Alkali expansions increase integration
- Strong balance sheet and liquidity with focus on costs and cash generation



Notes: (1) See slide 27 for a reconciliation of EBITDA to the most comparable GAAP measures, (2) Includes WLK Corporate EBITDA, (3) Net Income attributable to WLK, (4) Excludes WLK corporate EBITDA

Westlake Chemical First Quarter 2020 Highlights

Business Highlights

- Net income of \$145 million or \$1.13 per diluted share ⁽¹⁾
- EBITDA of \$337 million ⁽²⁾
- Strong balance sheet with approximately \$1.54 billion in cash and cash equivalents ⁽³⁾
- Sales volumes increased 4.7% and 4.3% in the first quarter of 2020 versus first quarter 2019 and fourth quarter 2019, respectively

Business Outlook

With the economic outlook brought on by the COVID-19 pandemic, we are focusing on:

- Managing working capital, lowering operating costs and reducing capital expenditures
- Curtailing capital expenditures spending for 2020 to \$500 – \$550 million from our previously disclosed guidance of \$650 – \$700 million
- The turnaround of Petro 2 rescheduled for 2021, deferring \$100 million of spend
- Sustained liquidity to weather the current environment



Notes: (1) Net income attribute to WLK, (2) See slide 27 for reconciliation of EBITDA to the most comparable GAAP measures, (3) At March 31, 2020

Westlake's Commitment to Social Responsibility and Advancing Sustainability

Westlake's commitment to social responsibility and advancing sustainability form by Westlake's longstanding core values:

- Health, Safety & Environmental – The vigilant stewardship of the environment and sustainability are of utmost importance and at the forefront of everything we do
- Our People – Support, develop and inspire our people to achieve their personal best and treat them with dignity and respect
- Quality & Continuous Improvement – An intensive practice of “never-ending process of improvement”
- Competitiveness – Providing innovative and useful products and maintaining high standards of customer service and operational excellence with a constant focus on managing costs
- Citizenship – Recognizing the importance of supporting the communities in which we work and live and making it a priority to take an active role in making these communities better
 - Contributed \$1 million to the Greater Houston COVID-19 Recovery Fund

Protecting the Environment

Westlake has numerous programs designed to promote safe, ethical, environmentally and socially responsible practices, including: a worldwide recycling program, operating in an energy efficient manner that stabilizes the power grids and reducing water usage and emissions. Over the past five years, Westlake has reduced Sulphur Dioxide emissions to almost zero, reduced energy usage per ton of global production and achieved a nearly 30% reduction on CO₂ emissions.

Participating in Multi-Industry Associations for Environmental Protection

Westlake is a proud partner with the following organizations to drive sustainable action to eliminate plastic waste, capture more flexible food packaging waste for recycling and support vinyls' sustainable impact in the world, along with many other initiatives.



Westlake Makes Essential Products To Protect and Enhance Our Daily Lives

Westlake's products support over half of the 17 Sustainable Development Goals adopted by the United Nations:



Westlake's products are used for many essential goods that are particularly important in today's environment:

Chlor Alkali

Used in water treatment, disinfectants, paper, tissues and cardboard packaging.

PVC

Used in medical equipment and supplies as well as a variety of construction and infrastructure uses, such as fresh and waste water piping.

Low Density Polyethylene

Used for medical applications and food packaging.



Westlake, A Global Diversified Product Mix

A Global Leading Producer:

Chlor Alkali

2nd largest Chlor Alkali producer in the world, capitalizing on globally low cost natural gas for power in North America

PVC

2nd largest producer of PVC in the world, leveraging the high level of product integration and long-term low cost feedstocks

Low Density Polyethylene

- Largest specialty autoclave Low Density Polyethylene (“LDPE”) producer globally
- 2nd largest producer of LDPE in the Americas

World Wide Presence:

North America

Highly integrated, low cost production of PE, PVC & Caustic Soda:

- 11 Chemical sites
- 20+ Polymer product sites

Europe

Global leader in Specialty PVC, Leading global PVC compounder:

- 5 Chemical sites
- Downstream value added polymer compound products

Asia

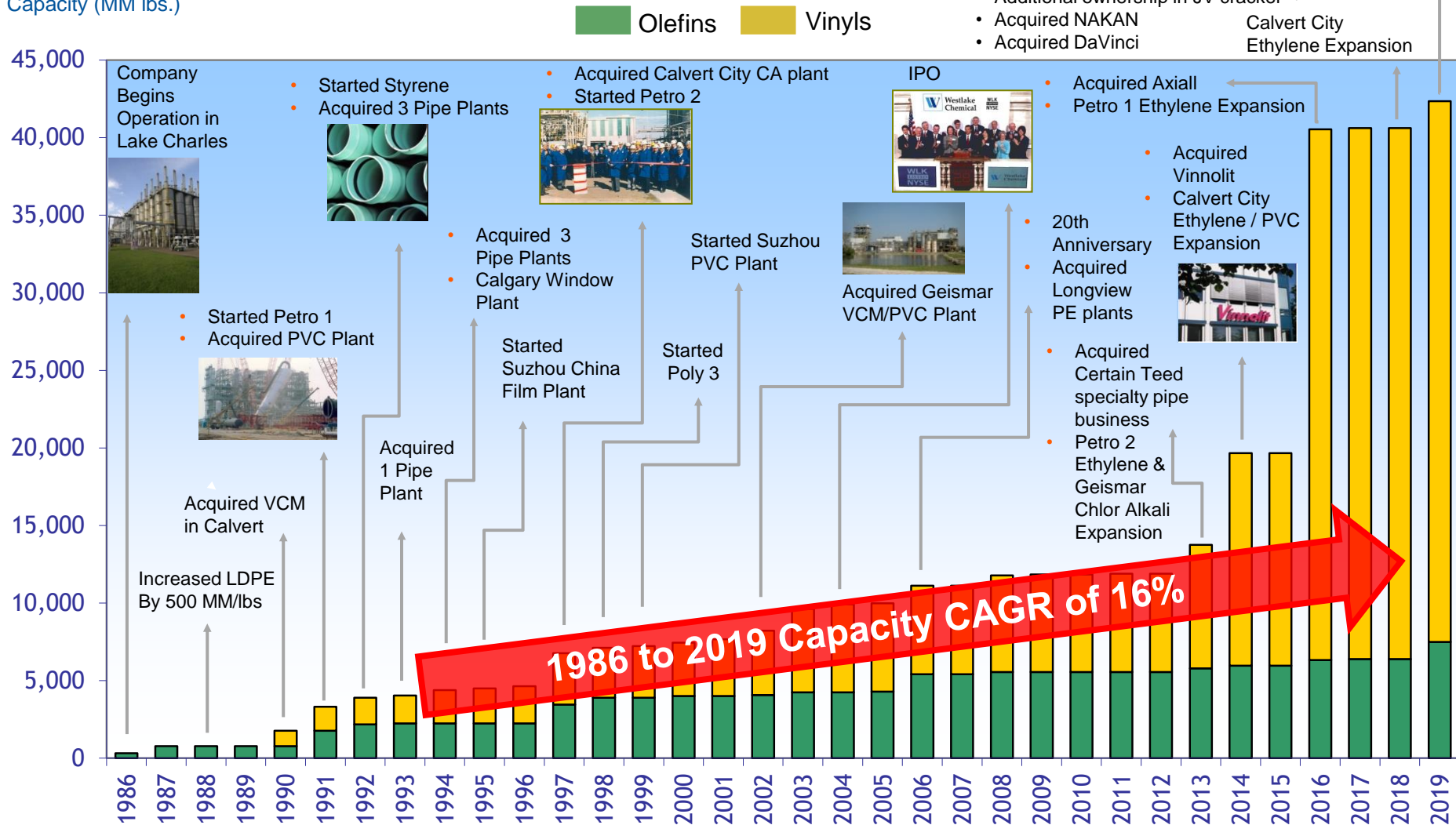
High quality PVC resin and film products in a growth region:

