

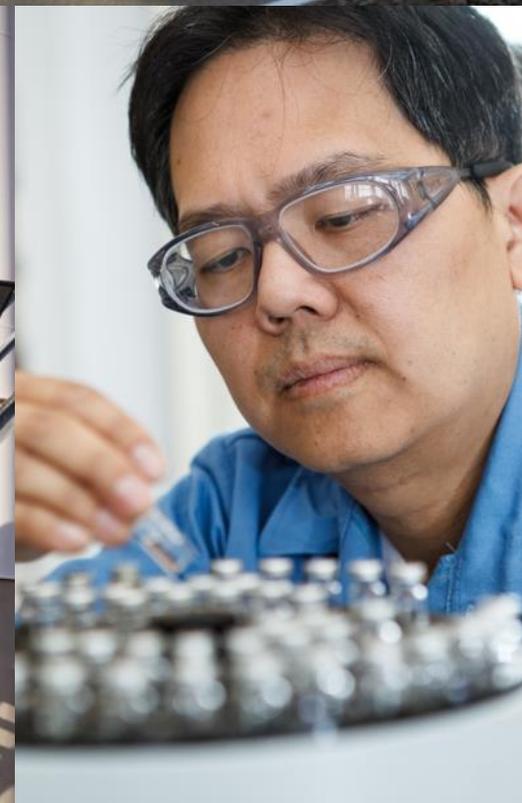
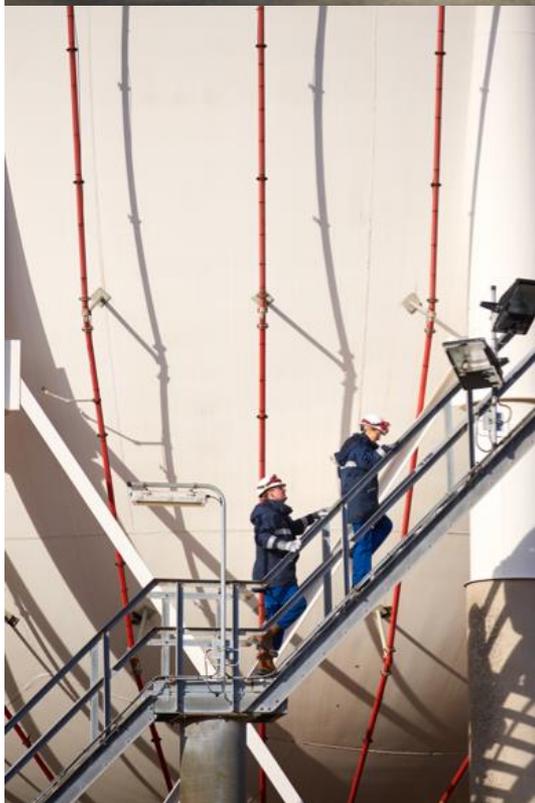


## Barclays Americas Select Franchise Conference

Thomas Aebischer  
CFO

May 17, 2017

*Building for the Future*



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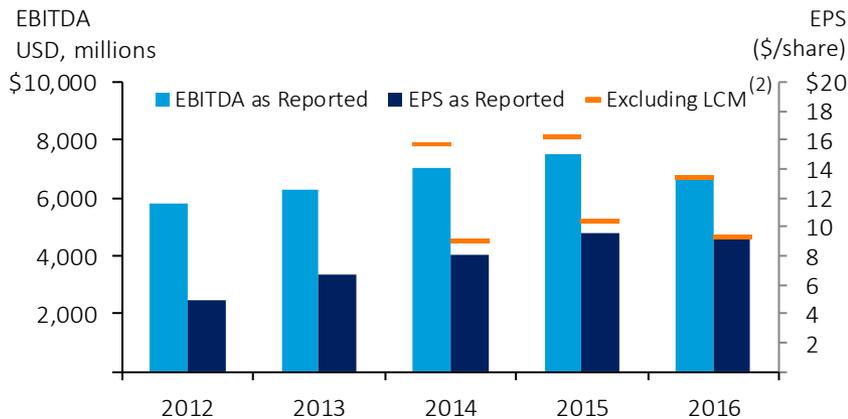
# World-Class Scale With Leading Positions



