

Second Quarter 2017 Earnings

July 28, 2017

Cautionary Statement

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicity of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products, and the related effects of industry production capacities and operating rates; our ability to achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and service our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2016, which can be found at www.lyondellbasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov.

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

Information Related to Financial Measures

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The non-GAAP measures we have presented include income from continuing operations excluding LCM, diluted earnings per share excluding LCM, EBITDA and EBITDA excluding LCM. LCM stands for “lower of cost or market,” which is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which results in us writing down the value of inventory to market value in accordance with the LCM rule, consistent with GAAP. This adjustment is related to our use of LIFO accounting and the decline in pricing for many of our raw material and finished goods inventories. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures, such as EBITDA and earnings and EBITDA excluding LCM, provide useful supplemental information to investors regarding the underlying business trends and performance of the company's ongoing operations and are useful for period-over-period comparisons of such operations. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. We have also presented financial information herein exclusive of adjustments for LCM.

While we also believe that free cash flow (FCF) is a measure commonly used by investors, free cash flow, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures.

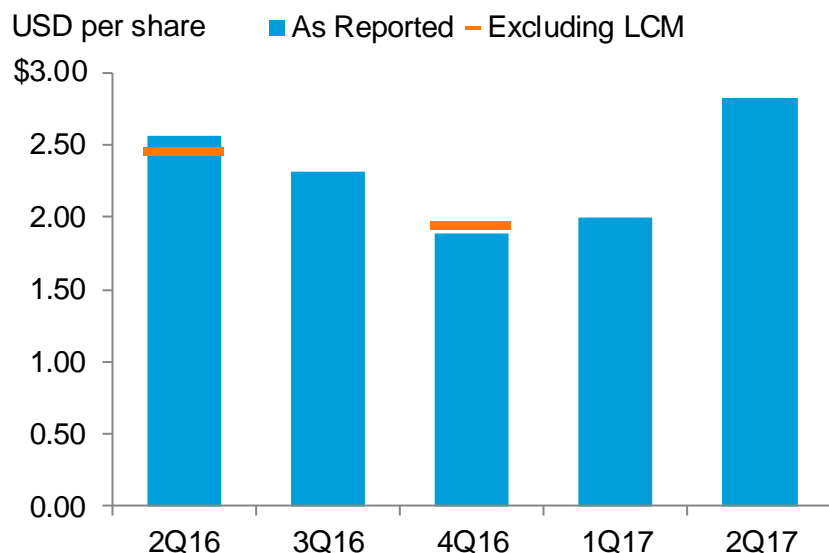
Additionally, the ratio of total debt to LTM EBITDA excluding LCM is a measure that provides an indicator of value to investors. For purposes of this presentation, the ratio of total debt to LTM EBITDA excluding LCM means total debt at period end divided by EBITDA excluding LCM for the last twelve months.

Reconciliations for our non-GAAP measures can be found on our website at www.lyb.com/investorrelations

Second Quarter 2017 Highlights

(\$ in millions, except per share data)	As Reported			Excluding LCM ⁽¹⁾		
	2Q16	1Q17	2Q17	2Q16	1Q17	2Q17
EBITDA	\$1,783	\$1,617	\$1,970	\$1,715	\$1,617	\$1,970
Income from Continuing Operations	\$1,092	\$805	\$1,134	\$1,045	\$805	\$1,134
Diluted Earnings (\$ / share) from Continuing Operations	\$2.56	\$2.00	\$2.82	\$2.45	\$2.00	\$2.82

EPS Performance



Second Quarter 2017 Highlights

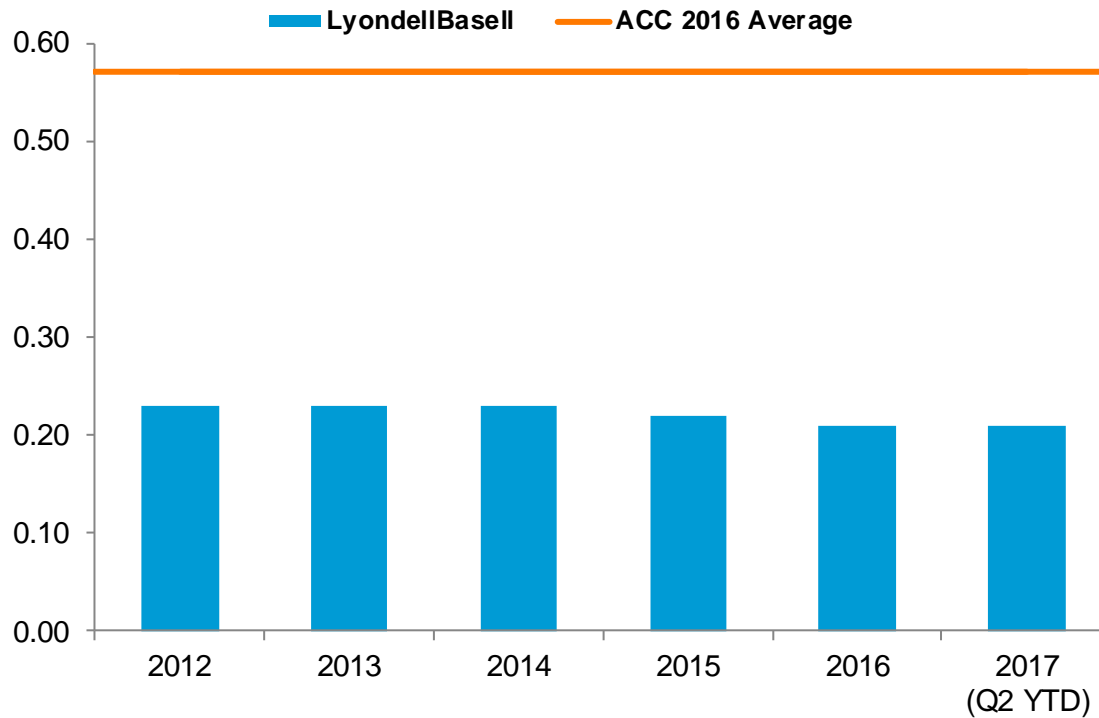
- Record quarterly diluted EPS of \$2.82
- Record quarterly results: Olefins & Polyolefins - EAI
- Strong growth in ethylene and refining volumes
- Returned \$771 million to shareholders in share repurchases and dividends
- Increased the quarterly dividend 6% to \$0.90 per share

(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on the third page of this presentation under "Information Related to Financial Measures."

Note: 1Q17 results include \$31 million gain in Olefins and Polyolefins - Americas for the sale of the Lake Charles assets.

