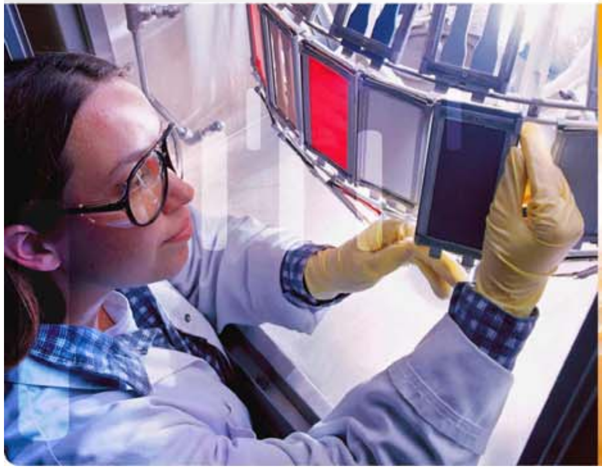
Second-Quarter 2010 Earnings

Jim Gallogly, Chief Executive Officer
Kent Potter, Chief Financial Officer



August 16, 2010

Disclaimer and Notice

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 ability to comply with the terms of our credit facilities and other financing arrangements; the costs and availability of financing; the ability to maintain adequate liquidity; the ability to implement business strategies; availability, cost and price volatility of raw materials and utilities; supply/demand balances; industry production capacities and operating rates; uncertainties associated with the U.S. and worldwide economies; legal, tax and environmental proceedings; cyclical nature of the chemical and refining industries; operating interruptions; current and potential governmental regulatory actions; terrorist acts; international political unrest; competitive products and pricing; technological developments; risks of doing business outside of the U.S.; access to capital markets; and other risk factors. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in our financial reports, which are available at www.lyondellbasell.com on the Investor Relations page.

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. We report our financial results in accordance with U.S. generally accepted accounting principles but believe that certain non-GAAP financial measures 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. These 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.

As a result of the company’s emergence from Chapter 11 bankruptcy and the application of fresh-start accounting, the company is reporting its second quarter financial information for a predecessor period ending on April 30, 2010, the date of emergence, and a successor period after such date in accordance with GAAP. For purposes of this presentation, we have presented “combined” results of operations for the second quarter and six months ended June 30, 2010. The combined results for the three months ended June 30, 2010 are the sum of (i) the predecessor period of April 1, 2010 through April 30, 2010 and (ii) the successor period of May 1, 2010 through June 30, 2010. For the six months ended June 30, 2010, the combined results are the sum of (i) the first quarter 2010 results of operations; (ii) the predecessor period of April 1, 2010 through April 30, 2010 and (ii) the successor period of May 1, 2010 through June 30, 2010. The results of operations on the combined basis are non-GAAP because they combine two separate reporting entities. We have included the combined financial information because we believe it gives investors a better understanding of the year-over-year and sequential quarter comparisons.

We also include certain other non-GAAP measures, such as EBITDAR and net debt. While we believe that EBITDAR is a measure commonly used by investors, EBITDAR, 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. For purposes of this presentation, EBITDAR means earnings before interest, taxes, depreciation, amortization and restructuring costs. EBITDAR should not be considered as 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. While we also believe that net debt is a measure commonly used by investors, net debt, 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. For purposes of this presentation, net debt means short-term debt plus current maturities of long-term debt plus long-term debt minus cash and cash equivalents.

Prior to emergence from Chapter 11,we utilized a combination of First-In, First-Out and Last In-First Out inventory methods for financial reporting. For purposes of evaluating segment results, management reviewed operating results using current cost, which approximates LIFO. As supplementary information, and for our segment reporting, we also provide EBITDAR information on a current cost basis for periods prior to our emergence from Chapter 11. Since emergence from Chapter 11, we have utilized the LIFO inventory methodology and EBITDAR information for periods after our emergence is on a LIFO basis The combined financial results and measures that are disclosed in this presentation, including EBITDAR, therefore, use both current cost and LIFO methodologies.

Reference to reconciliations of certain non-GAAP measures to their nearest GAAP financial measures are provided at the end of this presentation.

