



STEPPING UP

BANK OF AMERICA SECURITIES

Global Agriculture & Materials Conference

March 2, 2022

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lyondellbasell
Advancing Possible

CAUTIONARY STATEMENT

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management of LyondellBasell which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. When used in this presentation, the words “estimate,” “believe,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “should,” “will,” “expect,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results could differ materially based on factors including, but not limited to, market conditions, the business cyclicity 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; uncertainties and impacts related to the extent and duration of the pandemic; 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 manage costs; future financial and operating results; benefits and synergies of any proposed transactions; our ability to identify, evaluate and complete any strategic alternative related to the refinery; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; our ability to meet our sustainability goals, including the ability to operate safely, increase production of recycled and renewable-based polymers, and reduce our emissions and achieve net zero emissions by the time set in our respective goals; our ability to procure energy from renewable sources; 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 to amend, extend, repay, redeem, service, and reduce 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, 2020, which can be found at www.LyondellBasell.com on the Investor Relations page and on the Securities and Exchange Commission’s website at www.sec.gov. There is no assurance that any of the actions, events or results of the forward-looking statements will occur, or if any of them do, what impact they will have on our results of operations or financial condition. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management of LyondellBasell at the time the statements are made. LyondellBasell does not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change, except as required by law.

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

STEPPING UP

WELL POSITIONED PORTFOLIO CAPTURING VALUE AND MAXIMIZING FREE CASH FLOW



LEADING advantaged positions



CONSISTENT financial strategy

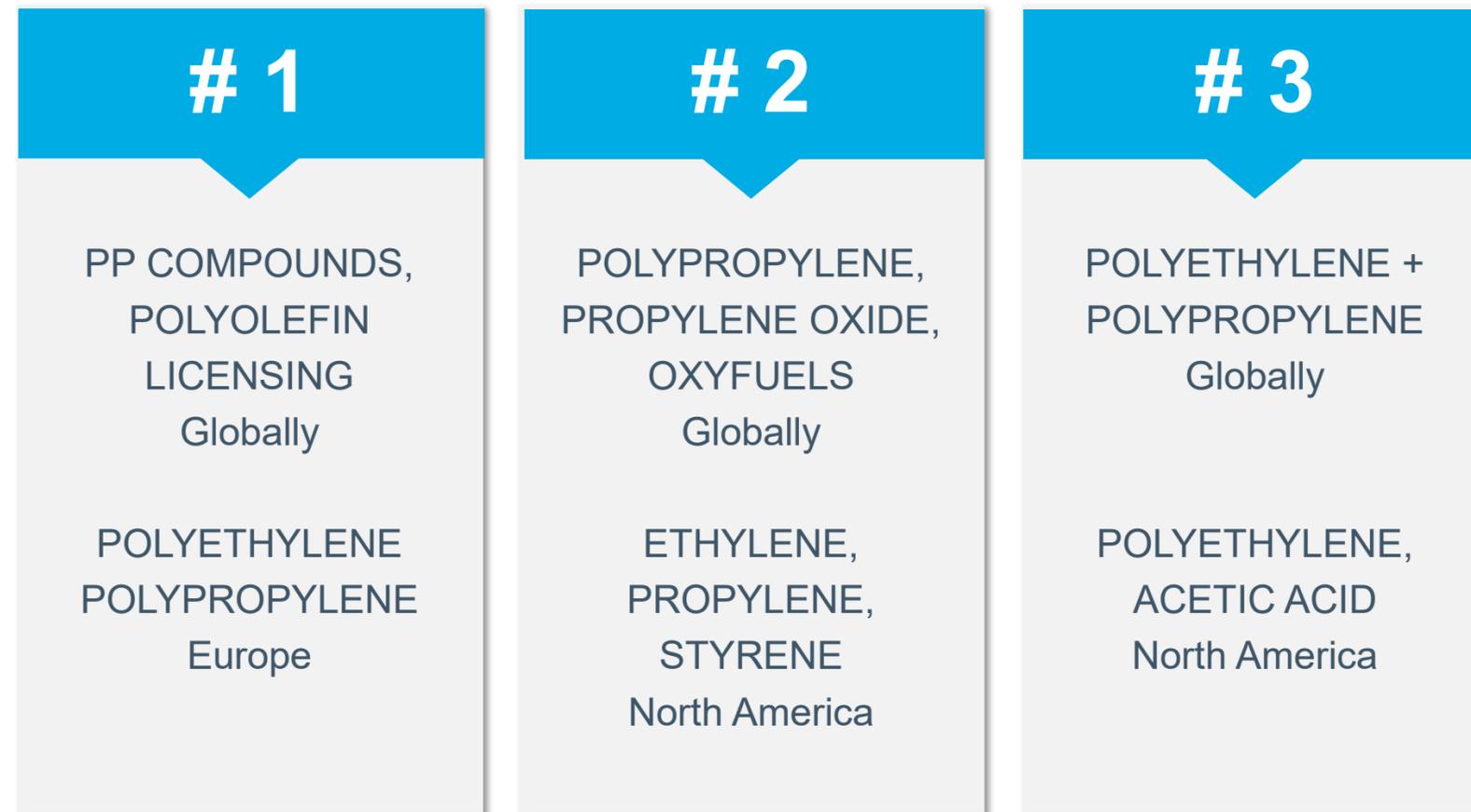


MAXIMIZING free cash flow

A GLOBAL LEADER

TOP POSITIONS IN THE HEART OF A LARGE AND ATTRACTIVE MARKET

\$4 Trillion
CHEMICAL INDUSTRY
GLOBAL REVENUES



\$46 B
REVENUE
2021

19,100
EMPLOYEES
2021

MANUFACTURING SITES
& JOINT VENTURES IN