Dedicated to Continue LyondellBasell's Strong Safety Performance

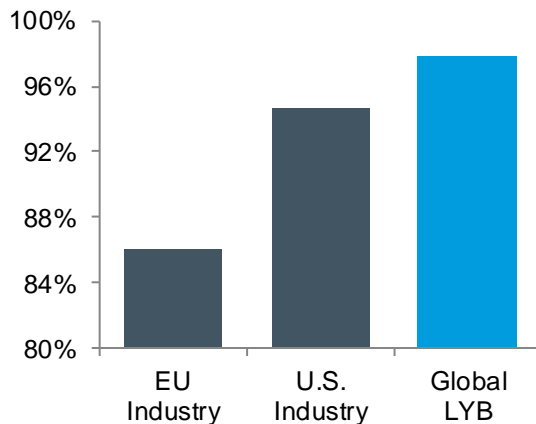
Safety - Injuries per 200,000 Hours Worked⁽¹⁾



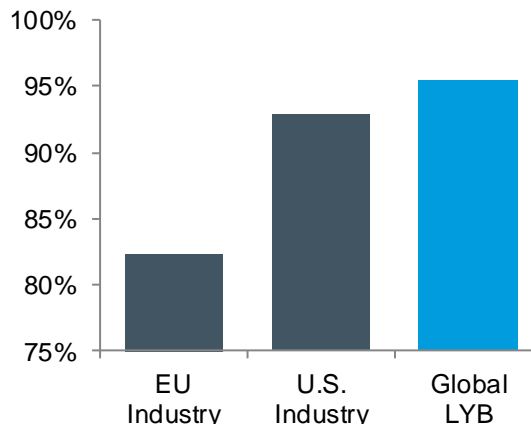
(1) Source: American Chemistry Council. Includes employees and contractors.

Focus on Safety Drives Reliable and Cost Efficient Operations

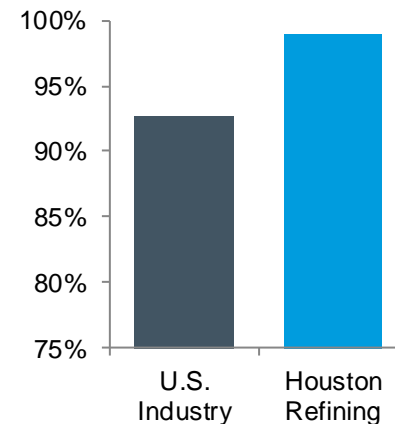
2Q17 Ethylene Operating Rate⁽¹⁾



2Q17 Polyethylene Operating Rate⁽¹⁾

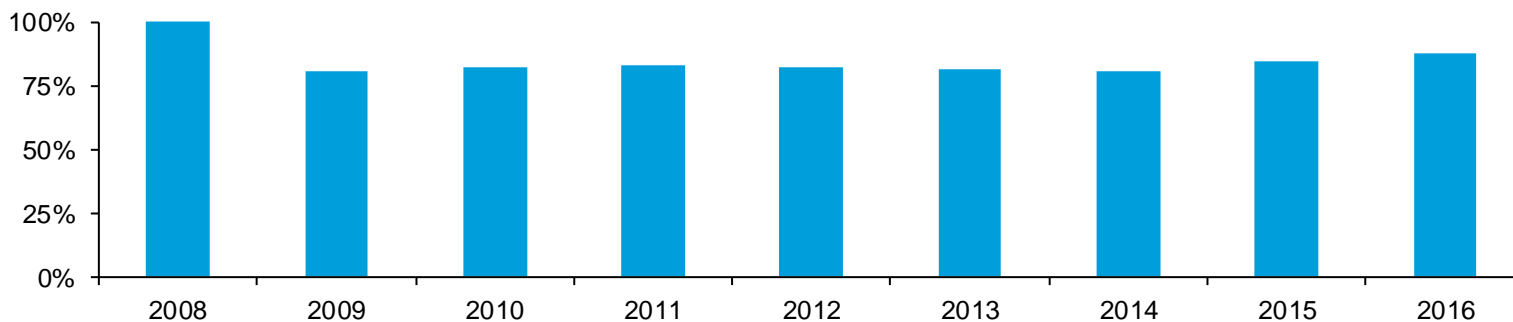


2Q17 Refinery Crude Throughput⁽²⁾



Fixed Costs⁽³⁾

Indexed to 2008



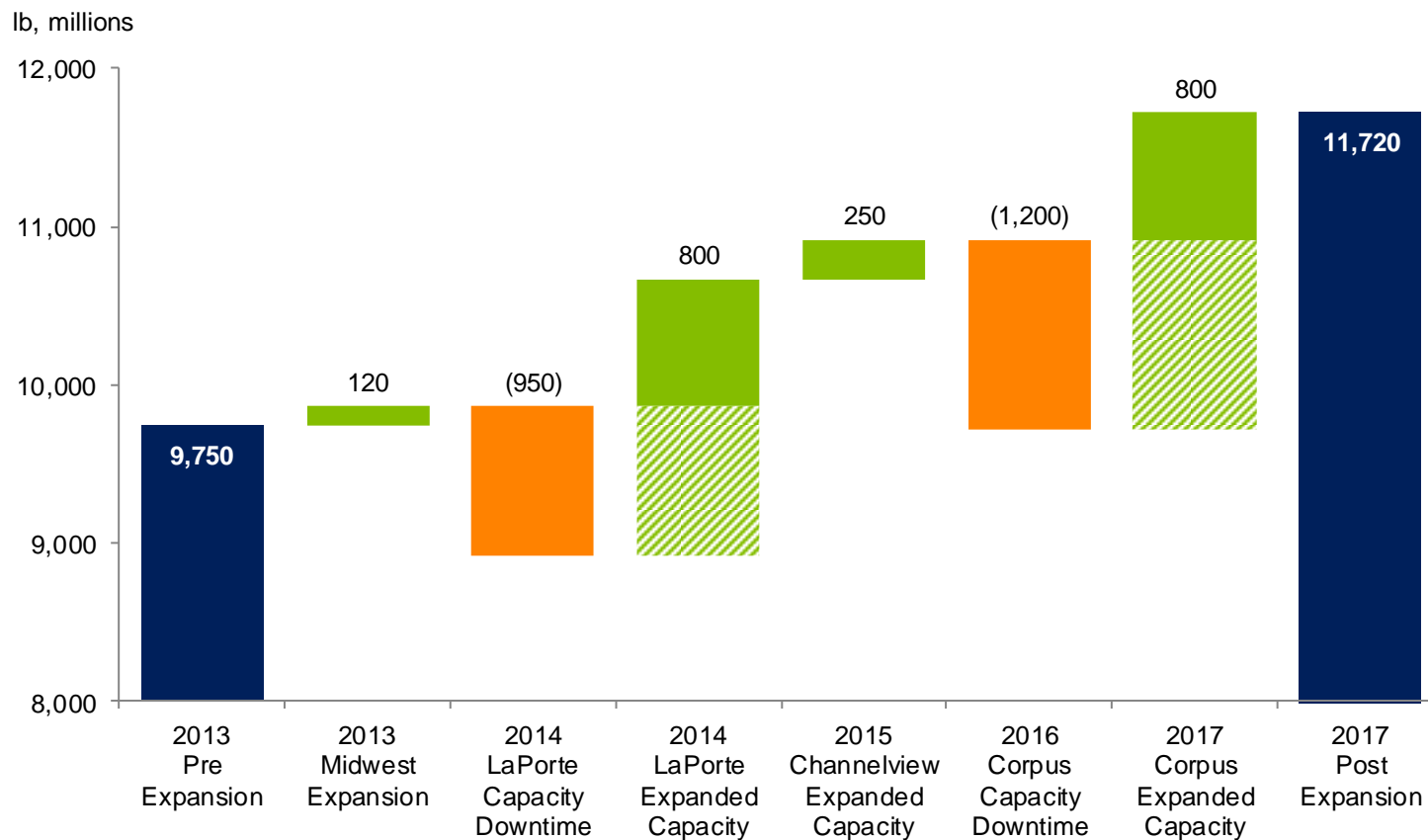
(1) Source: IHS, ACC, and FIDES. Operating Rates are a percentage of nameplate capacity. Industry rates are an estimate for 2Q17.

