

Jan/Feb 2009 Performance Update

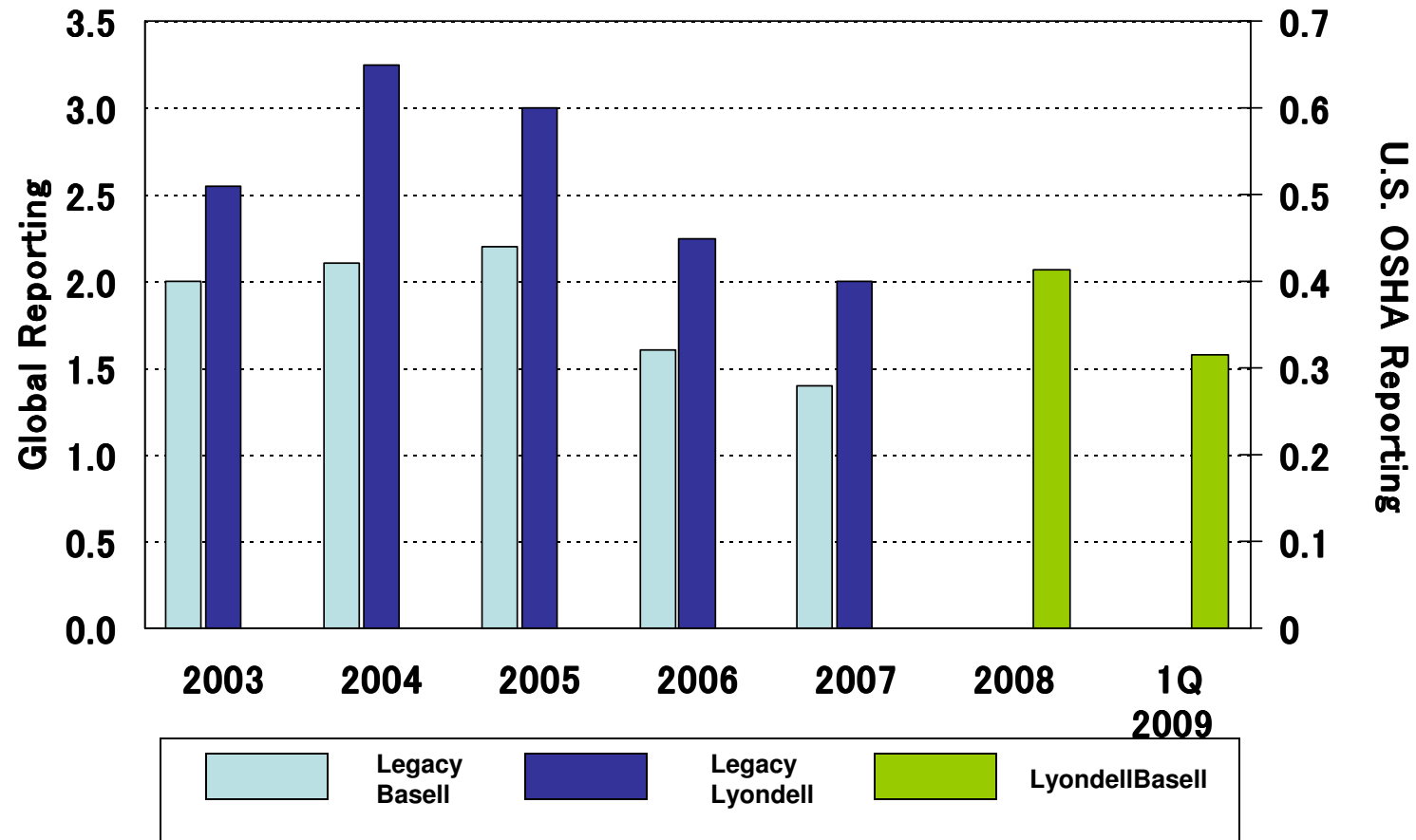
April 14, 2009



Disclaimer and Notice

- The accompanying information is prepared from the books and records of the Company; however, the information is not presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For example, the consolidated financial statements include the assets, liabilities, revenues, expenses and cash flows of the filers in the Chapter 11 proceedings before the U.S. Bankruptcy Court ("Debtors") on a consolidated basis. The Debtors, however, are deemed to be controlled by the U.S. Bankruptcy Court, and not by the Company, and U.S. GAAP would require that the Company de-consolidate the Debtors and reflect its investment in the Debtors at fair value. Furthermore, the presentation of the combined financial statements of the Company and its foreign subsidiaries ("ROW") is not in accordance with U.S. GAAP in that it combines the German holding company and non-U.S. entities of the Debtors with the Company and non-U.S. entities of non-Debtors; and the Company's investment in its U.S. subsidiaries is presented as though these investments were accounted for using the cost method of accounting rather than at fair value. In addition, these statements do not contain all disclosures that would be required for presentation in accordance with U.S. GAAP.
- The Securities and Exchange Commission regulates the use of "non-GAAP financial measures," which are financial measures that are derived on the basis of methodologies other than in accordance with applicable U.S. GAAP. This presentation contains EBITDAR, a non-GAAP financial measure. Accordingly, EBITDAR should not be considered as an alternative to profit for the period or operating profit as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. 