## Who We Are

- \$37 billion market capitalization<sup>(1)</sup>
- 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 March 31, 2017

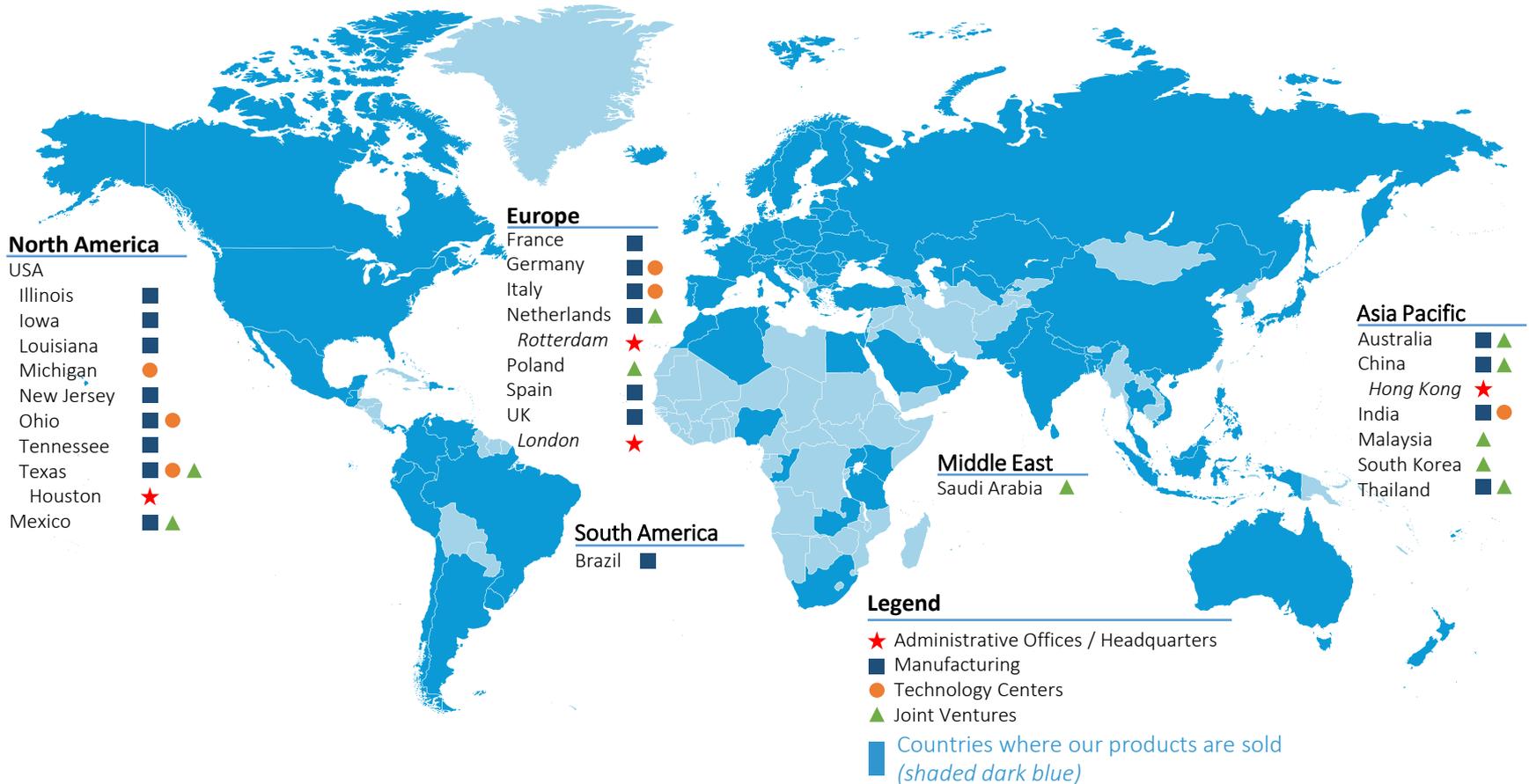
(2) LCM stands for "lower of cost or market". Further detail regarding LCM adjustments can be found in the Appendix under "Information Related to Financial Measures."