(2) Source: EIA. Operating Rates are a percentage of nameplate capacity. Industry data is Apr 2017.

(3) Fixed costs are adjusted for annual bonuses and selected items to 2016 FX.

LYB Investments in Ethylene Expansions Delivering Value for 2017

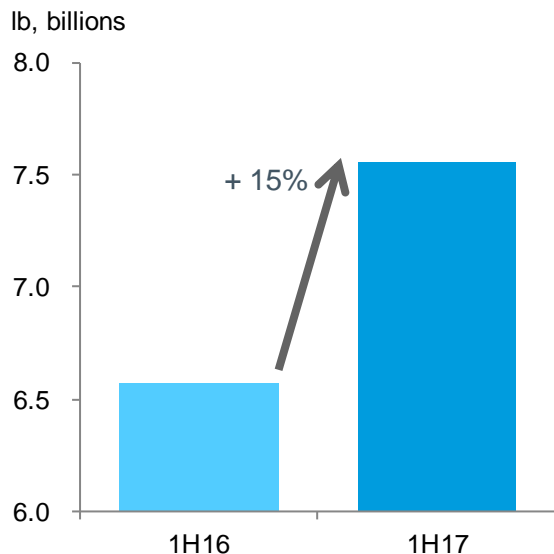
LYB O&P Americas Ethylene Capacity Availability



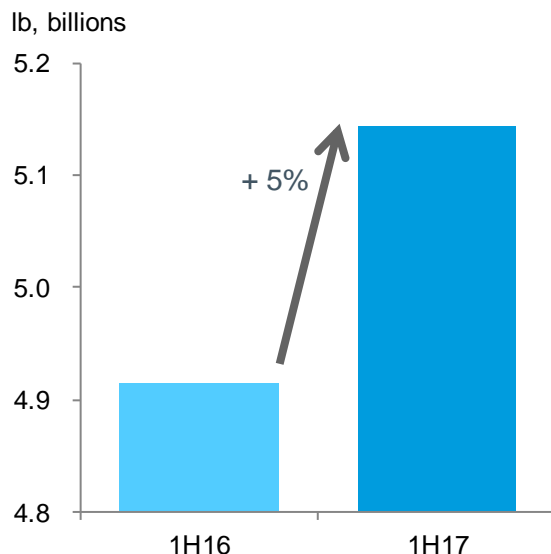
Two billion pounds of expanded ethylene capacity available for LYB during 2017

High Reliability & Expanded Capacity Driving 2017 Volumes

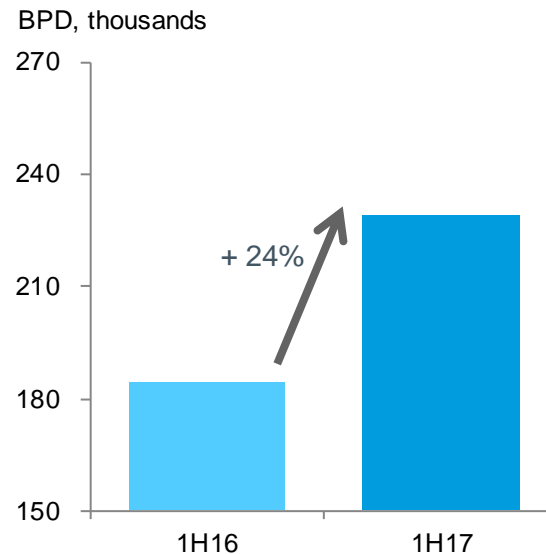
Ethylene Production



Ethylene Derivative Production⁽¹⁾



Crude Processing Rate



Cracker Turnarounds

- 1H16: 2 crackers, Corpus Christi expansion; PE limited by crackers
- 1H17 No cracker turnarounds

Refinery Turnarounds

- 1H16: 1 crude unit, 1 coker; fire repairs
- 1H17: FCC + 1 crude unit

Zero major maintenance planned for the balance of 2017

(1) Ethylene derivatives are polyethylene and ethylene oxide.