21
COUNTRIES

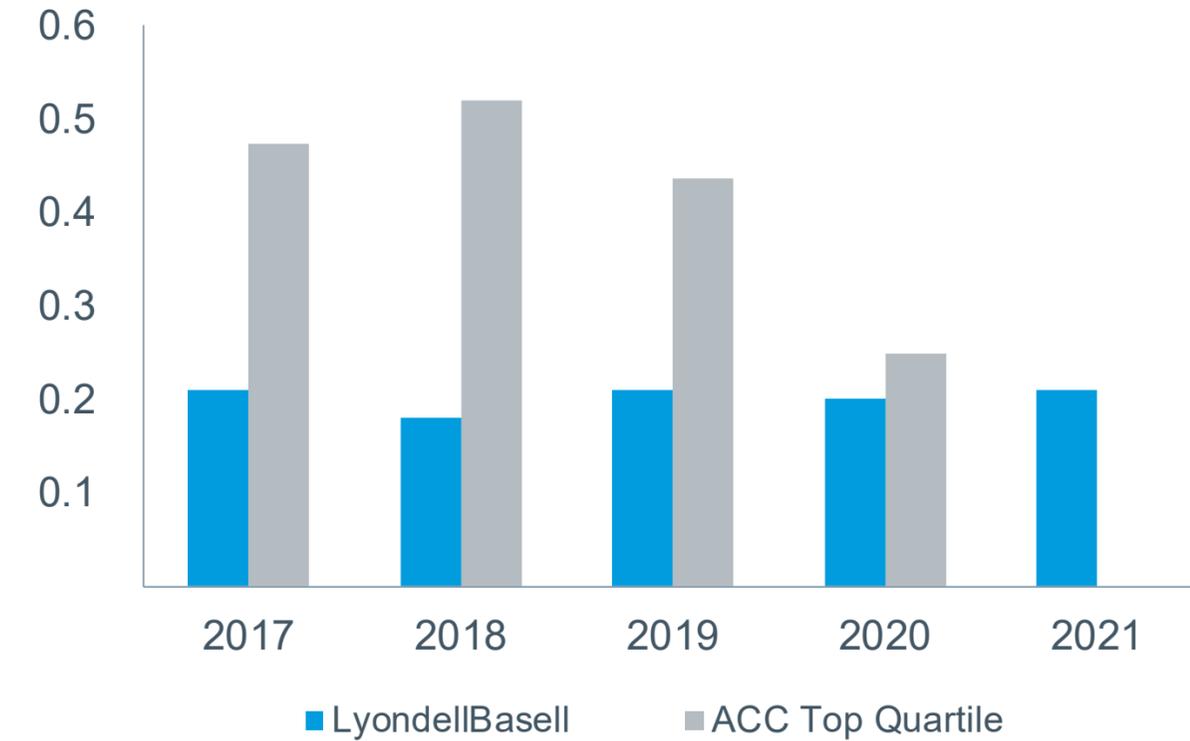
SALES IN
>100
COUNTRIES



SAFETY PERFORMANCE

OUR FOCUS ON SAFETY REMAINS CONSISTENT

Injuries per 200,000 hours worked



ADVANTAGED POSITION AS THE INDUSTRY'S BEST OPERATOR

CULTURE DRIVEN BY RELENTLESS BENCHMARKING AND CONTINUOUS IMPROVEMENT



**SAFETY
LEADERSHIP**



**OPERATIONAL
EXCELLENCE**



**FEEDSTOCK
FLEXIBILITY**



**COMMERCIAL
EXCELLENCE**

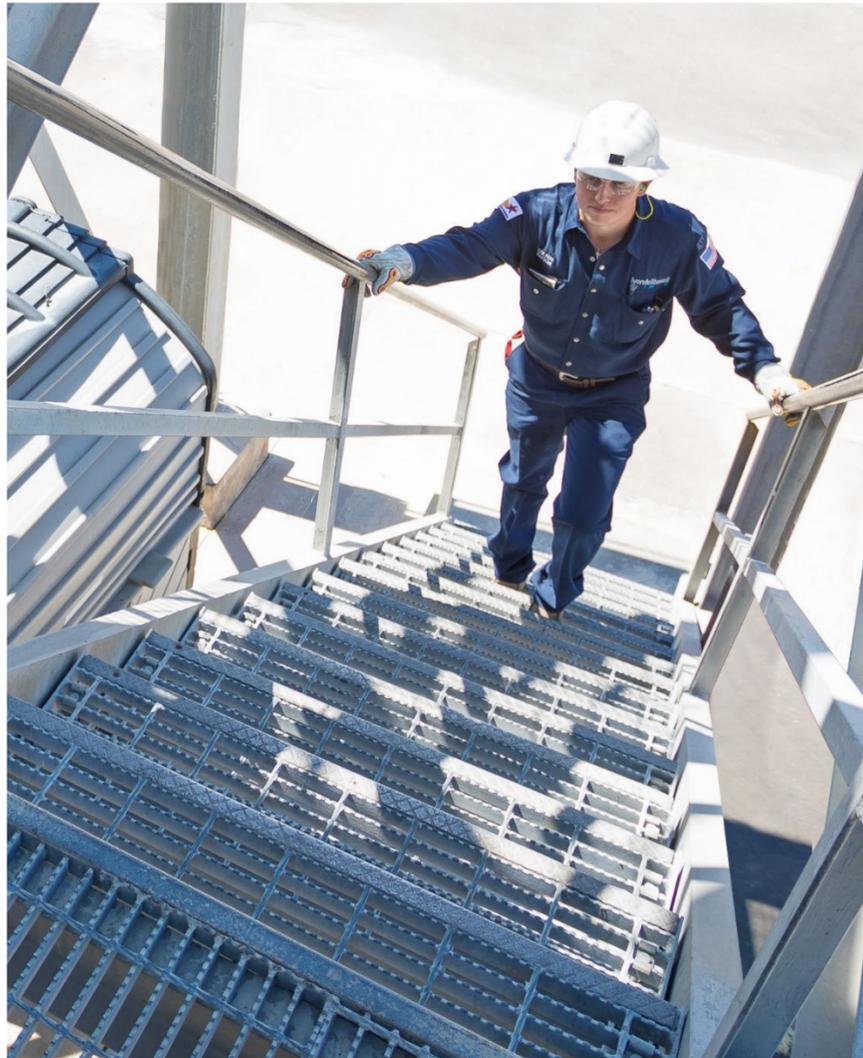


**EXPERTISE AND
INNOVATION**

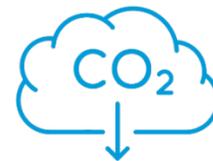


STEPPING UP CIRCULARITY & CLIMATE AMBITIONS

COMMITTED TO HELP ADDRESS THE GLOBAL CHALLENGES OF CLIMATE CHANGE



Launched our *Circulen* portfolio of polymers



30% reduction in scope 1 & 2 CO₂ emissions by 2030



Reach net zero scope 1 & 2 emissions by 2050

PERFORMANCE SNAPSHOT

ROBUST DEMAND AND TIGHT MARKETS LED TO RECORD RESULTS

\$5.6 B

NET INCOME
2021

\$9.3 B

EBITDA
ex. LCM and Impairment
2021

\$5.7 B

FREE
CASH FLOW
2021

25%

RETURN ON
INVESTED CAPITAL
2021

REPORTING SEGMENTS

EBITDA ex. LCM and Impairment

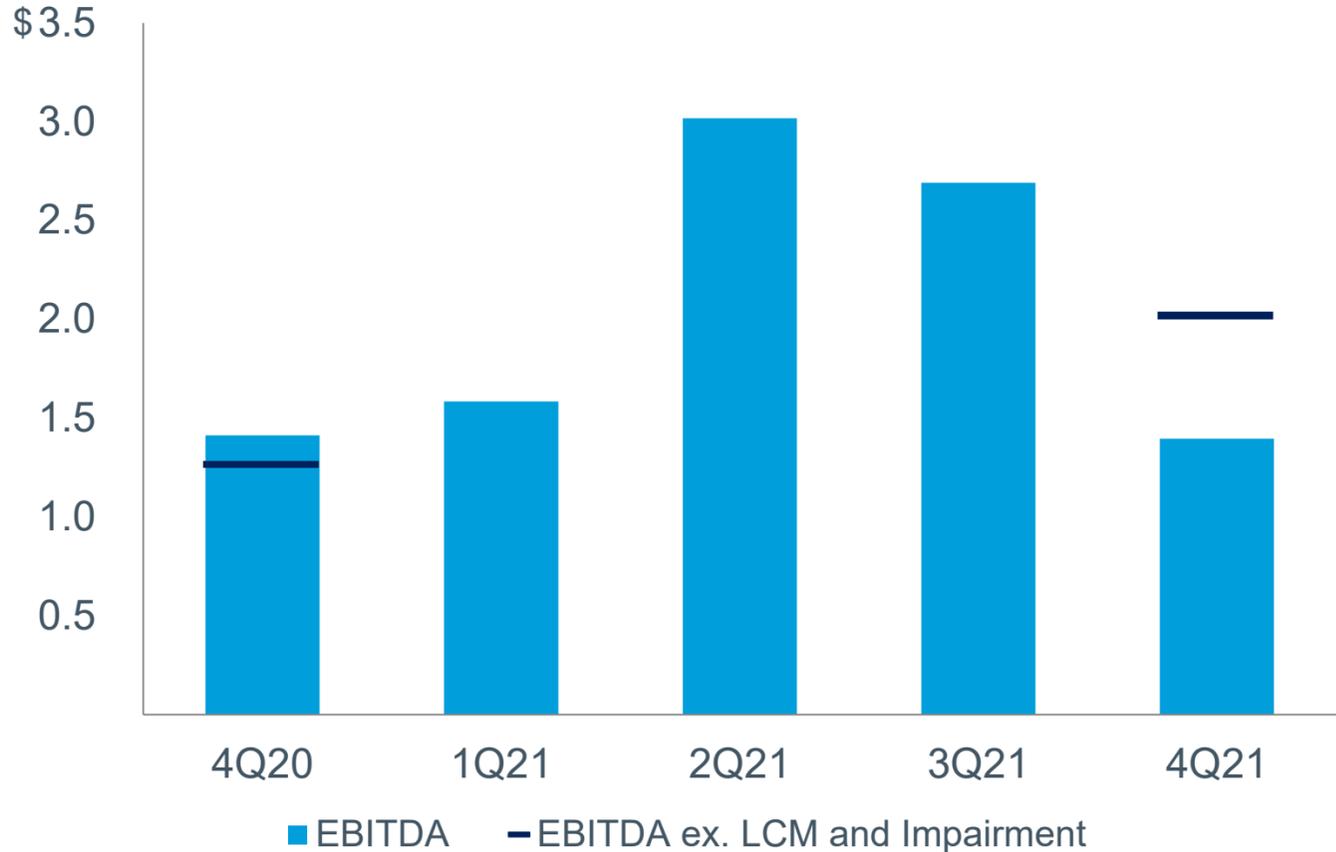
2021

Olefins & Polyolefins – Americas	\$5,273 MM
Olefins & Polyolefins – Europe, Asia, International	\$1,749 MM
Intermediates & Derivatives	\$1,378 MM
Advanced Polymer Solutions	\$409 MM
Refining	\$-- MM
Technology	\$514 MM