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

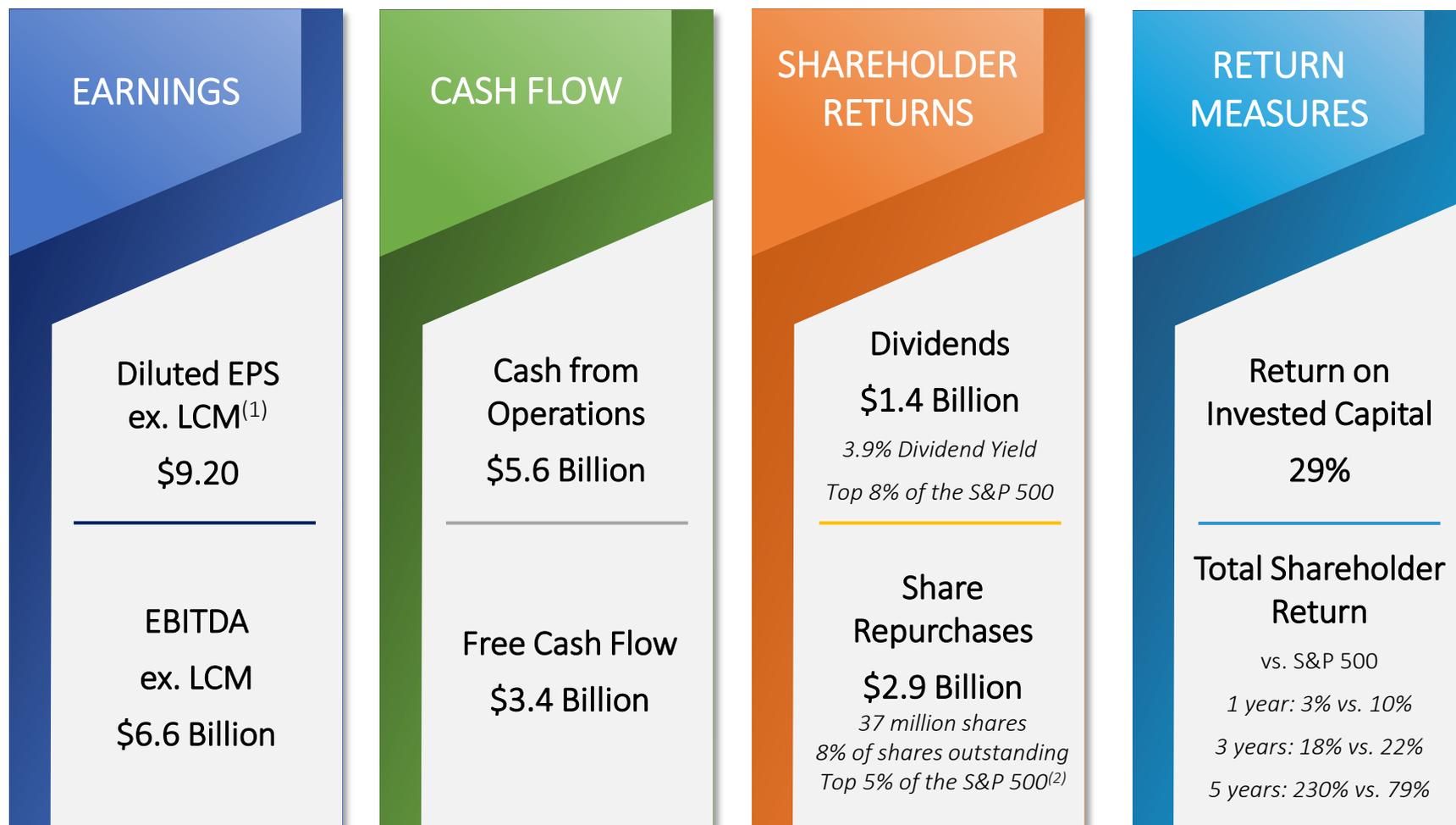
## 2016 Global Market Positions<sup>(3)</sup>

