

Table 1 - Reconciliation of Segment Information to Consolidated Financial Information

Millions of dollars	2018					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues:										
Olefins & Polyolefins - Americas	\$ 2,646	\$ 2,542	\$ 2,770	\$ 2,450	\$ 10,408	\$ 2,111	\$ 2,114	\$ 2,137	\$ 2,073	\$ 8,435
Olefins & Polyolefins - EAI	2,960	2,900	2,643	2,335	10,838	2,535	2,505	2,309	2,155	9,504
Intermediates & Derivatives	2,343	2,584	2,509	2,152	9,588	1,894	2,062	2,046	1,832	7,834
Advanced Polymer Solutions	838	833	1,039	1,314	4,024	1,339	1,258	1,186	1,067	4,850
Refining	2,257	2,569	2,499	1,832	9,157	1,882	2,180	2,134	2,055	8,251
Technology	115	182	171	115	583	141	173	146	203	663
Other/Eliminations	(1,392)	(1,404)	(1,476)	(1,322)	(5,594)	(1,124)	(1,244)	(1,236)	(1,206)	(4,810)
Continuing Operations	<u>\$ 9,767</u>	<u>\$ 10,206</u>	<u>\$ 10,155</u>	<u>\$ 8,876</u>	<u>\$ 39,004</u>	<u>\$ 8,778</u>	<u>\$ 9,048</u>	<u>\$ 8,722</u>	<u>\$ 8,179</u>	<u>\$ 34,727</u>
Operating income (loss):										
Olefins & Polyolefins - Americas	\$ 629	\$ 543	\$ 572	\$ 507	\$ 2,251	\$ 384	\$ 504	\$ 524	\$ 365	\$ 1,777
Olefins & Polyolefins - EAI	281	245	141	15	682	186	226	202	59	673
Intermediates & Derivatives	408	569	431	308	1,716	314	372	314	249	1,249
Advanced Polymer Solutions	114	112	48	55	329	119	91	67	13	290
Refining	15	58	38	(139)	(28)	(59)	(110)	(52)	(19)	(240)
Technology	46	100	88	50	284	73	96	73	132	374
Other	1	(1)	(1)	(2)	(3)	—	(2)	(4)	(1)	(7)
Continuing Operations	<u>\$ 1,494</u>	<u>\$ 1,626</u>	<u>\$ 1,317</u>	<u>\$ 794</u>	<u>\$ 5,231</u>	<u>\$ 1,017</u>	<u>\$ 1,177</u>	<u>\$ 1,124</u>	<u>\$ 798</u>	<u>\$ 4,116</u>
Depreciation and amortization:										
Olefins & Polyolefins - Americas	\$ 106	\$ 109	\$ 111	\$ 116	\$ 442	\$ 115	\$ 117	\$ 118	\$ 120	\$ 470
Olefins & Polyolefins - EAI	56	52	50	50	208	53	52	51	52	208
Intermediates & Derivatives	73	72	71	71	287	72	74	75	74	295
Advanced Polymer Solutions	8	9	22	30	69	29	30	32	42	133
Refining	46	46	45	55	192	43	44	41	41	169
Technology	10	12	10	11	43	10	11	10	6	37
Continuing Operations	<u>\$ 299</u>	<u>\$ 300</u>	<u>\$ 309</u>	<u>\$ 333</u>	<u>\$ 1,241</u>	<u>\$ 322</u>	<u>\$ 328</u>	<u>\$ 327</u>	<u>\$ 335</u>	<u>\$ 1,312</u>
EBITDA: ^(a)										
Olefins & Polyolefins - Americas	\$ 756	\$ 671	\$ 704	\$ 631	\$ 2,762	\$ 516	\$ 635	\$ 653	\$ 498	\$ 2,302
Olefins & Polyolefins - EAI	419	355	262	127	1,163	296	331	291	144	1,062
Intermediates & Derivatives	486	642	504	379	2,011	390	448	390	329	1,557
Advanced Polymer Solutions	123	121	70	86	400	148	120	102	54	424
Refining	63	104	84	(84)	167	(15)	(66)	(6)	22	(65)
Technology	56	113	98	61	328	83	107	83	138	411
Other	10	4	10	12	36	10	4	—	(13)	1
Continuing Operations	<u>\$ 1,913</u>	<u>\$ 2,010</u>	<u>\$ 1,732</u>	<u>\$ 1,212</u>	<u>\$ 6,867</u>	<u>\$ 1,428</u>	<u>\$ 1,579</u>	<u>\$ 1,513</u>	<u>\$ 1,172</u>	<u>\$ 5,692</u>
Capital, turnarounds and IT deferred spending:										
Olefins & Polyolefins - Americas	\$ 242	\$ 311	\$ 247	\$ 279	\$ 1,079	\$ 276	\$ 257	\$ 295	\$ 271	\$ 1,099
Olefins & Polyolefins - EAI	58	40	58	92	248	64	39	45	65	213
Intermediates & Derivatives	68	80	100	161	409	179	238	317	330	1,064
Advanced Polymer Solutions	15	10	16	21	62	16	11	14	18	59
Refining	36	45	47	122	250	43	53	41	12	149
Technology	8	9	12	19	48	17	17	26	34	94
Other	2	1	2	4	9	4	7	4	1	16
Continuing Operations	<u>\$ 429</u>	<u>\$ 496</u>	<u>\$ 482</u>	<u>\$ 698</u>	<u>\$ 2,105</u>	<u>\$ 599</u>	<u>\$ 622</u>	<u>\$ 742</u>	<u>\$ 731</u>	<u>\$ 2,694</u>

