

Citi 2017 Basic Materials Conference

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CFO

November 28, 2017

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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.

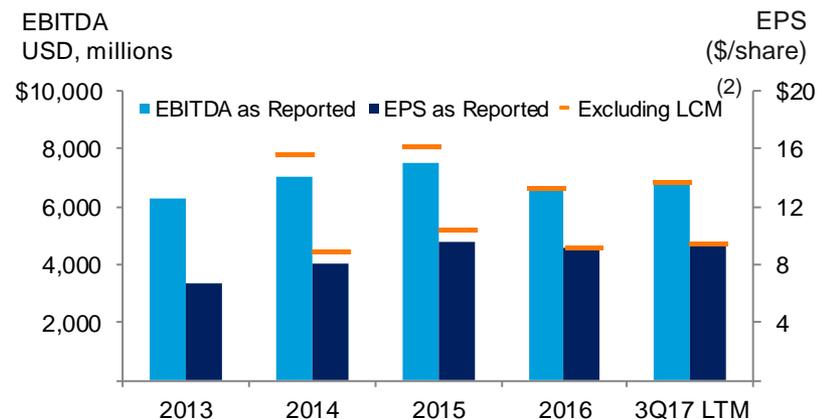
Reconciliations for our non-GAAP measures can be found in the Appendix to this presentation or on our website at www.lyb.com/investorrelations

World-Class Scale With Leading Positions

Who We Are

- \$39 billion market capitalization⁽¹⁾
- Global independent chemical company, incorporated under Dutch law
- Executive offices in London, Rotterdam, and Houston
- Products sold in ~100 countries, with 55 manufacturing sites across 17 countries

EBITDA / Diluted EPS Performance

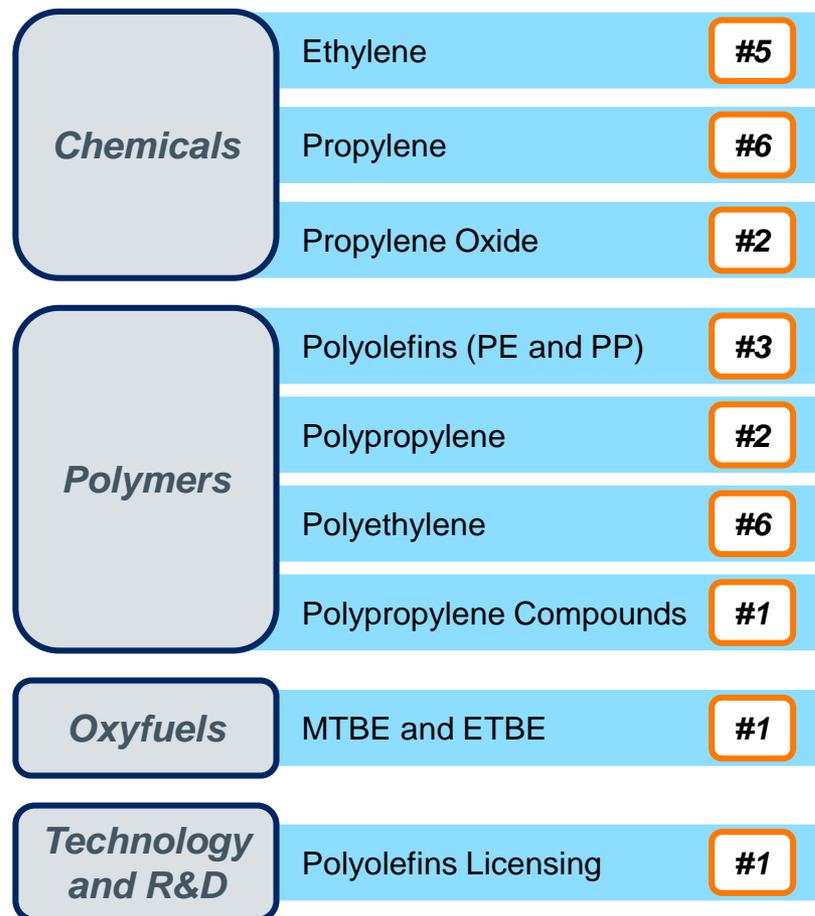


(1) As of September 30, 2017

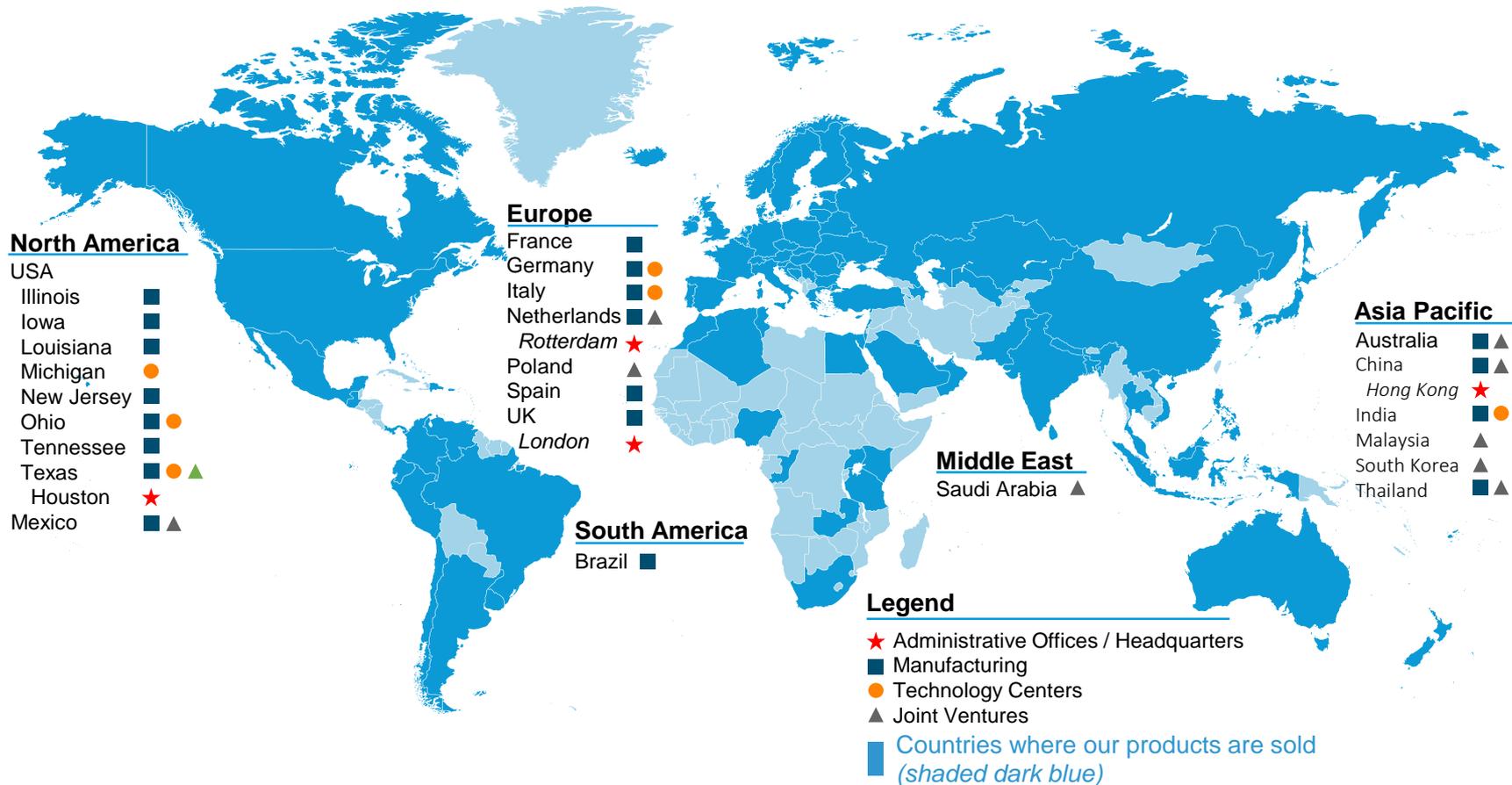
(2) LCM stands for "lower of cost or market" Further detail regarding LCM adjustments can be found in the Appendix under "Information Related to Financial Measures".

(3) Source: IHS, LYB. Reflects market positions of chemical-grade and polymer-grade propylene (not refinery-grade).

2016 Global Market Positions⁽³⁾



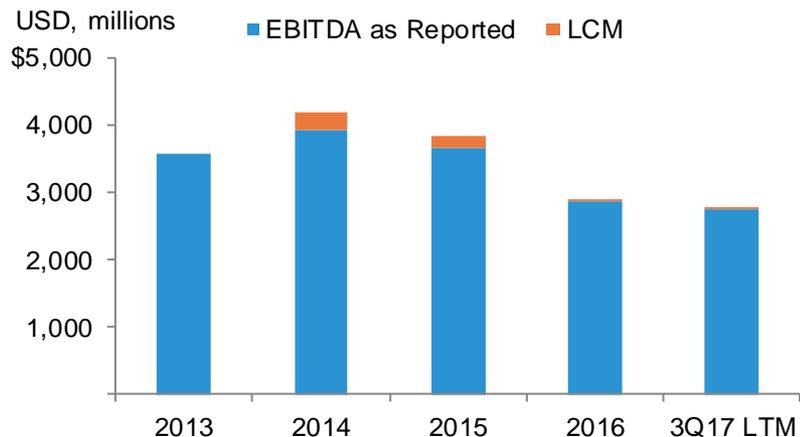
Significant Global Footprint



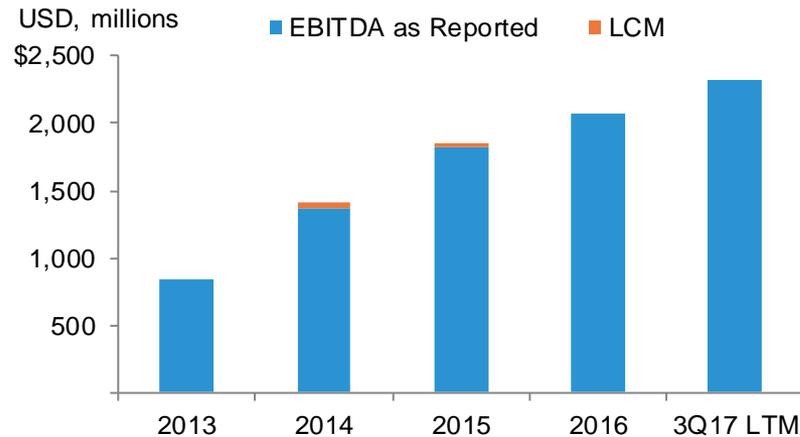
More than half of our 13,000 employees are outside the U.S.