- 2 Chemical sites
- 3 Polymer product sites



Strategic Growth Diversifies Product Lines and Further Strengthens Integration Advantage

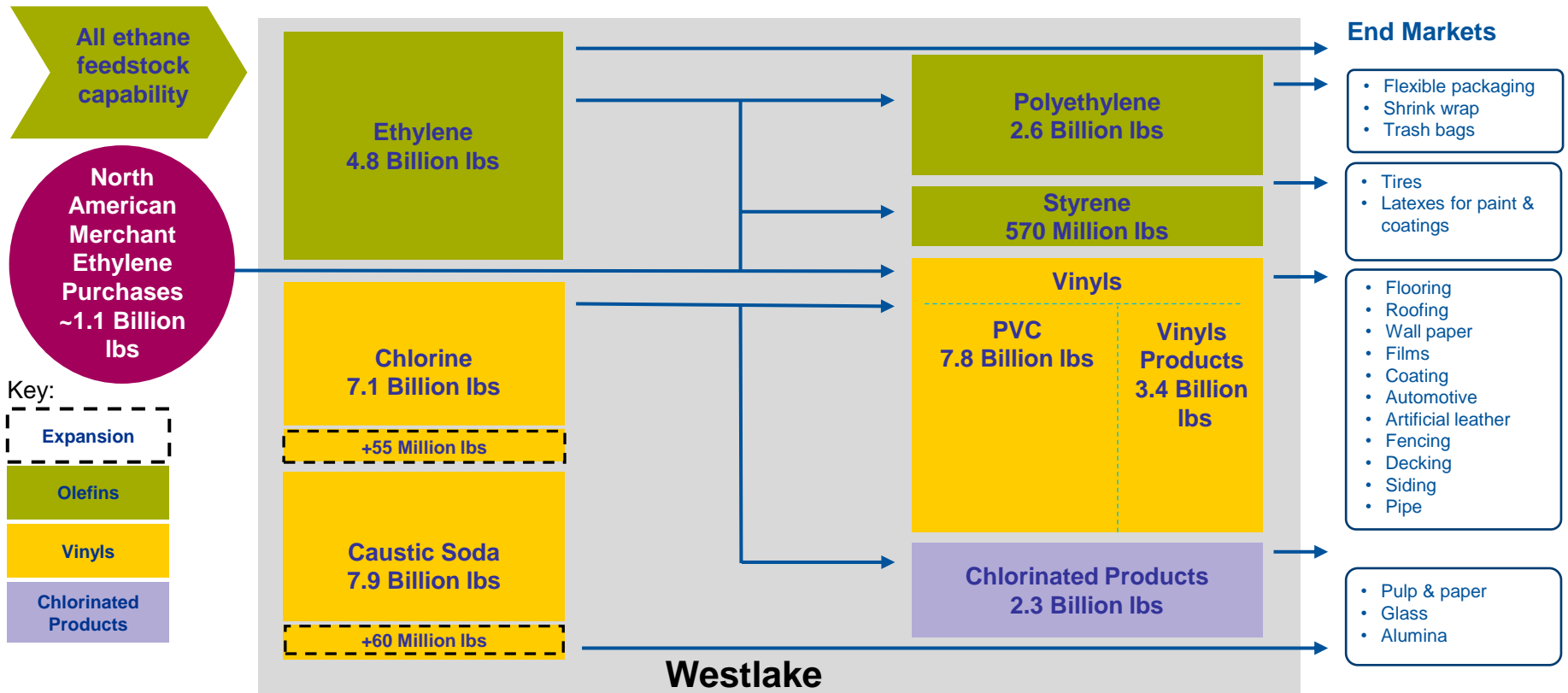
Capacity (MM lbs.)



Globally Advantaged Cost Position With A Very High Degree of Product Integration

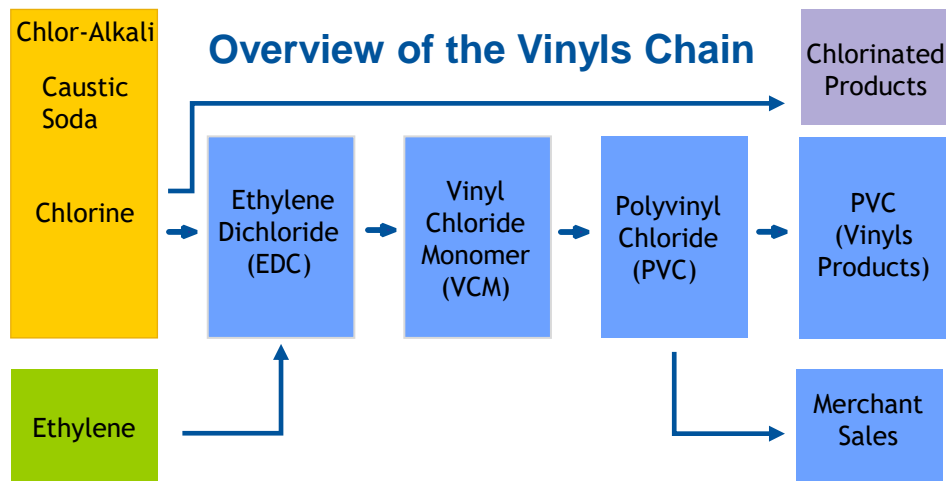
Westlake Chemical has a long-term strategic cost advantage:

- North America has a long-term cost advantaged position through abundant supply of Ethane from shale, electricity from natural gas and ample salt compared to global markets
- Integration from feedstock to final product captures margin across the production chain and throughout the economic cycle



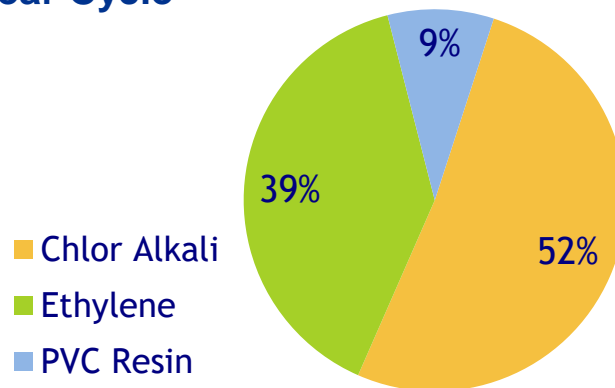
Our operations are deemed essential by governments to serve multiple industries including healthcare, food services and packaging

Low Cost Producer of PVC Combined with High Integration Captures Margin



Majority of Margin Captured in Chlor-Alkali and Ethylene

Average Vinyls Industry Margin Distribution Over the Last 10 Year Cycle

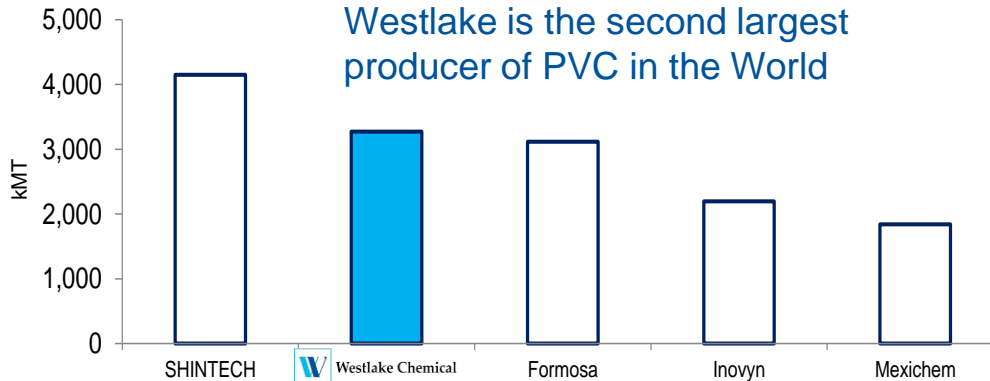


- **Westlake has made numerous PVC debottlenecks that inexpensively capture more integrated margin**
- Integration has allowed Westlake to operate its chlorovinyls plants at higher operating rates than US industry average
- Increased ownership in the Westlake – Lotte JV Ethylene cracker expands Ethylene integration advantage
- Through backward integration into Chlor Alkali (shale gas based power) and ethylene (shale gas based ethane), Westlake is consistently one of the lowest cost PVC producers globally
- Cost competitive PVC exports as Westlake sits long-term at the low end of the cost curve
- Complexity of vinyls chain drives value and raises barriers to entry

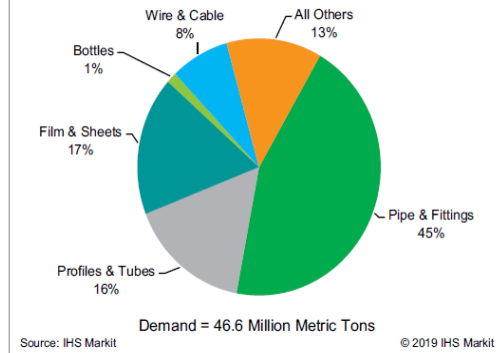


Global Chlorovinyls Leader with Enhanced Scale

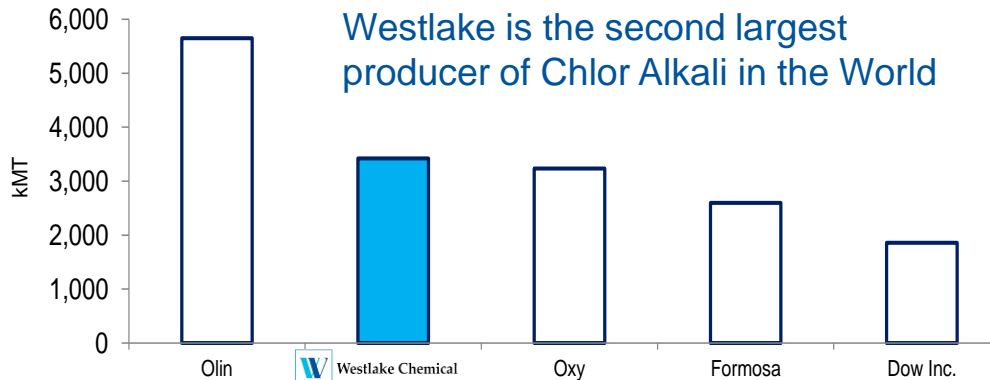
2019
Global
PVC
capacity
(KMT)



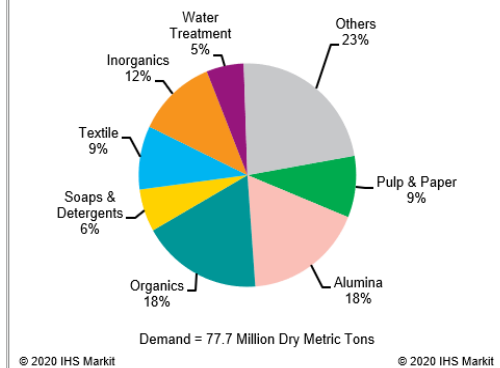
World PVC Demand



2019
Global
Chlor-
Alkali
capacity
(KMT)



World Caustic Soda Demand



Solid Fundamentals for PVC and Chlor Alkali:

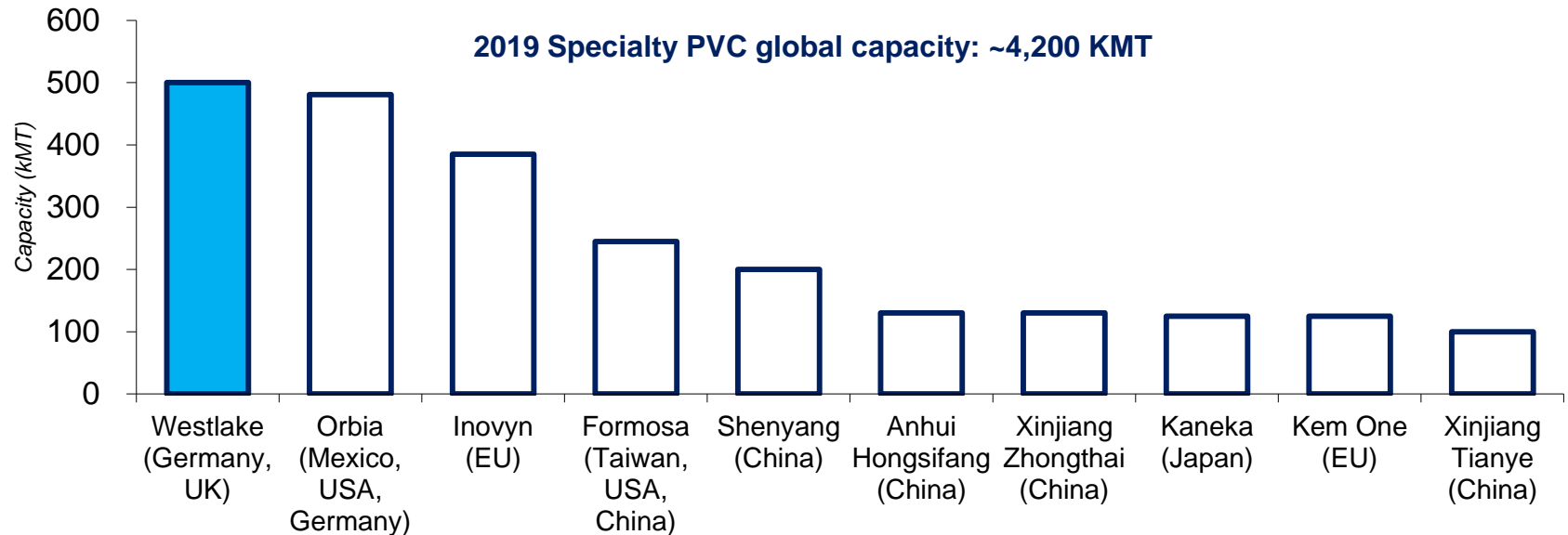
- Supply / demand balance with minimal announced capacity additions in both PVC and Chlor Alkali expected to provide healthy forward fundamentals
- Westlake is a globally low cost producer of PVC and Chlor Alkali



Source: IHS Markit

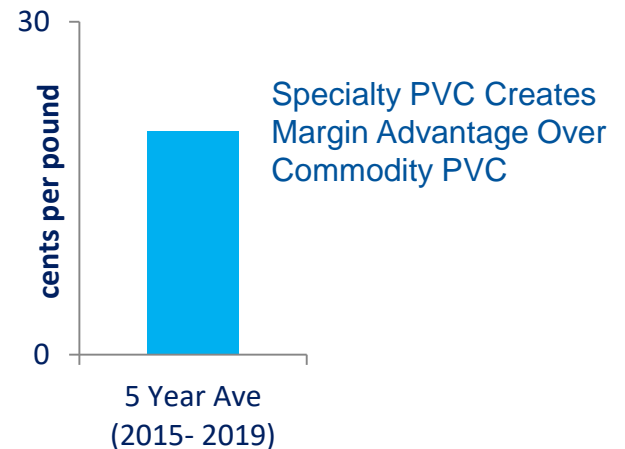
Westlake is the Global Leader in Specialty PVC

Westlake / Vinnolit is the leading producer of specialty PVC



Westlake's Vinnolit operations provide specialty PVC which:

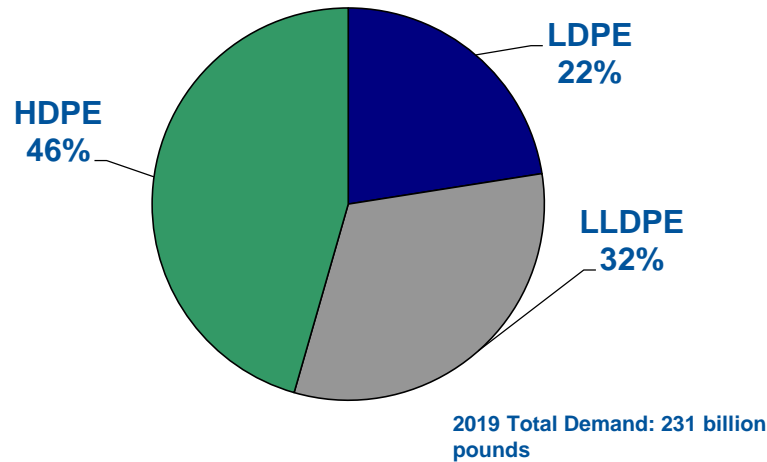
- Delivers higher margins and diversifies end market demand vs. commodity PVC
- Broadens Westlake's market channels