Second Quarter 2017 and LTM Segment EBITDA

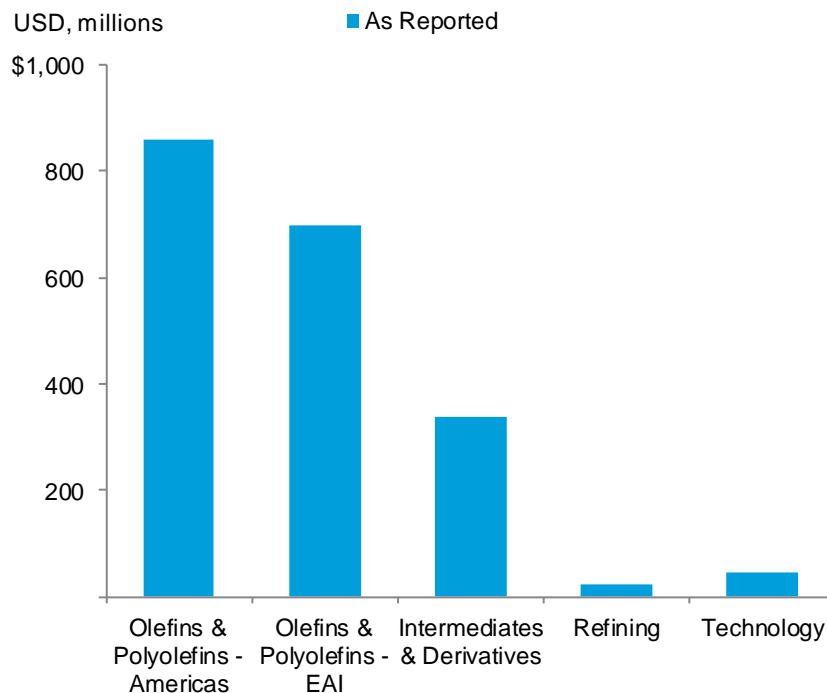
Second Quarter 2017

<i>(USD, millions)</i>	EBITDA	Op. Income
As Reported	\$1,970	\$1,577
As Adjusted for LCM	\$1,970	\$1,577

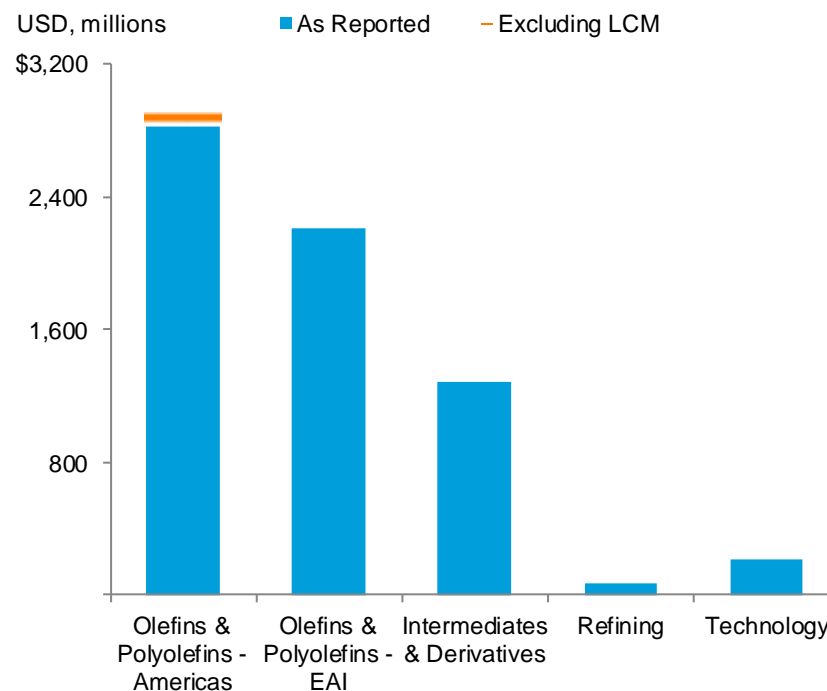
LTM June 2017⁽¹⁾

<i>(USD, millions)</i>	EBITDA	Op. Income
As Reported	\$6,599	\$5,084
As Adjusted for LCM	\$6,628	\$5,113

Second Quarter 2017 EBITDA



LTM June 2017 EBITDA ex. LCM⁽¹⁾

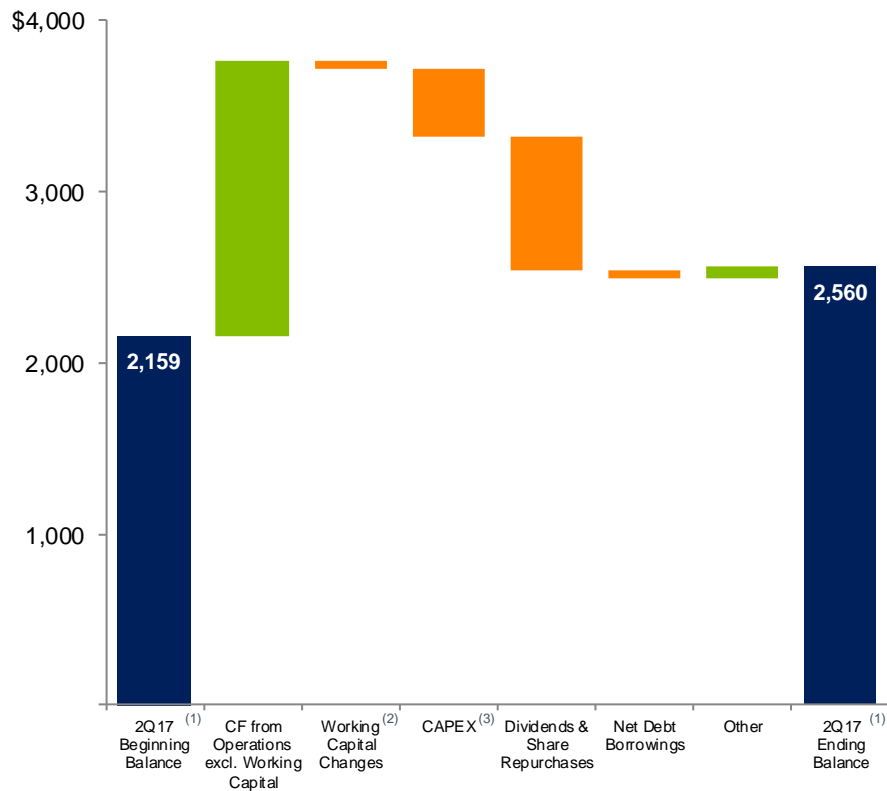


(1) Includes a \$31 million gain in Olefins and Polyolefins - Americas for the sale of the Lake Charles assets.