A High Performing Portfolio: EBITDA (ex. LCM) Across Time

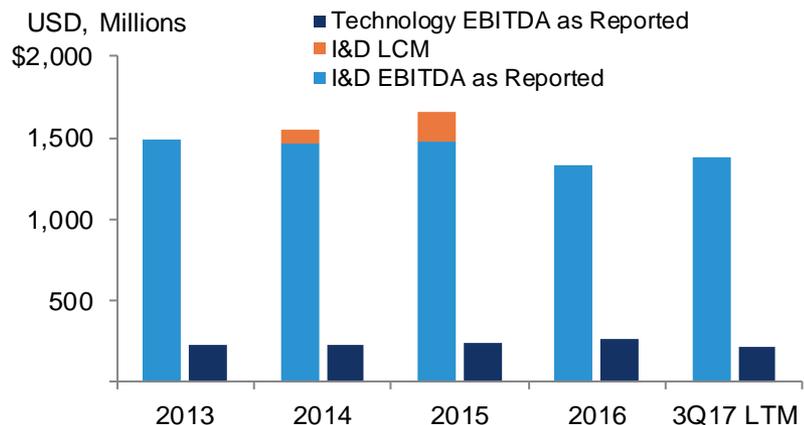
Olefins & Polyolefins - Americas



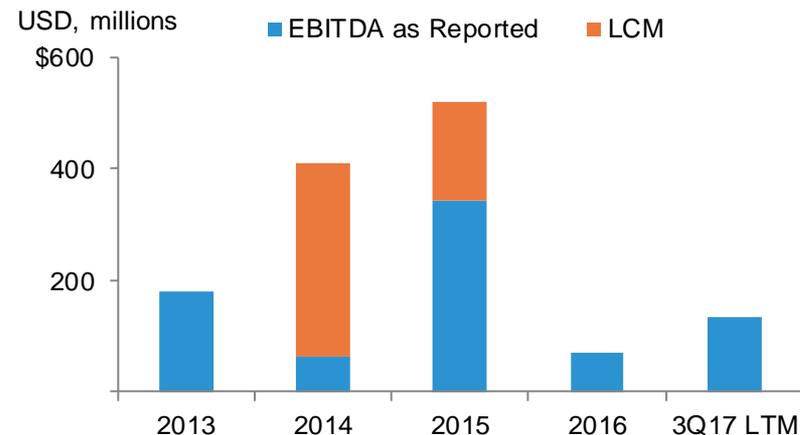
Olefins & Polyolefins - EAI



Intermediates & Derivatives and Technology

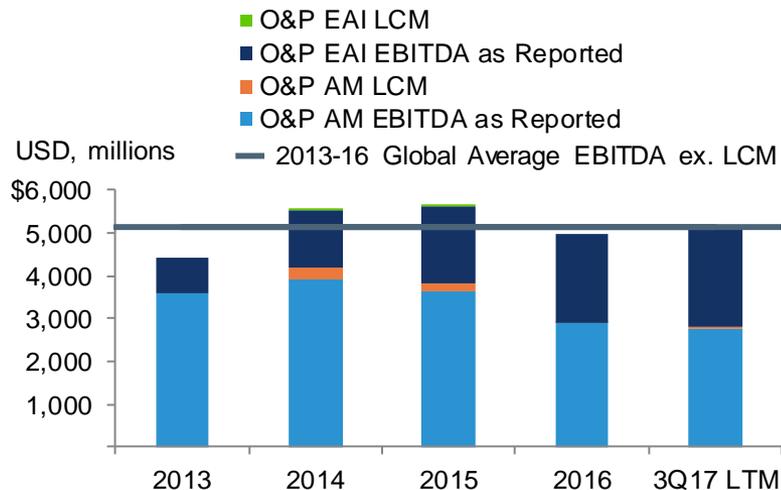


Refining



Global O&P Overview

EBITDA (ex. LCM) History



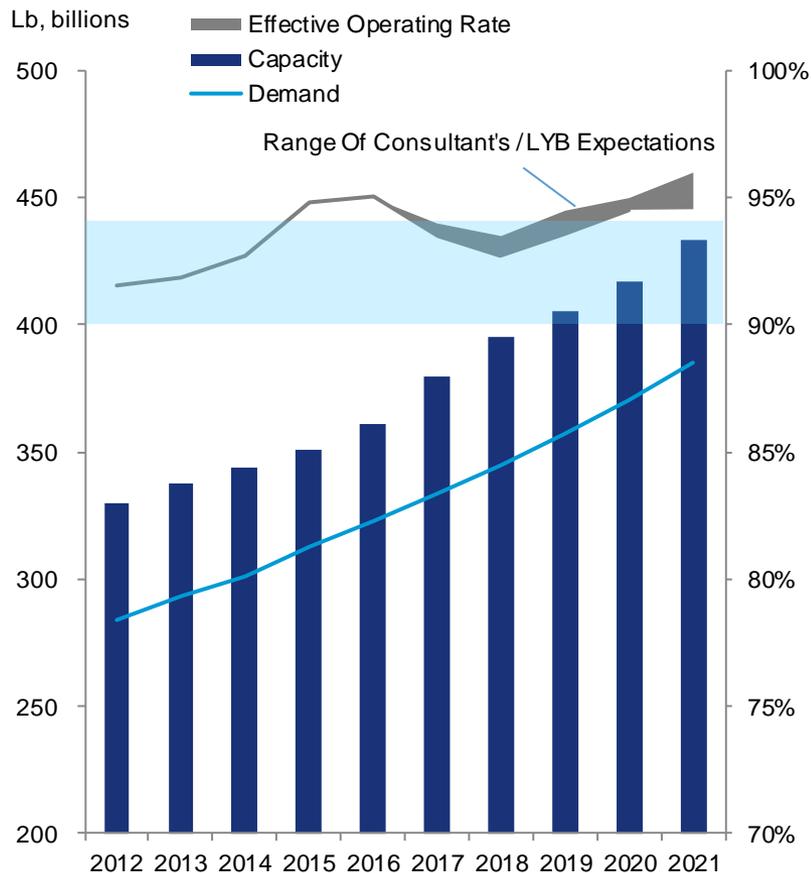
Key Messages

- LYB O&P is a strong earnings and cash generator
- Strong global presence
- Global trends favor continued demand growth
- Favorable global operating rates
- U.S. remains feedstock advantaged

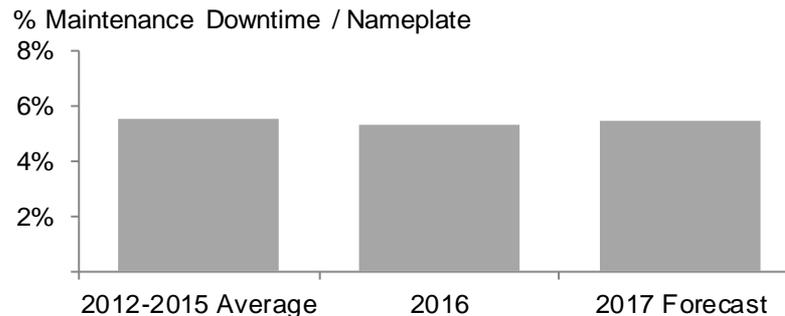


O&P: Industry Capacity Delays and Demand Growth Support Strong Operating Rates

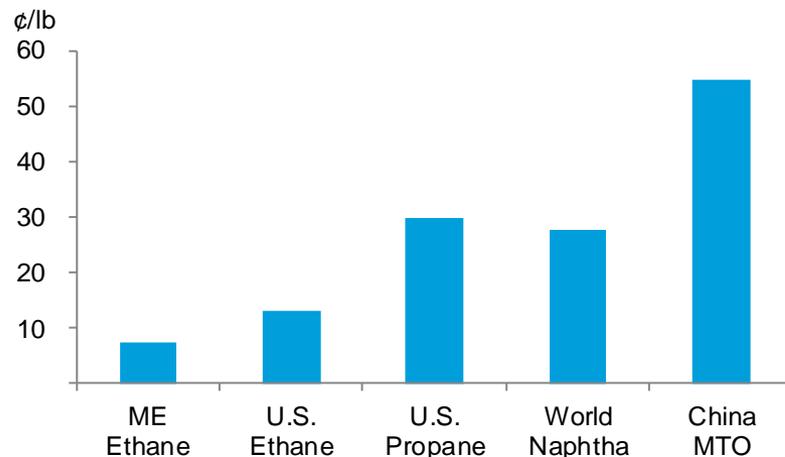
Global Ethylene Supply / Demand⁽¹⁾



Global Ethylene Downtime⁽²⁾



October 2017 Global Ethylene Cash Cost⁽³⁾



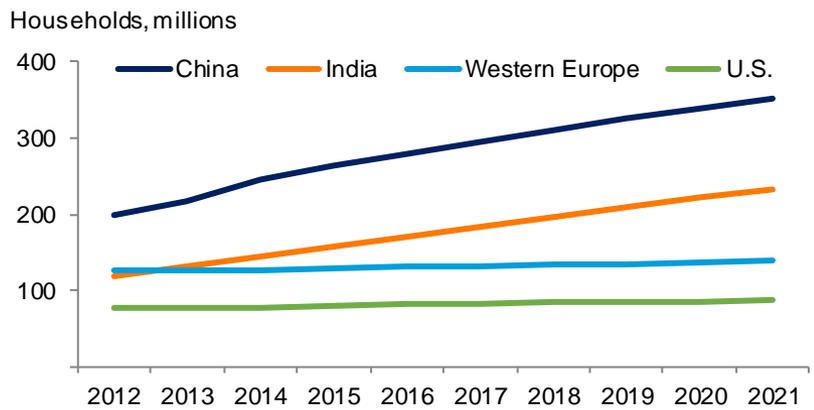
(1) Source: IHS, LYB estimates, effective operating rate assuming 6% industry downtime. Based on 2017 updated balances.

(2) Source: IHS. Economic downtime excluded.

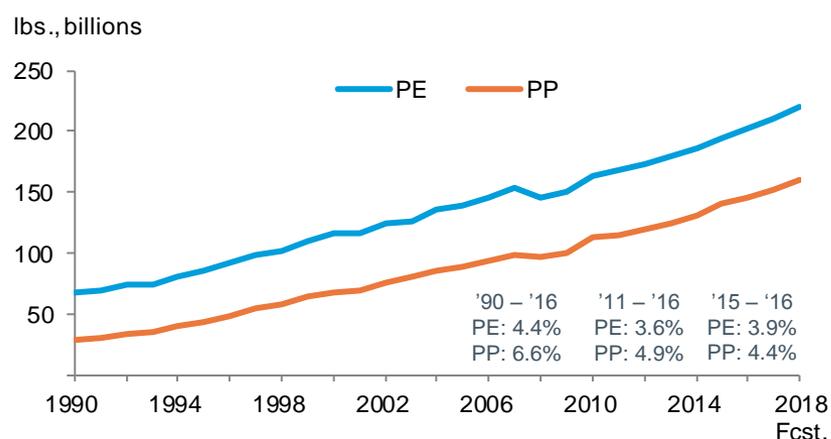
(3) Source: IHS and LYB analysis.

Global Macro Trends - Demographics Driving Demand

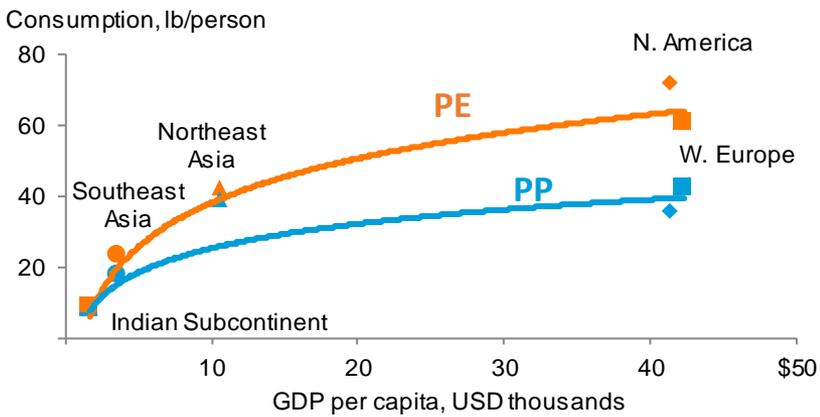
Upper/Middle Class Households



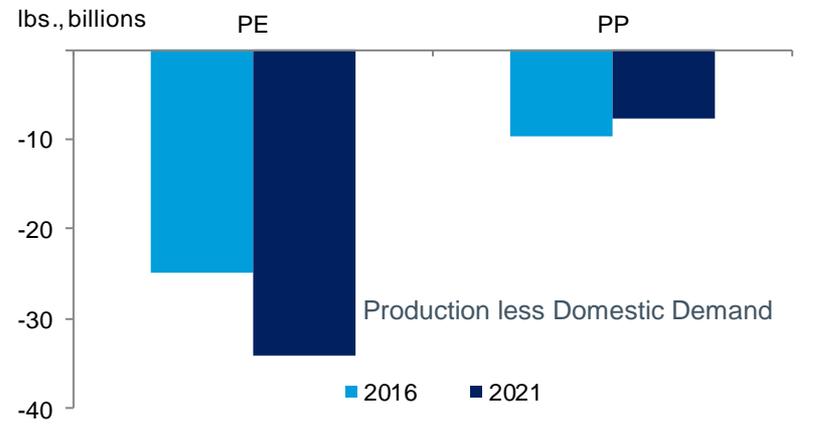
World PE and PP Demand



2016 Polyolefins Consumption



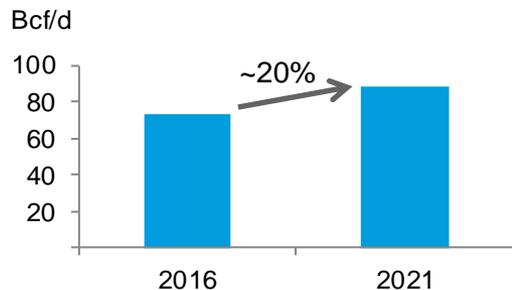
China Polyolefin Trade Deficit



Source: IHS.