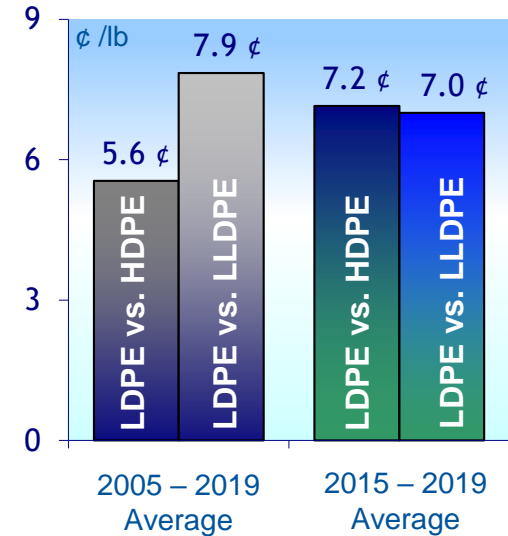
Source: IHS Markit

Advantaged Polyethylene Product Mix

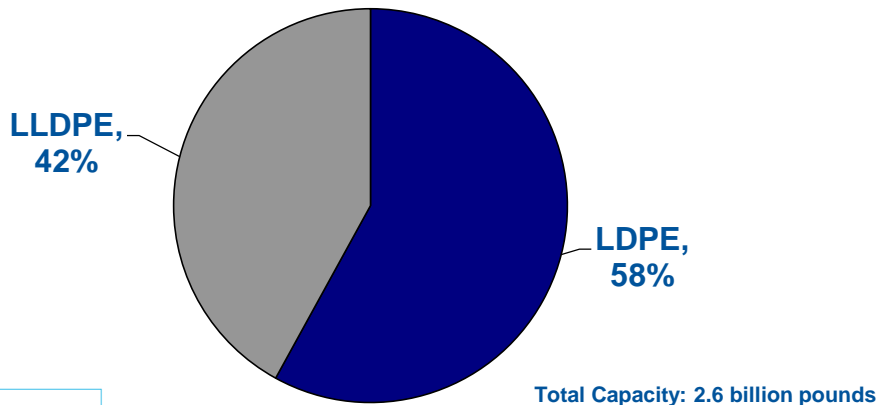
2019 Global Industry Demand
(% share)



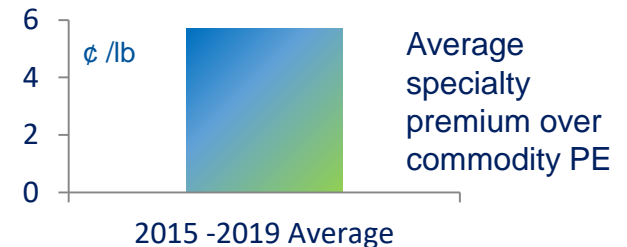
LDPE is More Profitable than LLDPE and HDPE
Average Margin Advantage of LDPE vs. Other PE Grades



Westlake Capacity (% share)



Specialty PE ⁽¹⁾ Is Even More Profitable



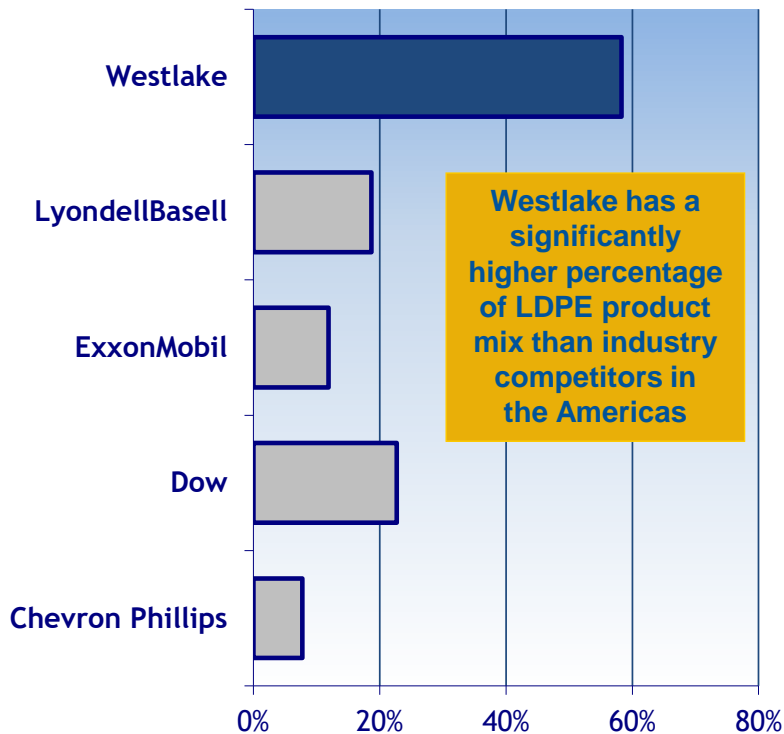
Source: IHS Markit

Note: (1) Reflects a mix of both specialized and differentiated products for LDPE and LLDPE

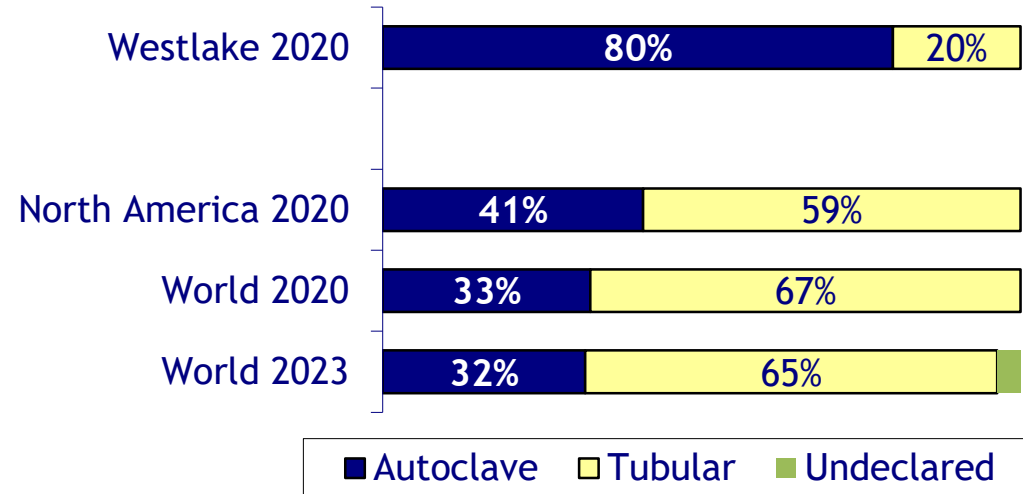
Advantaged Product Mix

Westlake's Unique LDPE Focus

LDPE Capacity as a Percentage of Total Company PE Capacity



The Specialty Advantage



Autoclave vs Tubular LDPE:

- Autoclave LDPE is a more specialty product with broader applications and better margins; Westlake's focus into food packaging applications provides demand stability
- Supply/demand balance for autoclave grows tighter