(a) See Table 7 for the reconciliation of net income to EBITDA.

Table 2 - Selected Segment Operating Information

	2018					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Olefins and Polyolefins - Americas										
<i>Volumes (kilotons)</i>										
Ethylene produced	1,120	1,125	1,126	1,127	4,498	1,096	1,110	944	1,143	4,293
Propylene produced	280	272	339	371	1,262	332	308	367	336	1,343
Polyethylene sold	664	655	657	630	2,605	637	634	673	644	2,588
Polypropylene sold	229	231	223	205	889	219	232	247	207	905
<i>Benchmark Market Prices</i>										
West Texas Intermediate crude oil (USD per barrel)	62.94	67.99	69.71	59.09	64.93	54.90	59.80	56.40	56.98	57.02
Light Louisiana Sweet ("LLS") crude oil (USD per barrel)	65.84	73.14	74.27	66.57	69.96	62.38	66.94	60.64	60.78	62.68
Houston Ship Channel natural gas (USD per million BTUs)	3.12	2.88	2.97	3.84	3.20	2.86	2.46	2.26	2.24	2.46
U.S. weighted average cost of ethylene production (USD per metric ton)	326	341	455	381	376	362	262	209	260	273
U.S. ethylene (USD per metric ton)	669	582	663	660	643	614	535	584	632	591
U.S. polyethylene [high density] (USD per metric ton)	1,382	1,389	1,367	1,345	1,371	1,168	1,235	1,146	1,036	1,146
U.S. propylene (USD per metric ton)	1,168	1,146	1,323	1,117	1,189	838	823	845	775	820
U.S. polypropylene [homopolymer] (USD per metric ton)	1,609	1,639	1,830	1,624	1,676	1,323	1,308	1,308	1,224	1,291
Olefins and Polyolefins - Europe, Asia, International										
<i>Volumes (kilotons)</i>										
Ethylene produced	461	468	414	300	1,643	408	456	448	430	1,742
Propylene produced	276	287	247	176	985	239	275	270	249	1,033
Polyethylene sold	656	659	594	576	2,484	678	562	620	591	2,450
Polypropylene sold	763	727	660	647	2,796	752	729	718	722	2,921
<i>Benchmark Market Prices (€ per metric ton)</i>										
Western Europe weighted average cost of ethylene production	493	637	649	473	563	466	493	433	576	492
Western Europe ethylene	1,064	1,101	1,135	1,102	1,100	995	1,065	993	973	1,007
Western Europe polyethylene [high density]	1,239	1,216	1,220	1,189	1,216	1,126	1,191	1,125	1,097	1,135
Western Europe propylene	923	970	1,041	1,030	991	933	983	893	852	915
Western Europe polypropylene [homopolymer]	1,308	1,297	1,314	1,280	1,300	1,222	1,268	1,185	1,136	1,203
Intermediates and Derivatives										
<i>Volumes (kilotons)</i>										
Propylene oxide and derivatives	362	385	366	334	1,448	363	343	353	336	1,395
Intermediate Chemicals:										
Ethylene oxide and derivatives	127	139	147	126	539	120	133	133	118	504
Styrene monomer	416	450	419	423	1,707	372	392	407	306	1,478
Acetyls	243	372	391	357	1,364	296	358	308	283	1,245
Oxyfuels and Related Products:										
TBA intermediates	187	183	166	140	676	160	176	160	154	651
MTBE/ETBE	713	826	827	749	3,115	677	818	884	805	3,185
<i>Benchmark Market Margins (USD per metric ton)</i>										
MTBE - Northwest Europe	205	224	189	161	195	126	295	374	282	266
Advanced Polymer Solutions										
<i>Volumes (kilotons)</i>										
Compounding & Solutions	289	280	359	477	1,405	503	475	452	422	1,852
Advanced Polymers	110	123	112	102	447	104	105	106	91	406
Refining										
<i>Volumes (thousands of barrels per day)</i>										
Heavy crude oil processing rates	252	259	232	184	231	259	261	264	267	263
<i>Benchmark Market Margins</i>										
Light crude oil - 2-1-1	12.62	15.03	13.15	8.33	12.35	9.92	14.12	14.11	11.59	12.44
Light crude oil - Maya differential	8.10	10.91	8.28	2.56	7.50	3.63	4.87	4.02	7.85	5.14

