Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 011

1c Effective date of plan 12/01/1946

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
LYONDELL CHEMICAL COMPANY

1221 MCKINNEY, SUITE 300
HOUSTON, TX 77010-2006

2b Employer Identification Number (EIN)
95-4160558

2c Plan Sponsor's telephone number
713-309-7200

2d Business code (see instructions)
316210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2016	REBECCA PATTERSON HOLMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS ADMINISTRATIVE COMMITTEE

1221 MCKINNEY, SUITE 300
HOUSTON, TX 77010-2006

3b Administrator's EIN: 20-3443655

3c Administrator's telephone number: 713-309-7200

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	13748
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	717
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	664
b	Retired or separated participants receiving benefits	**6b**	7609
c	Other retired or separated participants entitled to future benefits	**6c**	3196
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11469
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1814
f	Total. Add lines **6d** and **6e**.	**6f**	13283
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] 1 **A** (Insurance Information)
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III **Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
LYONDELL CHEMICAL COMPANY

D Employer Identification Number (EIN)
95-4160558

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	841 GAC	0	01/01/2015	12/31/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ DIRECT RATED DEPOSIT ADMINISTRATION

b	Balance at the end of the previous year			7b	5819788
c	Additions: (1) Contributions deposited during the year	7c(1)	10025		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	58328		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	92285		
	▶ ADJ TO BAL OF DISC DATE (17,567.15) AND MARKET VALUE ADJUSTMENT (74,718.14)				
	(6) Total additions			7c(6)	160638
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	5980426
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	5980426		
	▶ LUMP SUM				
	(5) Total deductions			7e(5)	5980426
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LYONDELL CHEMICAL COMPANY

D Employer Identification Number (EIN)
95-4160558

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	471385995
b Actuarial value	**2b**	470113143

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	9584	248294411	248294411
b For terminated vested participants	3447	101605670	101605670
c For active participants	717	53039797	55624396
d Total	13748	402939878	405524477

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.12%
6 Target normal cost	**6**	2000000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

W. CLAY HOLLOWAY

Type or print name of actuary

14-05230

Most recent enrollment number

HEWITT ASSOCIATES LLC

Firm name

281-363-0456

Telephone number (including area code)

9500 LAKESIDE BLVD
THE WOODLANDS, TX 77381

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72665860
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15333164
9	Amount remaining (line 7 minus line 8)	0	57332696
10	Interest on line 9 using prior year's actual return of 3.25%	0	1863313
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1805344
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.34%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		58674
	c Total available at beginning of current plan year to add to prefunding balance		1864018
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59196009

Part III Funding Percentages

14	Funding target attainment percentage	14	101.32 %
15	Adjusted funding target attainment percentage	15	115.92 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/01/2016	12000000	0			
			Totals ► 18(b)	12000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10867727

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	2000000
b Excess assets, if applicable, but not greater than line 31a	**31b**	2000000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10867727

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	10867727
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan CONSOLIDATED PENSION PLAN	**B** Three-digit plan number (PN) ▶ 011
C Plan sponsor's name as shown on line 2a of Form 5500 LYONDELL CHEMICAL COMPANY	**D** Employer Identification Number (EIN) 95-4160558

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	NONE	871264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	291154	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSE COOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LYONDELL CHEMICAL COMPANY

D Employer Identification Number (EIN)
95-4160558

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LYONDELLBASELL MASTER TRUST

b Name of sponsor of entity listed in (a): LYONDELL CHEMICAL COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4160558-009	M	424006698

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
LYONDELL CHEMICAL COMPANY

D Employer Identification Number (EIN)
95-4160558

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	12000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	463084932	424006698
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5837355	0
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	470922287	436006698
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	182719	274461
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	182719	274461
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	470739568	435732237

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	12000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5483767
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		399850
d Total income. Add all **income** amounts in column (b) and enter total	2d		6916083
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39288233	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		39288233
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	141871	
(2) Contract administrator fees	2i(2)	749083	
(3) Investment advisory and management fees	2i(3)	5549	
(4) Other	2i(4)	1738678	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2635181
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		41923414
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-35007331
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	N/A	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			54333000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 011

C Plan sponsor's name as shown on line 2a of Form 5500
LYONDELL CHEMICAL COMPANY

D Employer Identification Number (EIN)
95-4160558

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-7073479

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 61

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 53.0% Investment-Grade Debt: 22.0% High-Yield Debt: 9.0% Real Estate: 5.0% Other: 11.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

CONSOLIDATED PENSION PLAN

FINANCIAL STATEMENTS

As of December 31, 2015 and 2014
and for the years ended December 31, 2015 and 2014

CONSOLIDATED PENSION PLAN

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Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

pwc

Independent Auditor's Report

To the Administrator of the Consolidated Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Consolidated Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2014 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by The Bank of New York Mellon, the trustee of the Plan, and John Hancock Life Insurance Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

pwc

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Houston, TX
September 26, 2016

CONSOLIDATED PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2015	December 31, 2014
ASSETS		
Plan interest in the LyondellBasell Master Trust, at fair value	$ 424,006,698	$ 463,084,932
John Hancock Group Annuity Contract, at fair value	- -	5,912,073
Employer Contribution Receivable	12,000,000	2,000,000
Total assets	436,006,698	470,997,005
LIABILITIES		
Accrued administrative expenses	274,461	182,719
Net assets available for benefits	$ 435,732,237	$ 470,814,286

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2015	**2014**
Investment (loss) income from the LyondellBasell Master Trust	$ (5,483,767)	$ 14,389,602
Investment income on unallocated insurance contract	325,132	364,434
Employer Contributions	12,000,000	2,000,000
Benefits paid to participants	(39,288,233)	(40,757,929)
Administrative expenses	(2,635,181)	(1,968,019)
Net decrease	(35,082,049)	(25,971,912)
Net assets available for benefits:		
Beginning of year	470,814,286	496,786,198
End of year	$ 435,732,237	$ 470,814,286

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31, 2014
Actuarial present value of accumulated plan benefits:	
Vested plan benefits:	
Participants currently receiving benefits	$ 231,051,082
Other participants	133,916,119
Total vested plan benefits	364,967,201
Non-vested plan benefits	2,274,055
Total actuarial present value of accumulated plan benefits	$ 367,241,256

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For the Year Ended December 31, 2014
Actuarial present value of accumulated plan benefits at beginning of year (January 1, 2014)	$ 387,618,479
Increase (decrease) during the year attributable to:	
Additional benefits accumulated, including actuarial experience losses	(3,483,887)
Interest	29,410,525
Benefits paid to participants	(40,757,929)
Change in actuarial assumptions	(5,545,932)
Net decrease	(20,377,223)
Actuarial present value of accumulated plan benefits at end of year (December 31, 2014)	$ 367,241,256

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

General – The Consolidated Pension Plan (the "Plan"), which prior to May 1, 2010 was called the Endicott Johnson Corporation Employees' Retirement Plan, is a noncontributory defined benefit pension plan. Prior to January 1, 2010, the Plan was sponsored by Millennium Holdings, LLC ("Millennium"), a wholly owned subsidiary of Lyondell Chemical Company ("Lyondell"). Effective January 1, 2010, Lyondell assumed sponsorship of the Plan. The Plan was closed to new participants as of January 1, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants should refer to the Plan document for a complete description of the Plan provisions.