<b>Chemicals</b>	Ethylene	#5
	Propylene	#6
	Propylene Oxide	#2
<b>Polymers</b>	Polyolefins (PE and PP)	#3
	Polypropylene	#2
	Polyethylene	#6
	Polypropylene Compounds	#1
<b>Oxyfuels</b>	MTBE and ETBE	#1
<b>Technology and R&amp;D</b>	Polyolefins Licensing	#1

# Significant Global Footprint



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



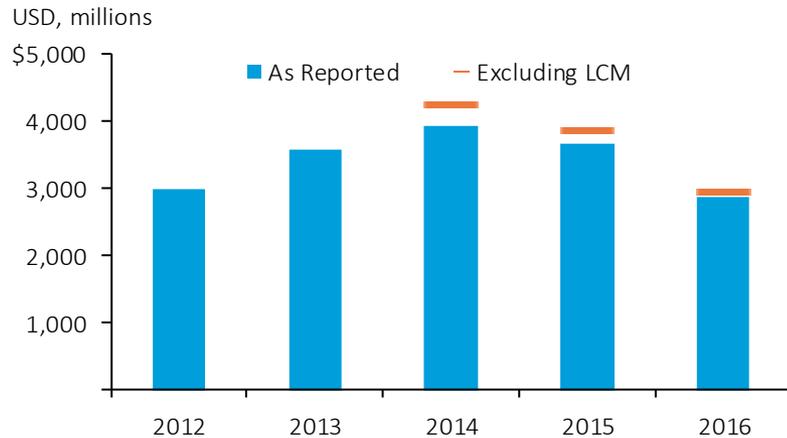
(1) LCM stands for "lower cost or market." Further detail regarding LCM adjustments can be found under "Information Related to Financial Measures."

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

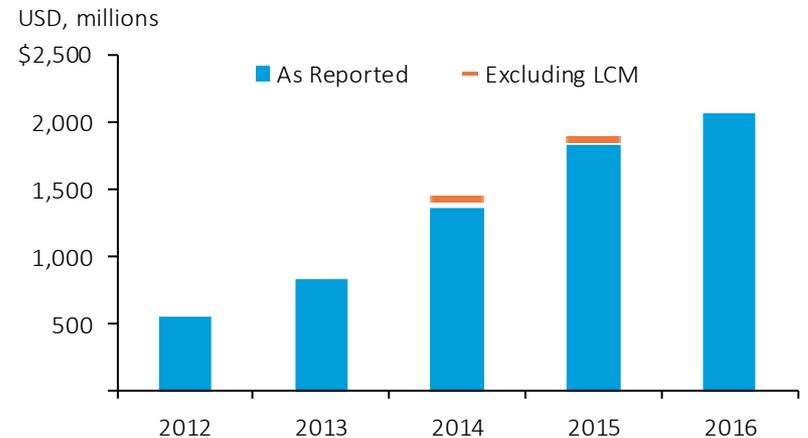
# A High Performing Portfolio: EBITDA (ex. LCM) Across Time