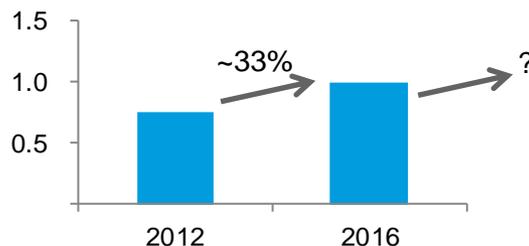
Trends Support Further Increases in U.S. Gulf Coast Ethane Supply

Natural Gas Demand



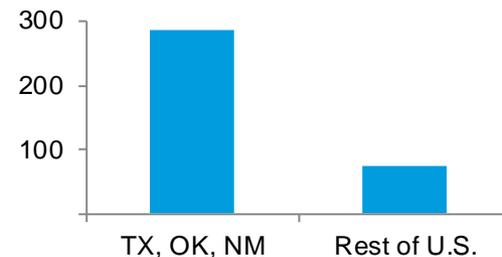
- Growing demand focused on U.S. Gulf Coast markets and exports to Mexico
- Current/Planned LNG 2017-2020
 - Cheniere Sabine Pass, 4 Bcf/d
 - Corpus Christi, 1 Bcf/d
 - Cameron, 2 Bcf/d
 - Freeport, 2 Bcf/d

Ethane gal/Mscf Gas Increasing



- Ethane content in natural gas steadily increasing
- Drilling concentrated in oil fields with rich associated gas

Rig Count Additions Jun '16 – Mar'17

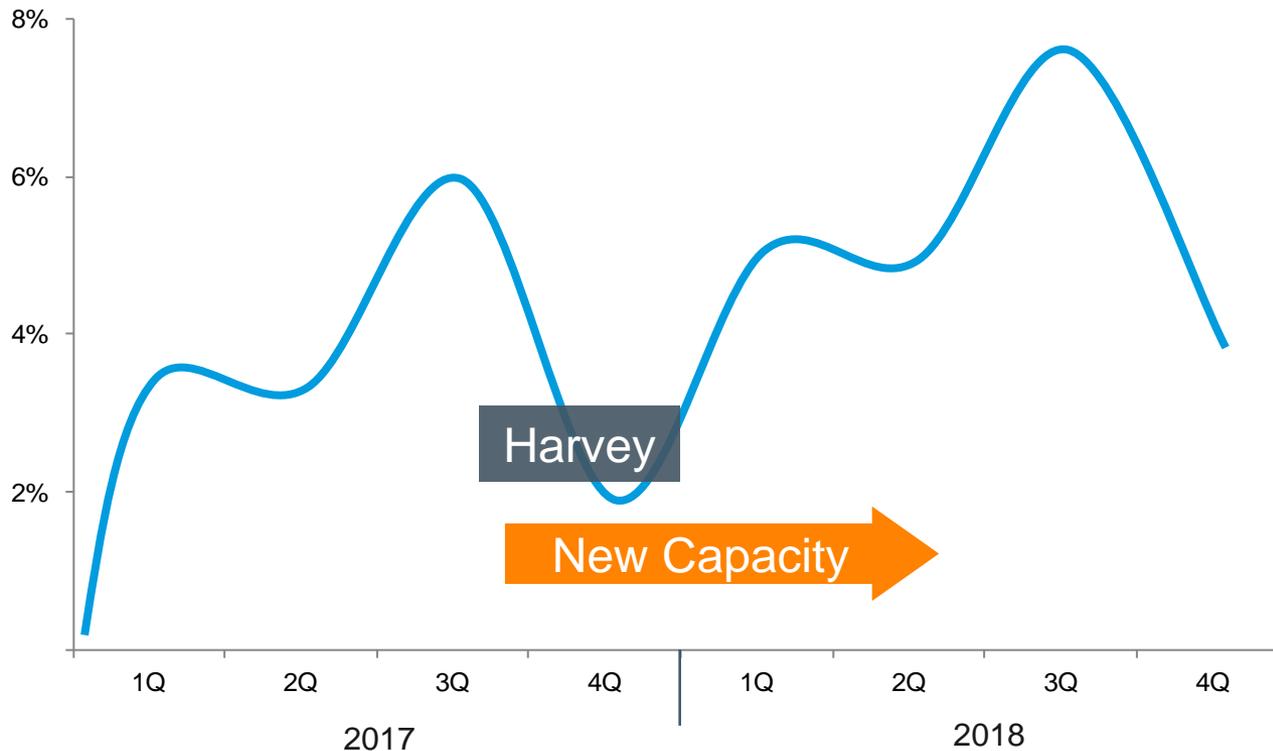


- Increased drilling concentrated in Texas, Oklahoma, and New Mexico
- ~60% in Permian and Eagle Ford

These trends could lead to an upside of several hundred thousand barrels per day of ethane

North American Polyethylene Seasonality

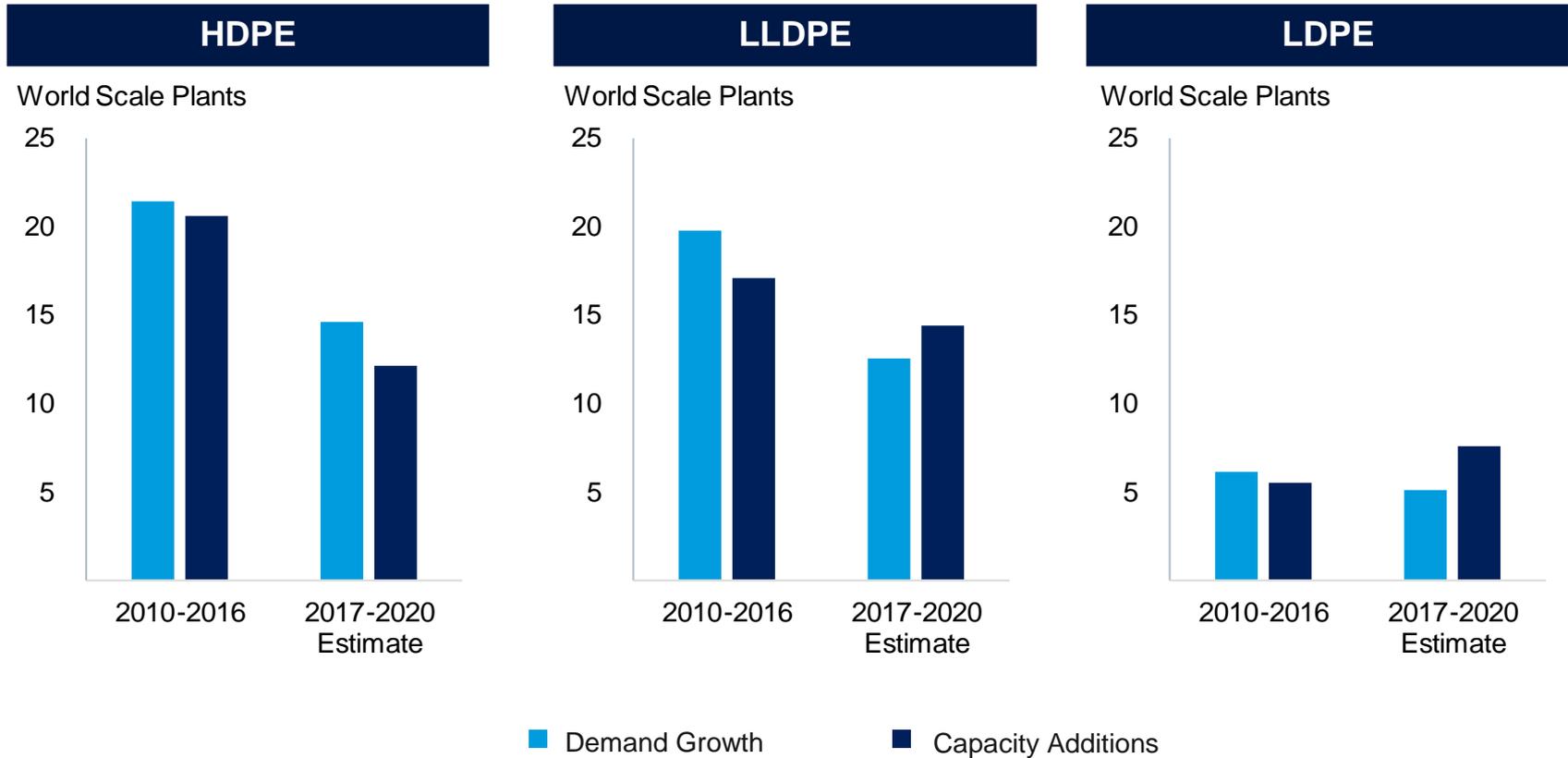
Typical Quarterly Demand Growth for North American Polyethylene⁽¹⁾



Capacity additions ramping up during 4Q17 Harvey restocking and improving seasonal demand

(1) LYB estimates based upon U.S. and Canada average domestic polyethylene demand growth during 2010-2016.

High-Density Polyethylene: Global Demand Growth Exceeds Capacity Additions

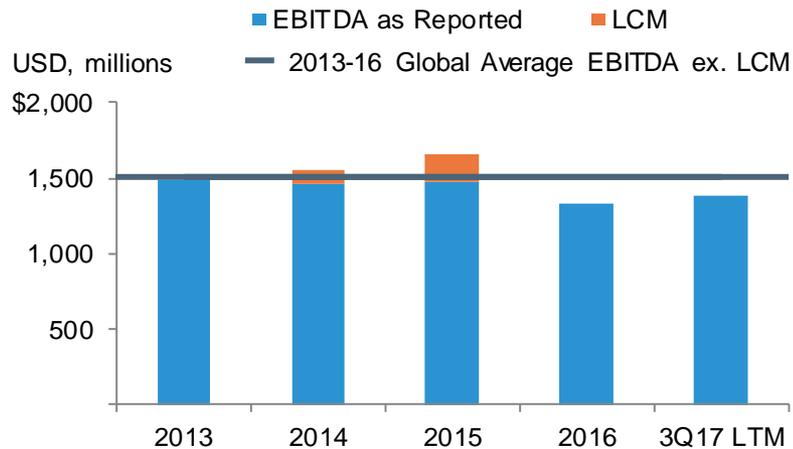


Hyperzone PE well-positioned to capture HDPE demand in 2019

Source: IHS polyethylene supply-demand data with an operating rate of 90%. World scale plant equivalents are 500 kt.