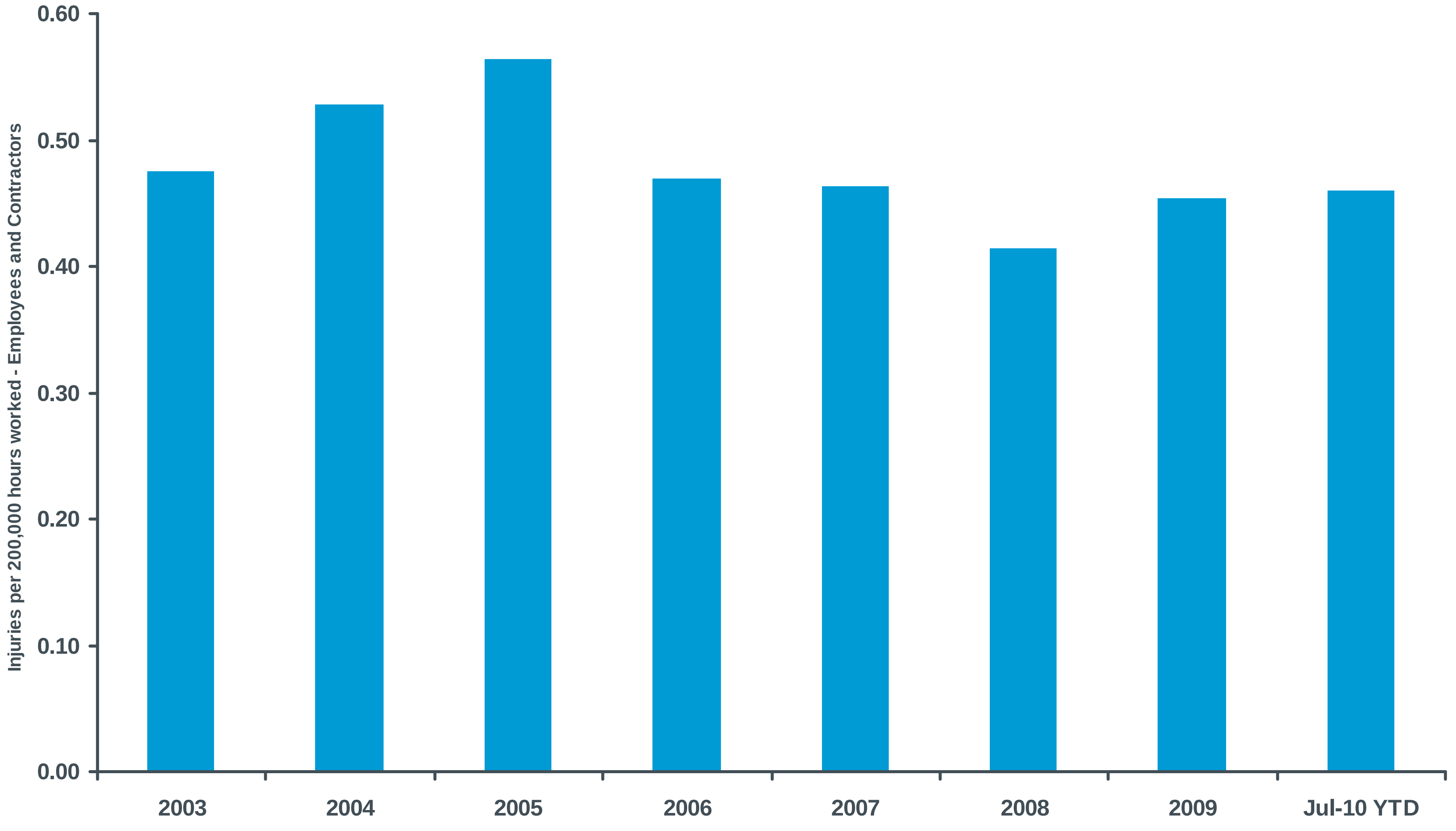
This presentation contains time sensitive information that is accurate only as of the time hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except to the extent required by law.

Second-Quarter Highlights

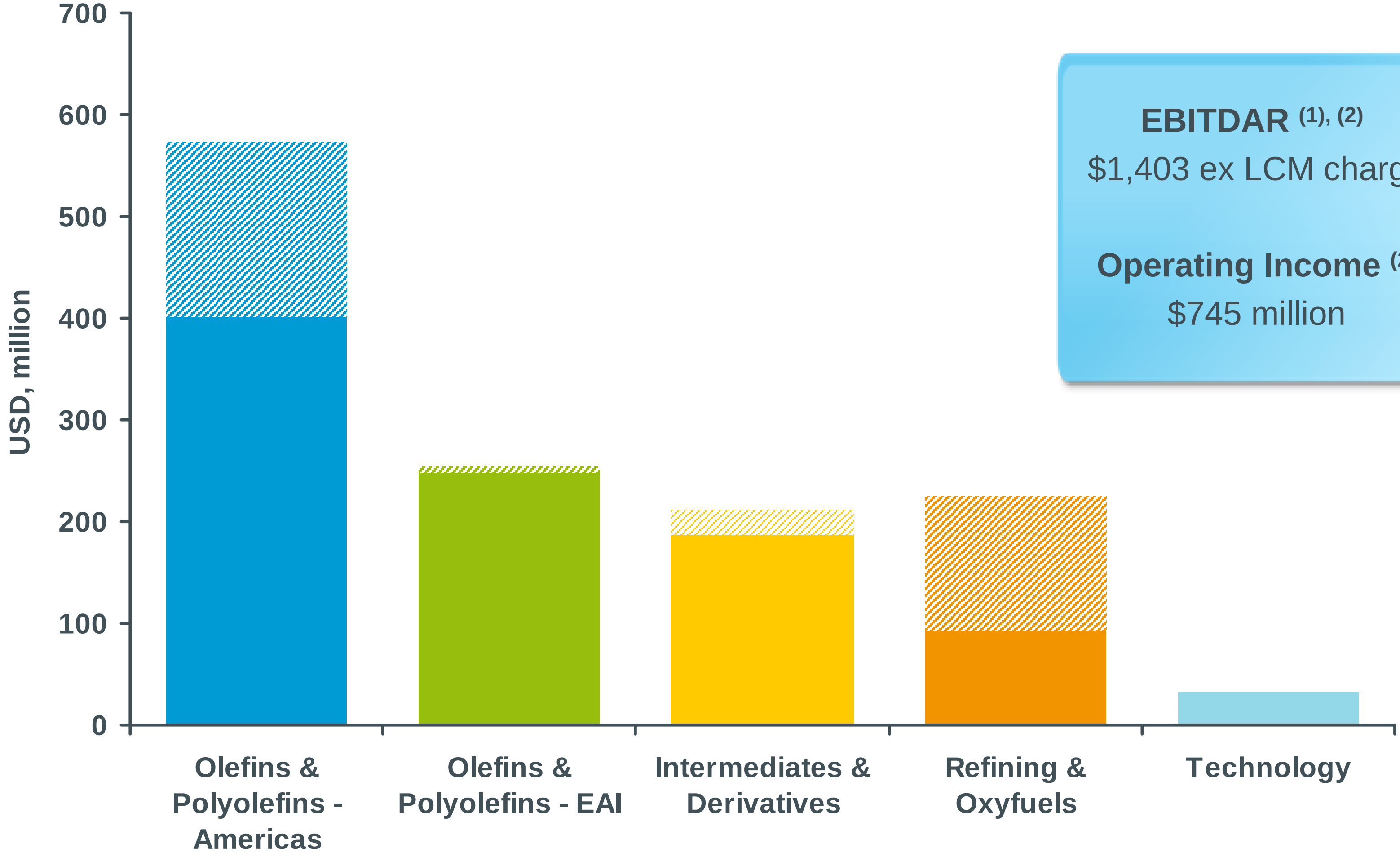
- Net income[1]: $203 million excluding $8,640 million after-tax gain on discharge of liabilities subject to compromise and fresh-start accounting adjustments
- EBITDAR[1],[2]: $1,403 million excluding $333 million Lower of Cost or Market (LCM) inventory valuation adjustment
- Generally improved business conditions
  - Very strong North American ethylene results
- Significant cash generation
- Net Debt/LTM EBITDAR[3]: 1.1
- Emergence from bankruptcy