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 in the manner provided under the Consolidated EBITDAR definition of the DIP Term Loan Credit Facility. All EBITDAR figures are prepared on a current cost basis unless otherwise stated.
- 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 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 the Lyondell, Equistar and Millennium Annual Reports on Form 10-K for the year ended December 31, 2007, Quarterly Reports on Form 10-Q for the quarter ended September 30, 2008, and other SEC filings; the LyondellBasell Industries AF S.C.A. Consolidated Financial Statements for the year ended December 31, 2007 (U.S. GAAP) and the Quarterly Financial Report for the period ending September 30, 2008; and the LyondellBasell AF S.C.A. Management Report for the year ended December 31, 2007, the LyondellBasell Industries AF S.C.A. (IFRS) Financials statements for the year ended December 2007 and the Condensed Consolidated financial Statements and Management's Report for the period ended September 30, 2008; each of which is available on the Investor Relations page of the LyondellBasell Industries' website.
- This presentation contains time sensitive information that is accurate only as of the time hereof. We undertake no obligation to update the information presented herein except to the extent required by law.

LyondellBasell Safety Performance 2003-2009 YTD



Global: Injuries per 1,000,000 work hours; includes Employees & Contractors

US OSHA: Injuries per 200,000 work hours; includes Employees Only

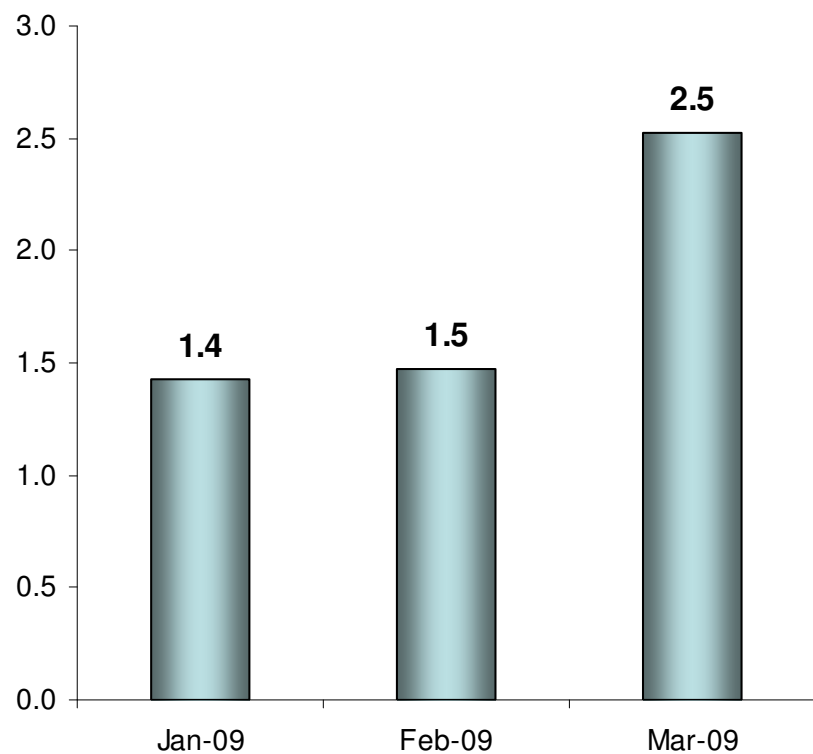
Current Cost EBITDAR* by Business Segment