Intermediates and Derivatives: A Platform for Earnings Stability & Growth

EBITDA (ex. LCM) History



Key Messages

- Stable earnings and consistent cash generation
- Broad product portfolio with feedstock integration
- Leading market positions and differential technologies
- Strong market outlook and platform for growth

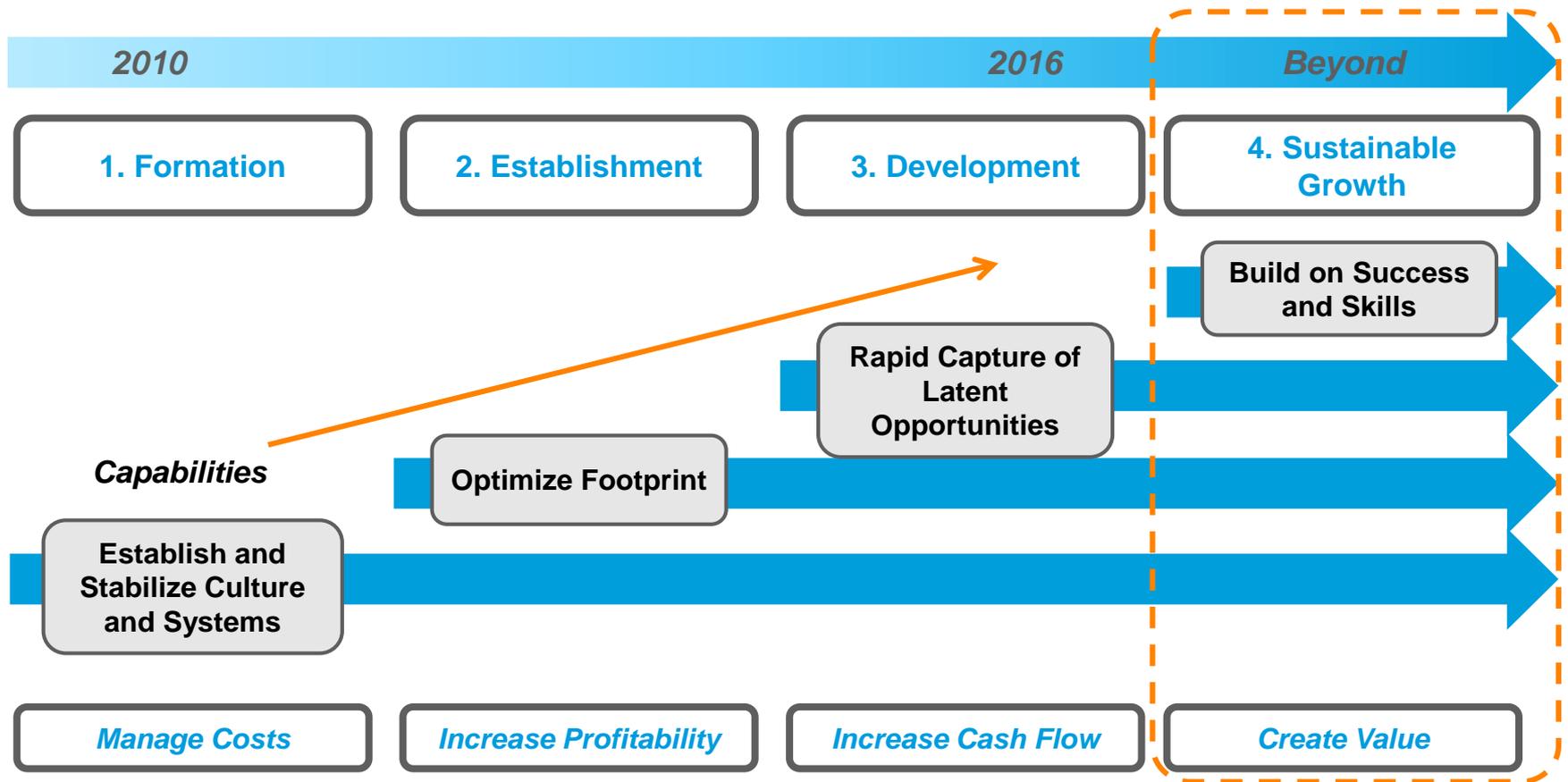
2016 Product Capacities and Positions⁽¹⁾

| Product | Capacity | Global Position |
|-----------------|------------|-----------------|
| Propylene Oxide | 5.1 Blbs. | #2 |
| Oxyfuels | 75 MBPD | #1 |
| Styrene | 5.9 B Lbs. | #1 |

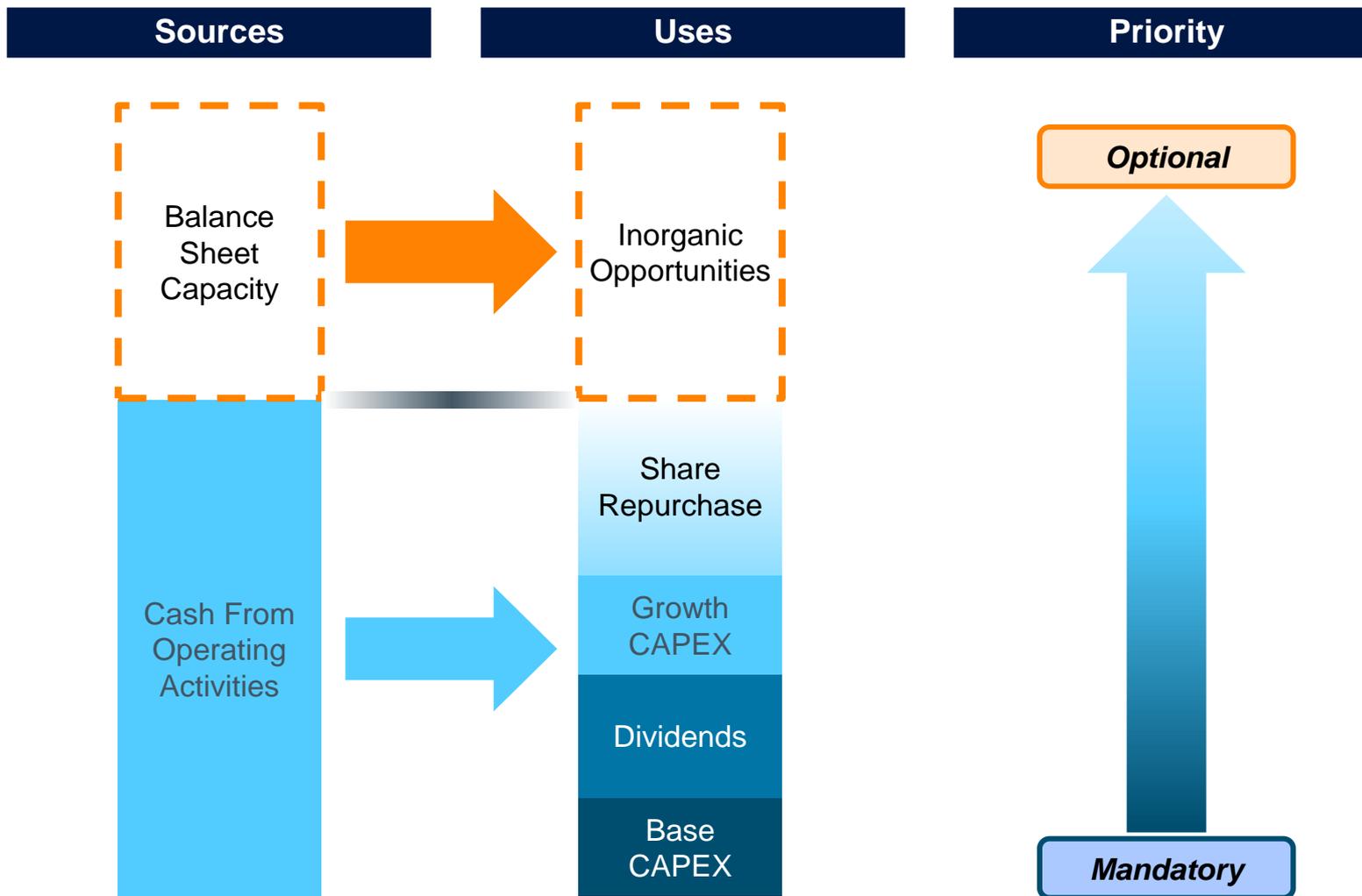


1) Source: IHS. Capacity data represents 100% capacity share.

We Can Generate Value by Leveraging Skills and Strategy

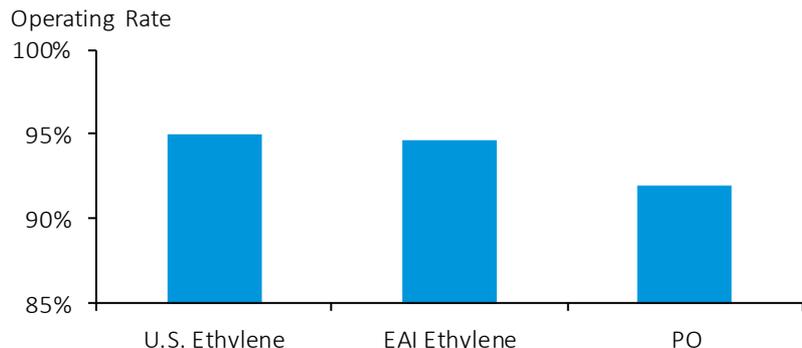


Our Balance Sheet Provides Capacity for Value-Driven Growth

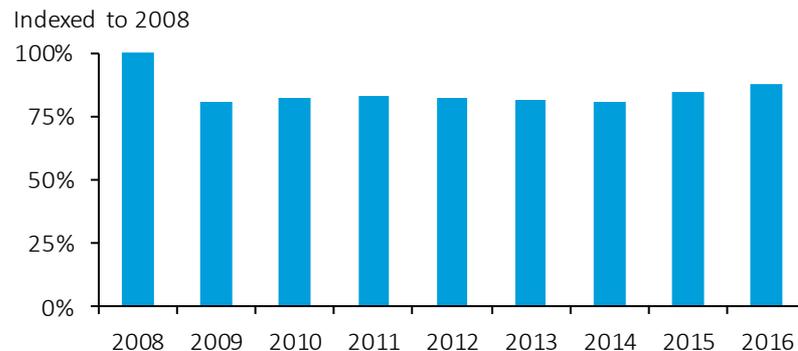


Investment in Base CAPEX and Disciplined Cost Management Supports Efficient Operations

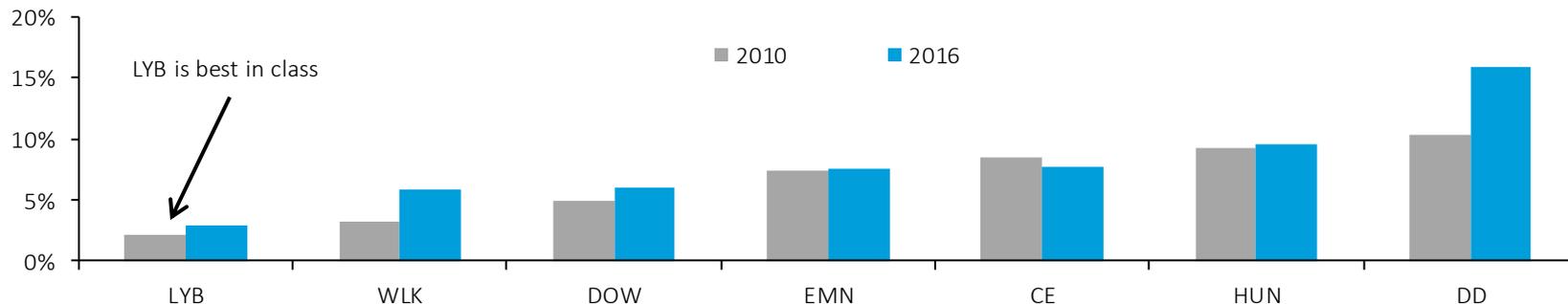
2016 LYB Operating Reliability⁽¹⁾



Fixed Costs⁽²⁾



SG&A as Percent of Revenue – LYB vs. Peer Companies



LYB continues to have intense focus on reliability and cost discipline, resulting in industry leading performance

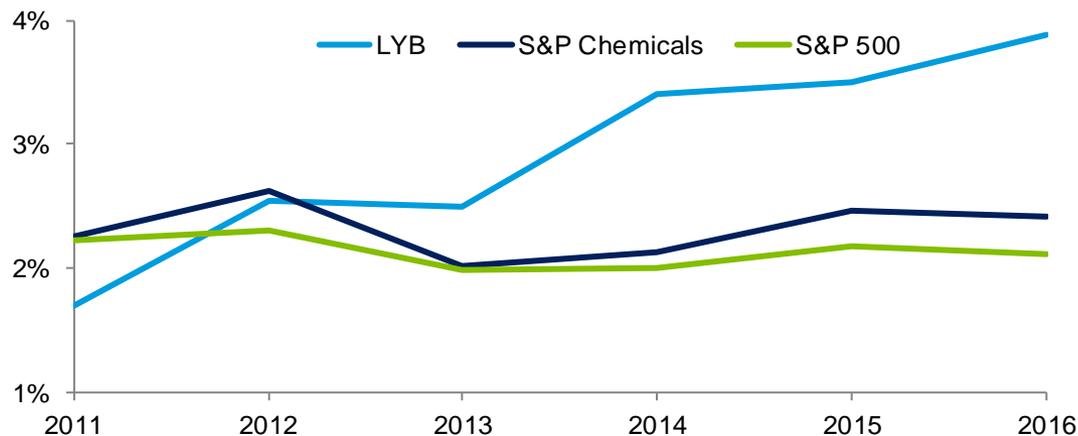
Source: Capital IQ and LYB.