1) Represents a combination of predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. For periods prior to May 1, 2010, EBITDAR is prepared on a current cost inventory basis. For periods beginning on May 1, 2010, and thereafter, net income and EBITDAR are prepared using the LIFO (Last-In, First-Out) method of inventory accounting. All EBITDAR figures include joint venture dividends.
2) Earnings before interest, taxes, depreciation, amortization, and restructuring costs
3) LTM EBITDAR figure excludes $333 million LCM inventory charge. Net debt means short-term debt plus current maturities of long-term debt plus long-term debt minus cash and cash equivalents.

LyondellBasell Safety Performance 2003-2010



LyondellBasell Second-Quarter 2010 Segment EBITDAR



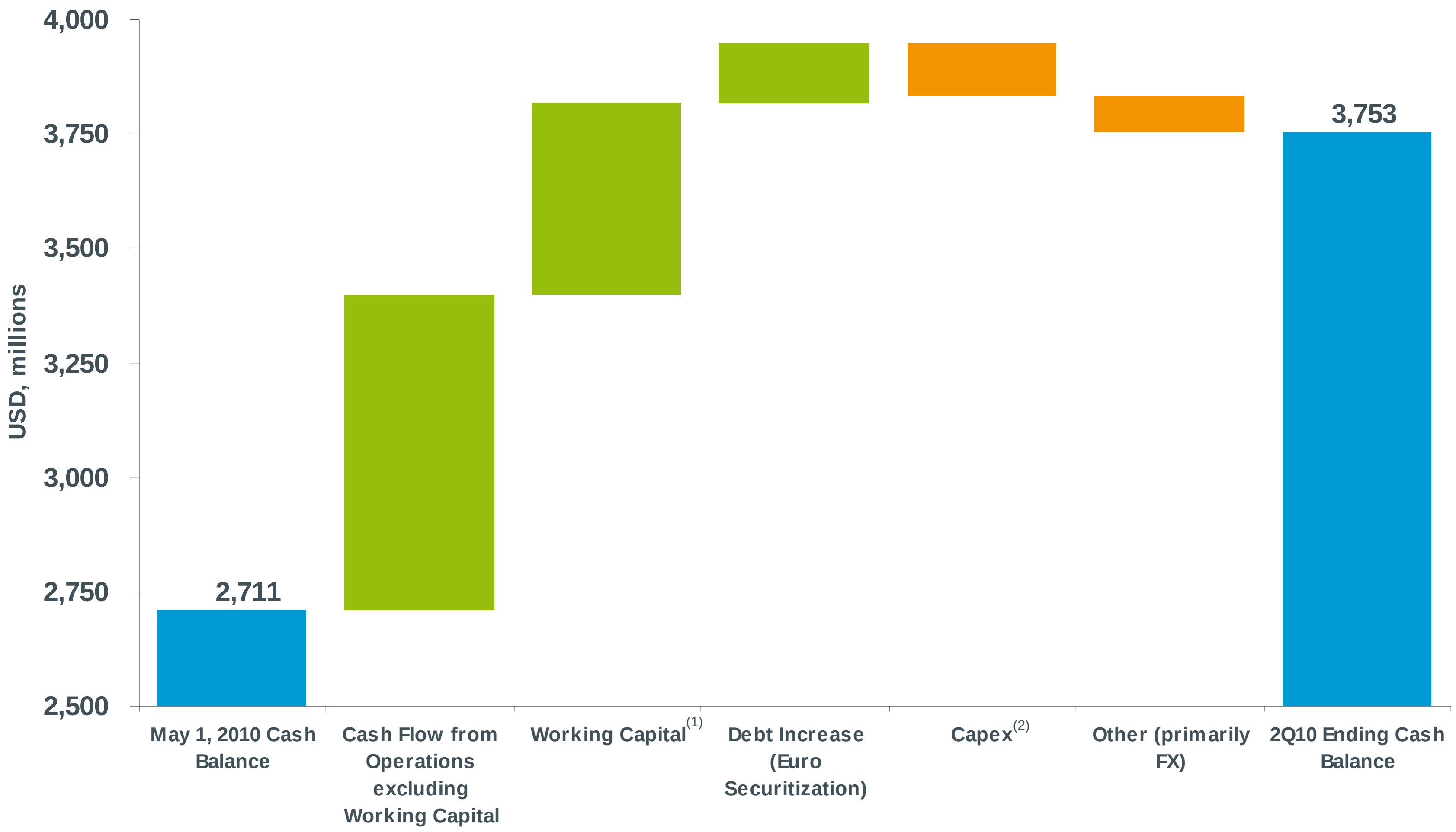
EBITDAR (1), (2)
$1,403 ex LCM charge

Operating Income (2)
$745 million

1) EBITDAR excludes a $333 million Lower of Cost or Market (LCM) inventory charge which is represented, in aggregate, by the shaded areas in the chart above

2) Represents a combination of predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. For periods prior to May 1, 2010, segment operating income and EBITDAR are prepared on a current cost inventory basis. For periods beginning on May 1, 2010, and thereafter, operating income and EBITDAR are prepared using the LIFO (Last-In, First-Out) method of inventory accounting. All EBITDAR figures include dividends received from joint ventures. Consolidated operating income in the predecessor period includes segment operating income calculated on a current cost basis and an adjustment to a LIFO/FIFO basis.