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.

Table 3 - Unaudited Income Statement Information

Millions of dollars	2018					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales and other operating revenues	\$ 9,767	\$ 10,206	\$ 10,155	\$ 8,876	\$ 39,004	\$ 8,778	\$ 9,048	\$ 8,722	\$ 8,179	\$ 34,727
Cost of sales ^(a)	8,012	8,290	8,499	7,728	32,529	7,446	7,542	7,269	7,044	29,301
Selling, general and administrative expenses ^(b)	233	261	309	326	1,129	287	302	303	307	1,199
Research and development expenses	28	29	30	28	115	28	27	26	30	111
Operating income	1,494	1,626	1,317	794	5,231	1,017	1,177	1,124	798	4,116
Income from equity investments	96	68	89	36	289	64	64	51	46	225
Interest expense, net	(80)	(76)	(76)	(83)	(315)	(86)	(76)	(81)	(85)	(328)
Other income, net ^(c)	24	16	17	49	106	25	10	11	(7)	39
Income from continuing operations before income taxes ^(c)	1,534	1,634	1,347	796	5,311	1,020	1,175	1,105	752	4,052
Provision for (benefit from) income taxes ^(d)	303	(21)	232	99	613	203	169	136	140	648
Income from continuing operations ^(e)	1,231	1,655	1,115	697	4,698	817	1,006	969	612	3,404
Loss from discontinued operations, net of tax	—	(1)	(2)	(5)	(8)	—	(3)	(4)	—	(7)
Net income ^(e)	1,231	1,654	1,113	692	4,690	817	1,003	965	612	3,397
Dividends on A. Schulman Special Stock	—	—	—	(2)	(2)	(2)	(1)	(2)	(2)	(7)
Net income attributable to Company shareholders ^(e)	<u>\$ 1,231</u>	<u>\$ 1,654</u>	<u>\$ 1,113</u>	<u>\$ 690</u>	<u>\$ 4,688</u>	<u>\$ 815</u>	<u>\$ 1,002</u>	<u>\$ 963</u>	<u>\$ 610</u>	<u>\$ 3,390</u>

(a) The third quarter and fourth quarter of 2019 include pre-tax charges of \$3 million and \$20 million, respectively, for integration costs associated with our acquisition of A. Schulman.

(b) The third quarter of 2018, fourth quarter of 2018, first quarter of 2019, second quarter of 2019, third quarter of 2019 and fourth quarter of 2019 include pre-tax charges of \$53 million, \$20 million, \$16 million, \$19 million, \$40 million and \$18 million, respectively, for acquisition-related transaction and integration costs associated with our acquisition of A. Schulman.

(c) Includes a pre-tax gain of \$36 million in the fourth quarter of 2018 on the sale of our carbon black subsidiary in France and a pre-tax gain of \$5 million on the sale of our joint venture interest in Asia in the fourth quarter of 2019.

(d) The second quarter of 2018 and third quarter of 2019 includes a non-cash benefit of \$346 million and \$85 million, respectively, from the previously unrecognized tax benefits and release of associated accrued interest.