(1) Excludes the impacts of turnarounds.

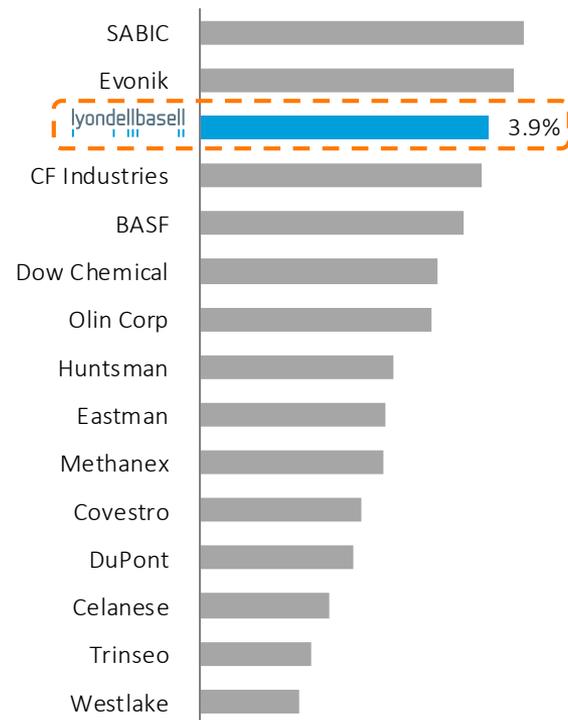
(2) Fixed costs are adjusted for annual bonuses and selected items, and to 2016 FX.

We Are Committed to a Strong, Growing and Sustainable Dividend

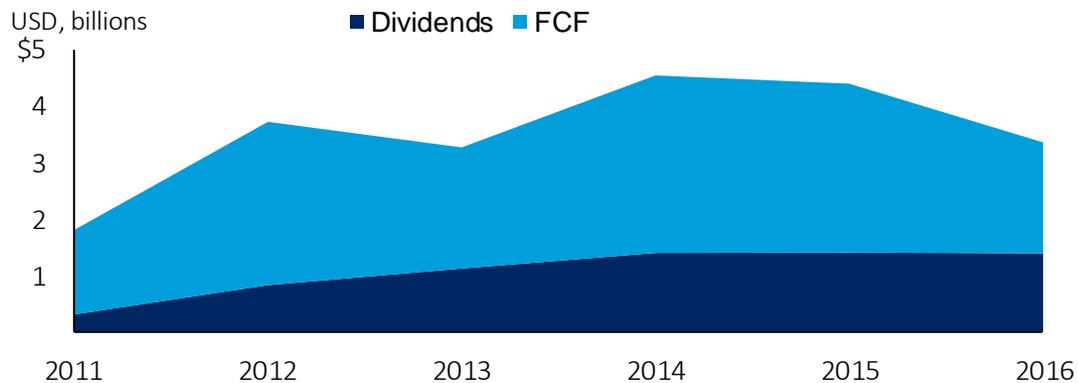
Historical Dividend Yield⁽¹⁾



2016 Dividend Yield⁽³⁾



Dividends and Incremental Free Cash Flow^(1,2)



- (1) Excludes special dividends in 2011 and 2012 of \$4.50 per share and \$2.75 per share, respectively.
- (2) FCF based on cash flow from operating activities less total capital expenditures.
- (3) Source: FactSet as of December 31, 2016.

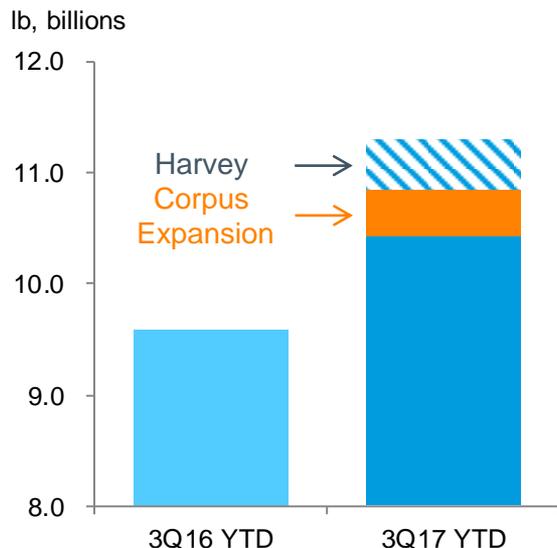
Strong History of Organic Growth Through Expansion

| | | Scope (MM lbs.) | Start-Up | CAPEX (\$MM) | Estimated EBITDA ⁽¹⁾ (\$MM/year) '11-'16 Avg. Margins | |
|--------------------|----------------------------|--------------------|-------------|-----------------|------------------------------------------------------------------------|-----------------------------------------------|
| Completed Projects | Increase Ethane Capability | 500 | 2012 | ~\$25 | \$50 - \$70 | |
| | EU Butadiene Expansion | 155 | 2013 | ~\$100 | \$40 - \$50 | |
| | Methanol Restart | 250 MM Gal. | 2013 | ~\$180 | \$190 - \$210 | |
| | Matagorda PE Debottleneck | 220 | 2014 | ~\$20 | \$10 - \$20 | |
| | U.S. Ethylene Expansions | ~ 2,000 | 2012 - 2016 | \$1,825 | \$450 - \$600 | CAPEX / Estimated EBITDA ⁽¹⁾ |
| | TOTAL | | | ~\$2,150 | \$740 - \$950 | 2.5x |

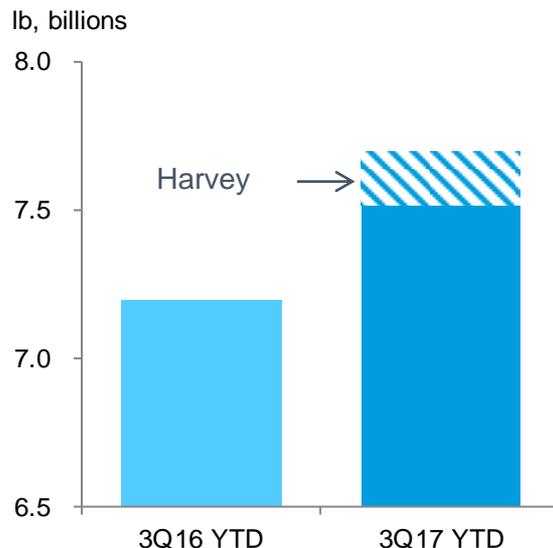
(1) For the purpose of this slide, estimated EBITDA is volume times 2011 – 2016 average margins.

High Reliability & Expanded Capacity Driving 2017 Volumes

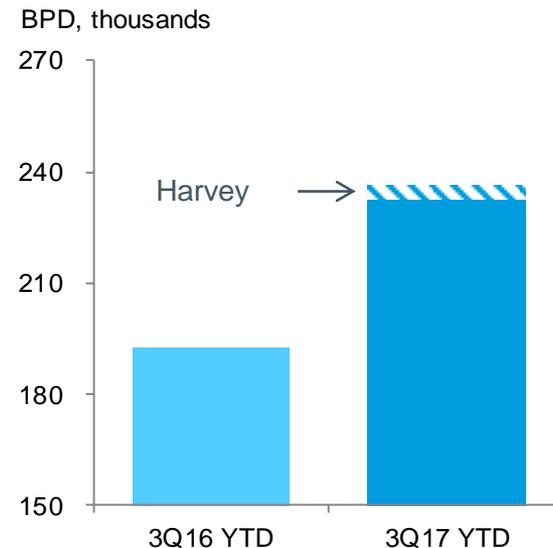
Ethylene Production



Ethylene Derivative Production⁽¹⁾



Crude Processing Rate



Turnarounds

- 3Q16 YTD: 3 crackers, Corpus Christi expansion, PE limited by crackers; ethylene oxide
- 3Q17 YTD: No cracker turnarounds

Refinery Turnarounds

- 3Q16 YTD: 1 crude unit, 1 coker; fire repairs
- 3Q17 YTD: FCC + 1 crude unit

No major planned maintenance for the balance of 2017

(1) Ethylene derivatives are polyethylene and ethylene oxide.

Upcoming Organic Growth Projects

La Porte *Hyperzone* Polyethylene

- 1.1 billion pounds per year
- Est. cost: ~\$725 million
- Groundbreaking – May 2017
- Startup 2019
- Estimated 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
- Estimated EBITDA⁽¹⁾: \$450 - \$550 MM/year



Building a pipeline of value-driven organic growth

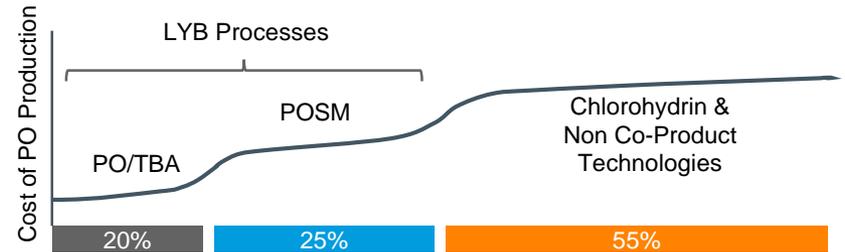
(1) For the purpose of this slide, estimated EBITDA for *Hyperzone* Polyethylene is volume times average 2016 margins and estimated EBITDA for Propylene Oxide / TBA is volume times 2012-2016 average margins.