	<u>Jan</u> <u>09</u>	<u>Feb</u> <u>09</u>	<u>YTD</u> <u>Actual</u>	<u>YTD</u> <u>Plan</u>	<u>YTD Feb</u> <u>08</u>
Fuels	19	47	66	94	240
Chemicals	28	53	81	32	248
Polymers	(5)	30	25	38	191
Technology + R&D	20	37	57	38	80
Other	1	18	19	(9)	0
Total EBITDAR	63	185	248	193	759
Restructuring Cost	10	26	36	50	---

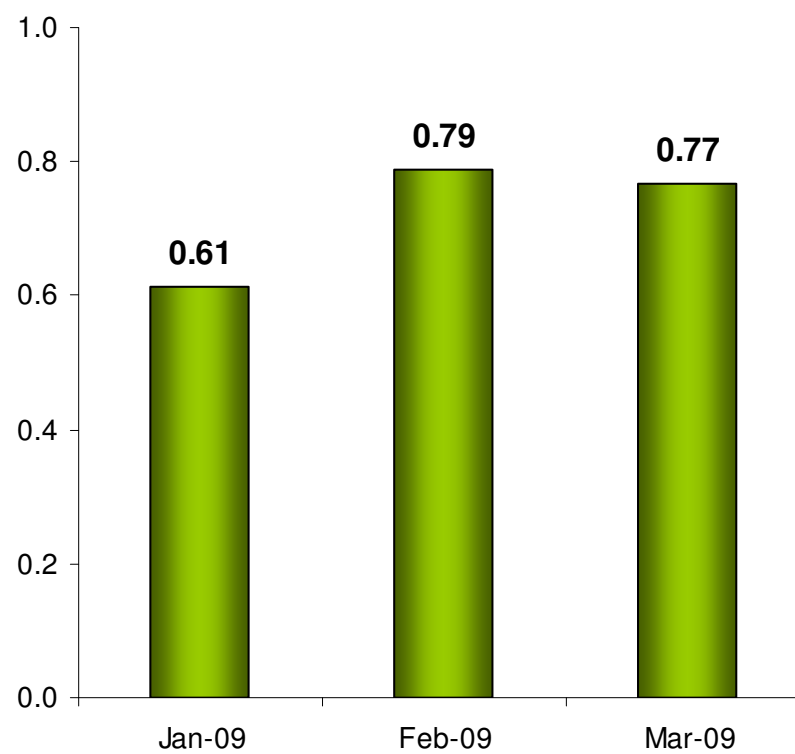
*EBITDAR = earnings before interest, taxes, depreciation and amortization, and restructuring costs

Liquidity

Total Liquidity (\$billion)



ABL Availability* (\$billion)



*ABL Availability = Borrowing base less letters of credit less reserve

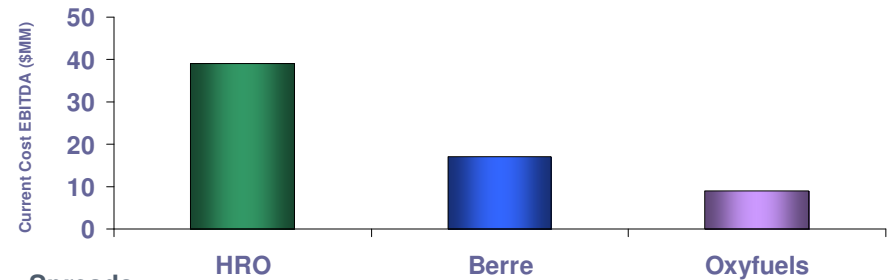
Fuels Segment Business Review – Jan/Feb 2009