Pension Benefits - Participants are entitled to monthly pension benefits upon retirement on or after normal retirement (generally age 65). An early retirement pension may be available to certain participants if the applicable service and age requirements are met, as defined in the Plan document. If a participant is vested and terminates employment prior to becoming eligible for normal or early retirement, the participant is entitled to a vested pension, subject to reduction if commenced prior to normal retirement age. A participant generally becomes 100% vested after five years of service or attaining normal retirement age, subject to certain limited exceptions as defined in the Plan document. Participants receive their accumulated plan benefits as a monthly benefit or in an actuarially equivalent optional form available under the Plan.

Death and Disability Benefits - If a participant dies, any death benefits are paid to the participant's beneficiary, as described in the Plan document. If a participant becomes disabled while employed, disability benefits are available in some cases, as described in the Plan document.

Contributions – All contributions are made by Lyondell and participant contributions are not permitted under the terms of the Plan.

Administration – The Plan is administered by the Benefits Administrative Committee ("BAC"). Aon Hewitt is the Plan's recordkeeper and actuary. Plan assets are maintained in the LyondellBasell Master Trust ("Master Trust") under the custody of The Bank of New York Mellon ("Trustee"). Management of portfolio assets is directed by external investment managers hired and monitored by the Benefits Finance Committee ("BFC"). Both the BAC and the BFC are comprised of individuals appointed by the Lyondell Board of Directors.

2. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of the Plan are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Recently Adopted Guidance – In May 2015, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* Previous guidance required that investments for which fair value is measured at net asset value (or its equivalent) be categorized within the fair value hierarchy using criteria that differ from the criteria used to categorize other fair value measurements within the hierarchy. The amendments require that investments for which fair value is measured at net asset value per share (or its equivalent) should not be categorized in the fair value hierarchy. This amendment will be effective January 1, 2016. Retrospective presentation is required. Our early adoption of this amendment did not have a material impact on the presentation of the Plan's financial statements.

In July 2015, FASB issued ASU 2015-12, *Plan Accounting (Topics 960,962,965)-(I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, (III) Measurement Date Practical Expedient.* Part (I): Fully Benefit-Responsive Investment Contracts which applies to Topics 962 and 965 requires fully benefit-responsive investment contracts to be measured at contract value. It also requires an adjustment to reconcile contract value to fair value, when these measures differ, on the face of the plan financial statements. Part (II) Plan Investment Disclosures which applies to Topics 960, 962 and 965, simplifies the investment disclosure requirements under Topic 820. Part (III): Measurement Date Practical Expedient which applies to Topics 960, 962 and 965 permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. This amendment will be effective January 1, 2016. Retrospective application is required. Our early adoption of this amendment did not have a material impact on the presentation of the Plan's financial statements.

Use of Estimates – The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits at the date of the financial statements, the changes in net assets available for benefits and changes in accumulated plan benefits during the reporting period, and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – A separate account for the Plan is maintained by the Master Trust reflecting the Plan's share of the Master Trust. Interest in the Master Trust is determined on a monthly basis and is based upon the beginning of the month value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), less actual distributions and an allocation of administrative expenses. Investments of the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 11 for discussion of fair value measurements.

The Plan has a Group Annuity Contract ("GAC") with John Hancock Life Insurance Company (the "Custodian"). The GAC is held in a general investment account consisting primarily of fixed-income securities, which are recorded at fair value. At December 31, 2014, the Plan's investment in the GAC had a fair value of $5,912,073. In March 2015, the GAC assets were transferred to the Trustee. The Custodian has calculated the fair value measurement of the GAC as discussed in Note 10.

From time to time the Master Trust's investment managers may use derivative financial instruments including forward exchange contracts and future contracts. Derivative instruments are used primarily to mitigate exposure to foreign exchange rate and interest rate fluctuations as well as manage the investment mix in the portfolio. The Master Trust's interest in funds which utilize such financial instruments is not considered significant to the Plan's financial statements.

Purchases and sales of securities by the Master Trust are accounted for on a trade date basis (the date the order to buy or sell is originated). Gains or losses on the sale or distribution of securities are computed on a first-in, first-out basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. The net appreciation or depreciation in the fair value of investments, which consist of the realized gains or losses and the unrealized appreciation or depreciation on those investments, is included in "Investment income from the LyondellBasell Master Trust" in the Statements of Changes in Net Assets Available for Benefits.

Interest and dividends earned, net appreciation or depreciation in the fair value of investments, and expenses incurred under the collective investment accounts of the Master Trust are allocated to the Plan based upon the average monthly investment balance in the Master Trust of each plan participating in the trust.

Risks and Uncertainties – The Master Trust invests in a combination of common and preferred stock, fixed income securities, bank common and commingled funds, short-term investments, open ended real estate funds, hedge funds, private equity funds, convertible securities, U.S. government securities, and cash and cash equivalents. Investment securities and the GAC are exposed to various risks, such as market and credit risks. Changes in the values of investment securities will continue to occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Benefits Paid to Participants – Benefits are paid by the Plan and are recorded when paid.

Administrative Expenses – Certain administrative expenses are paid by the Plan and Plan sponsor. Administrative expenses paid by the Master Trust and allocated to the Plan were $2,668,572 and $2,688,806 for the years ended December 31, 2015 and 2014, respectively, and are included in "Investment income from the LyondellBasell Master Trust" in the Statements of Changes in Net Assets Available for Benefits. See Note 12 for discussion of related-party transactions.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered, as of the beginning of the plan year. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries.