CAPTURING BENEFITS FROM STRONG MARKETS

SOLID FOURTH QUARTER PERFORMANCE POWERED BY A DIVERSE GLOBAL PORTFOLIO

EBITDA ex. LCM and Impairment
USD, billions



HEALTHY GLOBAL MARKETS

Normalizing supply chains and continued benefits from reopening

INCREASING COSTS

Higher ethane, naphtha, natural gas and butane prices

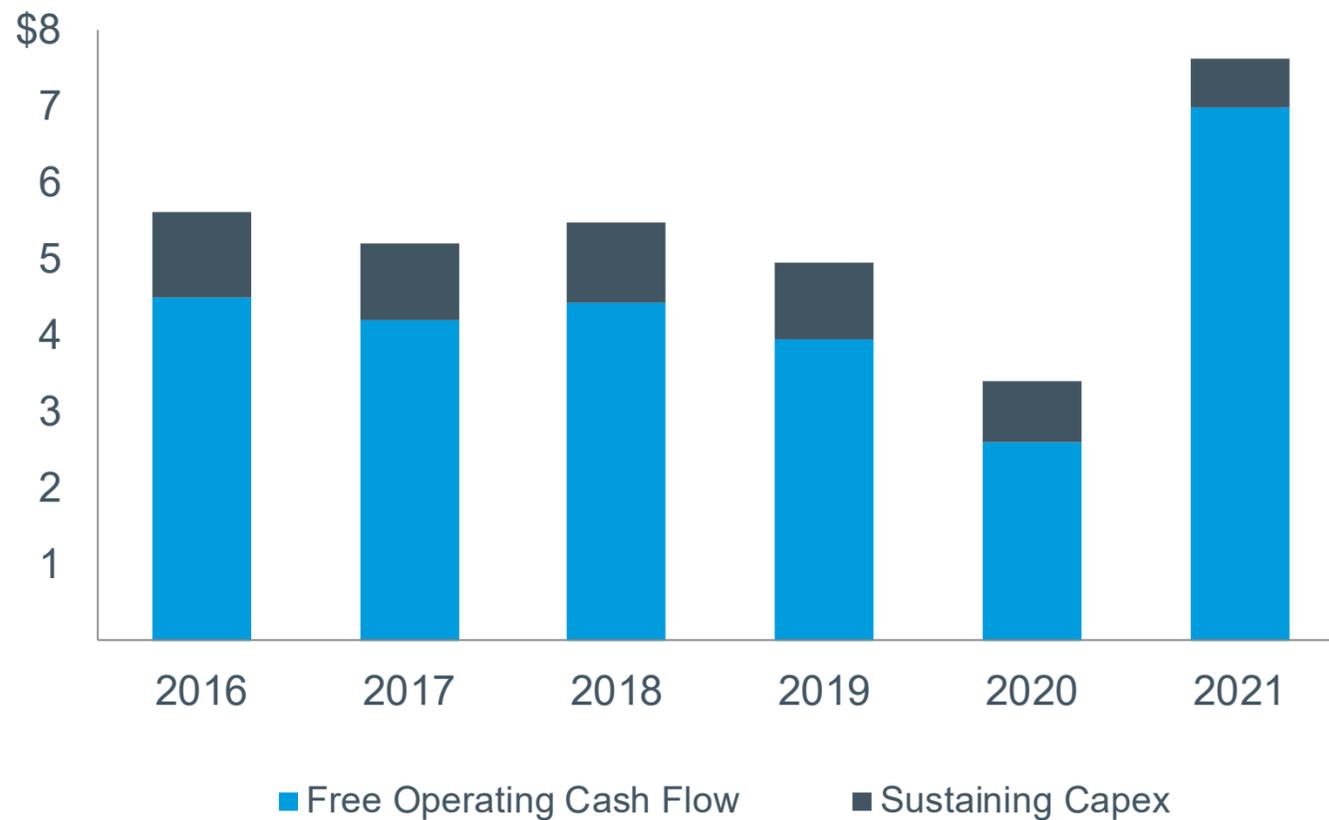
STRONG CONSUMER & INDUSTRIAL DEMAND

Above-average growth expected to continue in 2022

STEPPING UP CASH GENERATION

RECORD CASH FROM OPERATING ACTIVITIES DRIVEN BY STRONG MARKETS AND GROWTH INVESTMENTS

Cash from Operating Activities
USD, billions



\$7.7 B

CASH FROM OPERATING ACTIVITIES
2021



83%

CASH CONVERSION
2021



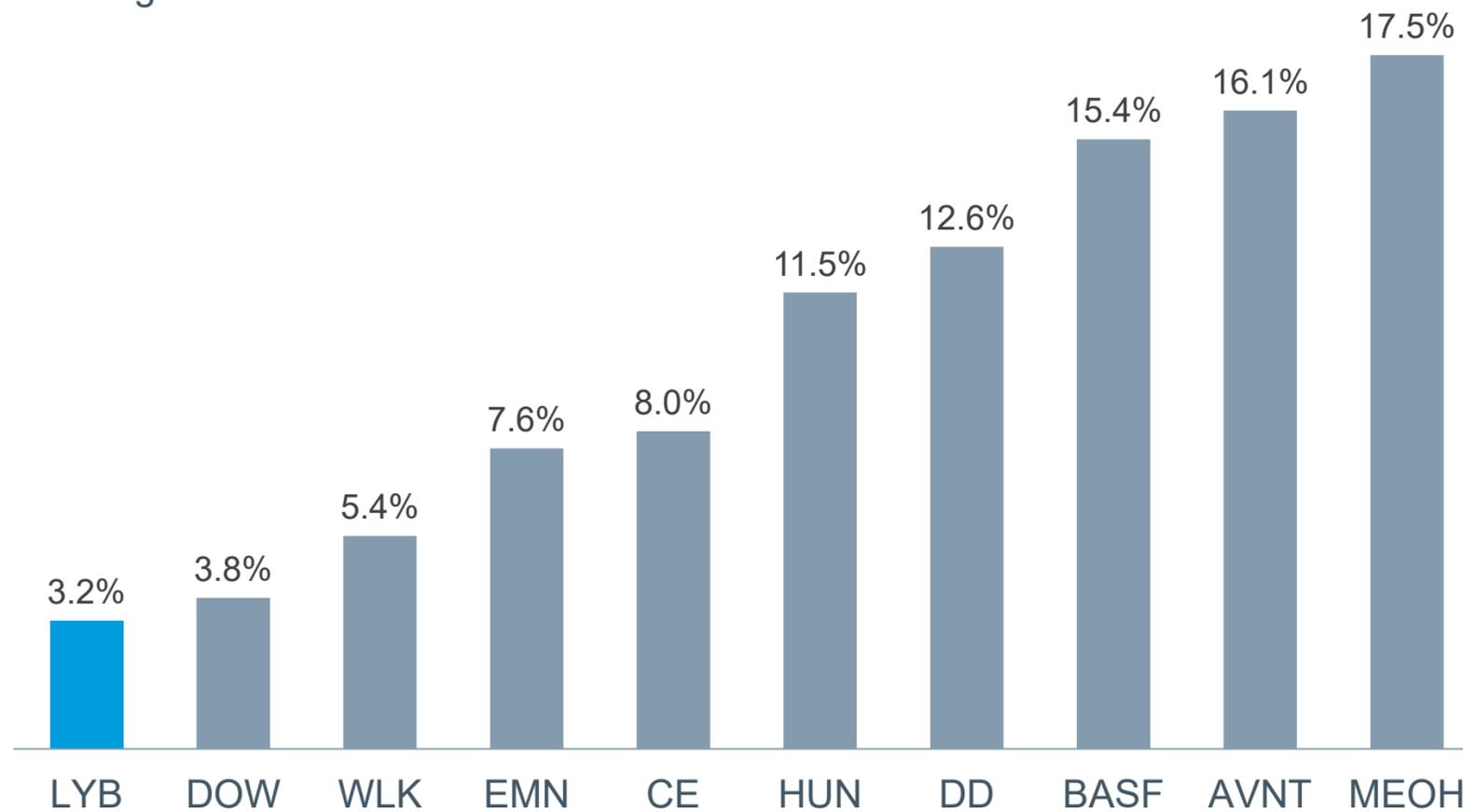
23%

FREE OPERATING CASH FLOW YIELD
2021

FOCUSED COST DISCIPLINE

HIGH PRODUCTIVITY DRIVING OUR LEADING COST STRUCTURE

SG&A as % of Revenue
Average 2017-2020



COST-FOCUSED CULTURE

- Relentless peer benchmarking
- Continuous pursuit of first-quartile performance