	Current Cost EBITDAR		
(USD, millions)	US	ROW	Total
Jan/Feb 2009	42	24	66

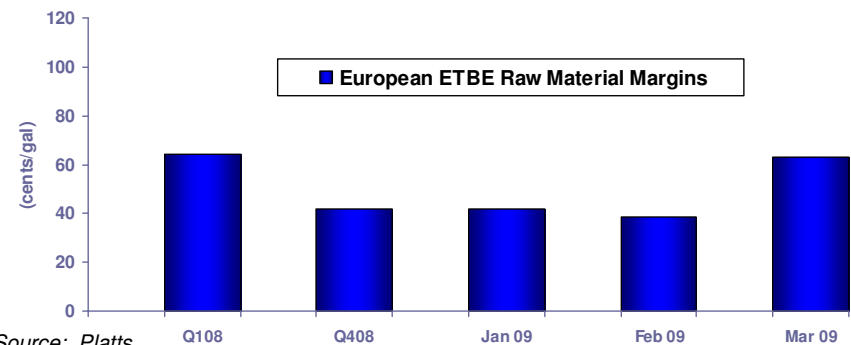
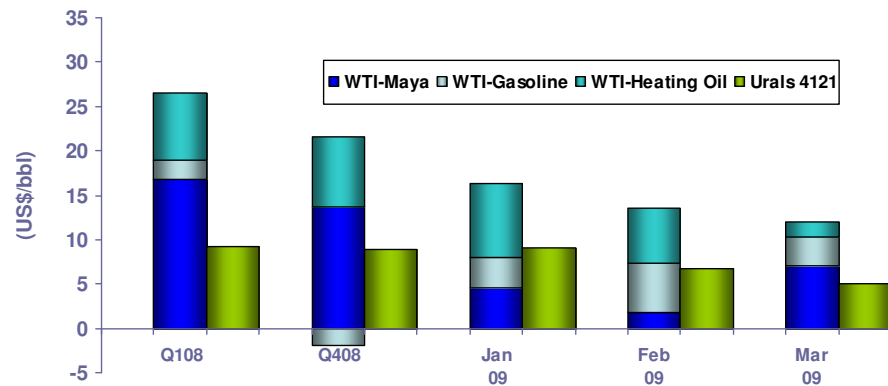
Fuels Jan/Feb 2009 Results

- Operations good and costs below plan
- Refining margins lagging plan
- **Houston Refining**
 - Crude Throughput ~ 264 MB/D
 - Maya 211 Spread - \$14.77/bbl
 - Heavy-light spread expanding
 - Distillate pressure
- **Berre Refining**
 - Crude Throughput ~ 85 MB/D
 - Urals 4121 spread - \$7.95/bbl
- **Oxyfuels**
 - RMM trend consistent with past years

FEB YTD Segment EBITDAR Contribution



Spreads



Source: Platts

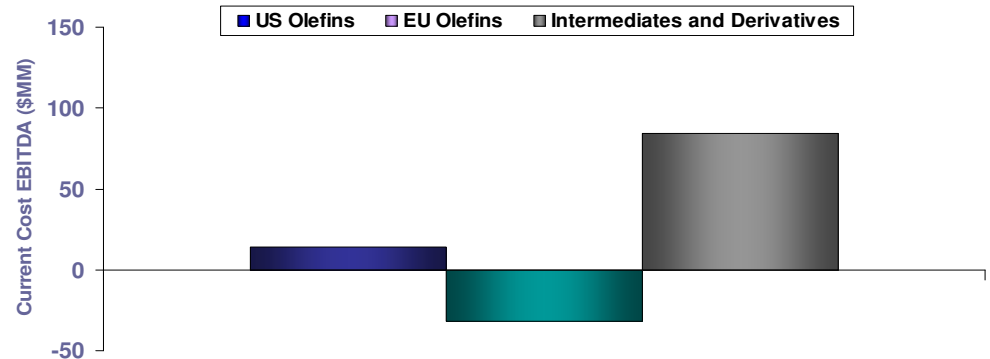
Chemicals Segment Business Review – Jan/Feb 2009