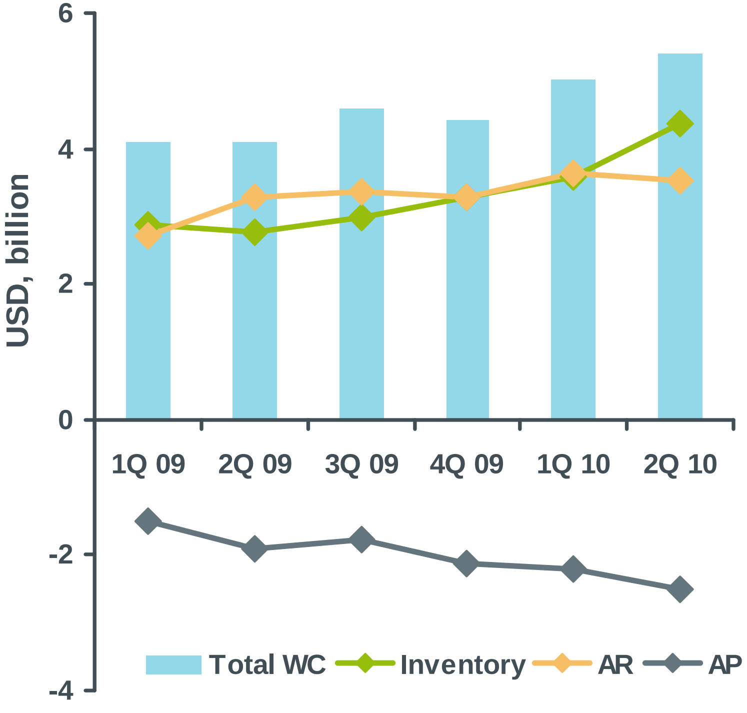
Cash Flow Since Emergence



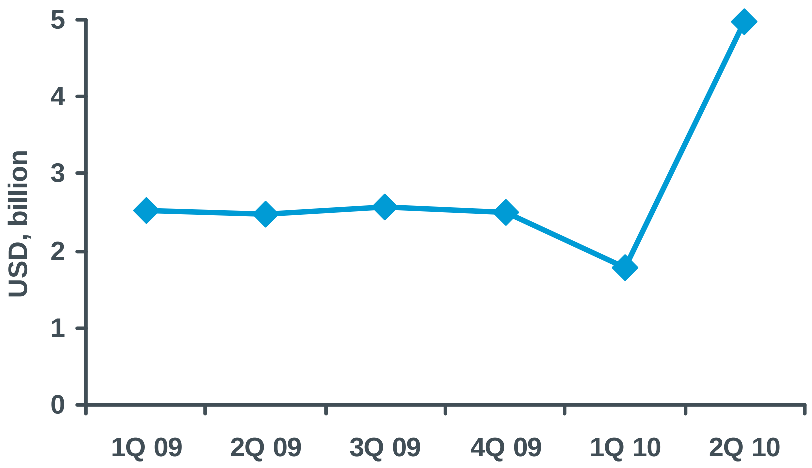
1) Includes inventories, accounts payable, and accounts receivable
2) Includes deferred spending

Working Capital and Liquidity

Working Capital [1]



Liquidity



June 30 Statistics

Liquidity: ~ $5.0 billion

Net Debt: ~ 3.6 billion

1) Second-quarter 2010 working capital accounts reflect the impact of reorganization and "Fresh Start" accounting adjustments

Corporate Items

- Capital spending
- Cost control
- Debt/Interest going forward
- “Fresh-Start” accounting effects
- Supervisory Board members
- NYSE listing

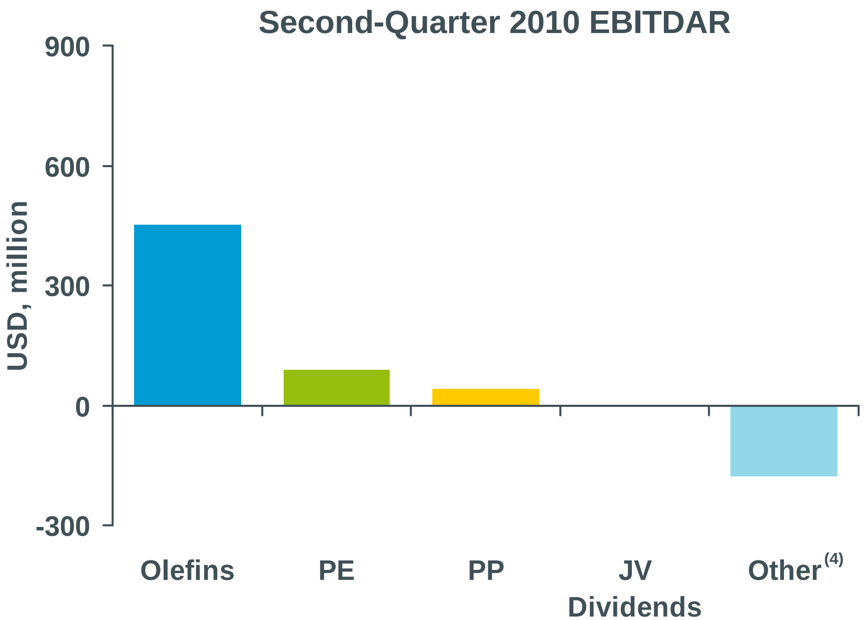
Olefins & Polyolefins – Americas Performance