Westlake
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Financial Update

Strong Business, Liquidity, and Credit Profile

Committed to Investment Grade Ratings

- Credit ratings* (Moody's / S&P / Fitch): Baa2 / BBB- / BBB
- Management remains committed to maintaining solid investment grade credit metrics

Strong Balance Sheet & Liquidity Position

- Conservative return of capital policy to maintain balance sheet flexibility
- Strategically staggered debt maturities with average life of ~15 years and only \$250 million of debt due in 2022 maturing before 2026
- Fully executed deleveraging plan post 2016 Axiall acquisition repaying \$1.7B since acquisition including \$1.2B in debt retired in 2018
- \$1B Unsecured Revolving Credit Facility

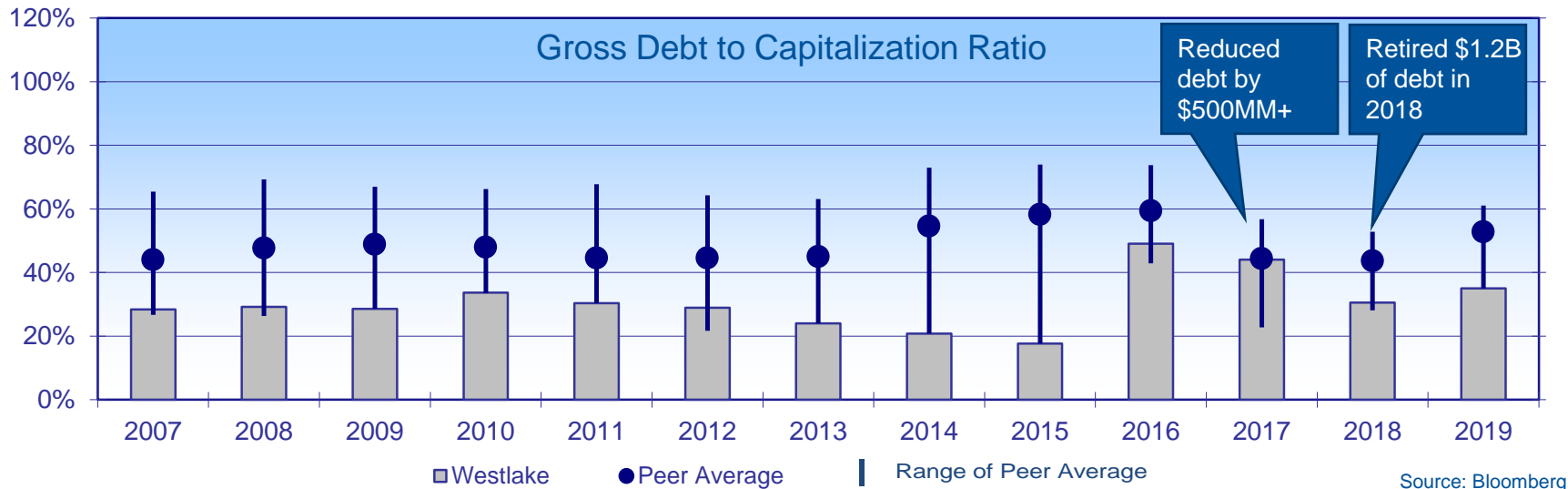
Resilient & Highly Cash Generative Business Model

- Robust cash flow, further improved by actions taken in current environment:
 - Managing working capital and lowering operating costs
 - Plans to reduce 2020 capex by ~20%
 - Rescheduling turnaround of Petro 2 to 2021
- Advantaged PVC and Polyethylene Product Mix
- Disciplined Investment Culture
- Master Limited Partnership Westlake Chemical Partners (“WLKP”) provides additional avenue for asset monetizations through cost effective equity



** None of these ratings is a recommendation to buy, sell, or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating*

Conservative Financial Profile



Westlake:

- Is committed to maintaining solid investment grade credit metrics
- Has a track record of paying down debt; leverage remained below peers even after acquiring Axiall and quickly delevered in each of the following two years
- Has shown a significant growth in business while maintaining a conservative balance sheet

Agency	Rating*
--------	---------

S&P	BBB-
-----	------

Fitch	BBB
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Moody's	Baa2
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Westlake has been able to sell a portion of its interests in WLKP and the underlying assets at an attractive EBITDA multiple and reinvest it back into its chemical business:

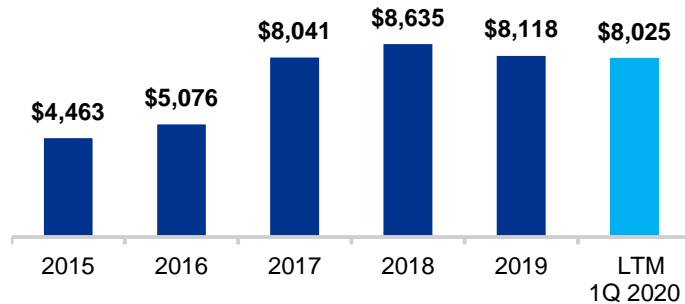
- Over \$460MM of equity proceeds raised by WLKP since its 2014 IPO has been reinvested by WLK to generate incremental EBITDA
- WLKP provides a potential cost effective source of capital for WLK's future needs



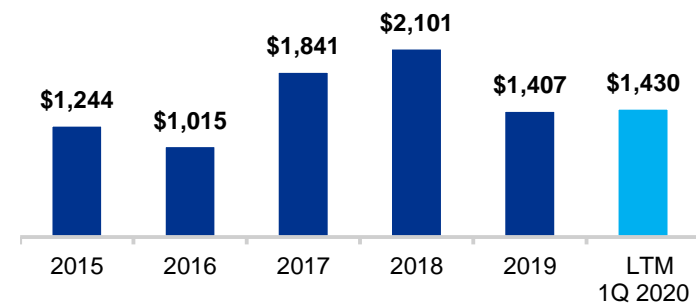
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Financial Performance Snapshot