(e) The third quarter of 2018, fourth quarter of 2018, first quarter of 2019, second quarter of 2019, third quarter of 2019 and fourth quarter of 2019 include after-tax charges of \$42 million, \$15 million, \$12 million, \$15 million, \$33 million and \$29 million, respectively, for acquisition-related transaction and integration costs associated with our acquisition of A. Schulman.

Table 4 - Charges (Benefits) Included in Net Income

Millions of Dollars (except share data)	2018					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Pretax charges (benefits):										
Tax benefit from release of previously unrecognized tax benefits and associated accrued interest	\$ —	\$ (346)	\$ —	\$ —	\$ (346)	\$ —	\$ —	\$ (85)	\$ —	\$ (85)
Acquisition-related and integration costs - A. Schulman	—	—	53	20	73	16	19	43	38	116
Total pretax charges (benefits)	—	(346)	53	20	(273)	16	19	(42)	38	31
Provision for (benefit from) income taxes related to these items	—	—	(11)	(5)	(16)	(4)	(4)	(10)	(9)	(27)
After-tax effect of net charges (benefits)	\$ —	\$ (346)	\$ 42	\$ 15	\$ (289)	\$ 12	\$ 15	\$ (52)	\$ 29	\$ 4
Effect on diluted earnings per share	\$ —	\$ 0.88	\$ (0.11)	\$ (0.04)	\$ 0.74	\$ (0.03)	\$ (0.04)	\$ 0.15	\$ (0.08)	\$ (0.02)

Table 5 - Unaudited Cash Flow Information

<u>Millions of dollars</u>	<u>2018</u>					<u>2019</u>				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
Net cash provided by operating activities	\$ 1,006	\$ 1,727	\$ 1,441	\$ 1,297	\$ 5,471	\$ 657	\$ 1,186	\$ 1,876	\$ 1,242	\$ 4,961
Net cash used in investing activities ^(a)	(189)	(400)	(2,312)	(658)	(3,559)	(178)	(278)	(754)	(425)	(1,635)
Net cash used in financing activities	(520)	(745)	(977)	(766)	(3,008)	(521)	39	(1,900)	(453)	(2,835)

(a) The third quarter of 2018 includes a cash outflow of \$1,776 million for the acquisition of A. Schulman, net of cash acquired and a liability deemed as a component of the purchase price.

Table 6 - Unaudited Balance Sheet Information

<u>Millions of dollars</u>	<u>March 31, 2018</u>	<u>June 30, 2018</u>	<u>September 30, 2018</u>	<u>December 31, 2018</u>	<u>March 31, 2019</u>	<u>June 30, 2019</u>	<u>September 30, 2019</u>	<u>December 31, 2019</u>
Cash and cash equivalents	\$ 1,840	\$ 2,384	\$ 521	\$ 332	\$ 339	\$ 1,279	\$ 476	\$ 858
Restricted cash	—	2	11	69	19	29	36	30
Short-term investments	1,042	933	944	892	423	52	53	196
Accounts receivable, net	3,859	3,889	4,087	3,503	3,680	3,758	3,469	3,102
Inventories	4,257	4,096	4,596	4,515	4,496	4,685	4,446	4,588
Prepaid expenses and other current assets	1,070	1,045	1,224	1,255	1,329	1,285	1,150	736
Total current assets	12,068	12,349	11,383	10,566	10,286	11,088	9,630	9,510
Operating lease assets ^(a)	—	—	—	—	1,534	1,560	1,510	1,468
Property, plant and equipment, net	11,249	11,310	12,022	12,477	12,797	13,285	13,669	14,130
Investments and long-term receivables:								
Investment in PO joint ventures	424	429	440	469	464	489	486	504
Equity investments	1,767	1,599	1,688	1,611	1,650	1,599	1,609	1,602
Other investments and long-term receivables	22	22	20	23	23	24	24	22
Goodwill	578	562	1,819	1,814	1,803	1,848	1,848	1,891
Intangible assets, net	567	528	982	965	945	892	841	869
Other assets	221	224	342	353	387	386	497	439
Total assets	<u>\$ 26,896</u>	<u>\$ 27,023</u>	<u>\$ 28,696</u>	<u>\$ 28,278</u>	<u>\$ 29,889</u>	<u>\$ 31,171</u>	<u>\$ 30,114</u>	<u>\$ 30,435</u>
Current maturities of long-term debt	\$ 5	\$ 974	\$ 984	\$ 5	\$ 5	\$ 4	\$ 4	\$ 3
Short-term debt	77	76	214	885	2,377	2,812	2,438	445
Accounts payable, net	3,010	3,095	3,555	3,087	3,187	3,115	3,201	2,928
Accrued liabilities ^(a)	1,506	1,306	1,489	1,536	1,443	1,607	1,745	1,822
Total current liabilities	4,598	5,451	6,242	5,513	7,012	7,538	7,388	5,198
Long-term debt	8,531	7,490	7,471	8,497	7,522	7,586	9,628	11,614
Operating lease liabilities ^(a)	—	—	—	—	1,282	1,304	1,257	1,216
Other liabilities ^(a)	2,350	1,805	2,017	1,897	1,830	1,876	1,801	2,213
Deferred income taxes	1,688	1,674	1,774	1,975	1,967	2,008	2,018	2,015
Redeemable non-controlling interests	—	—	123	116	116	116	116	116
Stockholders' equity	9,728	10,602	11,044	10,257	10,138	10,721	7,888	8,044
Non-controlling interests	1	1	25	23	22	22	18	19
Total liabilities, redeemable non-controlling interests and equity	<u>\$ 26,896</u>	<u>\$ 27,023</u>	<u>\$ 28,696</u>	<u>\$ 28,278</u>	<u>\$ 29,889</u>	<u>\$ 31,171</u>	<u>\$ 30,114</u>	<u>\$ 30,435</u>

