



Westlake
Chemical



Westlake Chemical Corporation

Overview: Skip Teel, EVP, Olefins
2018 EIA Energy Conference

Safe Harbor Language

This presentation contains certain forward-looking statements, including statements with respect to future growth, the ultimate outcome (such as cost savings, synergies, and joint venture development) and results of integrating the operations of Westlake and Axiall, and the timing and results of planned expansions, cost advantages of ethylene, distributable cash flow growth of WLKP and the potential of the Lotte ethylene JV as an additional lever of growth for WLKP. Actual results may differ materially depending on factors such as general economic and business conditions; the cyclical nature of the chemical industry; the availability, cost and volatility of raw materials and energy; uncertainties associated with the United States, Europe and worldwide economies, including those due to political tensions in the Middle East, Ukraine and elsewhere; current and potential governmental regulatory actions in the United States and Europe and regulatory actions and political unrest in other countries; industry production capacity and operating rates; the supply/ demand balance for our 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; technological developments; our ability to implement our business strategies; creditworthiness of our customers; the results of potential negotiations between Westlake Chemical Corporation and Westlake Chemical Partners and other factors described in our reports filed with the Securities and Exchange Commission. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our 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. Every forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements.

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Westlake Chemical Corporation

A Leading Integrated Plastics Materials Company

(LTM 1Q 2018)

Net Sales	\$8,248 Million
EBITDA ⁽¹⁾	\$2,029 Million
Net Income ^(2,3)	\$1,453 Million

Olefins	EBITDA ⁽¹⁾	Vinyls
\$765 million		\$1,309 million
37%	% of Total	63%

OUR MISSION

- profitable growth ...
- in businesses we understand...
- globally in areas we can gain an edge...
- in a disciplined and opportunistic manner



Pictures: Benecke

(1) Includes WLK Corporate EBITDA

(2) Net Income attributable to WLK

(3) Includes tax benefit recorded in the fourth quarter of 2017 of approximately \$591 million, resulting from the reduction of the federal corporate income tax rate under the Tax Act