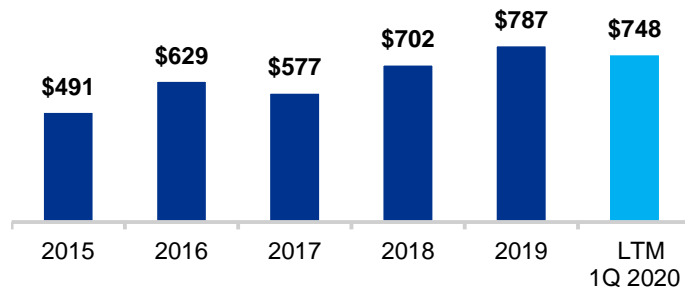
Net Sales (\$ millions)



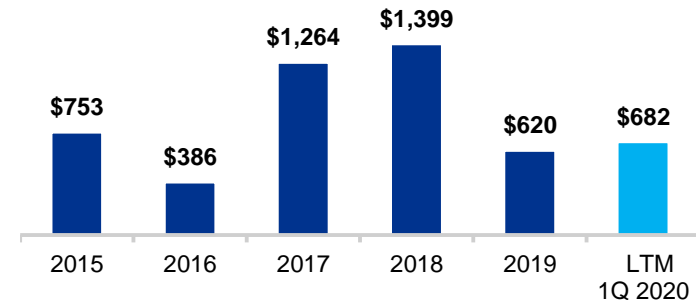
EBITDA ⁽¹⁾ (\$ millions)



Capital Expenditures (\$ millions)



EBITDA ⁽¹⁾ – Capex (\$ millions)



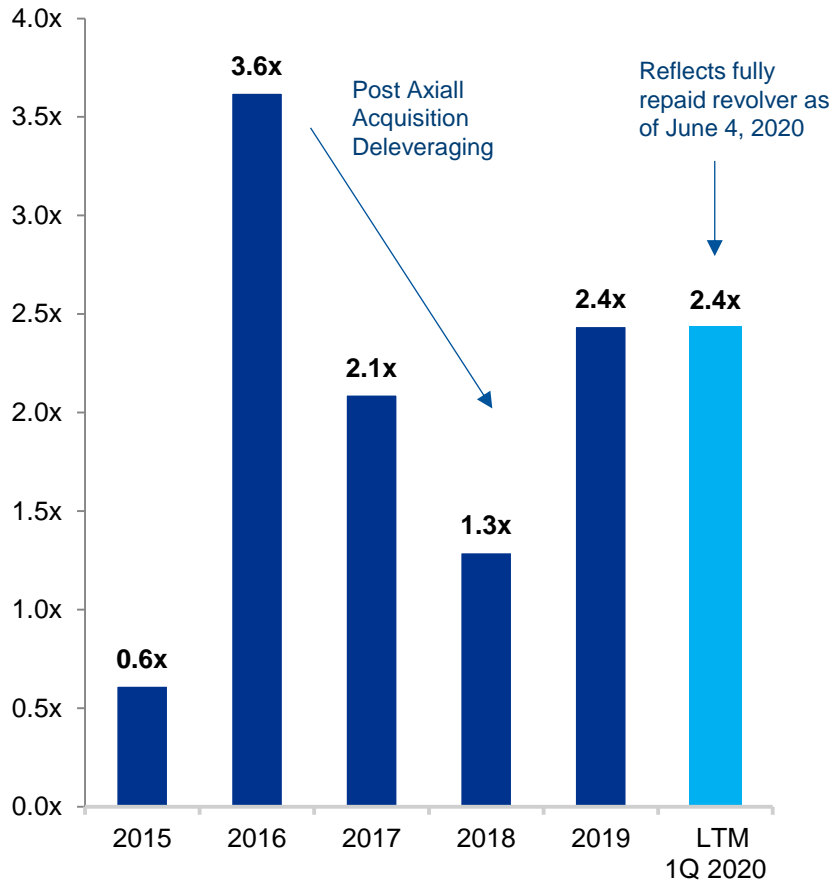
Focus on bottom line growth has led to solid profitability and significant cash flow generation
 Projected 2020 Capital Expenditures revised to \$500 – \$550 million



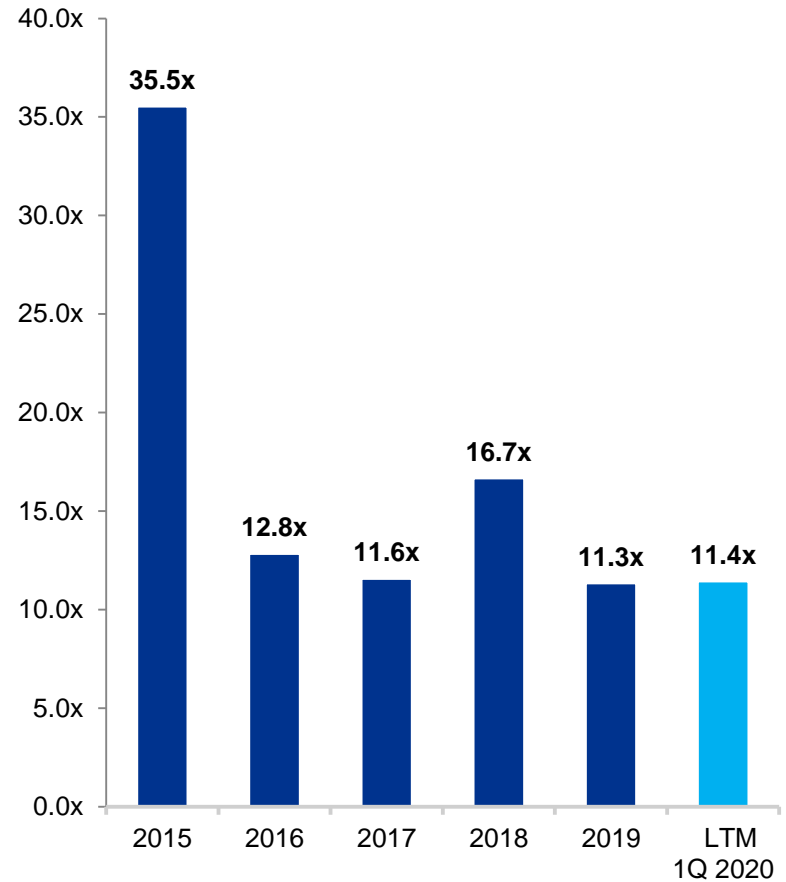
Note: (1) EBITDA is a non-GAAP financial measure. Please see slide 27 for a reconciliation of EBITDA to the most comparable GAAP measures

