



Westlake
Chemical Partners



Westlake Chemical Partners LP

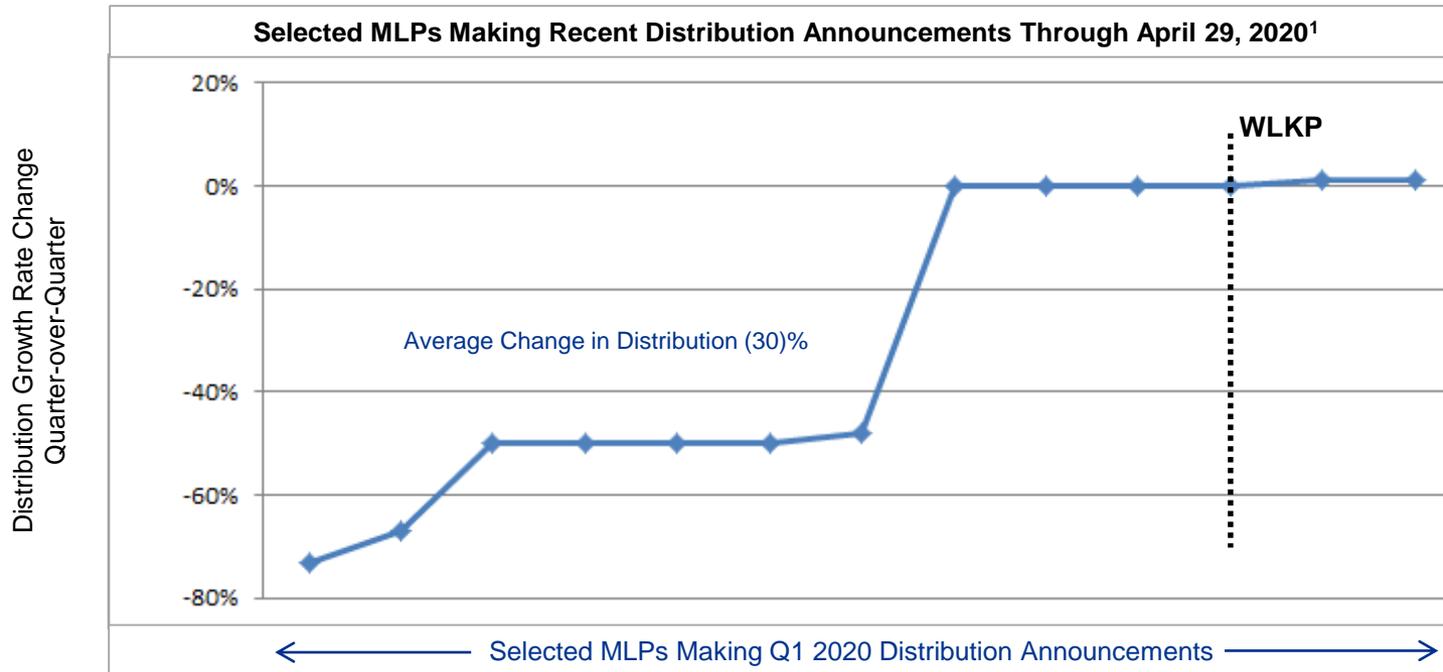
Q1 2020 Distribution

April 30, 2020

Westlake Chemical Partners Q1 2020 Distribution

- For its Q1 2020 distribution, WLKP is maintaining its distribution at the prior quarter level of \$0.4714 to build cash and avoid creating any capital market needs
 - \$0.4714 distribution for Q1 2020 represents 5.9% increase from Q1 2019
- The strength of WLKP's stable and predictable cash flows through 95% of its production at a fixed margin to its investment grade parent allows WLKP to build cash and avoid financing needs in the currently dislocated equity market by holding its distribution stable
- WLKP continues to offer unitholders a compelling investment opportunity through:
 - Exceptionally stable cash flows insulated from commodity risks
 - Strong balance sheet with conservative financial and leverage metrics
 - Strategic alignment with its investment grade parent, Westlake Chemical
 - Full support from parent, having previously reset its IDR's for no consideration
- We will assess market conditions in future quarters with our four growth levers:
 - Increase ownership of OpCo
 - Pursue organic growth opportunities
 - Expand margin by negotiating a higher ethylene margin with Westlake Chemical
 - Pursue acquisitions, such as the JV Cracker between Westlake and Lotte Chemical

Stability of WLKP's Cash Flows Provides Flexibility in Current Market Environment



- WLKP's stable and predictable cash flows allows it to keep its distribution stable to build cash and avoid creating any capital market needs in currently dislocated equity markets
 - Ability to keep distribution stable places WLKP among selected top MLPs, with most reducing distributions in current environment
- Significant growth runway remains available at WLKP through its four growth levers

Disclaimer

This presentation contains certain forward-looking statements, including statements with respect to the ability to resume distribution growth, potential levers for growth, remaining drop down opportunities, avoiding the creation of any capital market needs, and accretive M&A as a source of future drop down opportunities 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, world health events, such as the COVID-19 pandemic, 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.

Investor Relations Contacts

Steve Bender
Executive Vice President &
Chief Financial Officer

Jeff Holy
Vice President &
Treasurer

Westlake Chemical Partners LP
2801 Post Oak Boulevard, Suite 600
Houston, Texas 77056
713-960-9111