The 2014 actuarial present value of accumulated plan benefits was determined by the Plan's actuary, Aon Hewitt. The actuarial method used to determine the present value of accumulated plan benefits is the projected unit credit actuarial cost method. The more significant assumptions underlying the actuarial valuation are as follows:

	December 31, 2014
Investment return	8.0% per year
Interest rate	8.0% per year
Mortality table	RP-2014 Separate employee/annuitant healthy mortality table for males and females with no collar adjustment starting in 2006, projected generationally with scale MP-2015
Assumed average retirement age (based on plan)	61 years of age

In the Statement of Changes in Accumulated Plan Benefits, the change in actuarial assumptions was $5,545,932. This amount represents actuarial assumption changes since January 1, 2014 and includes changes to the mortality assumption.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Funding Policy

The funding policy of Lyondell is to satisfy legal minimum funding requirements, as determined under the standard unit credit method, as adopted January 1, 2008, under the Pension Protection Act of 2006 ("PPA"), with the discretion to make additional contributions from time to time. Fluctuations in the return (interest, dividends, and net appreciation or depreciation in fair value) on investments of the Plan from the assumed rate serve to reduce or increase the future contributions required to provide for the benefits defined under the Plan.

Contributions for the years ended December 31, 2015 and 2014 were $12,000,000 and $2,000,000, respectively, and, as determined by the Plan's actuaries, met the minimum funding requirements under ERISA and the Internal Revenue Code of 1986 (the "Code"), each as amended by the PPA.

5. Plan Termination

Although it has not expressed any intention to do so, Lyondell has the right, under the terms of the Plan document, to discontinue benefit accruals at any time and to terminate the Plan, subject to the applicable provisions of ERISA and the Code.

Participants' retirement allowances under the Plan are insured to the extent required by law through the Pension Benefit Guaranty Corporation ("PBGC"). If the Plan were to be terminated, priorities of payment of benefits would be made in accordance with the requirements of ERISA and the Code.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

6. Reconciliation of the Plan Financial Statements to Schedule H of Form 5500

The following is a reconciliation of the Plan's net assets available for benefits per the financial statements at December 31, 2014 to Schedule H of Form 5500:

	December 31, 2014
Net assets available for benefits per the financial statements	$ 470,814,286
Adjustment from fair value to contract value of the GAC	(74,718)
Net assets available for benefits per Schedule H of Form 5500	$ 470,739,568

The following is a reconciliation of net income per the financial statements for the years ended December 31, 2014 to Schedule H of Form 5500:

	2014
Total net (loss) income per the financial statements	$ (25,971,912)
Adjustment from fair value to contract value of the GAC	(94,244)
Net income per Schedule H of Form 5500	$ (26,066,156)

7. Tax Status

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). The plan administrator has analyzed the tax positions of the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The statute of limitations for collecting income taxes from the Plan is closed for the years prior to 2011.

The IRS issued a determination letter dated December 3, 2015, stating that the Plan and related Master Trust are designed in accordance with applicable sections of the Code. The BAC believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, that the related trust is tax-exempt. Accordingly, no provision is made for federal income taxes.

8. Information Certified by the Plan's Trustee and Custodian

The plan administrator has elected the method of compliance permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee or the Custodian, as applicable, have certified that the following data included in the accompanying financial statements and schedule are complete and accurate:

- Plan interest in the Master Trust, at fair value, excluding accrued administrative expenses of $650,085 and $583,305 at December 31, 2015 and 2014, respectively
- GAC, at fair value
- GAC, at contract value
- Investment income from the Master Trust
- Investment amounts as shown in Note 9 and Note 11, except for the non-monetary information included in the net asset value per share table as shown in Note 11 which was not certified by the Trustee

9. Interest in LyondellBasell Master Trust

The Master Trust is a pooled investment trust composed of the beneficial interests of certain participating defined benefit plans ("Master Trust Plans") of Lyondell and certain of its subsidiaries and affiliates. The Master Trust consists of a portfolio of investments in a combination of common and preferred stock, fixed income securities, bank common and commingled funds, short-term investments, open ended real estate funds, hedge funds, private equity funds, convertible securities, U.S. government securities, and cash and cash equivalents.

Master Trust Plans do not own specific securities or other assets in the Master Trust but have an undivided interest in the Master Trust. At December 31, 2015 and 2014, the Plan's undivided interest in the investment holdings of the Master Trust, consisting of total investments, receivables from sales of securities, accrued interest, dividends and payables from purchases of securities, and other payables and receivables, was approximately 23% and 25% respectively. Investment income (loss) related to the Master Trust is allocated to the Master Trust Plans based upon each plan's average monthly investment balance in the Master Trust.

The net assets of the Master Trust as of December 31, 2015 and 2014 are as follows:

	December 31,	
	2015	**2014**
Assets		
Investments, at fair value:		
Common and preferred stock	$ 629,724,791	$ 697,239,219
Fixed income securities	222,528,839	253,900,206
Commingled funds	557,433,720	554,171,336
Real estate	97,540,645	89,526,694
Hedge funds	128,607,841	126,998,116
Private equity	71,382,735	35,777,673
Convertible securities	- -	734,250
U.S. government securities	36,421,870	106,817,644
Cash and cash equivalents	31,431,638	31,887,075
Total investments	1,775,072,079	1,897,052,213
Receivables:		
Sales of securities	1,354,018	28,134,436
Accrued interest and dividends	15,480,113	16,693,773
Total receivables	16,834,131	44,828,209
Cash - noninterest bearing	296,161	- -
Total assets	1,792,202,371	1,941,880,422
Liabilities		
Purchase of securities	2,865,378	45,389,251
Other payables	11,166,830	15,285,938
Total liabilities	14,032,208	60,675,189
Net assets	$ 1,778,170,163	$ 1,881,205,233

The components of total investment income of the Master Trust for the years ended December 31, 2015 and 2014 are as follows:

	2015	2014
Investment income:		
Net (depreciation) appreciation in fair value of investments	$ (51,541,833)	$ 29,678,921
Interest, dividend and other income:		
Interest income	15,911,008	15,046,329
Dividend income	18,576,215	18,884,496
Other income [(a)]	4,560,144	4,034,466
Total	39,047,367	37,965,291
Total investment (loss) income	$ (12,494,466)	$ 67,644,212

[(a)] Comprised of income generated from the Master Trust's investment in partnership arrangements.

10. Group Annuity Contract

The Plan records the GAC at fair market value in accordance with ASC 960, *Plan Accounting – Defined Benefit Pension Plans*. The contract value and the fair market value of the GAC were certified as complete and accurate by the Custodian. At December 31, 2014, the net assets of the GAC were accounted for separately from the investments of the Master Trust.

11. Fair Value Measurements

ASC 820, *Fair Value Measurements*, defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. ASC 820 also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally-developed market assumptions. In accordance with ASC 820, fair value measurements are classified using the following hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

When available, quoted market prices are used to determine fair value and such measurements are classified within Level 1. In some cases where market prices are not available, observable market based inputs are used to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are

not available, fair value is based upon internally-developed models that use, where possible, current market-based parameters such as interest rates, yield curves and currency rates. These measurements are classified within Level 3.