Intermediates and Derivatives: Market Conditions Are Favorable for a PO/TBA Project

Aligns With Our Strategy

- Invest where we have leading technology positions
- PO demand growth equivalent to one new world scale plant per year
- Leverage leading market position
- Stable business with strong cash flow

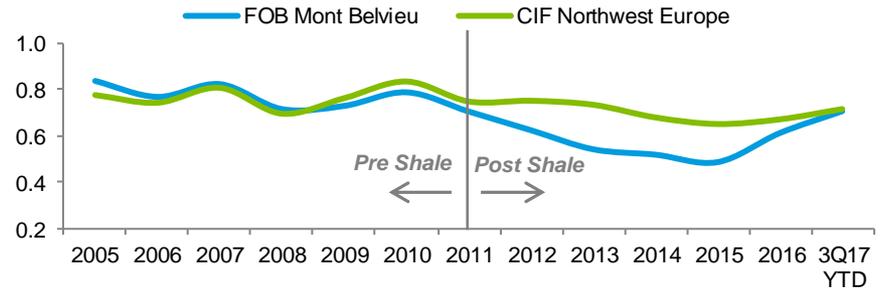
LYB Practices the Leading PO Technologies



U.S. Shale Advantage

- Abundant butane
- Favorable oil / NGL pricing

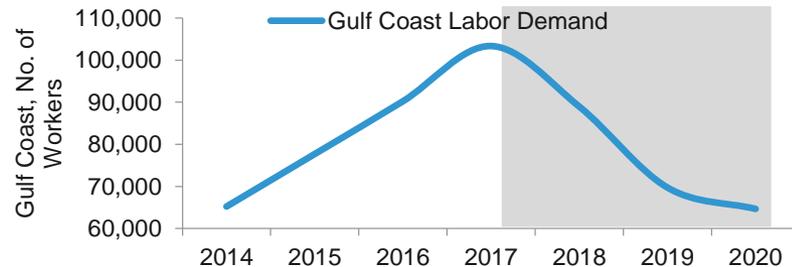
Butane as a Percentage of Brent⁽¹⁾



Construction Schedule Aligned

- Industry resource availability on tail of major USGC build⁽²⁾

Gulf Coast Labor Availability⁽²⁾

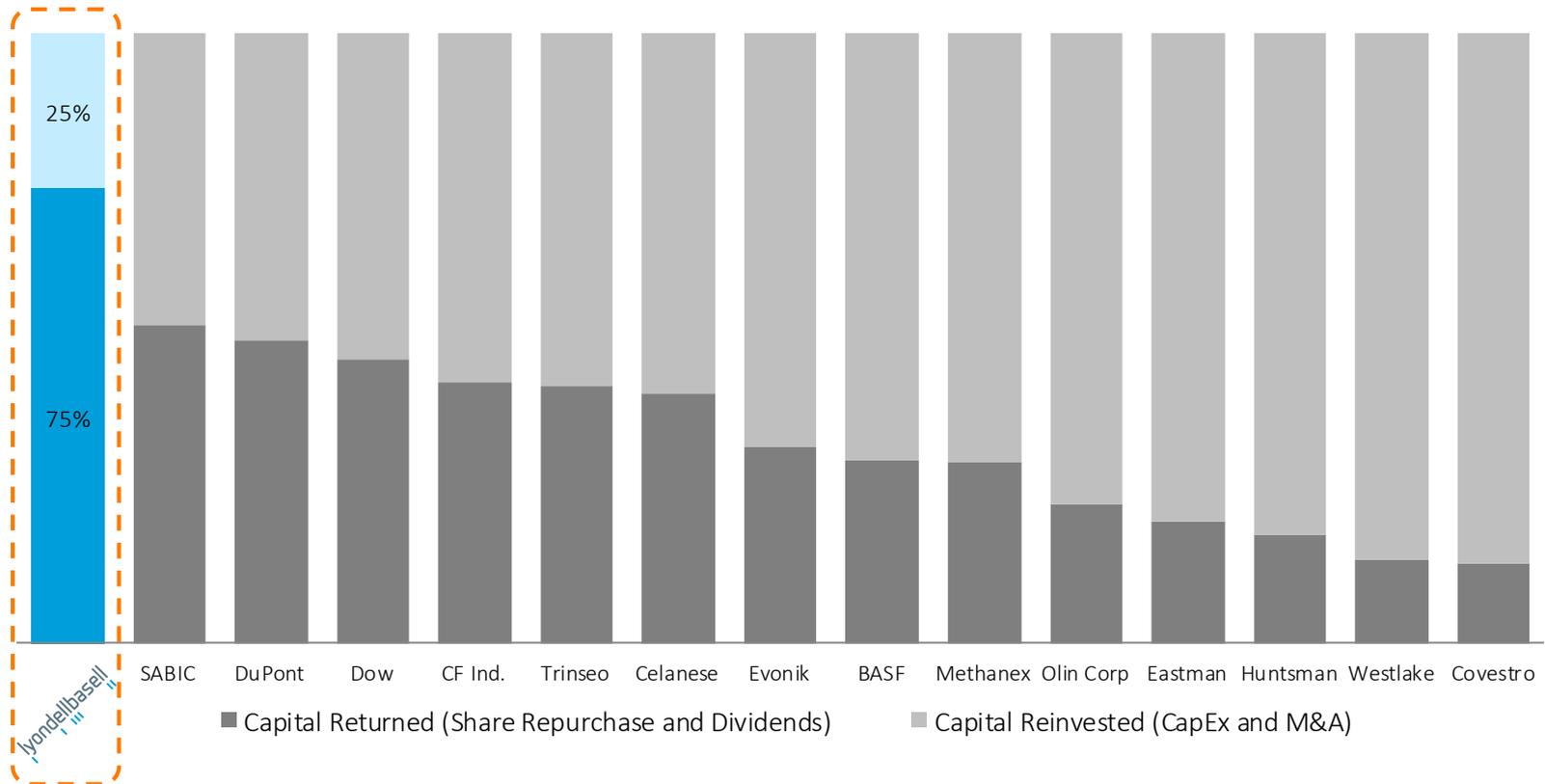


(1) Source: IHS.

(2) Source: Industrial Information Resources and LYB.

Shareholders Benefitted from Peer-Leading Dividends and Share Repurchases

Uses of Capital 2011 – 2016



Future Direction: Improved balance of capital returns and value-driven growth

Source: Company filings, Factset and Capital IQ as of March 2017.

Note: Reflects uses of capital from 2011-2016 except for peers with more recent IPOs.

(1) Reflects cumulative 2011-2016 dividends and share repurchases as a % of average market capitalizations from Dec. 2011 to Dec. 2016, except for peers with more recent IPOs.

LyondellBasell: Well-Positioned for Value-Driven Growth

Strong Foundation

- Global reach
- Leading technology
- World-class operator
- Balance sheet capacity

Strong Earnings Upside at a Low Valuation

- Portfolio breadth with differentiated products
- Feedstock advantage and flexibility
- Strong and secure dividend

Talented People and Robust Processes

- Ownership culture
- Incentives aligned with shareholders
- Disciplined capital deployment processes

Appendix

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 diluted earnings per share from continuing operations 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.

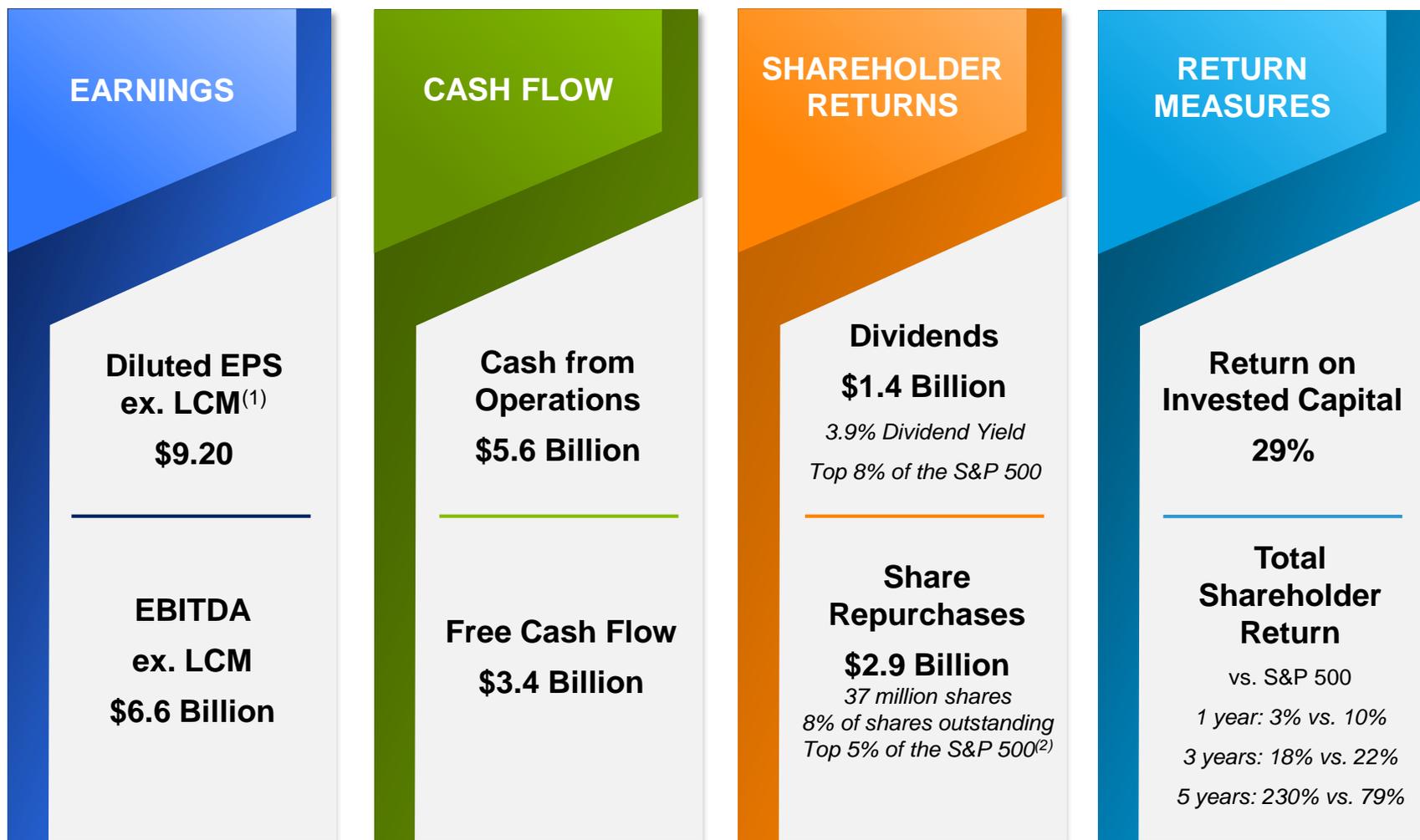
EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & 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 a similarly titled measure reported by other companies due to differences in the way the measure is 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 is a measure which provides an indicator of value to investors.

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

LyondellBasell in 2016

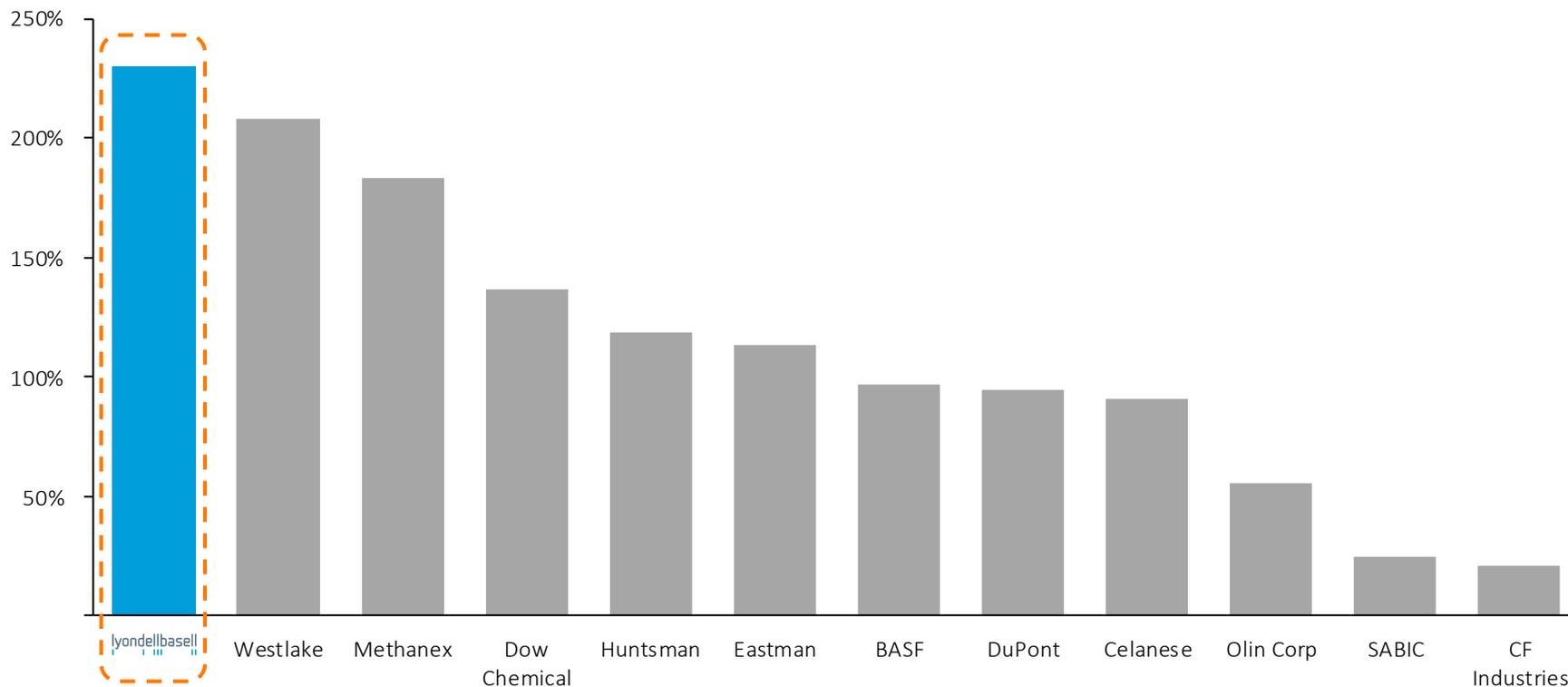


(1) LCM stands for "lower cost or market." Further details regarding LCM adjustments can be found under "Information Related to Financial Measures."