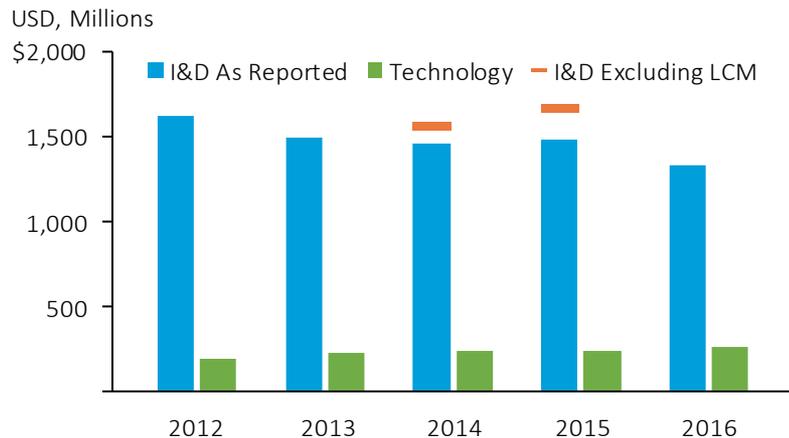
## Olefins & Polyolefins - Americas



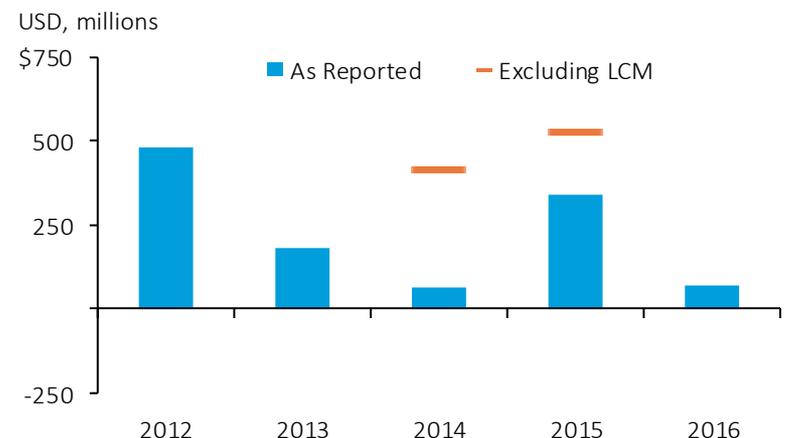
## Olefins & Polyolefins - EAI



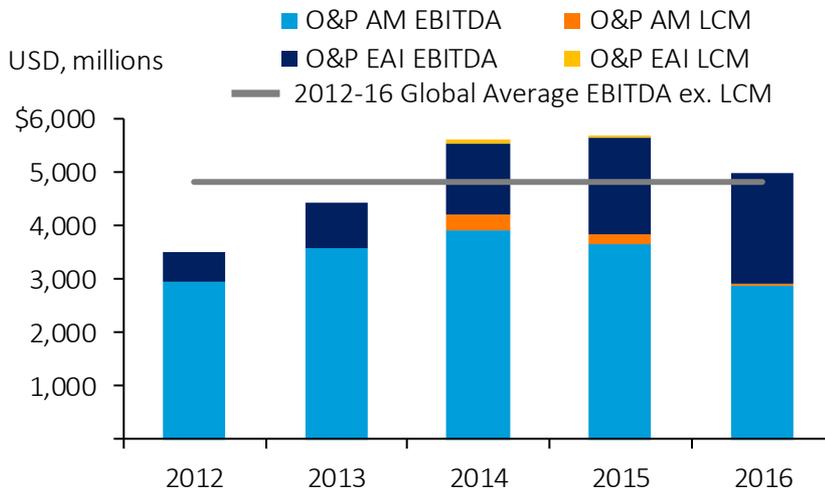
## Intermediates and Derivatives and Technology