Fair value measurements are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

Changes in Fair Value Levels – Management reviews the disclosures regarding fair value measurements annually at year end. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3.

Valuation methodologies used for major investment types measured at fair value include:

Common and preferred stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Fixed income securities – Certain securities that are not traded on an exchange are valued at the closing price reported by pricing services. Other securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Commingled funds – Valued based upon the unit values of such collective trust funds held by the Master Trust at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from, or corroborated by, observable market data by correlation or other means.

Real estate – Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

Hedge funds – Valued based upon the unit values of such alternative investments held by the Master Trust at year end. Unit values are based on the fair value of the underlying assets of the fund.

Private equity – Valued based upon the unit values of such alternative investments held by the Master Trust at year end. Unit values are based on the fair value of the underlying assets of the fund. Certain securities held in the fund are valued at the closing price reported on the exchange or other established quotation service for over-the-counter securities. Other assets held in the fund are valued based on the most recent financial statements prepared by the fund manager.

Convertible securities – Valued at the quoted prices for similar assets or liabilities in active markets.

U.S. government securities – Certain securities are valued at the closing price reported on the active market on which the individual securities are traded. Other securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Cash and cash equivalents – Valued at the quoted prices for similar assets or liabilities in active markets.

Group Annuity Contract – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Lyondell believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The investments of the Master Trust that are measured at fair value as of December 31, 2015 are summarized below:

	December 31, 2015			
	Fair Value	Level 1	Level 2	Level 3
Common and preferred stock measured at net asset value*	$ 629,724,791	$ 626,415,732	$ 2,802,363	$ - -
Fixed income securities measured at net asset value*	222,528,839	- -	221,590,790	- -
Commingled funds measured at net asset value*	557,433,720	- -	- -	- -
Real estate measured at net asset value*	97,540,645	- -	- -	- -
Hedge funds measured at net asset value*	128,607,841	- -	- -	- -
Private equity measured at net asset value*	71,382,735	- -	- -	- -
U.S. government securities	36,421,870	34,127,254	2,294,617	- -
Cash and cash equivalents	31,431,638	31,431,638	- -	- -
Total investments	$ 1,775,072,079	$ 691,974,624	$ 226,687,770	$ - -

The investments of the Master Trust and the GAC that are measured at fair value as of December 31, 2014 are summarized below:

	December 31, 2014			
	Fair Value	Level 1	Level 2	Level 3
Common and preferred stock measured at net asset value*	$ 697,239,219	$ 693,142,817	$ 3,579,107	$ - -
Fixed income securities	253,900,206	- -	253,900,206	- -
Commingled funds measured at net asset value*	554,171,336	- -	- -	- -
Real estate measured at net asset value*	89,526,694	- -	- -	- -
Hedge funds measured at net asset value*	126,998,116	- -	- -	- -
Private equity measured at net asset value*	35,777,673	- -	- -	- -
Convertible securities	734,250	- -	734,250	- -
U.S. government securities	106,817,644	74,408,079	32,409,565	- -
Cash and cash equivalents	31,887,075	31,887,075	- -	- -
Total investments in Master Trust	$ 1,897,052,213	$ 799,437,971	$ 290,623,128	$ - -
GAC measured at net asset value*	5,912,073	- -	- -	- -
Total investments	$ 1,902,964,286	$ 799,437,971	$ 290,623,128	$ - -

* In accordance with Fair Value Measurement Topic 820, Subtopic 10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to facilitate reconciliation to the Financial Statements.

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2015 and 2014, respectively:

	December 31, 2015					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Common and preferred stock[a]	$ 506,697	$ —	N/A	pending market condition	N/A	daily
Fixed income securities[b]	938,049	—	N/A	daily, pending market condition	2 to 5 days	daily
Commingled fund investing in Domestic Equity [c]	71,052,156	—	N/A	daily, pending market condition	1 to 3 days	3 to 4 days
Commingled fund investing in International Equity [d]	204,944,298	—	N/A	daily, pending market condition	1 to 3 days	3 days
Commingled fund investing in Fixed Income [e]	281,437,266	—	N/A	daily, pending market condition	1 to 3 days	3 to 7 days
Real Estate [f]	97,540,645	9,909,072	10 years	quarterly, pending market condition	15 to 25 days	45 to 90 days
Hedge Funds [g]	128,607,841	—	N/A	monthly, pending market condition	10 to 30 days	20 to 90 days
				quarterly, pending market		

Private Equity [(h)]	71,382,735	77,257,442	10 years	condition	N/A	N/A
Total	$ 856,409,687	$ 87,166,514				

	December 31, 2014					
	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (if currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Common and preferred stock[a]	$ 517,295	$ —	N/A	pending market condition	N/A	daily
Commingled fund investing in Domestic Equity [c]	75,461,021	—	N/A	daily, pending market condition	1 to 3 days	3 to 4 days
Commingled fund investing in International Equity [d]	240,600,940	—	N/A	daily, pending market condition	1 to 3 days	3 days
Commingled fund investing in Fixed Income [e]	238,109,375	—	N/A	daily, pending market condition	1 to 3 days	3 to 7 days
Real Estate [f]	89,526,694	12,811,660	10 years	quarterly, pending market condition	15 to 25 days	45 to 90 days
Hedge Funds [g]	126,998,116	—	N/A	monthly, pending market condition	10 to 30 days	20 to 90 days

Private Equity [(h)]	35,777,673	99,000,000	10 years	quarterly, pending market condition	N/A	N/A
Total	$ 806,991,114	$ 111,811,660				

(a) This category represents a group of preferred stocks that, when combined with other equity securities of like characteristics, seeks to achieve greater returns than the Russell 1000 Growth Index. At December 31, 2015, there were no redemption restrictions on these funds.

(b) This category represents a group of below investment-grade fixed income securities that, when combined with other securities of like characteristics, seeks to achieve greater returns than the Barclays Capital U.S. Corporate High Yield Index. At December 31, 2015, there were no redemption restrictions on these funds.

(c) This category represents a common collective trust fund that seeks to approximate the total return of the S&P 500 Total Return Index. At December 31, 2015, there were no redemption restrictions on this fund.

(d) This category represents a group of common collective trusts that seek to achieve greater returns than the MSCI EAFE Net Dividend Growth, MSCI EAFE Small Cap Net, and the MSCI Emerging Market Net Dividend Indices. At December 31, 2015, there were no redemption restrictions on these funds.

(e) This category represents a group of common collective trusts that seek to achieve greater returns than the Barclays U.S. Treasury TIPS, and JP Morgan Emerging Market Global Bond Indices. At December 31, 2015, there were no redemption restrictions on these funds.

(f) This category represents our investments in real estate funds that seek to achieve greater returns than the NCREIF Property 1Q in Arrears index. At December 31, 2015, there were no redemption restrictions on these funds.