Cash and Liquid Investments Allocation

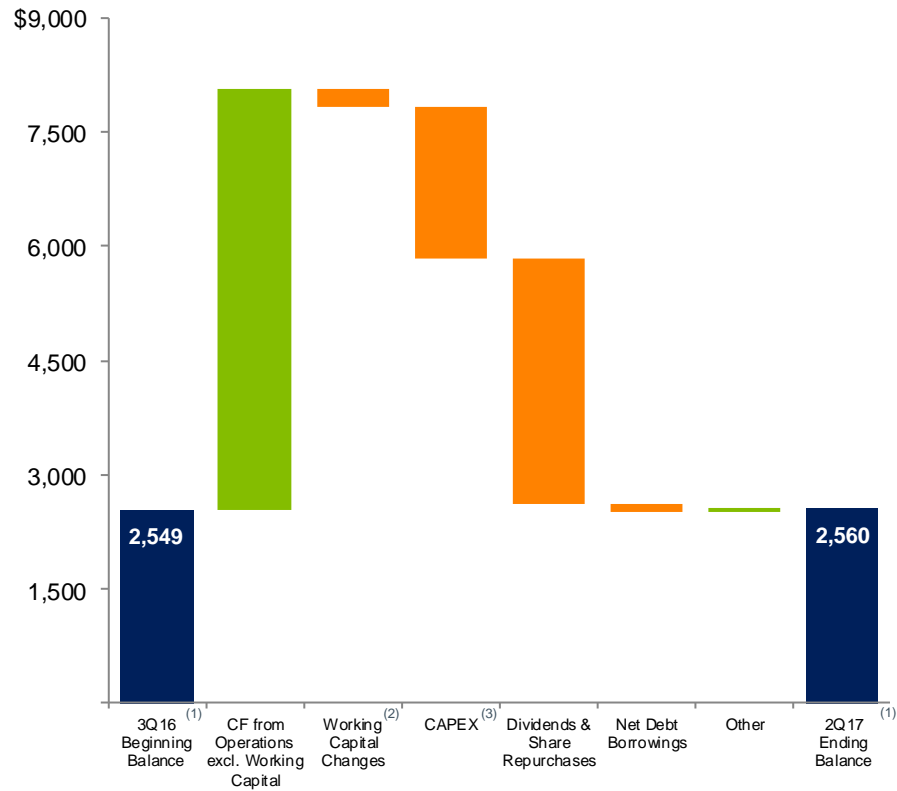
Second Quarter 2017

USD, millions



LTM June 2017

USD, millions

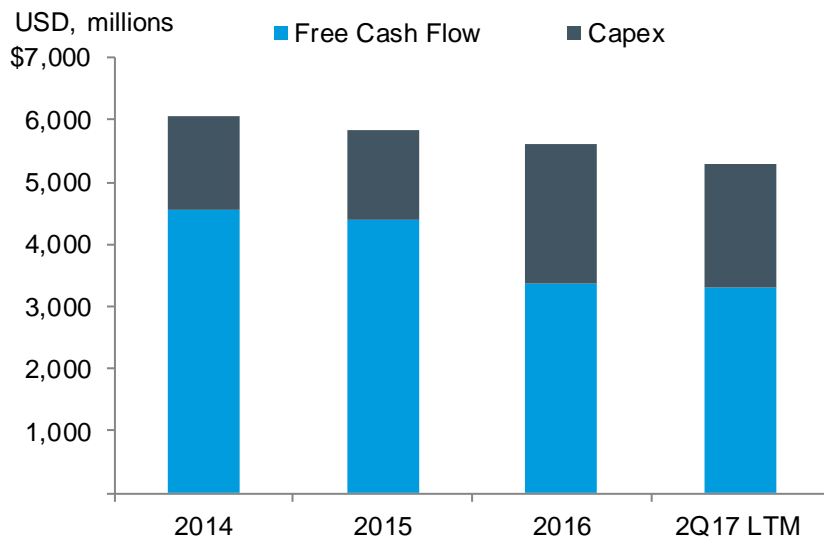


~ \$5.3 billion in cash from operations over the last 12 months

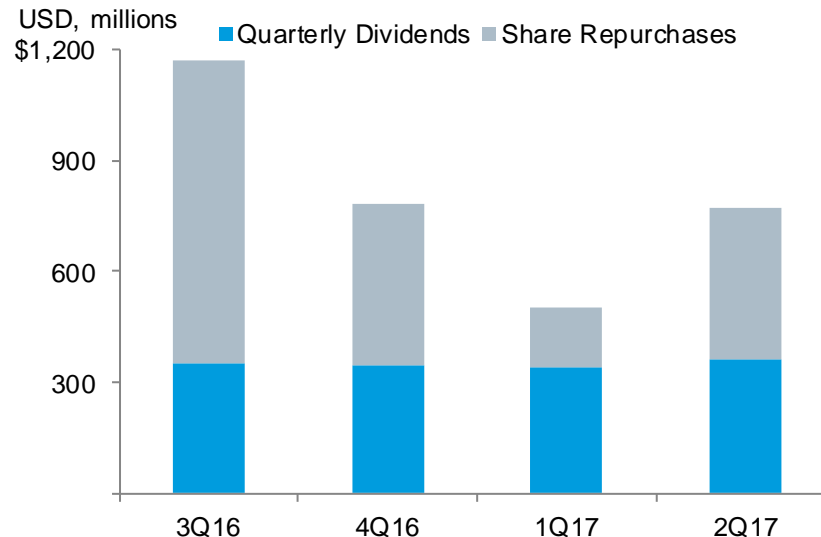
- (1) Beginning and ending cash balances include cash, restricted cash, and liquid investments.
- (2) Includes accounts receivable, inventories and accounts payable.
- (3) Includes capital and maintenance turnaround spending.

Strong Cash Generation, Dividends & Share Repurchases

Cash From Operations



Dividends & Share Repurchases



Snapshot - June 30, 2017

- LTM Free Cash Flow⁽¹⁾: \$3.3 billion
- LTM Capex: \$2.0 billion
- Cash⁽²⁾: \$2.6 billion
- Total Debt/LTM EBITDA ex. LCM: 1.4x

Second Quarter 2017

- 5.4 million shares purchased
- \$771 million in share repurchases and dividends
- Increased quarterly dividend by 6% to \$0.90 per share

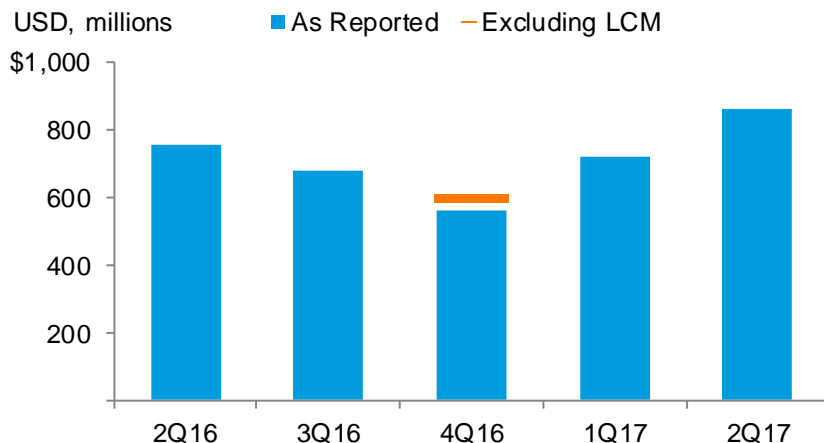
(1) Free Cash Flow = (Cash from Operations – Capital Expenditures).