(a) In the first quarter of 2019, we adopted ASC 842, *Leases* and related amendments using the modified retrospective method and recognized Operating lease assets of \$1,533 million and Operating lease liabilities of \$1,553 million. We also reduced Accrued liabilities by \$2 million and Other liabilities by \$18 million. Comparative financial information has not been restated and continues to be reported under the accounting standards in effect for those periods.

Table 7 - Reconciliation of Net Income To EBITDA

	Year Ended	Three Months Ended			Year Ended	Three Months Ended			Year Ended		
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	
Millions of dollars											
Net income ^{(a)(b)}	\$ 4,877	\$ 1,231	\$ 1,654	\$ 1,113	\$ 692	\$ 4,690	\$ 817	\$ 1,003	\$ 965	\$ 612	\$ 3,397
Loss from discontinued operations, net of tax	18	—	1	2	5	8	—	3	4	—	7
Income from continuing operations ^{(a)(b)}	4,895	1,231	1,655	1,115	697	4,698	817	1,006	969	612	3,404
Provision for (benefit from) income taxes ^(b)	598	303	(21)	232	99	613	203	169	136	140	648
Depreciation and amortization	1,174	299	300	309	333	1,241	322	328	327	335	1,312
Interest expense, net ^(c)	467	80	76	76	83	315	86	76	81	85	328
EBITDA ^(d)	\$ 7,134	\$ 1,913	\$ 2,010	\$ 1,732	\$ 1,212	\$ 6,867	\$ 1,428	\$ 1,579	\$ 1,513	\$ 1,172	\$ 5,692

- (a) The year ended December 31, 2017 includes after-tax charges totaling \$106 million related to the redemption of \$1,000 million aggregate principal amount of our then outstanding 5% Senior Notes due 2019 and an after-tax gain of \$103 million on the sale of our interest in Geosel. The third quarter of 2018, fourth quarter of 2018, first quarter of 2019, second quarter of 2019, third quarter of 2019 and fourth quarter of 2019 include after-tax charges of \$42 million, \$15 million, \$12 million, \$15 million, \$33 million and \$29 million, respectively, for acquisition-related transaction and integration costs associated with our acquisition of A. Schulman.
- (b) The second quarter of 2018 and third quarter of 2019 include a non-cash benefit of \$346 million and \$85 million, respectively, from the previously unrecognized tax benefits and release of associated accrued interest.
- (c) The year ended December 31, 2017 includes pre-tax charges totaling \$113 million in the first quarter of 2017 related to the redemption of \$1,000 million aggregate principal amount of our then outstanding 5% Senior Notes due 2019.
- (d) EBITDA for 2017 includes a pre-tax gain of \$108 million on the sale of our interest in Geosel. The third quarter of 2018, fourth quarter of 2018, first quarter of 2019, second quarter of 2019, third quarter of 2019 and fourth quarter of 2019 include pre-tax charges of \$53 million, \$20 million, \$16 million, \$19 million, \$43 million and \$38 million, respectively, for acquisition-related transaction and integration costs associated with our acquisition of A. Schulman.