## Refining



## 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

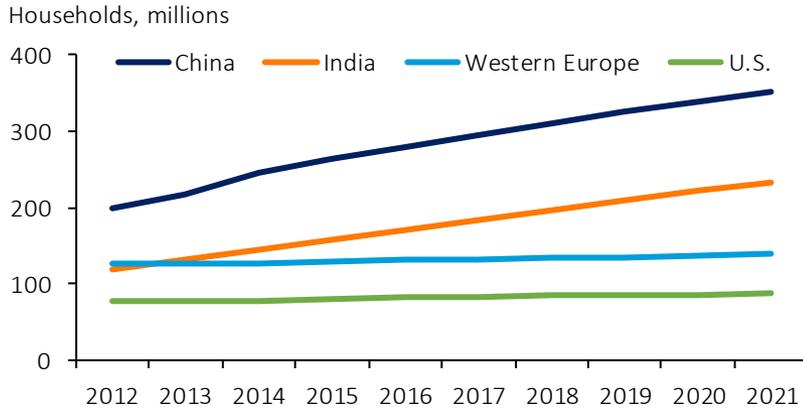


# Global Macro Trends

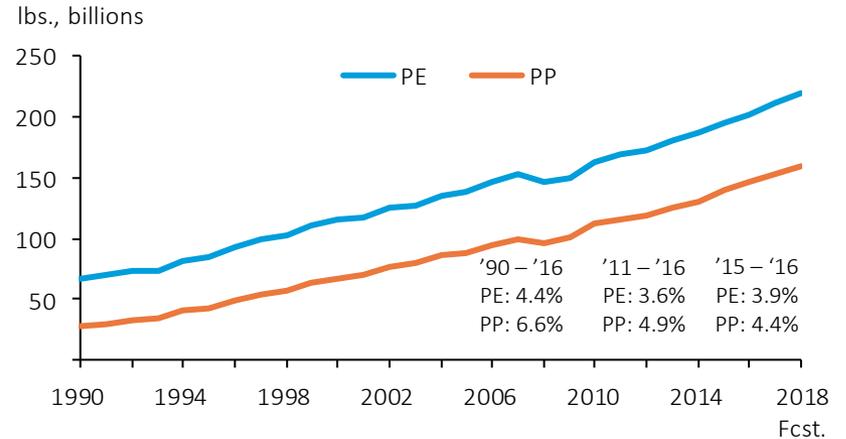
## Demographics Driving Demand



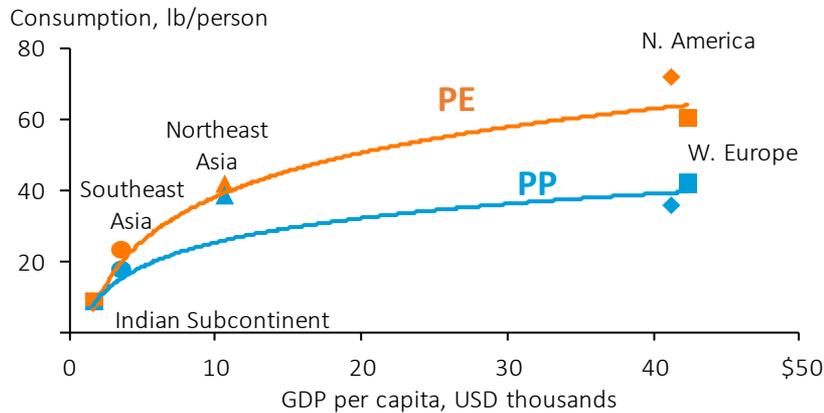
### Upper/Middle Class Households



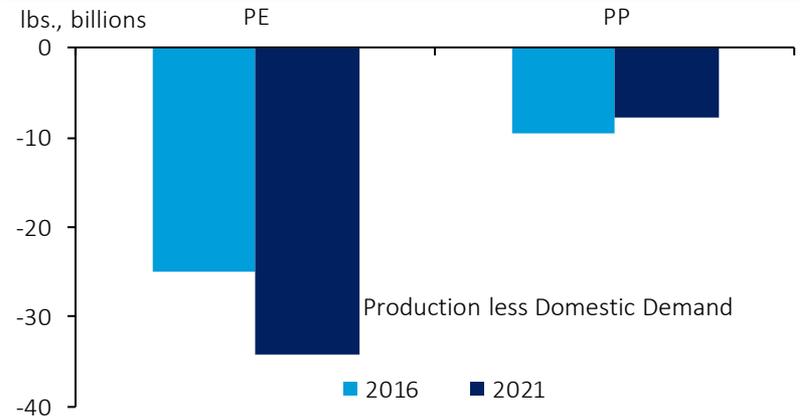
### World PE and PP Demand



### 2016 Polyolefins Consumption



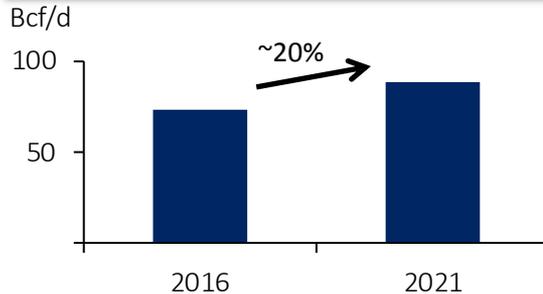
### China Polyolefin Trade Deficit



Source: IHS.