(2) Cash balances include cash, restricted cash, and liquid investments.

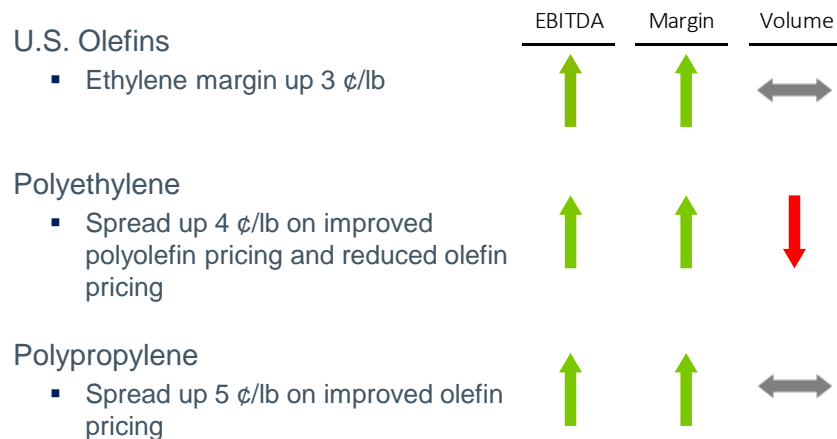
Olefins and Polyolefins – Americas

Highlights and Business Drivers – 2Q17

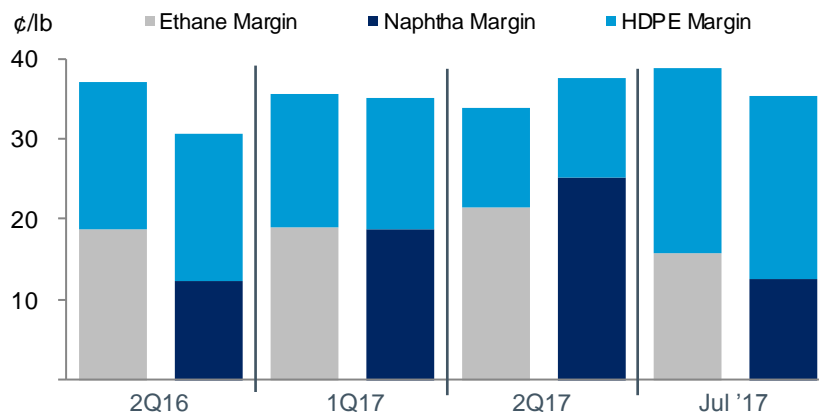
EBITDA ex. LCM



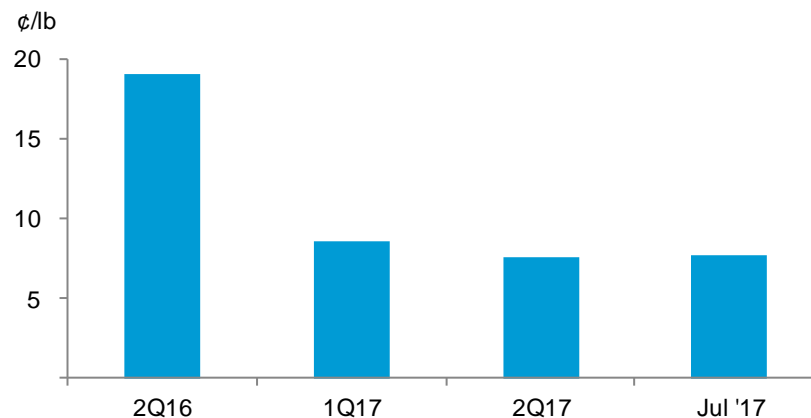
Performance vs. 1Q17⁽¹⁾



U.S. Industry Ethylene Chain Margins⁽²⁾



U.S. Industry Polypropylene Margins⁽²⁾

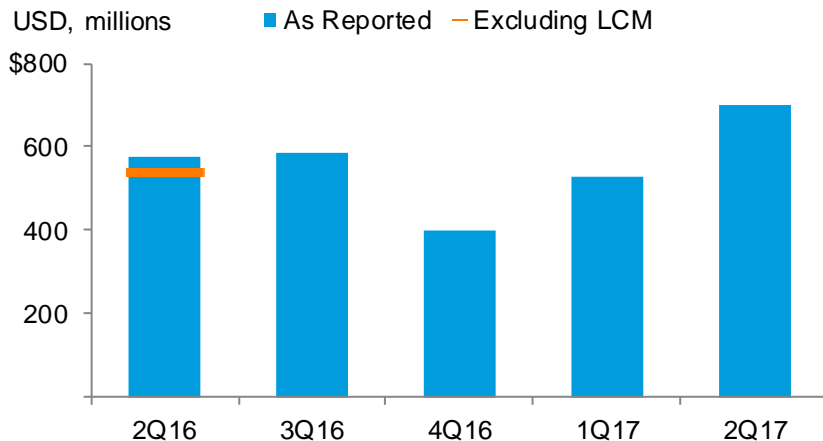


(1) Arrow direction reflects our underlying business metrics.

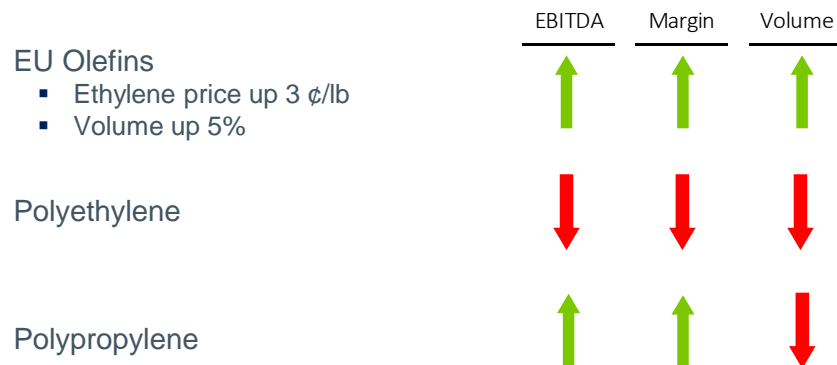
(2) Source: Quarterly and July 24, 2017 month-to-date average IHS industry data.