(g) This category represents our investments in hedge funds either directly or through fund of funds that seek to achieve greater returns than the HFRI Fund of Funds-Conservative, HFRI Fund Weighted Composite, and HFRI Event Driven (Total) indices. At December 31, 2015, there were no redemption restrictions on these funds.

(h) This category represents capital commitments to private placement limited partnerships that seek to approximate the total return of the Cambridge Associates U.S. Private Equity 1QA Index over a market cycle. Private equity partnerships are illiquid investments. As such, the specific redemption restrictions and guidelines are incorporated in a Limited Partnership Agreement, Limited Liability Company Agreement, or other binding agreement as is appropriate for the investment.

12. Related-Party Transactions

The Plan, through its interest in the Master Trust, holds shares of short-term investment and S&P Index funds managed by Mellon Capital, a subsidiary of The Bank of New York Mellon, the Trustee of the Plan. The Plan also invests in an insurance contract that was entered into between a subsidiary of Lyondell and John Hancock Life Insurance Company, the Custodian. These transactions fall under the definition of a party-in-interest transaction; however, Lyondell does not believe that they give rise to prohibited transactions under ERISA. Fees paid by Lyondell on behalf of the Plan for certain administrative costs were approximately $77,974 and $105,896 in 2015 and 2014, respectively.

13. Commitments and Contingencies

The Plan is subject to commitments and contingencies arising from the ordinary course of business to which the Plan is a party. It is management's belief that the ultimate resolution of these commitments and contingencies will not have a material adverse impact on the Plan's financial statements.

14. Subsequent Events

Lyondell has evaluated subsequent events through September 26, 2016, the date the financial statements were available to be issued.

Lyondell is offering a limited-time opportunity for certain terminated participants to receive their entire pension benefit in December 2016 as a lump sum. The impact of this offering cannot be reasonably estimated at this time.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Consolidated Pension Plan
EIN: 954160558 PN: 011

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1							
35-39			2		1					
40-44				7	7	16	1			
45-49				3	18	40	12	1		
50-54			1	1	8	39	48	43	6	
55-59					13	31	60	70	82	2
60-64				2	3	14	31	36	47	32
65-69						2	3	9	9	7
70+					1		1	3	1	3

N-717

Schedule SB Attachment (Form 5500)—2015 Plan Year
Consolidated Pension Plan
EIN: 954160558 PN: 011

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	Not applicable since no participants are accruing benefits
Optional Payment Form Election Percentage	
Participants That are Retirement Eligible at Decrement	75% lump sum; 25% single life annuity
Participants That are not Retirement Eligible at Decrement	50% immediate Lump sum; remainder defer to retirement eligibility
Participants That are not Retirement Eligible at Decrement and Defer Commencement (after immediate lump sum assumption)	75% lump sum; 25% life annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2

Disability Rates	None
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2013 Plan Year	8.00%, limited to 7.16%
2014 Plan Year	8.00%, limited to 6.99%
Trust Expenses Included in Target Normal Cost	The target liability normal cost has been increased by $2,000,000 for non investment expenses
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Consolidated Pension Plan
EIN: 954160558 PN: 011

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	15.00%
61	25.00%
62	25.00%
63	25.00%
64	30.00%
65	50.00%
66	25.00%
67	25.00%
68	15.00%
69	15.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	4.50%	4.50%	45	3.15%	3.15%
16	4.50%	4.50%	46	3.10%	3.10%
17	4.50%	4.50%	47	3.05%	3.05%
18	4.50%	4.50%	48	3.00%	3.00%
19	4.50%	4.50%	49	2.95%	2.95%
20	4.50%	4.50%	50	2.90%	2.90%
21	4.50%	4.50%	51	2.95%	2.95%
22	4.50%	4.50%	52	3.00%	3.00%
23	4.50%	4.50%	53	3.05%	3.05%
24	4.50%	4.50%	54	3.10%	3.10%
25	4.50%	4.50%	55+	0.00%	0.00%
26	4.50%	4.50%			
27	4.50%	4.50%			
28	4.50%	4.50%			
29	4.50%	4.50%			
30	4.50%	4.50%			
31	4.45%	4.45%			
32	4.40%	4.40%			
33	4.30%	4.30%			
34	4.20%	4.20%			
35	4.10%	4.10%			
36	4.00%	4.00%			
37	3.90%	3.90%			
38	3.80%	3.80%			
39	3.70%	3.70%			
40	3.60%	3.60%			
41	3.50%	3.50%			
42	3.40%	3.40%			
43	3.30%	3.30%			
44	3.20%	3.20%			

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2015 This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan	B Three-digit plan number (PN) ▶
CONSOLIDATED PENSION PLAN	011

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)
LYONDELL CHEMICAL COMPANY	95-4160558

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:			
a Market value		2a	471,385,995
b Actuarial value		2b	470,113,143

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	9,584	248,294,411	248,294,411
b For terminated vested participants	3,447	101,605,670	101,605,670
c For active participants	717	53,039,797	55,624,396
d Total	13,748	402,939,878	405,524,477

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	[ ]		
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.12%
6 Target normal cost		6	2,000,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	Date
	W. Clay Holloway with	09/07/2016

Type or print name of actuary	Most recent enrollment number
W. CLAY HOLLOWAY	1405230

Firm name	Telephone number (including area code)
HEWITT ASSOCIATES LLC	281-363-0456

Address of the firm: 9500 LAKESIDE BLVD, THE WOODLANDS TX 77381

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72,665,860
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15,333,164
9	Amount remaining (line 7 minus line 8)	0	57,332,696
10	Interest on line 9 using prior year's actual return of 3.25%	0	1,863,313
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,805,344
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.34%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		58,674
	c Total available at beginning of current plan year to add to prefunding balance		1,864,018
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	59,196,009

Part III Funding Percentages

14	Funding target attainment percentage	14	101.32%
15	Adjusted funding target attainment percentage	15	115.92%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.41%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/01/2016	12,000,000	0			
		Totals ► 18(b)	12,000,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10,867,727

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	2,000,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,000,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	10,867,727
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	10,867,727
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Consolidated Pension Plan
EIN: 954160558 PN: 011

Schedule SB, line 11—Prior Year's Excess Contributions to be added to Prefunding Balance

Line 38b on the 2014 Schedule SB should have been $1,805,344.