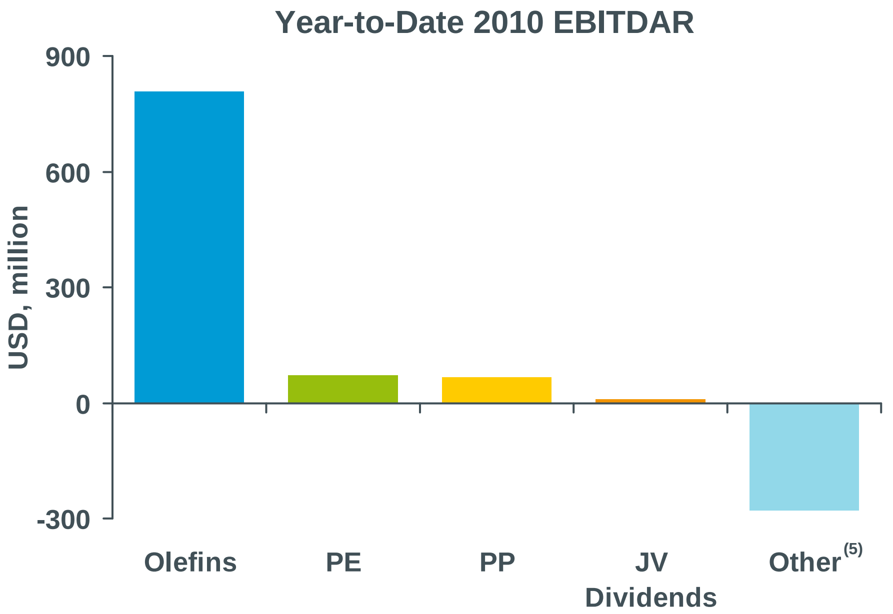
2Q10 EBITDAR (1), (3)
$585 million ex LCM charge

2Q10 Operating Income (1), (3)
$324 million

YTD EBITDAR (2), (3)
$859 million ex LCM charge

YTD Operating Income (2), (3)
$469 million





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3) For periods prior to May 1, 2010, operating income and EBITDAR are prepared on a current cost inventory basis. For periods beginning on May 1, 2010, and thereafter, operating income and EBITDAR are prepared using the LIFO (Last-In, First-Out) method of inventory accounting. Successor period EBITDAR excludes an LCM charge of $171 million.
4) Includes an LCM charge of $171 million
5) Includes intradivisional profit elimination and the LCM charge described above

Olefins & Polyolefins – Americas
Highlights and Business Drivers – 2Q10

Second-Quarter 2010 Results [1]

$585 million EBITDAR excluding
$171 million LCM charge

U.S. Olefins

- Strong margins
- ~65% of ethylene from NGLs
- Morris, Illinois maintenance turnaround

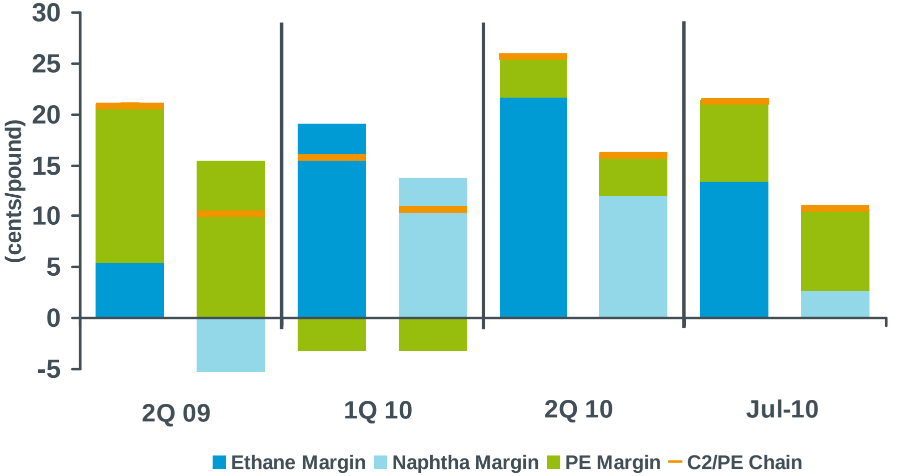
Polyethylene

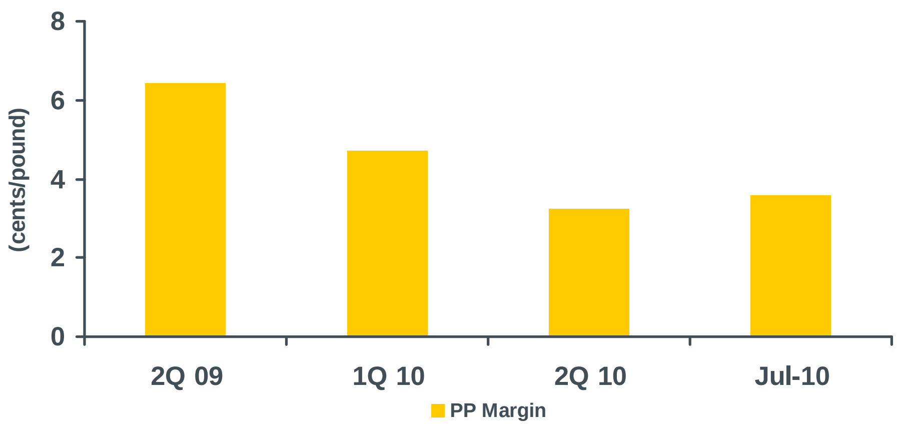
- Margin expansion on lower monomer prices

Polypropylene [2]

- Results generally in line with first quarter

Indicative Margins (per CMAI)