(2) Share repurchases ranked as a percentage of LTM Average Market Capitalization.

Delivering Leading Total Shareholder Returns

5-Year Total Shareholder Return vs. Peers⁽¹⁾

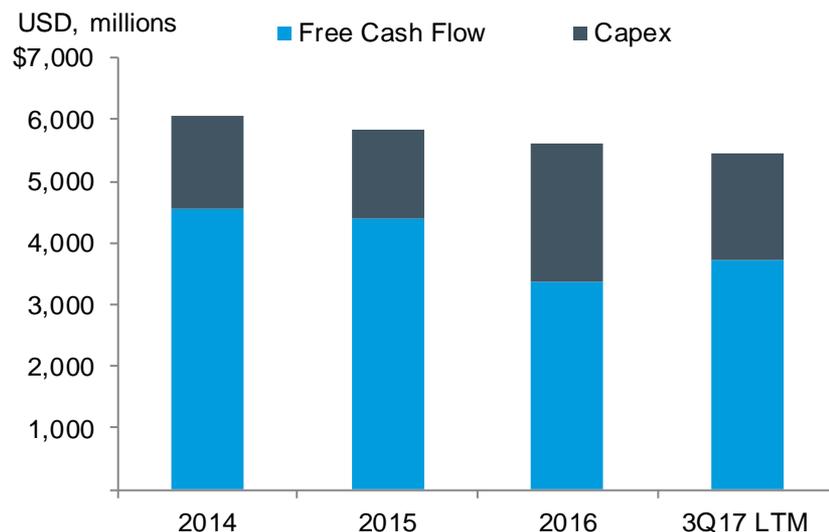


TSR outperformance vs. peers underpinned by strong cash flows, robust dividends and share repurchases

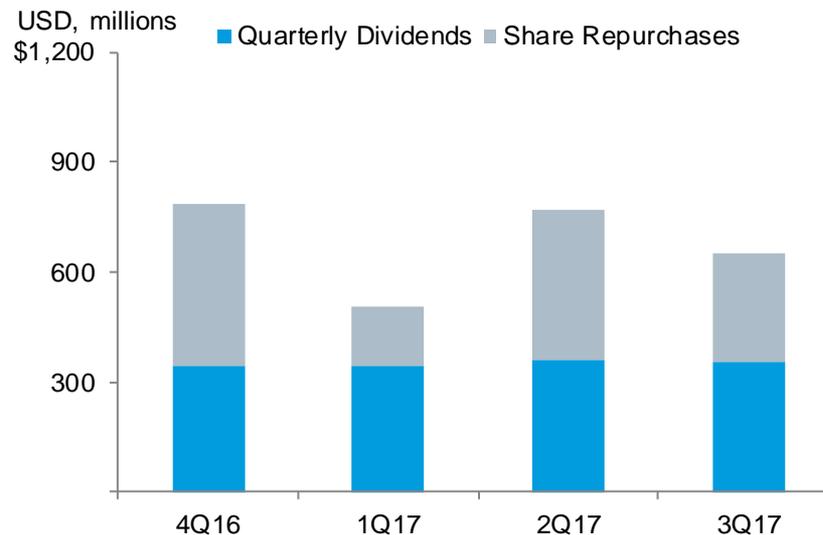
(1) Total shareholder return over period from Jan 1, 2012 to Dec. 31, 2016. Source: Factset.

Strong Cash Generation, Dividends & Share Repurchases

Cash From Operations



Dividends & Share Repurchases



Snapshot - September 30, 2017

- LTM Free Cash Flow⁽¹⁾: \$3.7 billion
- LTM Capex: \$1.7 billion
- Cash⁽²⁾: \$3.1 billion
- Total Debt/LTM EBITDA: 1.3x

Third Quarter 2017

- 3.1 million shares purchased
- \$652 million in dividends and share repurchases

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

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

EBITDA Excluding LCM Adjustments to EBITDA 2013-2016

Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

| In Millions of Dollars | For the Years Ended December 31, | | | | Average |
|------------------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2013 | 2014 | 2015 | 2016 | 2013-2016 |
| EBITDA Excluding LCM Adjustments: | | | | | |
| Olefins & Polyolefins - Americas | \$ 3,573 | \$ 4,190 | \$ 3,821 | \$ 2,906 | \$ 3,623 |
| Olefins & Polyolefins - EAI | 839 | 1,410 | 1,855 | 2,067 | 1,543 |
| Intermediates & Derivatives | 1,492 | 1,552 | 1,656 | 1,333 | 1,508 |
| Refining | 182 | 409 | 519 | 72 | 296 |
| Technology | 232 | 232 | 243 | 262 | 242 |
| Other | (7) | 17 | (13) | (9) | (3) |
| Total | <u>6,311</u> | <u>7,810</u> | <u>8,081</u> | <u>6,631</u> | <u>7,208</u> |
| Less: | | | | | |
| LCM Adjustments: | | | | | |
| Olefins & Polyolefins - Americas | - | 279 | 160 | 29 | 117 |
| Olefins & Polyolefins - EAI | - | 44 | 30 | - | 19 |
| Intermediates & Derivatives | - | 93 | 181 | - | 69 |
| Refining | - | 344 | 177 | - | 130 |
| Technology | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total | <u>-</u> | <u>760</u> | <u>548</u> | <u>29</u> | <u>334</u> |
| EBITDA: | | | | | |
| Olefins & Polyolefins - Americas | 3,573 | 3,911 | 3,661 | 2,877 | \$ 3,506 |
| Olefins & Polyolefins - EAI | 839 | 1,366 | 1,825 | 2,067 | 1,524 |
| Intermediates & Derivatives | 1,492 | 1,459 | 1,475 | 1,333 | 1,440 |
| Refining | 182 | 65 | 342 | 72 | 165 |
| Technology | 232 | 232 | 243 | 262 | 242 |
| Other | (7) | 17 | (13) | (9) | (3) |
| Total | <u>\$ 6,311</u> | <u>\$ 7,050</u> | <u>\$ 7,533</u> | <u>\$ 6,602</u> | <u>\$ 6,874</u> |

EBITDA Excluding LCM Adjustments to EBITDA - LTM

Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

| In Millions of Dollars | Three Months Ended | | | | | Three Months Ended | | | Nine Months Ended | | | Nine Months Ended | | Last Twelve Months |
|------------------------------------------|--------------------|---------------|--------------------|-------------------|---------|--------------------|---------------|--------------------|--------------------|--------------------|---------|--------------------|--------------------|--------------------|
| | March 31, 2016 | June 30, 2016 | September 30, 2016 | December 31, 2016 | 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | September 30, 2017 | September 30, 2016 | 2016 | September 30, 2016 | September 30, 2017 | September 30, 2017 |
| EBITDA Excluding LCM Adjustments: | | | | | | | | | | | | | | |
| Olefins & Polyolefins - Americas | \$ 878 | \$ 754 | \$ 682 | \$ 592 | \$2,906 | \$ 723 | \$ 859 | \$ 616 | \$ 2,198 | \$ 2,314 | \$2,906 | \$ (2,314) | \$ 2,198 | \$ 2,790 |
| Olefins & Polyolefins - EAI | 549 | 536 | 584 | 398 | 2,067 | 529 | 699 | 698 | 1,926 | 1,669 | 2,067 | (1,669) | 1,926 | 2,324 |
| Intermediates & Derivatives | 354 | 369 | 304 | 306 | 1,333 | 339 | 339 | 402 | 1,080 | 1,027 | 1,333 | (1,027) | 1,080 | 1,386 |
| Refining | 14 | (13) | (10) | 81 | 72 | (30) | 25 | 58 | 53 | (9) | 72 | 9 | 53 | 134 |
| Technology | 83 | 73 | 45 | 61 | 262 | 60 | 48 | 47 | 155 | 201 | 262 | (201) | 155 | 216 |
| Other | (3) | (4) | 1 | (3) | (9) | (4) | - | - | (4) | (6) | (9) | 6 | (4) | (7) |
| Total | 1,875 | 1,715 | 1,606 | 1,435 | 6,631 | 1,617 | 1,970 | 1,821 | 5,408 | 5,196 | 6,631 | (5,196) | 5,408 | 6,843 |
| Less: | | | | | | | | | | | | | | |
| LCM Adjustments: | | | | | | | | | | | | | | |
| Olefins & Polyolefins - Americas | - | - | - | 29 | 29 | - | - | - | - | - | 29 | - | - | 29 |
| Olefins & Polyolefins - EAI | 40 | (40) | - | - | - | - | - | - | - | - | - | - | - | - |
| Intermediates & Derivatives | 28 | (28) | - | - | - | - | - | - | - | - | - | - | - | - |
| Refining | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Technology | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 68 | (68) | - | 29 | 29 | - | - | - | - | - | 29 | - | - | 29 |
| EBITDA: | | | | | | | | | | | | | | |
| Olefins & Polyolefins - Americas | 878 | 754 | 682 | 563 | 2,877 | 723 | 859 | 616 | 2,198 | 2,314 | 2,877 | (2,314) | 2,198 | 2,761 |
| Olefins & Polyolefins - EAI | 509 | 576 | 584 | 398 | 2,067 | 529 | 699 | 698 | 1,926 | 1,669 | 2,067 | (1,669) | 1,926 | 2,324 |
| Intermediates & Derivatives | 326 | 397 | 304 | 306 | 1,333 | 339 | 339 | 402 | 1,080 | 1,027 | 1,333 | (1,027) | 1,080 | 1,386 |
| Refining | 14 | (13) | (10) | 81 | 72 | (30) | 25 | 58 | 53 | (9) | 72 | 9 | 53 | 134 |
| Technology | 83 | 73 | 45 | 61 | 262 | 60 | 48 | 47 | 155 | 201 | 262 | (201) | 155 | 216 |
| Other | (3) | (4) | 1 | (3) | (9) | (4) | - | - | (4) | (6) | (9) | 6 | (4) | (7) |
| Total | 1,807 | 1,783 | 1,606 | 1,406 | 6,602 | 1,617 | 1,970 | 1,821 | 5,408 | 5,196 | 6,602 | (5,196) | 5,408 | 6,814 |