Olefins and Polyolefins – Europe, Asia, and International Highlights and Business Drivers – 2Q17

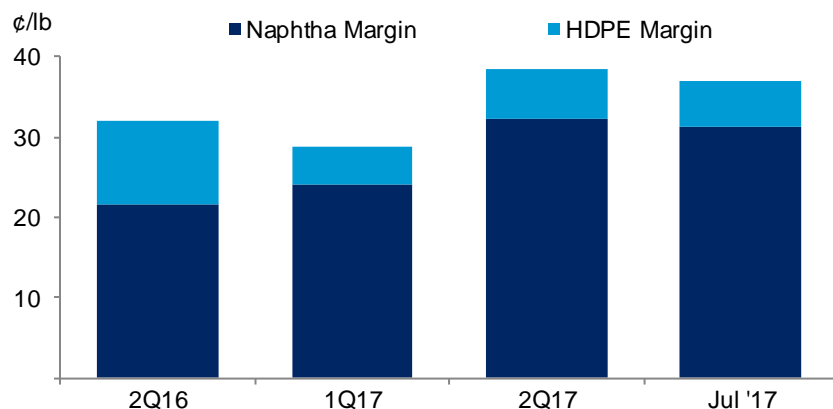
EBITDA ex. LCM



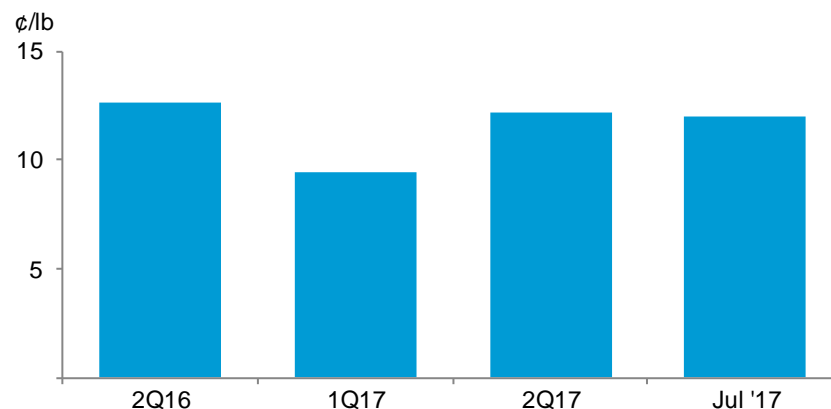
Performance vs. 1Q17⁽¹⁾



EU Industry Ethylene Chain Margins⁽²⁾



EU Industry Polypropylene Margins⁽²⁾

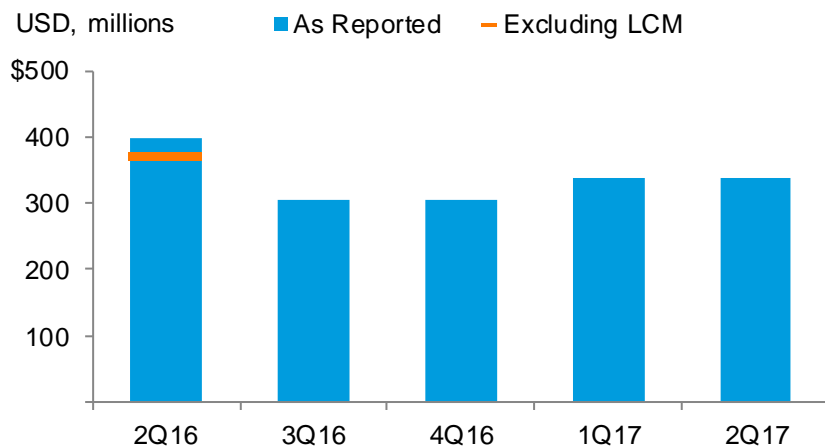


(1) Arrow direction reflects our underlying business metrics.

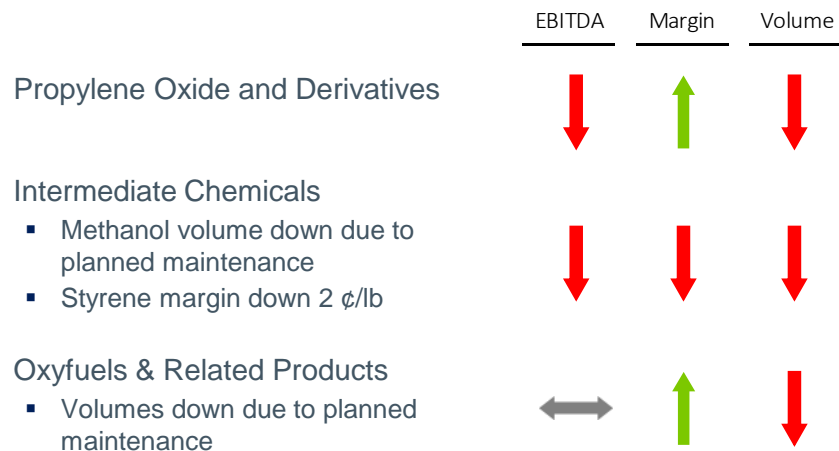
(2) Source: Quarterly and July 24, 2017 month-to-date average IHS industry data.