1) See footnotes 1 and 3 on page 9
2) Includes *Catalloy*

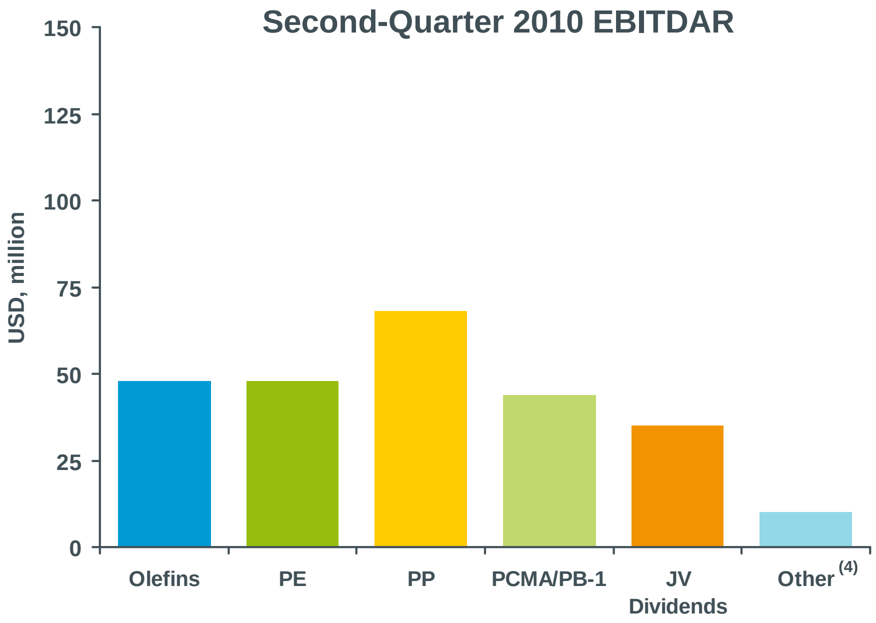
Olefins & Polyolefins – Europe, Asia, International Performance

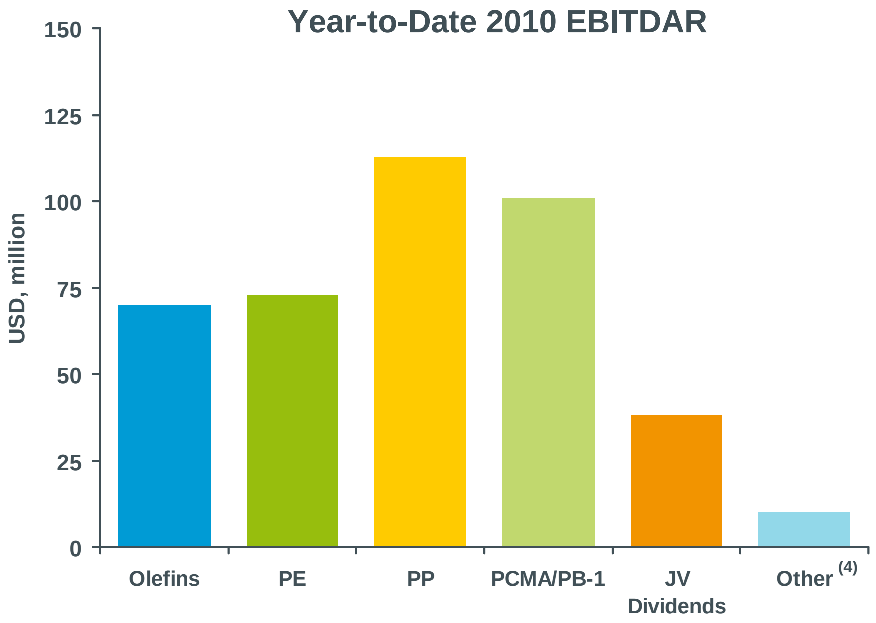
2Q10 EBITDAR (1), (3)
$257 million ex LCM charge

2Q10 Operating Income (1), (3)
$158 million

YTD EBITDAR (2), (3)
$409 ex LCM charge

YTD Operating Income (2), (3)
$229 million





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4) Includes an LCM charge of $5 million

Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 2Q10

Second-Quarter 2010 Results [1]

$257 million EBITDAR excluding $5 million LCM charge

EU Olefins

- Butadiene strength
- Competitor outages

Polyethylene

- Tight European LDPE market

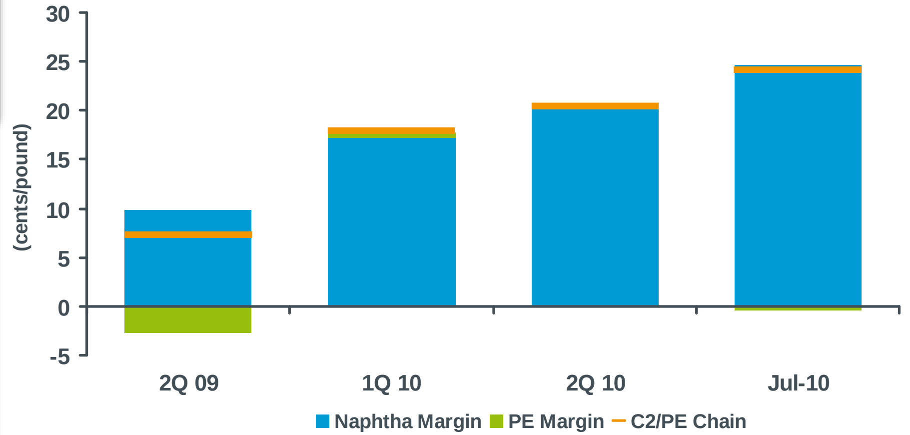
Polypropylene [2]

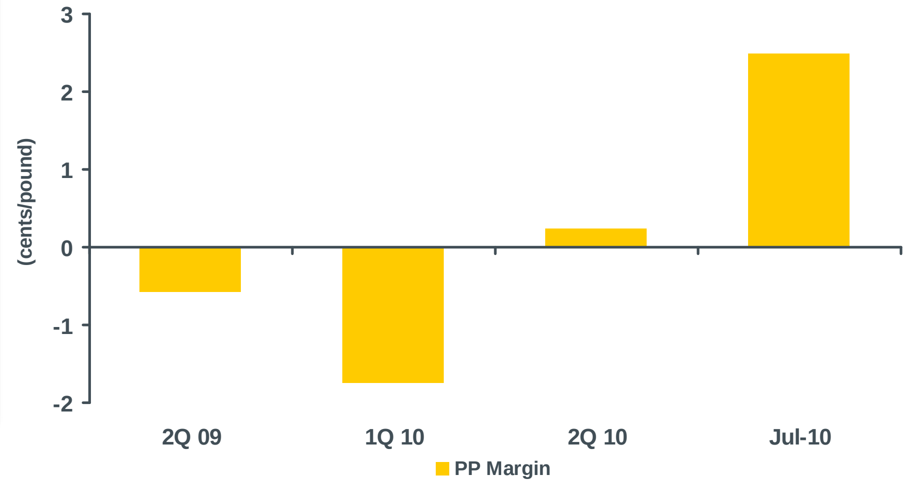
- Automotive demand driving volume improvement