HIGHLY TARGETED CUSTOMER SUPPORT

- Focus on initiatives valued by customers
- Rigorous management of technical resources

STEPPING UP INNOVATION

OUR PRODUCTS AND TECHNOLOGIES HAVE DRIVEN GROWTH IN THE PETROCHEMICAL INDUSTRY FOR 65+ YEARS



Ziegler and Natta breakthroughs in **PE** and **PP**

1953-1954



Introduced **Hostalen** HDPE process

1955



Commercialized our proprietary **PO/TBA** process

1969



Launched our proprietary **PO/SM** process

1973



Introduced **Spheripol**, the most widely-used polyolefins process

1982



Developed **Catalloy** process technology for advanced resins

1990



Introduced **Spherizone** PP process technology

2002



Partnered with SUEZ to create **Quality Circular Polymers (QCP)**

2018



Start-up of first world-scale **Hyperzone** HDPE plant

2020

DISCIPLINED CAPITAL ALLOCATION

CLEAR FRAMEWORK THAT SUPPORTS VALUE CREATION AND SHAREHOLDER REMUNERATION



- 1 DIVIDEND**
Committed to a strong and growing dividend
- 2 INVESTMENTS TO SUSTAIN & EXPAND ASSETS**
2022-2023 sustaining and growth CAPEX: ~\$2 B per year
- 3 DELEVERAGING**
Completed deleveraging by reducing \$4 B of long-term debt in 2021
- 4 INORGANIC INVESTMENTS & SHARE REPURCHASES**
Patient approach to value-minded growth

Committed to an Investment Grade Rating

HYPERZONE PE

A NEW PLATFORM FOR GROWTH

INVESTMENT STRATEGY

- Delivering the latest generation of LyondellBasell polymer technology
- Providing lightweight, crack-resistant polymers with high processability
- Enabling the production of cost-effective and durable plastics

MILESTONES

- Commercial volumes began 1Q 2020
- Repairs made to improve reliability and prevent plugging with new valves, piping and instrumentation in 4Q 2021



500 KT

HDPE
per year

~\$170 MM

ESTIMATED EBITDA
per year

CHINA JOINT VENTURE

IMMEDIATE RETURNS IN WORLD'S FASTEST-GROWING MARKET

INVESTMENT STRATEGY

- Serves Chinese domestic market through LYB marketing network
- Expands our manufacturing network using LYB technology and catalysts
- Flexible feedstock with naphtha sourced from partner's adjacent refinery

EFFICIENT INVESTMENT IN LOW RISK PROJECT

- Low total project costs ~\$2.6 B (shared 50/50 between partners)
- Low equity requirement with ~2/3 project debt financing

MILESTONES

- Commenced production – September 2020
- Immediately beneficial to profitability



1.1

MM ton per year
Flexible Cracker
Naphtha / LPG

0.8

MM ton per year
Polyethylene

0.6

MM ton per year
Polypropylene

LOUISIANA INTEGRATED PE JV

HIGH RETURNS FROM NEWLY-BUILT WORLD-SCALE ASSETS

INVESTMENT STRATEGY

- Top-quartile cost positions with established technologies and cyclical upside
- New, well-built and operational assets derisked from project development uncertainties
- Synergy benefits from LyondellBasell's proven operational excellence

HIGHLY ACCRETIVE INVESTMENT IN OPERATIONAL ASSETS

- Acquired 50% share of integrated PE JV for \$2 B
- LyondellBasell operates assets and markets PE on behalf of JV
- LyondellBasell has potential to acquire JV assets in full in the future

MILESTONES

- Completed joint venture transaction – December 2020
- Immediately beneficial to profitability



1.5

MM ton per year
Ethane cracker

0.9

MM ton per year
Low density &
linear-low density
polyethylene

All

Associated
utilities,
offsites &
infrastructure

PO/TBA PLANT UPDATE

DISCIPLINED GROWTH MEETING GLOBAL DEMAND

INVESTMENT STRATEGY

- Meeting rising demand for urethanes and clean-burning oxyfuels
- Capturing cost-advantaged U.S. Gulf Coast feedstocks

MILESTONES

- Broke ground August 2018
- Slowed construction in 2Q/3Q 2020 due to the pandemic
- ~90% construction complete as of December 2021
- Planned start 4Q22