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 6.12%	Interest Adjusted Contribution
September 1, 2016	$ 12,000,000	609	$ 10,867,727
Total Contribution	$ 12,000,000		$ 10,867,727

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	15.00%	0.5905	5.36
61.5	25.00%	0.5019	7.72
62.5	25.00%	0.3764	5.88
63.5	25.00%	0.2823	4.48
64.5	30.00%	0.2117	4.10
65.5	50.00%	0.1482	4.85
66.5	25.00%	0.0741	1.23
67.5	25.00%	0.0556	0.94
68.5	15.00%	0.0417	0.43
69.5	15.00%	0.0354	0.37
70	100.00%	0.0301	2.11
		Weighted Average	60.93

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Consolidated Pension Plan

Ongoing Plans

Ongoing plans with active participants include:

- Millennium Corporate—#001
- Millennium Petrochemicals
- Millennium Specialty Chemicals Salaried (SCM Glidco Salaried)—#013

Discontinued Operation Plans

Discontinued operation plans with active participants include:

- Allied Paper Hourly—Jackson—#032
- Allied Paper Hourly—M.W. Smith—#033
- Allied Paper Salaried—Inactive—#005
- Durkee Famous Foods Hourly—#018
- Durkee Famous Foods Salaried—#006
- Kleinschmidt Salaried—#003
- PCR, Inc. Salaried—#015, Endicott Johnson

Petrochemicals Discontinued Operations

- National Distillers Liquor Division—#01
- USI—RMI Ashtabula—#47
- Kordite—#50
- Federal Chemical—#52
- Bridgeport Brass—#53
- BESCO—#54
- USI Films—#55
- RMI—Niles & Extrusion Plants—#58
- H.W. Loud—#60
- ALCAN—#63
- Almaden—#67
- Beacon—#68
- Holland House Brands—#69
- Petrolane—#90

Their provisions are contained in the following pages.

The following discontinued operation plans cover closed groups of deferred vested and retired participants. The amounts of accrued benefits have been determined for each participant. All participants are fully vested and do not accrue any additional benefits under these plans but do have elections as to when the benefits commence. Normal retirement is at age 65. These plans include:

- A&S Building Systems—#493
- Agri—Business—#494
- Allied Paper Hourly—Kalamazoo—#022
- Allied Paper Salaried—Kalamazoo—#004
- Axelson Colorado Springs—#469
- Axelson Salaried—#125
- Belleville Salaried—#837
- Belleville Local 146—#610
- Belleville Local 436—#611
- Bilt—Rite—#175
- Bright Star Industries—#505
- Brookwood—#355
- Circle Steel—#521
- Craig Systems Hourly—#808
- Craig Systems Salaried—#809
- Duke City Lumber—#160
- Duke City Splendor—#161
- Encino—#498
- Fenwal, Inc.—#526
- Glidden Hourly (Inactive)—#020
- Glidden Salaried (Inactive)—#011
- Hammary—#491
- Isles Industries—#850
- Keystone Lamp—#821
- Kidde Corp.—#009
- Kleinschmidt Hourly—#002
- Mobilite—#831
- New Jersey Office Supply
- Phoenixville Specialty Coating—#030

- Prescolite Moldcast Lighting Union—#472
- Proctor—Silex Hourly—#031
- RAU Fasteners—#020
- Ross Martin—#017
- SCM Corporate Hourly—#010
- SCM Corporate Salaried—#001
- Scott Rice—#016
- Sharonville Hourly—#060
- Superlite Block Operators—#465
- Talbott Knitting Mills—#015
- Weber Burbank Salaried—#810
- Weber Gainesville Salaried—#811

Petrochemicals Discontinued Operations

- Corporate—#02
- Italian Swiss Colony—#10
- USI—#46
- Sharon Steel—#57
- USI—Huntsville—#64
- PDI—#66
- Port Arthur—#72
- Emery—#73
- Syngas—#75
- Evalca—#79
- Lifecodes—#80
- Seymour—#99

Pension Equity Plan

Eligibility for Plan Participation

Effective January 1, 2011, there were no employees accruing a benefit in the plan.

Normal Retirement

Eligibility

Age 65.

Benefit

Greater of (A) or (B):

(A) Pension Equity Plan Benefit

A single sum amount equal to the participant's final average earnings, times the sum of his annual credits.

Annual credits are the sum of the employee's applicable percentages for each of the employee's years of credited service, determined in accordance with the table below:

Attained Years of Credited Service	Applicable Percentage
0–5	5%
6–10	6.5%
11–15	9.5%
16–35	14.0%

(B) Grandfathered Benefit

For those employees who have attained 55 years of age or 50 years of age plus 15 years of service as of December 31, 1998, they will receive the better of the Pension Equity Plan Benefit above and the prior plan grandfathered benefit, calculated at termination.

Postponed Retirement

Eligibility

Retirement after age 65.

Benefit

Benefit accrued to postponed retirement date.

Terminated Vested

Eligibility

Five years of service.

Benefit

Accrued benefit at date of termination payable immediately or deferred to a later retirement date.

Disability	
Eligibility	Total and permanent disability.
Benefit	The accrued benefit at date of disability payable immediately as a lump sum.
Death Benefit	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at date of death payable immediately to the beneficiary.
Definitions	
Credited Service	The number of years of continuous service with the company calculated to years and nearest month.
Earnings	W-2 compensation plus salary deferral contributions to the retirement savings plan.
Final Average Earnings	The highest amount obtained by averaging compensation over any five calendar years in the last 10 years preceding the retirement date.
Optional Forms	
Conversion to Life Annuity	
Interest Rate	30-year Treasury changed quarterly with a two month lookback.
Mortality Table	417(e) Mortality Basis.
Other Options	
Interest Rate	7.00%.
Mortality Table	417(e) Mortality Basis.

Prior Grandfathered Benefits

Normal Retirement Benefit

Millennium Corporate	Terminations Prior to January 1, 1989: An annual benefit equal to the product of (A) and (B) below, payable as a 5-year certain and life annuity. (A) 2.67% of final average earnings, less 2.00% of the Social Security benefit times service to normal retirement date (up to 25 years). (B) Credited service divided by credited service to normal retirement date. Terminations after January 1, 1989: An annual benefit equal to [(A) + (B)] times (C), payable as a life annuity. (A) 1.95% of final average earnings, plus (B) 0.65% of final average earnings greater than year of birth covered compensation; times (C) Credited service up to 25 years.
Grandfathered Groups	(A) Active participants age 55 and older at December 31, 1998. (B) Active participants age 50 with 15 years of service at December 31, 1998.
Millennium Specialty Chemicals Salaried	An annual benefit of the employee's credited service, up to 30 years, times the greater of (A) and (B) below: (A) $120; and (B) 1.5% of final average earnings minus 1/60 of the Social Security benefit.
Millennium Petrochemicals	An annual benefit of 1.4% of the employee's final average earnings plus 0.35% of his final average earnings greater than 125% of covered compensation, both times credited service up to 35 years. Pension benefit for former Enron members is equal to the benefit calculated above, less accrued benefit as of December 1, 1986 computed under the Enron Corp. Retirement Plan.