PCMA/PB-1

- Relatively unchanged

Indicative Margins (per CMAI)





1) See footnotes 1 and 3 on page 11
2) Includes *Catalloy*

Intermediates & Derivatives Performance

Second-Quarter 2010 Results [1], [3]

$209 million EBITDAR, excluding $25 million LCM charge, and $143 million Operating Income

Propylene Oxide and Derivatives

- Relatively unchanged from first quarter

Intermediates

- Improved acetyls volumes and margins

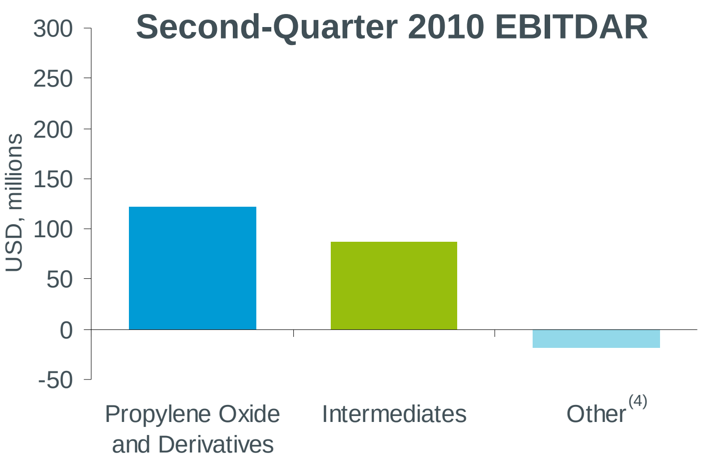
Year to Date

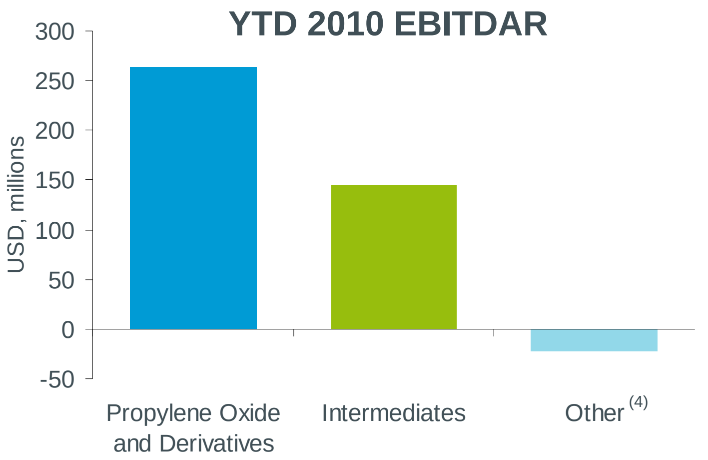
EBITDAR [2], [3]

$405 million ex LCM charge

Operating Income [2], [3]

$266 million





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4) Includes an LCM charge of $25 million

Refining & Oxyfuels Performance

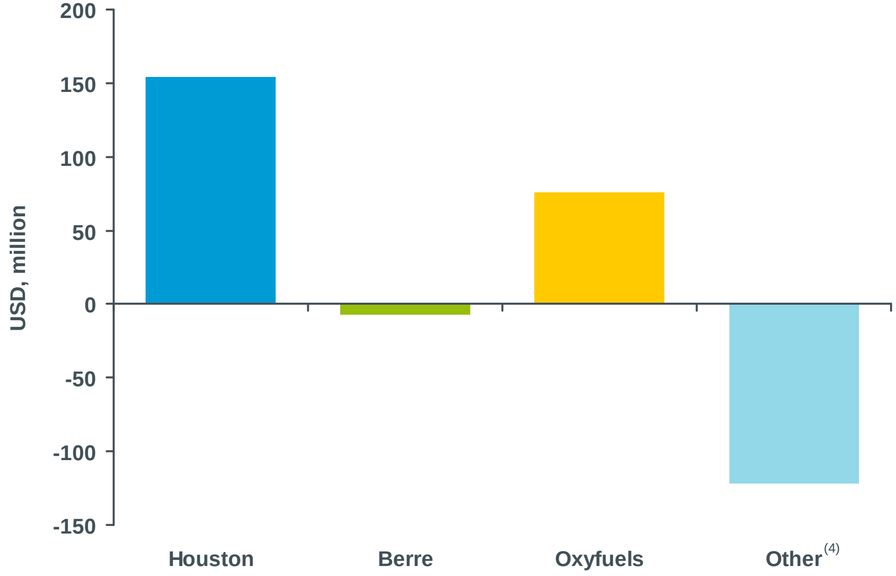
2Q10 EBITDAR (1), (3)
$229 million ex LCM charge