Net Income to EBITDA 2013-2016

Reconciliation of Net Income To EBITDA

| <u>In Millions of Dollars</u> | <u>For the Years Ended December 31,</u> | | | |
|-------------------------------------------------------------|-----------------------------------------|-----------------|-----------------|-----------------|
| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
| Net Income | \$ 3,853 | \$ 4,168 | \$ 4,474 | \$ 3,837 |
| (Income) Loss from Discontinued Operations | 7 | 4 | 5 | 10 |
| LCM Adjustments, After Tax | | 483 | 351 | 18 |
| Income from Continuing Operations Excluding LCM Adjustments | 3,860 | 4,655 | 4,830 | 3,865 |
| Less: | | | | |
| LCM Adjustments, After Tax | | (483) | (351) | (18) |
| Income from Continuing Operations | 3,860 | 4,172 | 4,479 | 3,847 |
| Provision for Income Taxes | 1,136 | 1,540 | 1,730 | 1,386 |
| Depreciation and Amortization | 1,021 | 1,019 | 1,047 | 1,064 |
| Interest expense, net | 294 | 319 | 277 | 305 |
| LCM Adjustments, Pre Tax | | 760 | 548 | 29 |
| EBITDA Excluding LCM Adjustments | 6,311 | 7,810 | 8,081 | 6,631 |
| LCM Adjustments, Pre Tax | - | (760) | (548) | (29) |
| EBITDA | <u>\$ 6,311</u> | <u>\$ 7,050</u> | <u>\$ 7,533</u> | <u>\$ 6,602</u> |

Net Income to EBITDA - LTM

Reconciliation of Net Income To EBITDA

| In Millions of Dollars | Three Months Ended | | | | | Three Months Ended | | | Nine Months Ended | | | Nine Months Ended | | Last Twelve Months |
|-------------------------------------------------------------|--------------------|-----------------|--------------------|-------------------|-----------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|--------------------|--------------------|--------------------|
| | March 31, 2016 | June 30, 2016 | September 30, 2016 | December 31, 2016 | 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | September 30, 2017 | September 30, 2016 | 2016 | September 30, 2016 | September 30, 2017 | September 30, 2017 |
| Net Income | \$ 1,030 | \$ 1,091 | \$ 953 | \$ 763 | \$ 3,837 | \$ 797 | \$ 1,130 | \$ 1,056 | \$ 2,983 | \$ 3,074 | \$ 3,837 | \$ (3,074) | \$ 2,983 | \$ 3,746 |
| Loss from Discontinued Operations | - | 1 | 2 | 7 | 10 | 8 | 4 | 2 | 14 | 3 | 10 | (3) | 14 | 21 |
| LCM Adjustments, After Tax | 47 | (47) | - | 18 | 18 | - | - | - | - | - | 18 | - | - | 18 |
| Income from Continuing Operations Excluding LCM Adjustments | 1,077 | 1,045 | 955 | 788 | 3,865 | 805 | 1,134 | 1,058 | 2,997 | 3,077 | 3,865 | (3,077) | 2,997 | 3,785 |
| Less: | | | | | | | | | | | | | | |
| LCM Adjustments, After Tax | (47) | 47 | - | (18) | (18) | - | - | - | - | - | (18) | - | - | (18) |
| Income from Continuing Operations | 1,030 | 1,092 | 955 | 770 | 3,847 | 805 | 1,134 | 1,058 | 2,997 | 3,077 | 3,847 | (3,077) | 2,997 | 3,767 |
| Provision for Income Taxes | 432 | 346 | 326 | 282 | 1,386 | 315 | 459 | 380 | 1,154 | 1,104 | 1,386 | (1,104) | 1,154 | 1,436 |
| Depreciation and Amortization | 268 | 266 | 257 | 273 | 1,064 | 296 | 286 | 294 | 876 | 791 | 1,064 | (791) | 876 | 1,149 |
| Interest expense, net | 77 | 79 | 68 | 81 | 305 | 201 | 91 | 89 | 381 | 224 | 305 | (224) | 381 | 462 |
| LCM Adjustments, Pre Tax | 68 | (68) | - | 29 | 29 | - | - | - | - | - | 29 | - | - | 29 |
| EBITDA Excluding LCM Adjustments | 1,875 | 1,715 | 1,606 | 1,435 | 6,631 | 1,617 | 1,970 | 1,821 | 5,408 | 5,196 | 6,631 | (5,196) | 5,408 | 6,843 |
| LCM Adjustments, Pre Tax | (68) | 68 | - | (29) | (29) | - | - | - | - | - | (29) | - | - | (29) |
| EBITDA | <u>\$ 1,807</u> | <u>\$ 1,783</u> | <u>\$ 1,606</u> | <u>\$ 1,406</u> | <u>\$ 6,602</u> | <u>\$ 1,617</u> | <u>\$ 1,970</u> | <u>\$ 1,821</u> | <u>\$ 5,408</u> | <u>\$ 5,196</u> | <u>\$ 6,602</u> | <u>\$ (5,196)</u> | <u>\$ 5,408</u> | <u>\$ 6,814</u> |

Diluted EPS from Continuing Operations Excluding LCM Adjustments to Diluted EPS from Continuing Operations

Reconciliation of Diluted EPS from Continuing Operations Excluding LCM Adjustments to Diluted EPS from Continuing Operations

| | For the Years Ended December 31, | | | | Last Twelve Months |
|---------------------------------------------------------------------------------|----------------------------------|----------------|----------------|----------------|--------------------|
| | 2013 | 2014 | 2015 | 2016 | September 30, 2017 |
| Diluted Earnings Per Share from Continuing Operations Excluding LCM Adjustments | \$ 6.76 | \$ 8.92 | \$ 10.35 | \$ 9.20 | \$ 9.42 |
| Less: | | | | | |
| LCM Adjustments | - | 0.92 | 0.75 | 0.05 | 0.04 |
| Diluted Earnings Per Share from Continuing Operations | <u>\$ 6.76</u> | <u>\$ 8.00</u> | <u>\$ 9.60</u> | <u>\$ 9.15</u> | <u>\$ 9.38</u> |

Free Cash Flow 2011 - 2016

Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

| <u>In Millions of Dollars</u> | For the Years Ended December 31, | | | | | |
|-------------------------------------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
| Free Cash Flow | \$ 1,810 | \$ 3,727 | \$ 3,274 | \$ 4,549 | \$ 4,402 | \$ 3,363 |
| Add: | | | | | | |
| Capital Expenditures | 1,050 | 1,060 | 1,561 | 1,499 | 1,440 | 2,243 |
| Net Cash Provided by Operating Activities | <u>\$ 2,860</u> | <u>\$ 4,787</u> | <u>\$ 4,835</u> | <u>\$ 6,048</u> | <u>\$ 5,842</u> | <u>\$ 5,606</u> |

Free Cash Flow LTM

Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

| In Millions of Dollars | For the Years Ended December 31, | | | Three Months Ended | | | Three Months Ended | | | For the Year Ended | Nine Months Ended | | Last Twelve Months |
|-------------------------------------------|----------------------------------|----------|----------|--------------------|---------------|--------------------|--------------------|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2014 | 2015 | 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | March 31, 2016 | June 30, 2016 | September 30, 2016 | December 31, 2016 | September 30, 2016 | September 30, 2017 | September 30, 2017 |
| Free Cash Flow | \$ 4,549 | \$ 4,402 | \$ 3,363 | \$ 257 | \$ 1,153 | \$ 1,168 | \$ 773 | \$ 698 | \$ 746 | \$ 3,363 | \$ (2,217) | \$ 2,578 | \$ 3,724 |
| Add: | | | | | | | | | | | | | |
| Capital Expenditures | 1,499 | 1,440 | 2,243 | 421 | 407 | 318 | 527 | 563 | 586 | 2,243 | (1,676) | 1,146 | 1,713 |
| Net Cash Provided by Operating Activities | \$ 6,048 | \$ 5,842 | \$ 5,606 | \$ 678 | \$ 1,560 | \$ 1,486 | \$ 1,300 | \$ 1,261 | \$ 1,332 | \$ 5,606 | \$ (3,893) | \$ 3,724 | \$ 5,437 |

Cash and Liquid Investments

Components of Cash and Liquid Investments

| <u>In Millions of Dollars</u> | <u>September 30, 2016</u> | <u>June 30, 2017</u> | <u>September 30, 2017</u> |
|-----------------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| Cash and Cash Equivalents and Restricted Cash | \$ 744 | \$ 740 | \$ 1,211 |
| Short-Term Investments | 1,090 | 1,278 | 1,295 |
| Repurchase Agreements | 296 | 542 | 561 |
| Cash and Liquid Investments | <u>\$ 2,130</u> | <u>\$ 2,560</u> | <u>\$ 3,067</u> |

Return on Invested Capital

Calculation of LYB Return on Invested Capital (ROIC)

| <u>In Million of Dollars</u> | <u>Years Ended December 31,</u> | |
|--------------------------------------------|---------------------------------|-------------|
| | <u>2015</u> | <u>2016</u> |
| Income from Continuing Operations | | \$ 3,847 |
| Add: | | |
| Interest Expense, Net | | 305 |
| Effective Tax Rate | | 26.5% |
| Interest Expense, Net, After Tax | | 224 |
| Adjusted Income from Continuing Operations | | 4,071 |
| Divided by: | | |
| Average Invested Capital: | | |
| Property, Plant & Equipment, Net | \$ 8,991 | 10,137 |
| Current Assets | 9,789 | 9,599 |
| Less: | | |
| Current Liabilities | 4,349 | 4,540 |
| Cash and Cash Equivalents | 924 | 875 |
| | \$ 13,507 | 14,321 |
| Average Invested Capital | | \$ 13,914 |
| Return on Invested Capital | | 29% |

Ratio of Total Debt to LTM EBITDA

Reconciliation of Ratio of Total Debt to Last Twelve Months (LTM) EBITDA

| | Three Months Ended | | | | Last Twelve Months |
|--------------------------------------|----------------------|-------------------|------------------|-----------------------|-----------------------|
| | December 31, 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | September 30, 2017 |
| <u>In Millions of Dollars</u> | | | | | |
| Current Maturities of Long-Term Debt | | | | | \$ 3 |
| Short-Term Debt | | | | | 381 |
| Long-Term Debt | | | | | 8,531 |
| Total Debt as of September 30, 2017 | | | | | <u>8,915</u> |
| Divided by: | | | | | |
| EBITDA | \$ 1,406 | \$ 1,617 | \$ 1,970 | \$ 1,821 | <u>\$ 6,814</u> |
| Ratio of Total Debt to LTM EBITDA | | | | | <u><u>1.3</u></u> |

Dividends and Share Repurchases

Schedule of Spending for Dividends and Share Repurchases

| | For the Years Ended December 31, | | | Three Months Ended | | | | | | For the Year | Nine Months Ended | | Last Twelve |
|--------------------------------|----------------------------------|-----------------|-----------------|--------------------|------------------|-----------------------|-------------------|------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2015 | 2016 | March 31, 2017 | June 30, 2017 | September 30, 2017 | March 31, 2016 | June 30, 2016 | September 30, 2016 | December 31, 2016 | September 30, 2016 | September 30, 2017 | September 30, 2017 |
| In Millions of Dollars | | | | | | | | | | | | | |
| Dividends | \$ 1,403 | \$ 1,410 | \$ 1,395 | \$ 343 | \$ 361 | \$ 356 | \$ 336 | \$ 362 | \$ 351 | \$ 1,395 | \$ (1,049) | \$ 1,060 | \$ 1,406 |
| Repurchases of Ordinary Shares | 5,788 | 4,656 | 2,938 | 160 | 410 | 296 | 986 | 696 | 819 | 2,938 | (2,501) | 866 | 1,303 |
| Total | <u>\$ 7,191</u> | <u>\$ 6,066</u> | <u>\$ 4,333</u> | <u>\$ 503</u> | <u>\$ 771</u> | <u>\$ 652</u> | <u>\$ 1,322</u> | <u>\$ 1,058</u> | <u>\$ 1,170</u> | <u>\$ 4,333</u> | <u>\$ (3,550)</u> | <u>\$ 1,926</u> | <u>\$ 2,709</u> |