Early Retirement

Eligibility

Millennium Corporate — Age 55 with 10 years of service.

Millennium Specialty Chemicals Salaried — Age 50 and 15 years of service or age 60.

Millennium Petrochemicals — Age 55 and 10 years of service at termination.

Reductions

Millennium Corporate Reductions

Age	Term < 1989	Term < 1999	Term > 1999
65–62	5%/Year	8%/Year	8%/Year
62–60	5%/Year	4%/Year	4%/Year
59–55	5%/Year	0%/Year	2%/Year

Millennium Specialty Chemicals Salaried

Age	Reduction
65–62	0%/Year
61–60	5%/Year
59–50	4%/Year

Millennium Petrochemicals

Age	Reduction
65–62	0%/Year
61–55	5%/Year

Terminated Vested

Eligibility — An employee is 100% vested after completing five years of service or attaining age 55.

Benefit — Normal retirement benefit payable at age 65. Can retire under early retirement provisions of plan; or

Millennium Petrochemicals

Age	Reduction
65–60	6.67%/Year
59–55	3.33%/Year

Definitions

Credited Service

Millennium Corporate	The number of years of continuous service with the company, calculated in years and complete months.
Millennium Specialty Chemicals Salaried	The number of years of continuous service in which the employee is active, disabled, or on an authorized leave of absence, rounded to the next highest full year.
Millennium Petrochemicals	The number of years of continuous service with the company, calculated in years and next months.

Earnings

Millennium Corporate	Total annual compensation not including any bonuses, commissions, or any deferred compensation.
Millennium Specialty Chemicals Salaried	W-2 compensation plus salary deferral contributions to the retirement savings plan.
Millennium Petrochemicals	Total annual compensation not including any bonuses, commissions, overtime, or any deferred compensation.

Final Average Earnings

Millennium Corporate	The average of actual earnings during the 60 consecutive full months of credited service in which such earnings are the highest in the 10 years preceding the date of retirement.
Millennium Specialty Chemicals Salaried	The highest amount obtained by averaging compensation over any five consecutive calendar years prior to normal retirement date.
Millennium Petrochemicals	The average of actual earnings during the 60 consecutive months in the last 120 or less months of credited service in which such earnings are the highest.

Employees of Joint Venture With Equistar	Those former Petrochemicals employees who are now employees of the Joint Venture with Equistar have had their credited service frozen at December 31, 1997. Base compensation while with Equistar up to December 31, 2008 is included in the calculation of final average earnings in the determination of their benefit under the former Petrochemicals Plan (as described above).

Lump Sum Optional Form

Corporate/Specialty Grandfathered	Deferred to 65 lump sum.
Petrochemicals Joint Venture	Immediate lump sum if eligible for early retirement; otherwise, deferred to 65 lump sum.

Allied Paper Hourly—Jackson—#032

Eligibility for Plan Participation	All hourly employees at the June 30, 1986 sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date, June 30, 1986.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 55 and five years of service (age 55 and 10 years of service prior to August 1, 1983).
Benefit	The frozen benefit reduced 6% for each year by which the first payment precedes age 65.
Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service or attaining age 55.
Benefit	The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.
Disability	
Eligibility	Total and permanent disability after five years of service.
Benefit	The frozen benefit payable at the normal retirement date.
Preretirement Spouse's Death Benefit	
Eligibility	Five years of service or age 65.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.

Definitions

Credited Service	The number of years of continuous service (including service with the buyer after June 30, 1986 for vesting and eligibility) in which the employee is active, on an authorized leave of absence, or on layoff of less than one year. Calculated to the nearest month. Frozen at June 30, 1986 for computing the benefit but continuing to accrue for eligibilities.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Allied Paper Hourly—M.W. Smith—#033

Eligibility for Plan Participation	All hourly employees at the June 30, 1986 sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date, June 30, 1986.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 55 and 10 years of service.
Benefit	The frozen benefit reduced by ½% for each month by which the first payment precedes age 65.
Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service or attaining age 55.
Benefit	The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.
Disability	
Eligibility	Total and permanent disability after five years of service.
Benefit	The frozen benefit payable at the normal retirement date.
Preretirement Spouse's Death Benefit	
Eligibility	Age 65 or five years of service.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.

Definitions

Credited Service	The number of years of continuous service (including service with the buyer after June 30, 1986 for vesting and eligibility) in which the employee is active, on an authorized leave of absence, or on layoff of less than one year. Calculated to the nearest month and not to exceed 25 years. Frozen at June 30, 1986 for computing the benefit, but continuing to accrue for eligibilities.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Allied Paper Salaried—Inactive—#005

Eligibility for Plan Participation	All salaried employees with one year of service at the June 30, 1986 sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date, June 30, 1986.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 50 and 15 years of service or age 60.
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
62–65	0%/Year
60–61	5%/Year
50–59	4%/Year

Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service.
Benefit	The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.
Disability	
Eligibility	Total and permanent disability after 15 years of service.
Benefit	The frozen benefit payable at the normal retirement date.
“Family” Death Benefit	
Eligibility	Ten years of service.
Benefit	An annual benefit equal to the greater of $300 and the employee’s frozen benefit actuarially reduced to the joint and 100% survivor form. Further reduced for each year by which the first payment precedes age 65.

Other Preretirement Spouse's Death Benefit	
Eligibility	Less than 10 but more than five years of service, or age 60 with fewer than five years of service.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, retired, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Definitions	
Credited Service	The number of years of continuous service (including service with the buyer after June 30, 1986 for vesting and eligibility) in which the employee is active, on an authorized leave of absence, or on layoff of less than one year. Rounded to the next highest full year for determining retirement, vesting, and disability eligibilities, and to the nearest month as of June 30, 1986 for calculating benefits. Not to exceed 30 years.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Durkee Famous Foods Hourly—#018

Eligibility for Plan Participation

All hourly employees at the October 31, 1986 sale.

Normal Retirement

Eligibility

Age 65.

Benefit

The frozen accrued benefit as of the sale date, October 31, 1986.

Postponed Retirement

Eligibility

Retirement after age 65.

Benefit

The frozen benefit payable at date of retirement.

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit

The frozen benefit reduced for each month by which the first payment precedes age 65.

Work to Age 55

Age	Reduction
62–65	0%/Year
60–61	5%/Year
55–59	4%/Year

Term Before Age 55

Age	Reduction
65	1.00
64	0.91
63	0.83
62	0.76
61	0.70
60	0.65

If terminated before December 31, 2003, different factors were applicable.

Terminated Vested

Eligibility

An employee is 100% vested after completing five years of service.