Key Credit Metrics

Total Debt / EBITDA ⁽¹⁾



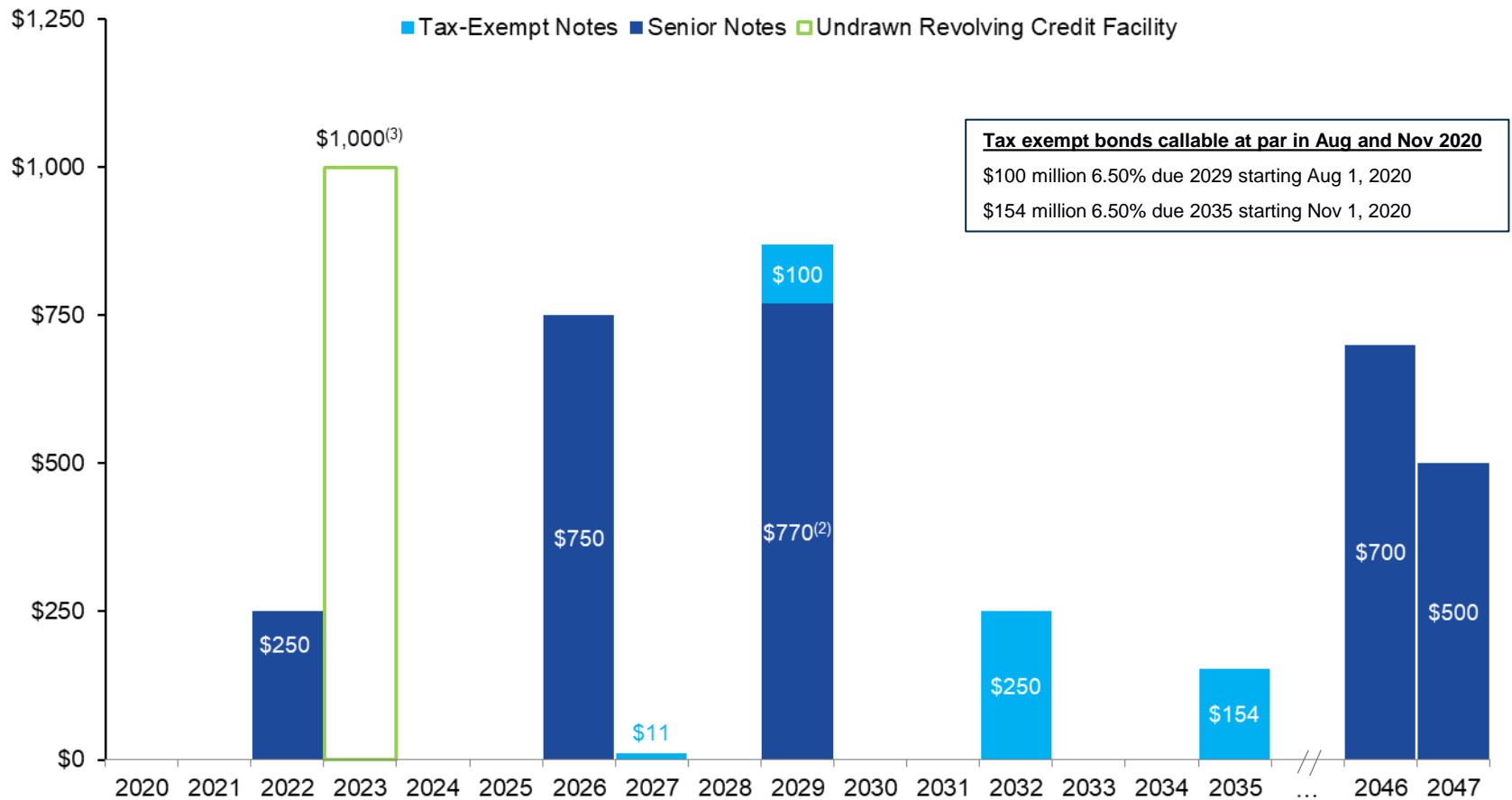
EBITDA ⁽¹⁾ / Interest Expense



Note: (1) EBITDA is a non-GAAP financial measure. Please see slide 27 for a reconciliation of EBITDA to the most comparable GAAP measures

Strategically Staggered Debt Maturities

Debt Maturity Schedule (1)



Notes: (1) \$ in millions, (2) €700mm (euro-denominated Senior Notes); converted to USD as of March 31, 2020, (3) 5-Year Revolving Credit Facility was extended on July 24, 2018

Investment Highlights

A Global Leader in Vinyls and Americas Leader in Olefins

Globally Cost Advantaged Feedstock Position

**Vertical Integration Strategy Captures Value
and Enhances Earnings Resiliency**

Proven History of Long-Term Value Creation

**Strong Business, Liquidity, and Credit Profile
Through These Economic Conditions**





**Westlake
Chemical**



Appendix

Reconciliation of Westlake EBITDA to Net Income and to Cash Flow from Operating Activities (\$ millions)

	2015	2016	2017	2018	2019	LTM 1Q 2020	1Q 2020
EBITDA	1,244	1,015	1,841	2,101	1,407	1,430	337
Less:							
Income Tax (Provision) Benefit	(298)	(138)	258	(300)	(108)	(36)	41
Interest Expense	(35)	(79)	(159)	(126)	(124)	(125)	(31)
Depreciation & Amortization	(246)	(378)	(601)	(641)	(713)	(732)	(190)
Non Controlling Interest	(19)	(21)	(35)	(38)	(41)	(43)	(12)
Net Income	646	399	1,304	996	421	494	145
Non Controlling Interest	19	21	35	38	41	43	12
Changes in operating assets & liabilities	374	346	723	313	785	513	(222)
Deferred income taxes	40	101	(534)	62	54	165	126
Cash flow from operating activities	\$1,079	\$867	\$1,528	\$1,409	\$1,301	\$1,215	\$61
Vinyls EBITDA	398	415	1,095	1,439	1,032	1,025	232
Olefins EBITDA	863	699	803	715	407	431	98
Corporate EBITDA	(17)	(99)	(57)	(53)	(32)	(26)	7
Westlake EBITDA	\$1,244	\$1,015	\$1,841	\$2,101	\$1,407	\$1,430	\$337

See slide 2 for a discussion of WLK's use of non-GAAP financial measures.

This presentation includes the non-GAAP measure EBITDA. A reconciliation of EBITDA to net income and to cash flow from operating activities is included above.





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