Geographically Diversified Global Footprint

North America



Europe

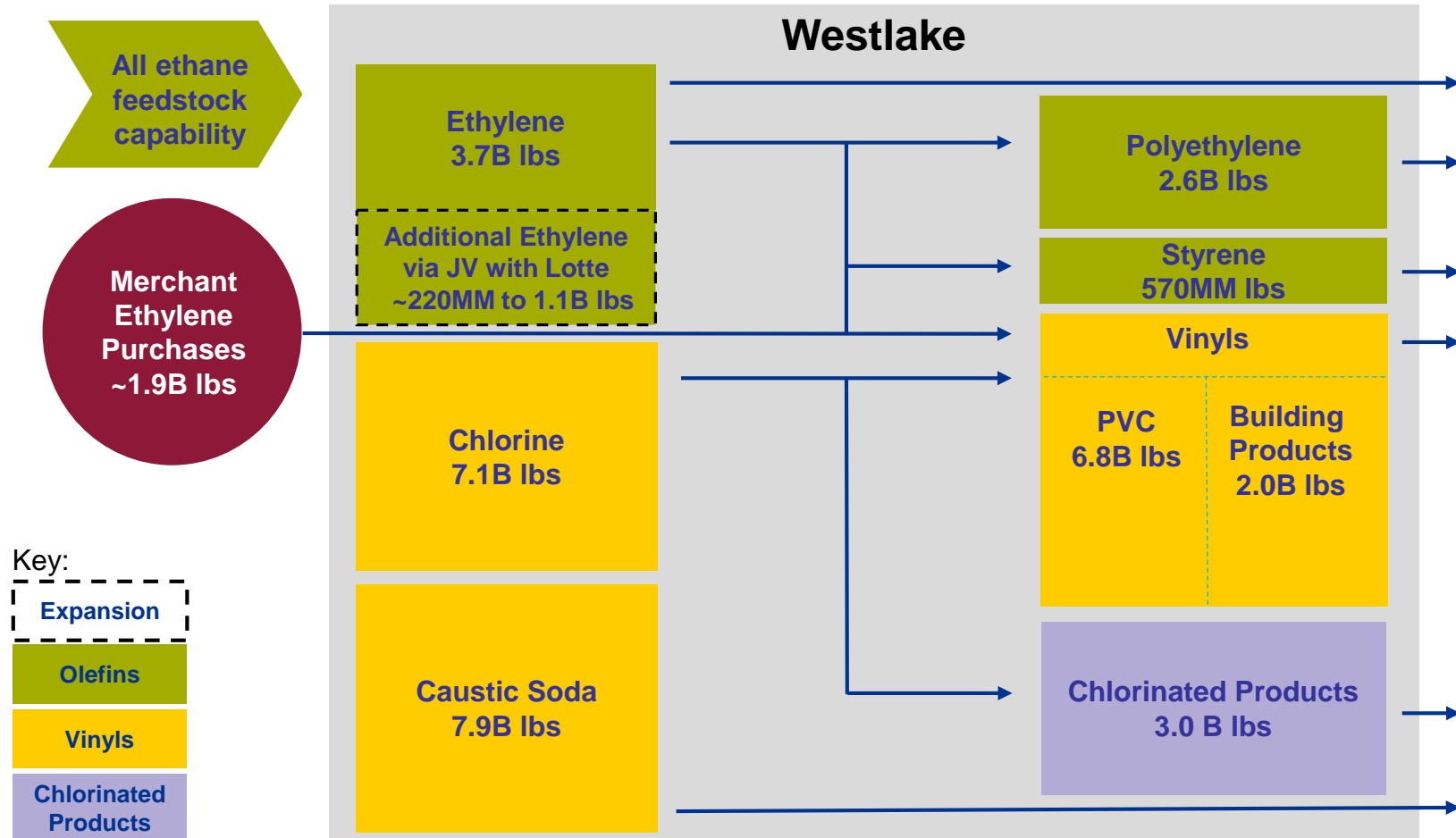


Asia



Natrium, West Virginia and Calvert City, Kentucky facilities are part of Westlake Chemical's large global footprint.

Low-Cost, Integration & Profitable Growth: Key Elements of our Strategy



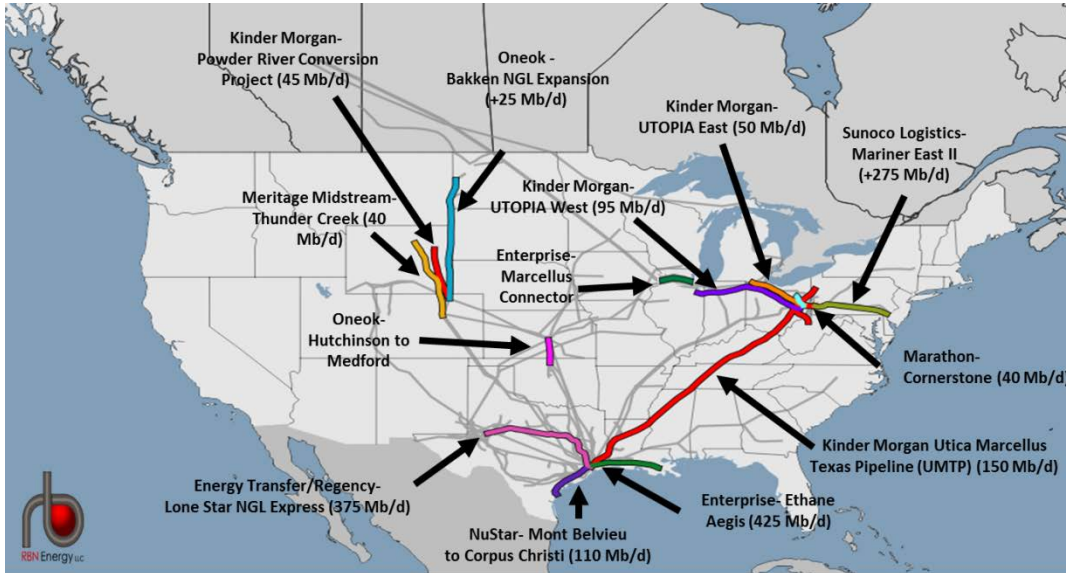
- Additional global capacity expansions announced: 750MM lbs of PVC, 200MM lbs of VCM, 60MM lbs of Caustic Soda and 55MM lbs of Chlorine
- The JV with Lotte provides potential further ethylene integration and a reduction in purchased merchant ethylene