Benefit

The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.

Disability	
Eligibility	Total and permanent disability after 15 years of service.
Benefit	The frozen benefit payable after six months.
"Family" Death Benefit	
Eligibility	Age 50 and 15 years of service at Wolcott; age 55 and 15 years of service at Bethlehem and B.M. Reeves; none at New Iberia.
Benefit	The benefit that would have been payable if the employee had retired early, elected the joint and 50% survivor option, and died.
Other Preretirement Spouse's Death Benefit	
Eligibility	Five years of service.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Definitions	
Credited Service	The number of years of continuous service (including service with the buyer after October 31, 1986 for vesting and eligibility) in which the employee is active, on an authorized leave of absence, or on layoff of less than one year. Rounded to the next highest full year (as of October 31, 1986 for calculating benefits) and not to exceed 30 years.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Durkee Famous Foods Salaried—#006

Eligibility for Plan Participation	All salaried employees with one year or service at the October 31, 1986 sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date, October 31, 1986.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 50 and 15 years of service or age 60.
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
62–65	0%/Year
60–61	5%/Year
50–59	4%/Year

Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service.
Benefit	The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.
Disability	
Eligibility	Total and permanent disability after 15 years of service.
Benefit	The frozen benefit payable at the normal retirement date.
“Family” Death Benefit	
Eligibility	Ten years of service.
Benefit	An annual benefit equal to the greater of $300 and the employee’s frozen benefit actuarially reduced to the joint and 100% survivor form. Further reduced for each year by which the first payment precedes age 65.

Other Preretirement Spouse's Death Benefit	
Eligibility	Less than 10 but more than five years of service, or age 60 with fewer than five years of service.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, retired, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Definitions	
Credited Service	The number of years of continuous service (including service with the buyer after October 31, 1986 for vesting and eligibility) in which the employee is active, disabled, or on an authorized leave of absence. Rounded to the next highest full year for determining retirement, vesting, and disability eligibilities, and to the nearest month as of October 31, 1986 for calculating benefits. Not to exceed 30 years.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Kleinschmidt Salaried—#003

Eligibility for Plan Participation	All salaried employees with one year or service at the December 15, 1986 sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date, December 15, 1986.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 50 and 15 years of service or age 60.
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
62–65	0%/Year
60–61	5%/Year
50–59	4%/Year

Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service.
Benefit	The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.
Disability	
Eligibility	Total and permanent disability after 15 years of service.
Benefit	The frozen benefit payable at the normal retirement date.
“Family” Death Benefit	
Eligibility	Ten years of service.
Benefit	An annual benefit equal to the greater of $300 and the employee’s accrued benefit actuarially reduced to the joint and 100% survivor form. Further reduced for each year by which the first payment precedes age 65.

Other Preretirement Spouse's Death Benefit	
Eligibility	Less than 10 but more than five years of service, or age 60 with fewer than five years of service.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, retired, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Definitions	
Credited Service	The number of years of continuous service (including service with the buyer after December 15, 1986 for vesting and eligibility) in which the employee is active, disabled, or on an authorized leave of absence. Rounded to the next highest full year for determining retirement, vesting, and disability eligibilities and to the nearest month as of December 15, 1986 for calculating the frozen benefit. Not to exceed 30 years.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

PCR, Inc. Salaried—#015

Eligibility for Plan Participation	All salaried employees with one year of service at the March 24, 1987 sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date, March 24, 1987.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 50 and 15 years of service or age 60.
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
62–65	0%/Year
60–61	5%/Year
50–59	4%/Year

Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service.
Benefit	The frozen benefit payable at age 65. Can retire under early retirement provisions of plan.
Disability	
Eligibility	Total and permanent disability after 15 years of service.
Benefit	The frozen benefit payable at the normal retirement date.
“Family” Death Benefit	
Eligibility	Ten years of service.
Benefit	An annual benefit equal to the greater of $300 and the employee’s frozen benefit actuarially reduced to the joint and 100% survivor form. Further reduced for each year by which the first payment precedes age 65.

Other Preretirement Spouse's Death Benefit	
Eligibility	Less than 10 but more than five years of service, or age 60 with fewer than five years of service.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, retired, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Definitions	
Credited Service	The number of years of continuous service (including service with the buyer after March 24, 1987 for vesting and eligibility) in which the employee is active, on an authorized leave of absence, or on layoff of less than one year.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Petrochemicals Discontinued Operations (Quantum)

Eligibility for Plan Participation	All employees at date of sale.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of the sale date.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 55 with 10 years of service. (For the Petrolane group, must have been eligible for early retirement at sale date.)
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
65–55	3%/Year

Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service or attaining age 55.
Benefit	The frozen benefit payable at age 65.
Disability	
Eligibility	Total and permanent disability after five years of service.
Benefit	The frozen benefit payable at the normal retirement date.
Preretirement Spouse's Death Benefit	
Eligibility	Five years of service or age 65.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Optional Benefit Form	Lump sum distribution if early retirement eligible.

Endicott Johnson

Eligibility for Plan Participation	All employees at the December 31, 1996 freeze date.
Normal Retirement	
Eligibility	Age 65.
Benefit	The frozen accrued benefit as of December 31, 1996 freeze date.
Postponed Retirement	
Eligibility	Retirement after age 65.
Benefit	The frozen benefit payable at date of retirement.
Early Retirement	
Eligibility	Age 60 and 20 years of credited service.
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
65–55	6%/Year

Terminated Vested	
Eligibility	An employee is 100% vested after completing five years of service or attaining age 55.
Benefit	The frozen benefit payable at age 65.
Disability	
Eligibility	Total and permanent disability after age 45 and 15 years of credited service.
Benefit	The frozen benefit reduced for each month by which the first payment precedes age 65.

Age	Reduction
60–65	6%/Year
55–59	4%/Year
45–54	2%/Year

Preretirement Spouse's Death Benefit	
Eligibility	Five years of service or age 65.
Benefit	The benefit that would have been payable if the participant had terminated, survived to early retirement age, retired, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.
Normal Benefit Form	Life annuity.
Definitions	
Credited Service	The number of years of continuous service in which the employee is active, on an authorized leave of absence, or on layoff of less than one year. Calculated to the nearest month. Frozen at December 31, 1996 for computing the benefit but continuing to accrue for eligibilities.
Earnings	N/A.
Final Average Earnings	N/A.
Primary Social Security Benefit	N/A.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Consolidated Pension Plan
EIN: 954160558 PN: 011

Schedule SB, line 24—Change in Actuarial Assumptions

The following change was made to better reflect anticipated plan experience:

- A change in the assumed trust expenses included in the target normal cost from $2,100,000 to $2,000,000.