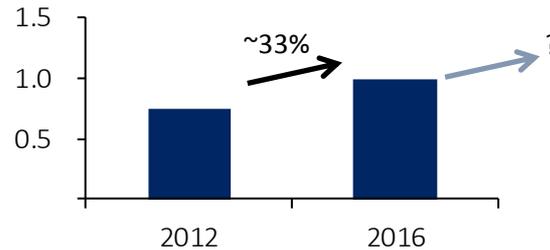
# Trends Support Further Increases in U.S. Gulf Coast Ethane Supply

## Natural Gas Demand



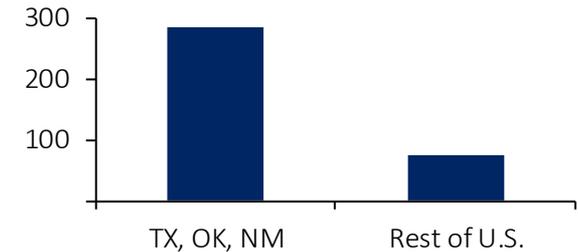
- Growing demand focused on U.S. Gulf Coast markets

## 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

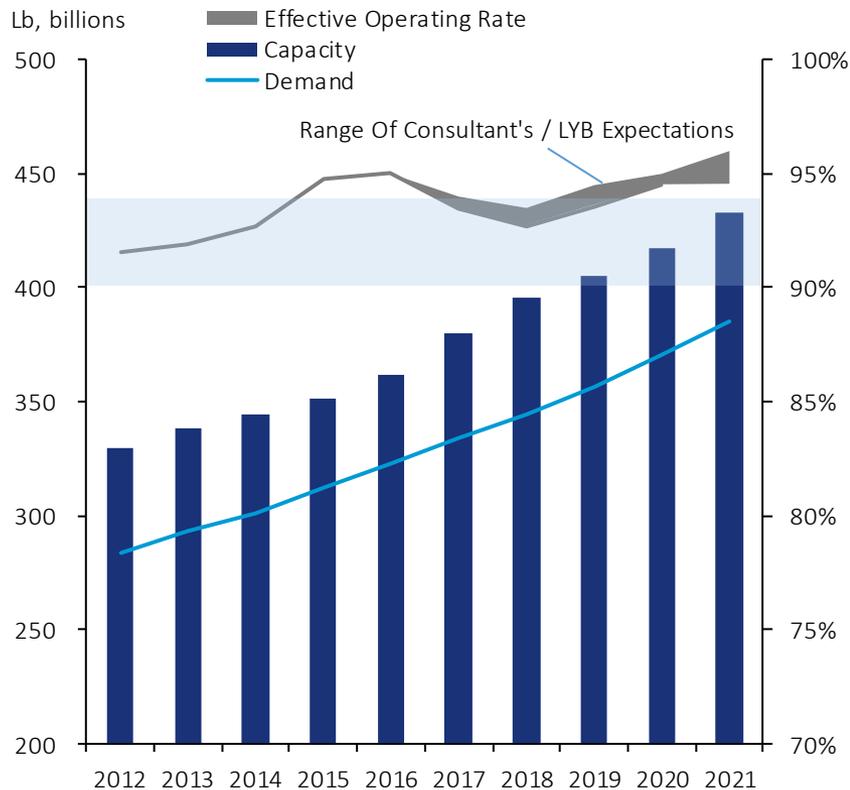
These trends could lead to an upside of several hundred thousand barrels per day of ethane

Source: Tudor Pickering Holt, Baker Hughes, Enterprise, Bentek, EIA, and LYB.