Table 8 - Reconciliation of Diluted EPS Excluding Certain Tax Adjustments to Diluted EPS

	<u>Year Ended</u>	<u>Year Ended</u>	<u>Three Months Ended</u>			<u>Year Ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>June 30,</u>	<u>September 30,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>
Diluted earnings per share excluding tax benefit adjustments	\$ 10.16	\$ 11.13	\$ 2.22	\$ 2.74	\$ 2.70	\$ 1.83	\$ 9.34
Non-cash benefit due to change in tax law from the U.S. Tax Cuts and Jobs Act	2.07	—	—	—	—	—	—
Non-cash benefit from the settlement of prior-year tax positions	—	0.88	—	—	0.25	—	0.24
Diluted earnings per share	<u>\$ 12.23</u>	<u>\$ 12.01</u>	<u>\$ 2.22</u>	<u>\$ 2.74</u>	<u>\$ 2.95</u>	<u>\$ 1.83</u>	<u>\$ 9.58</u>

Table 9 - EBITDA by Segment

	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Millions of dollars										
EBITDA:										
Olefins & Polyolefins - Americas	\$ 756	\$ 671	\$ 704	\$ 631	\$ 2,762	\$ 516	\$ 635	\$ 653	\$ 498	\$ 2,302
Olefins & Polyolefins - EAI	419	355	262	127	1,163	296	331	291	144	1,062
Intermediates & Derivatives	486	642	504	379	2,011	390	448	390	329	1,557
Advanced Polymer Solutions	123	121	70	86	400	148	120	102	54	424
Refining	63	104	84	(84)	167	(15)	(66)	(6)	22	(65)
Technology	56	113	98	61	328	83	107	83	138	411
Other	10	4	10	12	36	10	4	—	(13)	1
Continuing Operations	<u>\$ 1,913</u>	<u>\$ 2,010</u>	<u>\$ 1,732</u>	<u>\$ 1,212</u>	<u>\$ 6,867</u>	<u>\$ 1,428</u>	<u>\$ 1,579</u>	<u>\$ 1,513</u>	<u>\$ 1,172</u>	<u>\$ 5,692</u>

Table 10 - Components of Cash and Liquid Investments

<u>Millions of dollars</u>	<u>December 31, 2018</u>	<u>September 30, 2019</u>	<u>December 31, 2019</u>
Cash and cash equivalents and restricted cash	\$ 401	\$ 512	\$ 888
Short-term investments	892	53	196
Repurchase agreements	544	518	—
Cash and liquid investments	\$ 1,837	\$ 1,083	\$ 1,084

Table 11 - Reconciliation of Free Operating Cash Flow to Net Cash Provided by Operating Activities, including Calculation of Free Operating Cash Flow Yield

<u>Millions of dollars</u>	For the Years Ended December 31,					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Free operating cash flow	\$ 5,342	\$ 5,027	\$ 4,497	\$ 4,187	\$ 4,419	\$ 3,937
Add:						
Sustaining (maintenance and HSE) capital expenditures	706	815	1,109	1,019	1,052	1,024
Net cash provided by operating activities	<u>\$ 6,048</u>	<u>\$ 5,842</u>	<u>\$ 5,606</u>	<u>\$ 5,206</u>	<u>\$ 5,471</u>	<u>\$ 4,961</u>
Market capital:						
Common stock outstanding						333,476,883
Closing share price, end of period						<u>\$ 94.48</u>
Market capital						<u>\$ 31,507</u>
Free operating cash flow yield						<u>12.5%</u>

Table 12 - Dividend and Share Repurchase Yield Last Twelve Months Ended September 30, 2019

	Three Months Ended				Last Twelve Months
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2019
Dividend yield:					
Dividend per ordinary share	\$ 1.00	\$ 1.00	\$ 1.05	\$ 1.05	\$ 4.10
Average closing share price					86.17
Dividend yield					<u>4.8%</u>
<u>Millions of dollars, except shares and per share amounts</u>					
Share repurchase yield:					
Share repurchases	11,541,904	5,648,900	—	37,032,594	54,223,398
Share repurchase cost	\$ 1,053	\$ 512	\$ —	\$ 3,240	\$ 4,805
Basic weighted average common stock outstanding					364,998,448
Average closing share price					\$ 86.17
Average market capital					<u>\$ 31,452</u>
Share repurchase yield					<u>15.3%</u>