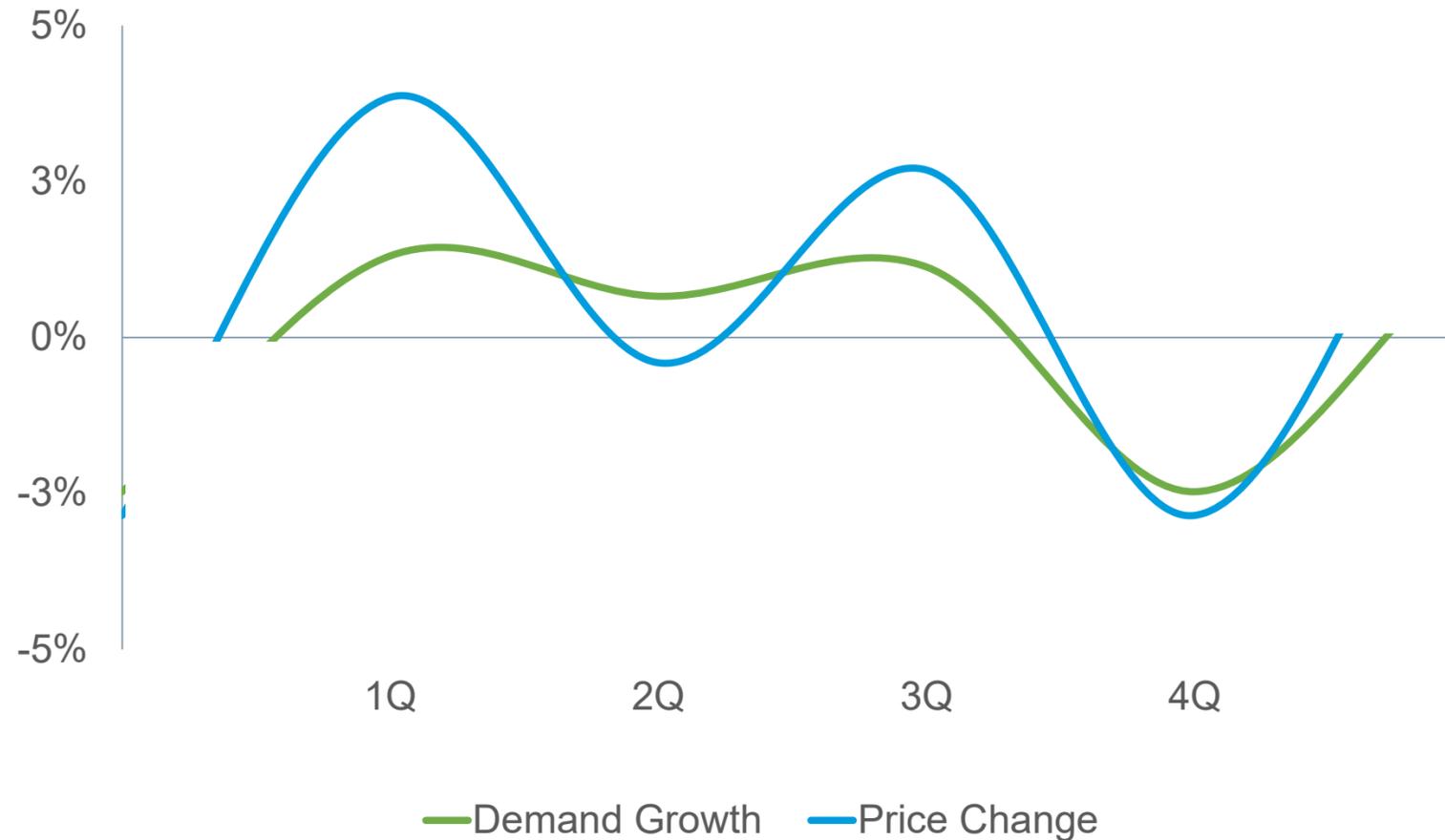
470/1,000 KT
PO/TBA
per year

~\$450 MM
ESTIMATED EBITDA
per year

POLYETHYLENE MARKET OUTLOOK

SUPPLY CONSTRAINTS AND TYPICAL SEASONAL DEMAND GROWTH EXPECTED TO DRIVE PRICING

North America Industry Polyethylene
2012-2019 Average



STRONG DEMAND

1Q demand typically stronger than 4Q

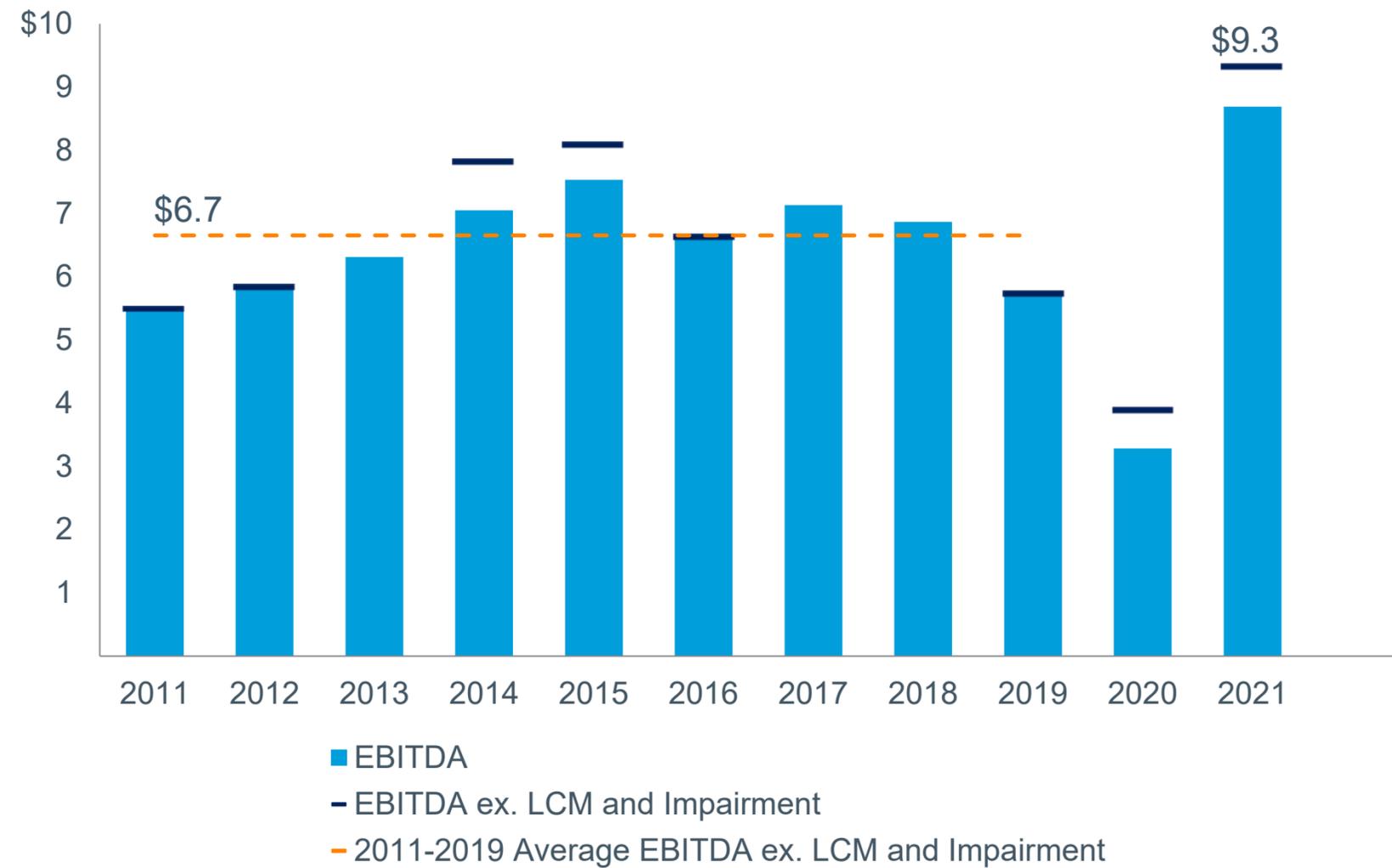
HIGHER INDUSTRY MAINTENANCE

1Q22 planned downtime 3x higher than historical average
~15% of U.S. capacity planned to be undergoing maintenance

STEPPING UP EARNINGS

STRONG MARKETS AND LARGER ASSET BASE GENERATING ADDITIONAL EARNINGS

EBITDA ex. LCM and Impairment
USD, billions



STEPPING UP

STRONG MOMENTUM WITH CONTINUED DISCIPLINE, FURTHER GROWTH AND SUSTAINABLE VALUE

EARNINGS

Larger global portfolio

Commissioning 2 new PO plants

Improving outlook for
APS and fuel markets

CAPITAL ALLOCATION

Strong dividend and
share repurchases

Deleveraging complete

Committed to
investment-grade rating

Prudent investments

CIRCULARITY & CLIMATE COMMITMENTS

Growing *Circulen* products
to 2 million tons by 2030

Reducing emissions
30% by 2030

Net Zero by 2050

APPENDIX

INFORMATION RELATED TO FINANCIAL MEASURES

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. 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 exclusive of adjustment for “lower of cost or market” (“LCM”) and impairment 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.

