



Westlake  
Chemical Partners



# Westlake Chemical Partners LP

Market Aligned Distribution Growth Strategy to  
Maximize Long Term Value to Unitholders

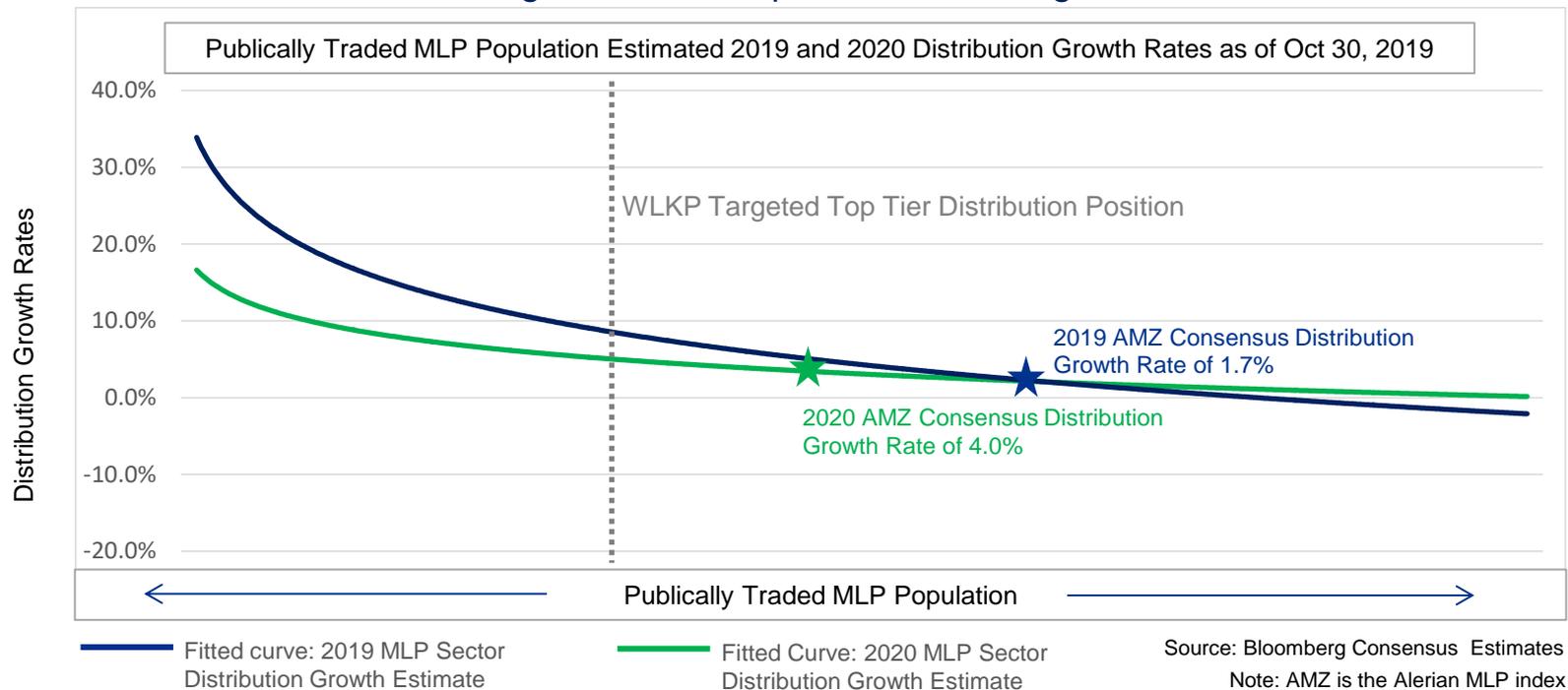
October 31, 2019

# Westlake Chemical Partners Distribution Growth Strategy

- Since Westlake Partners' IPO in 2014, we have delivered:
  - Consistent annual compounded distribution growth of 12% for five years since IPO.
  - Exceptionally stable cash flows insulated from commodity risks.
  - Strong balance sheet with conservative financial and leverage metrics.
  - Excellent governance and strategic alignment with parent, Westlake Chemical Corporation.
  - Full support from investment grade rated parent, resetting its IDR's without any compensation.
- With the adjustment in our distribution growth strategy to reflect market conditions, Westlake Partners intends to retain a sustainable, top tier distribution growth rate which reduces our reliance on equity capital and aligns distribution growth to the availability of capital in the MLP equity market.
- Westlake Partners provides a strong and sustainable platform derived from stable cash flows combined with our four levers of growth: acquire additional interests in OpCo, increase in contracted margin with parent, increase in production capacity at OpCo, or accretive M&A.

# Westlake Partners in the Top Tier of MLPs for Distribution Growth

WLKP remains committed to offering unitholders top tier distribution growth.



## Top Tier Distribution Growth Strategy Benefits:

- Reduces size and frequency of future capital market needs:
  - Further bolstering strong balance sheet and leverage metrics.
  - Aligns to current market environment.
  - Reduces unit holder dilution at current unit prices.

# Disclaimer

This presentation contains certain forward-looking statements, including statements with respect to a sustainable, top-tier distribution growth rate, potential levers for cash flow, growth, remaining drop down capacity and accretive M&A as a source of future drop down capacity for Westlake Chemical Partners. 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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