	Current Cost EBITDAR		
(USD, millions)	US	ROW	Total
Jan/Feb 2009	99	(18)	81

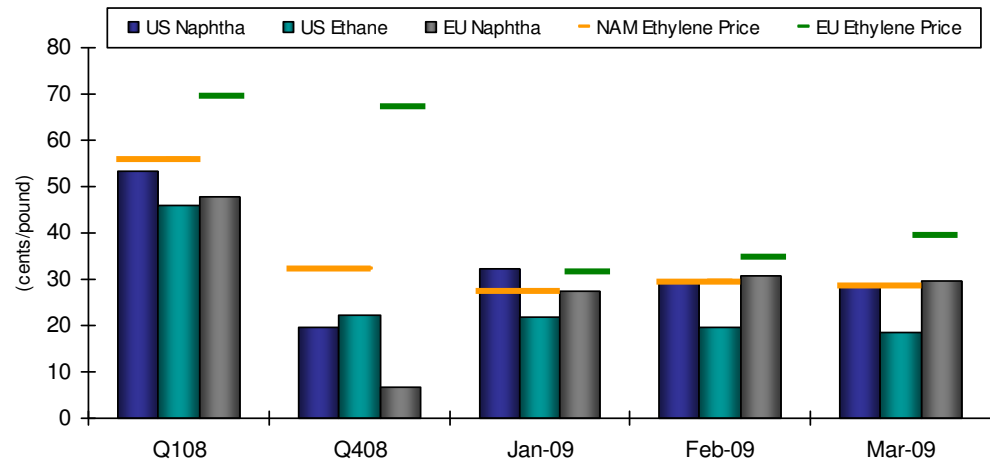
Chemicals Jan/Feb 2009 Results

- Overall exceeding plan
- Fixed costs below plan
- US Olefins:
 - Ethane cracking favored in the US.
 - Co-products price lagging while ethane is inexpensive
 - Chocolate Bayou shutdown
 - ~60% of ethylene from NGLs
- European Olefins:
 - Weak downstream demand impacting operating rates
- Intermediate Chemicals and Derivatives:
 - Margins have generally held steady with Q408
 - Minimal volume recovery since late Q408
 - Two propylene oxide plants remain down

Feb YTD Segment EBITDAR Contribution



Cost of Ethylene (COE)



Source: CMAI

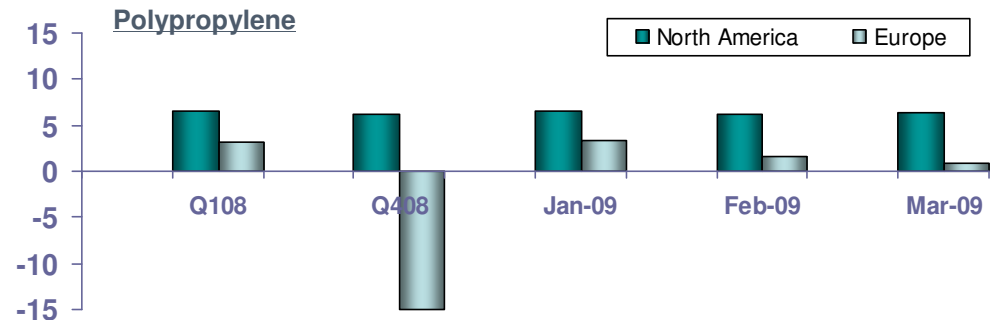
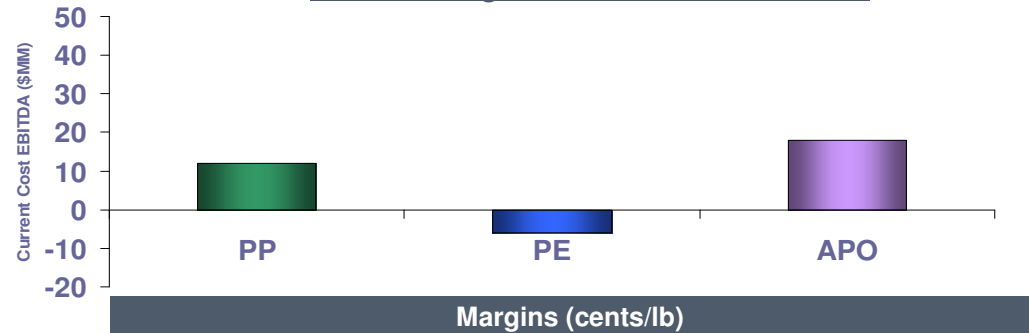
Polymers Segment Business Review – Jan/Feb 2009