2Q10 Operating Income (1), (3)
$43 million

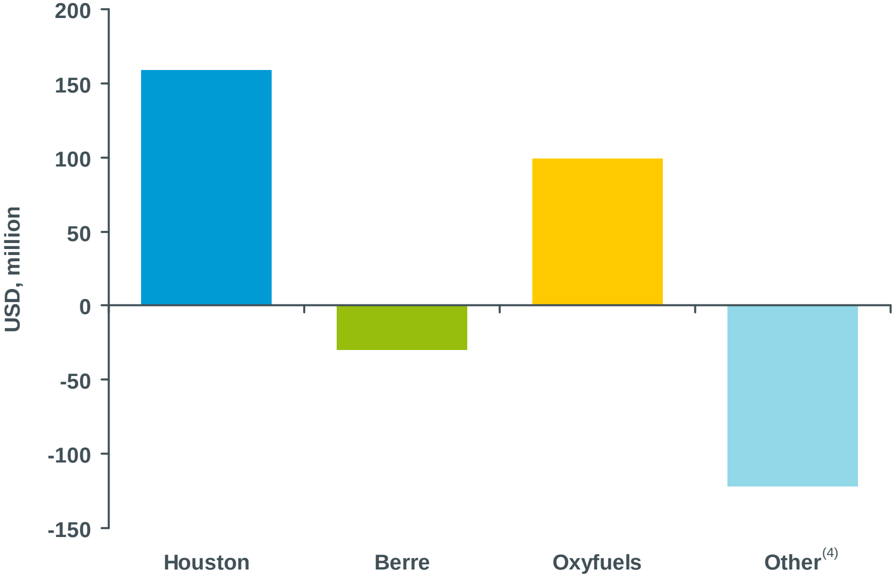
YTD EBITDAR (2), (3)
$233 million ex LCM charge

YTD Operating Loss (2), (3)
$85 million

Second-Quarter 2010 EBITDAR



Year-to-Date 2010 EBITDAR



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4) Includes an LCM charge of $132 million

Refining & Oxyfuels
Highlights and Business Drivers – 2Q10

Second-Quarter 2010 Results [1]

$229 million EBITDAR excluding

$132 million LCM charge

Houston Refining

- Crude throughput: 189 MB/D
- Maya 2-1-1 spread: $19.99/bbl
- Intermediate goods purchases partially offset effects of crude unit outage

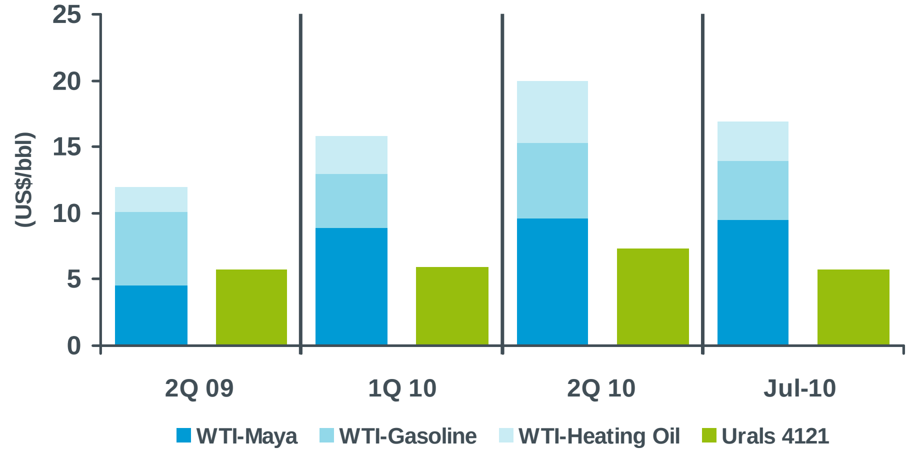
Berre Refining

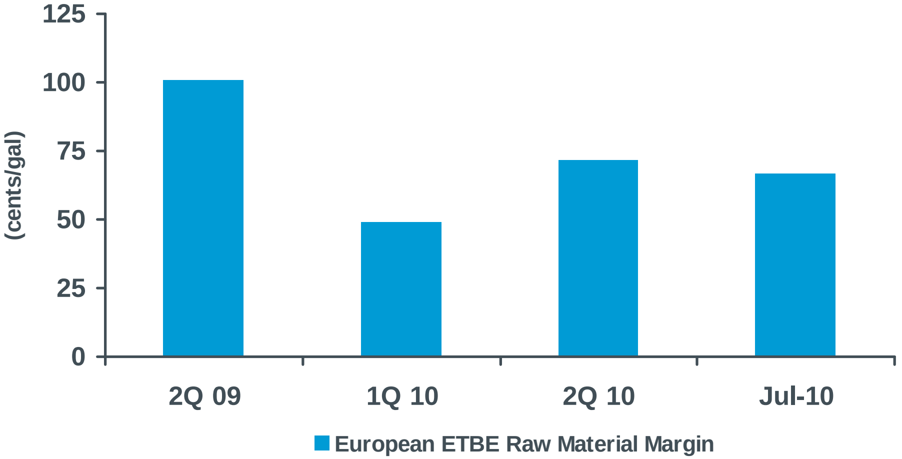
- Crude throughput: 99 MB/D
- Urals 4-1-2-1 spread: $7.33/bbl

Oxyfuels

- Seasonal volume and margin increases

Spreads (per Platts)





1) See footnotes 1 and 3 on page 14

Technology Performance

Second-Quarter 2010 Results (1), (3)

$43 million EBITDAR

$31 million Operating Income

- Continued strong catalyst volumes
- Licensing unchanged from first quarter

Year to Date

EBITDAR (2), (3)

$90 million

Operating Income (2), (3)

$62 million

1) Represents a combination of predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods
2) Represents a combination of predecessor (January 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods
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Second-Quarter Summary and Outlook

Second-Quarter Summary

- Emergence from Chapter 11 on April 30, 2010
- Generally improved business conditions
- Strong U.S. ethylene margins driven by competitor supply disruptions, turnarounds
- Continued cost control and generally reliable operations
- Significant cash generation; ~$5.0 billion liquidity, ~$3.8 billion cash, ~3.6 billion net debt
- Ningbo POSM, Münchsmünster HDPE startups

Near-Term Outlook

- Rebalancing of U.S. ethylene industry as competitors restart facilities
- Middle Eastern and Asian plant start-ups
- Seasonal decline in refining margins with end of driving season
- Continued progress towards reestablishing trade credt

Appendix

Reconciliations of non-GAAP Financial Measures

- For reconciliations of non-GAAP financial measures, please see Table No. 9 of our earnings release which is available on our website, www.lyondellbasell.com/investorrelations