We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation and amortization. We also present EBITDA exclusive of adjustments for LCM and impairment. LCM is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out (“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. Fluctuation in the prices of crude oil, natural gas and correlated products from period to period may result in the recognition of charges to adjust the value of inventory to the lower of cost or market in periods of falling prices and the reversal of those charges in subsequent interim periods as market prices recover. Property, plant and equipment are recorded at historical costs. If it is determined that an asset or asset group’s undiscounted future cash flows will not be sufficient to recover the carrying amount, an impairment charge is recognized to write the asset down to its estimated fair value. Estimated EBITDA for projects and joint ventures is calculated as nameplate capacity multiplied by 2017-2019 average cash margins assuming 40% of the polyethylene, propylene oxide and methyl tertiary butyl ether from U.S. production is exported to Asia. Estimated EBITDA cannot be reconciled to net income due to the inherent difficulty in quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes, depreciation & amortization and other changes reflected in the reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant.

Free cash flow, free operating cash flow and free operating cash flow yield are measures of profitability commonly used by investors to evaluate performance. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures. Free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and health, safety and environment) capital expenditures. Free operating cash flow yield means the ratio of free operating cash flow to market capitalization.

These measures as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. Reconciliations for our non-GAAP measures can be found on our website at www.LyondellBasell.com/investorrelations.

Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021
Millions of dollars										
Net income	\$ 144	\$ 314	\$ 114	\$ 855	\$ 1,427	\$ 1,070	\$ 2,059	\$ 1,762	\$ 726	\$ 5,617
add: LCM charges (benefits), after-tax	351	(88)	(133)	(119)	11	-	-	-	-	-
add: Impairment, after tax	-	-	446	-	446	-	-	-	481	481
Net income excluding LCM and impairment	495	226	427	736	1,884	1,070	2,059	1,762	1,207	6,098
less: LCM (charges) benefits, after-tax	(351)	88	133	119	(11)	-	-	-	-	-
less: Impairments, after-tax	-	-	(446)	-	(446)	-	-	-	(481)	(481)
Net income	144	314	114	855	1,427	1,070	2,059	1,762	726	5,617
Loss (income) from discontinued operations, net of tax	(1)	1	-	2	2	2	(2)	1	5	6
Income from continuing operations	143	315	114	857	1,429	1,072	2,057	1,763	731	5,623
Provision for (benefit from) income taxes	75	(32)	(125)	39	(43)	70	506	452	135	1,163
Depreciation and amortization	342	356	358	329	1,385	335	330	351	377	1,393
Interest expense, net	86	121	119	188	514	108	125	125	152	510
add: LCM charges (benefits), pre-tax	419	(96)	(160)	(147)	16	-	-	-	-	-
EBITDA excluding LCM	1,065	664	306	1,266	3,301	1,585	3,018	2,691	1,395	8,689
add: Impairments, pre-tax	-	-	582	-	582	-	-	-	624	624
EBITDA excluding LCM and impairment	1,065	664	888	1,266	3,883	1,585	3,018	2,691	2,019	9,313
less: LCM (charges) benefits, pre-tax	(419)	96	160	147	(16)	-	-	-	-	-
less: Impairments, pre-tax	-	-	(582)	-	(582)	-	-	-	(624)	(624)
EBITDA	\$ 646	\$ 760	\$ 466	\$ 1,413	\$ 3,285	\$ 1,585	\$ 3,018	\$ 2,691	\$ 1,395	\$ 8,689

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

	Year Ended December 31,					
	2016	2017	2018	2019	2020	2021
Millions of dollars						
Net cash provided by operating activities	\$ 5,606	\$ 5,206	\$ 5,471	\$ 4,961	\$ 3,404	\$ 7,695
Less:						
Sustaining (maintenance and HSE) capital expenditures	1,109	1,019	1,052	1,024	793	758
Free operating cash flow	\$ 4,497	\$ 4,187	\$ 4,419	\$ 3,937	\$ 2,611	\$ 6,937

Reconciliation of EBITDA to EBITDA Excluding LCM and Impairment by Segment

	Year Ended		Three Months Ended			Year Ended	
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	
Millions of dollars							
EBITDA:							
Olefins & Polyolefins - Americas	\$ 1,810	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	
Olefins & Polyolefins - EAI	826	412	708	474	155	1,749	
Intermediates & Derivatives	833	182	596	348	252	1,378	
Advanced Polymer Solutions	378	135	129	121	24	409	
Refining	(871)	(110)	(81)	41	(474)	(624)	
Technology	324	94	92	155	173	514	
Other	(15)	5	(2)	(16)	3	(10)	
Continuing Operations	<u>\$ 3,285</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>	
Add: LCM charges (benefits), pre-tax:							
Olefins & Polyolefins - Americas	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	
Olefins & Polyolefins - EAI	-	-	-	-	-	-	
Intermediates & Derivatives	10	-	-	-	-	-	
Advanced Polymer Solutions	3	-	-	-	-	-	
Refining	-	-	-	-	-	-	
Continuing Operations	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
EBITDA excluding LCM:							
Olefins & Polyolefins - Americas	\$ 1,813	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	
Olefins & Polyolefins - EAI	826	412	708	474	155	1,749	
Intermediates & Derivatives	843	182	596	348	252	1,378	
Advanced Polymer Solutions	381	135	129	121	24	409	
Refining	(871)	(110)	(81)	41	(474)	(624)	
Technology	324	94	92	155	173	514	
Other	(15)	5	(2)	(16)	3	(10)	
Continuing Operations	<u>\$ 3,301</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 1,395</u>	<u>\$ 8,689</u>	
Add: Impairment, pre-tax:							
Refining	\$ 582	\$ -	\$ -	\$ -	\$ 624	\$ 624	
EBITDA excluding LCM and impairment:							
Olefins & Polyolefins - Americas	\$ 1,813	\$ 867	\$ 1,576	\$ 1,568	\$ 1,262	\$ 5,273	
Olefins & Polyolefins - EAI	826	412	708	474	155	1,749	
Intermediates & Derivatives	843	182	596	348	252	1,378	
Advanced Polymer Solutions	381	135	129	121	24	409	
Refining	(289)	(110)	(81)	41	150	-	
Technology	324	94	92	155	173	514	
Other	(15)	5	(2)	(16)	3	(10)	
Continuing Operations	<u>\$ 3,883</u>	<u>\$ 1,585</u>	<u>\$ 3,018</u>	<u>\$ 2,691</u>	<u>\$ 2,019</u>	<u>\$ 9,313</u>	