Strategic Investment Drives EBITDA Growth



- Timely investments to integrate the full value chain drive EBITDA
- PVC acquisitions provides profitable growth

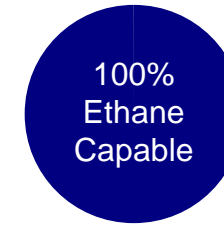
NGL Feedstock Flexibility & Infrastructure



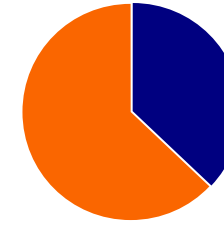
Well positioned to take advantage of ethane and other NGL's:

- The shale oil & gas revolution has triggered an increase in infrastructure build over the last several years
- The continuing NGL's flowing from these basins will drive further pipeline and infrastructure expansion through 2018 and beyond
- Westlake ethylene plants are fully capable to use ethane and have some NGL flexibility
 - Lake Charles ethylene plants are able to access ethane in basins and shale plays from Eagle Ford, Permian, Rockies, Marcellus and Utica
 - Calvert City ethylene plant is now receiving ethane from the Marcellus and Utica basins
 - Westlake's European business (Vinnolit) purchases ethylene which is naphtha-based and provides further feedstock diversification

Westlake



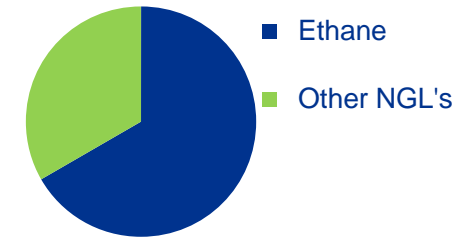
World Ethylene



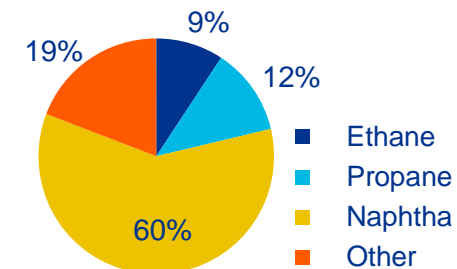
Ethane

Non-Ethane Feed

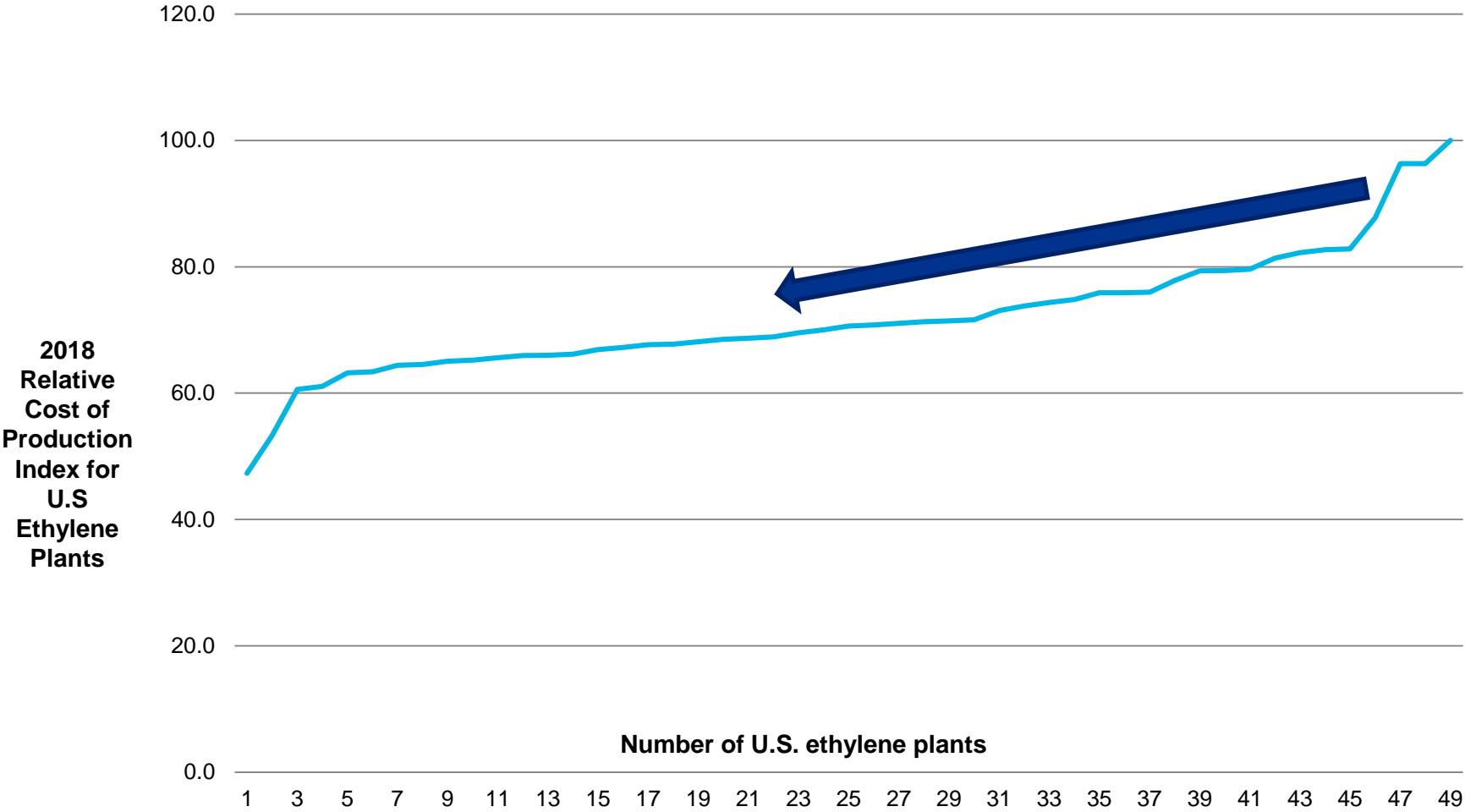
Westlake's North American Ethylene Feedstock Capability



Western Europe Ethylene Industry Feedslate

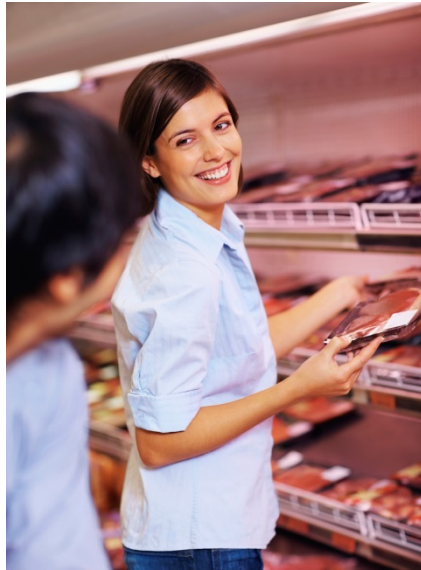


Ethane from Marcellus has Improved our Calvert City Ethylene Plant's Cost-competitiveness



IHS analysis - U.S. ethylene plant cost curve

Financially Disciplined



- Disciplined Investment Culture
- Strong Balance Sheet
- Higher-Margin Polyethylene and PVC Products
- Low Cost U.S. Feedstocks