Intermediates and Derivatives Highlights and Business Drivers – 2Q17

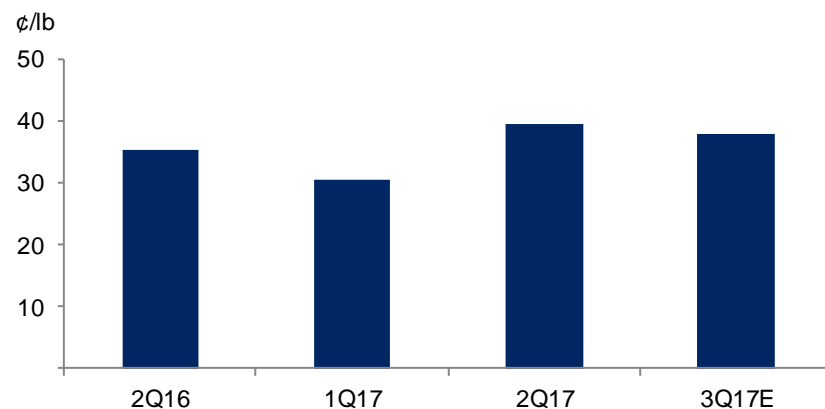
EBITDA ex. LCM



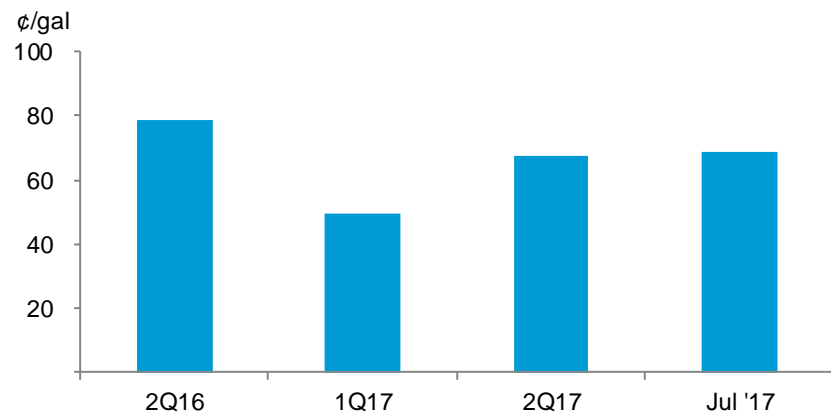
Performance vs. 1Q17⁽¹⁾



Propylene Glycol Raw Material Margins⁽²⁾



EU MTBE Raw Material Margins⁽³⁾



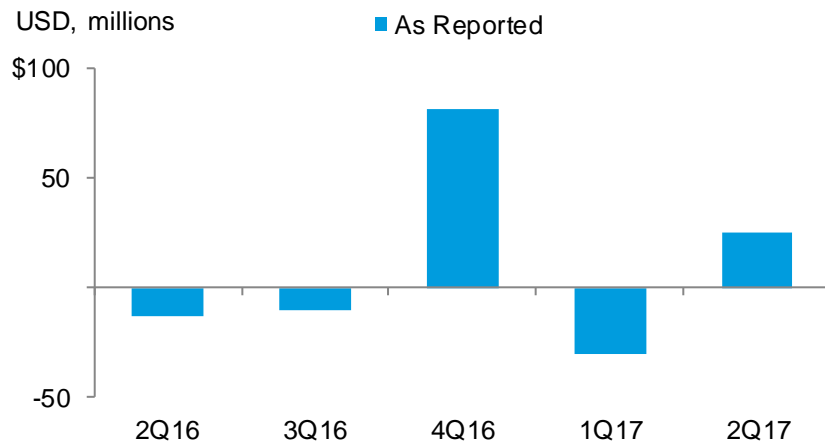
(1) Arrow direction reflects our underlying business metrics.

(2) Source: ChemData July 2017 Report

(3) Source: Platts quarterly and July 24, 2017 month-to-date averages.

Refining Highlights and Business Drivers – 2Q17

EBITDA



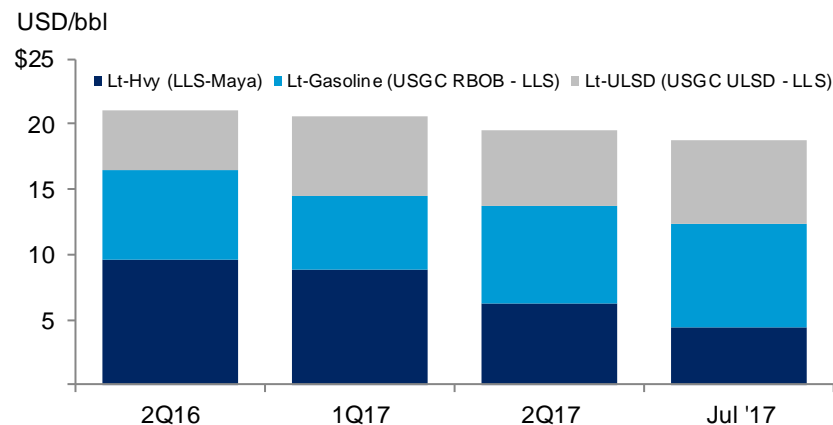
Performance vs. 1Q17⁽¹⁾

Houston Refinery

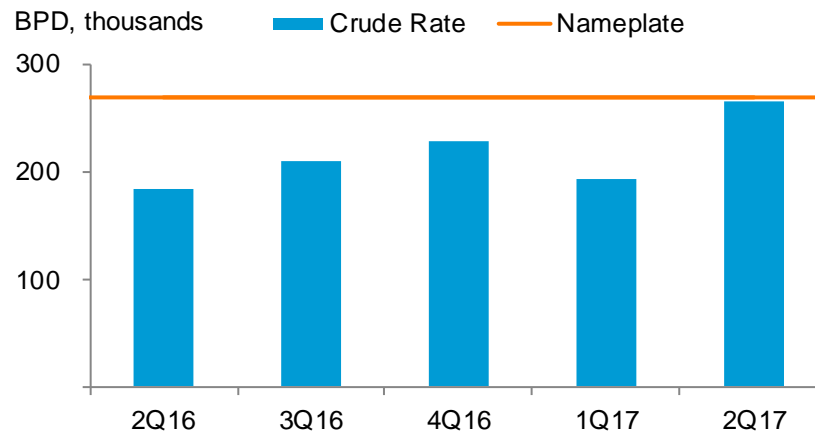
- Crude throughput: 265 MBPD
- Yield improvements post 1Q17 planned maintenance
- Unfavorable Maya 2-1-1



Refining Spreads⁽²⁾



Refining Throughput



(1) Arrow direction reflects our underlying business metrics.

(2) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly and July 24, 2017 month-to-date average per Platts.

Update on Major Growth Projects

La Porte *Hyperzone* Polyethylene

- 1.1 billion pounds per year
- Est. cost: ~\$725 million
- Groundbreaking – May 2017
- Startup 2019
- Potential EBITDA⁽¹⁾: \$150 - \$200 MM/year



Propylene Oxide / TBA

- 1.0 billion pounds Propylene Oxide,
2.2 billion pounds TBA
- Est. cost: ~\$2.4 billion
- Groundbreaking – Mid 2018
- Startup 2021
- Potential EBITDA⁽²⁾: \$450 - \$550 MM/year



Building a pipeline of value-driven organic growth

(1) EBITDA is average potential EBITDA using 2016 average margins.

(2) EBITDA is average potential EBITDA using 2012-2016 average margins.

Second Quarter Summary and Outlook

Second Quarter Summary

- Record quarterly diluted EPS of \$2.82
- Record quarterly results:
Olefins & Polyolefins – EAI
- YTD ethylene production increase:
O&P - Americas: 17%
O&P - EAI: 11 %
- YTD crude throughput increase:
Refining: 24%
- \$771 million in share repurchases and dividends
- Quarterly dividend increase of 6% to \$0.90 per share

Near-Term Outlook

- Continued strong operating performance, no major planned maintenance in 2H 2017
- Global olefin and polyolefin demand growth remains favorable
- New ethylene and polyethylene industry capacity expected to come online
- Oxyfuels spreads following typical seasonal conditions
- Heavy crude differentials under pressure