Cash Conversion and Free Operating Cash Flow Yield

	Year Ended	
	December 31, 2021	
Millions of Dollars (except share data)		
Free operating cash flow	\$	6,937
Add:		
Sustaining (maintenance and HSE) capital expenditures		758
Net cash provided by operating activities	\$	7,695
Divided by:		
EBITDA excluding LCM and impairment ^(a)	\$	9,313
Cash conversion ^(b)		83%
Market Capital:		
Common stock outstanding		329,536,389
Closing Share Price, end of period	\$	92.23
Market Capital	\$	30,393
Free Operating Cash Flow Yield		23%

(a) EBITDA excluding LCM and impairment see Reconciliation of Net Income to EBITDA, including and excluding LCM and impairment.

(b) Cash conversion is the ratio of net cash provided by operating activities to EBITDA excluding LCM and impairment.

Reconciliation of Net Income to EBITDA, including and excluding LCM and Impairment

Millions of dollars	Year Ended December 31,										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net income	\$ 2,140	\$ 2,834	\$ 3,853	\$ 4,168	\$ 4,474	\$ 3,837	\$ 4,877	\$ 4,690	\$ 3,397	\$ 1,427	\$ 5,617
Loss from discontinued operations, net of tax	332	24	7	4	5	10	18	8	7	2	6
Income from continuing operations	2,472	2,858	3,860	4,172	4,479	3,847	4,895	4,698	3,404	1,429	5,623
Provision for (benefit from) income taxes	1,059	1,327	1,136	1,540	1,730	1,386	598	613	648	(43)	1,163
Depreciation and amortization	931	983	1,021	1,019	1,047	1,064	1,174	1,241	1,312	1,385	1,393
Interest expense, net	1,007	640	294	319	277	305	467	315	328	514	510
add: LCM charges, pre-tax	-	-	-	760	548	29	-	-	33	16	-
add: Impairments, pre-tax	23	22	-	-	-	-	-	-	-	582	624
EBITDA excluding LCM and impairment	5,492	5,830	6,311	7,810	8,081	6,631	7,134	6,867	5,725	3,883	9,313
less: LCM charges, pre-tax	-	-	-	(760)	(548)	(29)	-	-	(33)	(16)	-
less: Impairments, pre-tax	(23)	(22)	-	-	-	-	-	-	-	(582)	(624)
EBITDA	\$ 5,469	\$ 5,808	\$ 6,311	\$ 7,050	\$ 7,533	\$ 6,602	\$ 7,134	\$ 6,867	\$ 5,692	\$ 3,285	\$ 8,689

Calculation of Selling, General and Administrative Expenses (SG&A) as a Percentage of Revenue

<u>Millions of dollars</u>	Year Ended December 31,				Average (2017-2020)
	2017	2018	2019	2020	
SG&A	\$ 859	\$ 1,129	\$ 1,199	\$ 1,140	\$ 1,082
Revenue	34,484	39,004	34,727	27,753	33,992
SG&A as a percentage of revenue					3.2 %

Calculation of Free Cash Flow

<u>Millions of dollars</u>	Year Ended December 31, 2021
Net cash provided by operating activities	\$ 7,695
Less:	
Capital expenditures	1,959
Free cash flow	\$ 5,736

Return on Invested Capital

Millions of Dollars	Year Ended December 31,					
	2016	2017	2018	2019	2020	2021
Income from continuing operations		\$ 4,895	\$ 4,698	\$ 3,404	\$ 1,429	\$ 5,623
Add:						
Interest expense, net		467	315	328	514	510
Tax effect		(120)	(57)	(62)	(123)	(103)
Interest expense, net, after tax		<u>347</u>	<u>258</u>	<u>266</u>	<u>391</u>	<u>407</u>
Special items effecting comparability:						
Tax benefit due to change in tax law from U.S. Tax Cuts and Jobs Act	-	(819)	-	-	-	-
Gain from sale of assets/subsidiaries, after tax	(78)	(123)	(34)	-	-	-
Tax benefit from release of previously unrecognized tax benefits and associated accrued interest	-	-	(346)	(85)	-	-
Acquisition-related costs - A. Schulman, after tax	-	-	57	89	33	-
LCM charges, after tax	18	-	-	25	11	-
Restructuring charges - Refinery, after tax	-	-	-	-	6	-
Impairments - Refinery, after tax	-	-	-	-	446	481
Total special items	<u>(60)</u>	<u>(942)</u>	<u>(323)</u>	<u>29</u>	<u>496</u>	<u>481</u>
Adjusted income from continuing operations		4,300	4,633	3,699	2,316	6,511
Divided by:						
Average adjusted invested capital:						
Shareholders' equity	6,048	8,949	10,257	8,044	7,971	11,858
Long-term debt	8,385	8,549	8,497	11,614	15,286	11,246
Operating lease liabilities	-	-	-	1,216	1,222	1,649
Current debt:						
Current maturities of long-term debt	2	2	5	3	8	6
Short-term debt	594	68	885	445	663	362
Invested capital	<u>15,029</u>	<u>17,568</u>	<u>19,644</u>	<u>21,322</u>	<u>25,150</u>	<u>25,121</u>
LCM and cumulative effect of impairments, after tax	18	-	-	25	457	927
Adjusted invested capital	<u>\$ 15,047</u>	<u>\$ 17,568</u>	<u>\$ 19,644</u>	<u>\$ 21,347</u>	<u>\$ 25,607</u>	<u>\$ 26,048</u>
2-year average adjusted invested capital		<u>\$ 16,308</u>	<u>\$ 18,606</u>	<u>\$ 20,496</u>	<u>\$ 23,477</u>	<u>\$ 25,828</u>
Return on average adjusted invested capital		<u>26%</u>	<u>25%</u>	<u>18%</u>	<u>10%</u>	<u>25%</u>