	Current Cost EBITDAR		
(USD, millions)	US	ROW	Total
Jan/Feb 2009	6	19	25

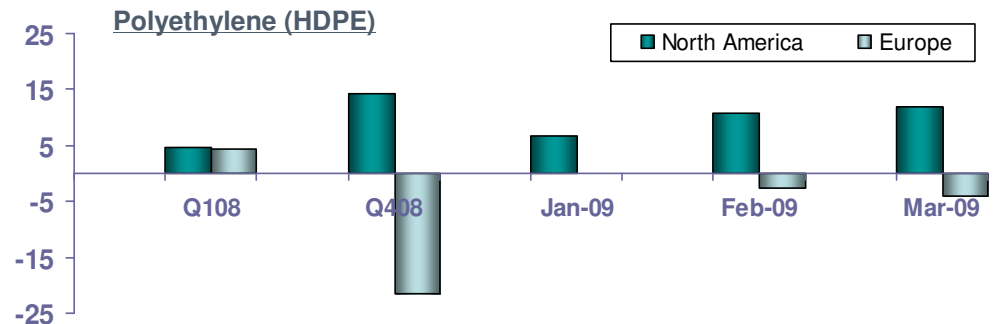
Polymers Jan/Feb 2009 Results

- PE and PP margins lagging rising monomer prices
- PE volumes in North America strong and plants running near full. PP not as robust.
- Markets in Europe generally weak
- APO slow due to depressed auto and construction markets
- Selected plant production cutbacks still in effect
- Fixed costs below plan

FEB YTD Segment EBITDA Contribution



Source: CMAI



Source: CMAI

Technology & R&D Segment Business Review – Q109

	Current Cost EBITDAR
<i>(USD, millions)</i>	
Jan/Feb 2009	57

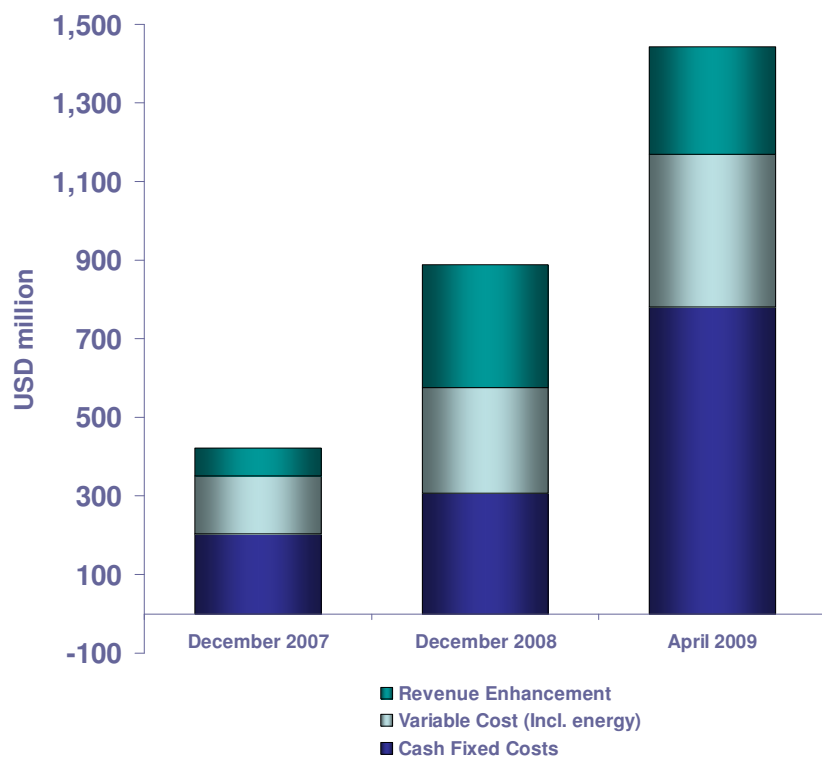
Technology and R&D Jan/Feb 2009 Results

- On track
- Catalyst volumes lagging consistent with market

Q1 Summary / Q2 Outlook

- Q1 Summary
 - Results essentially on plan
 - March trends mixed
 - Oxyfuels margins strengthened seasonally
 - EU Olefins improved
 - Minimal change in demand across quarter particularly in durable goods markets
- Q2 Outlook
 - Moderate improvement anticipated but currently lagging plan expectations
 - Continued volatility in refining spreads

Cost Reduction Program



	<u>Target/Study</u>	<u>To-Date (Mar09)</u>
<u>Closures</u>		
- Offices	25	13
- Plants	14	7
<u>Headcount Reduction</u>		
- Employees	3,015	607
- Contractors	1,782	1,582
<u>Inventory Reduction</u>	15%	17%