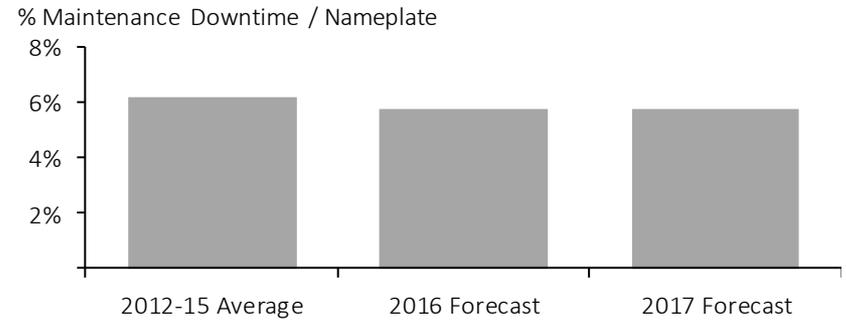
# O&P: Industry Capacity Delays and Demand Growth Support Strong Operating Rates



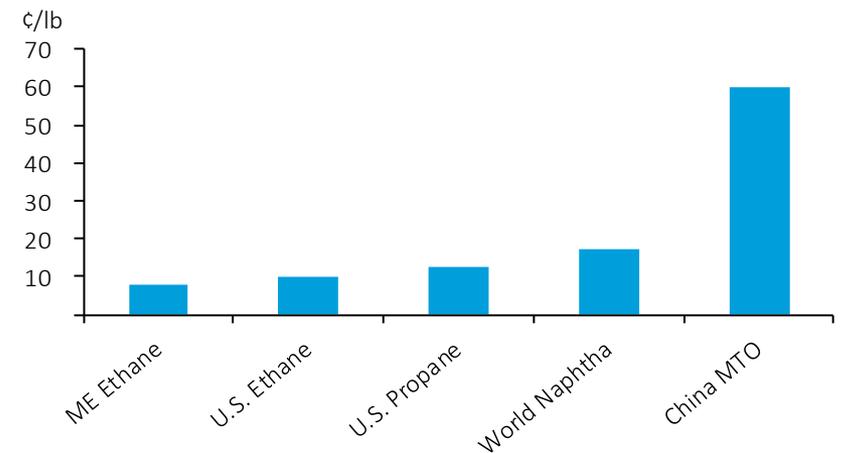
## Global Ethylene Supply / Demand (1)



## Global Ethylene Downtime(2)



## March 2017 Global Ethylene Cash Cost(3)



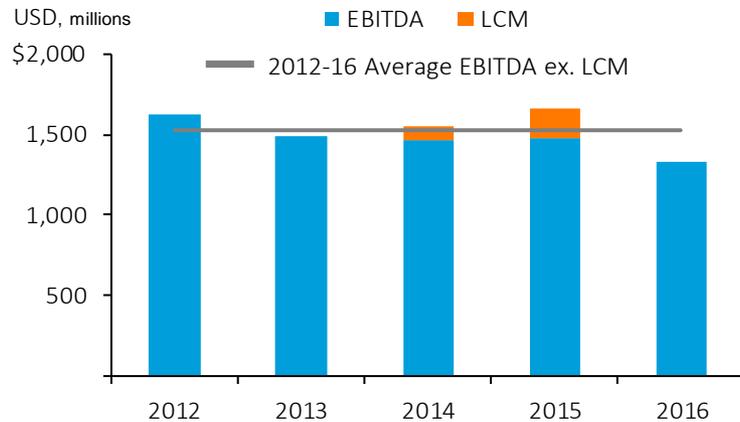
(1) Source: IHS, LYB estimates, effective operating rate assuming 6% industry downtime. Based on 2017 updated balances.

(2) Source: IHS. Economic downtime excluded.

(3) Source: IHS and LYB analysis.

# 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<sup>(1)</sup>

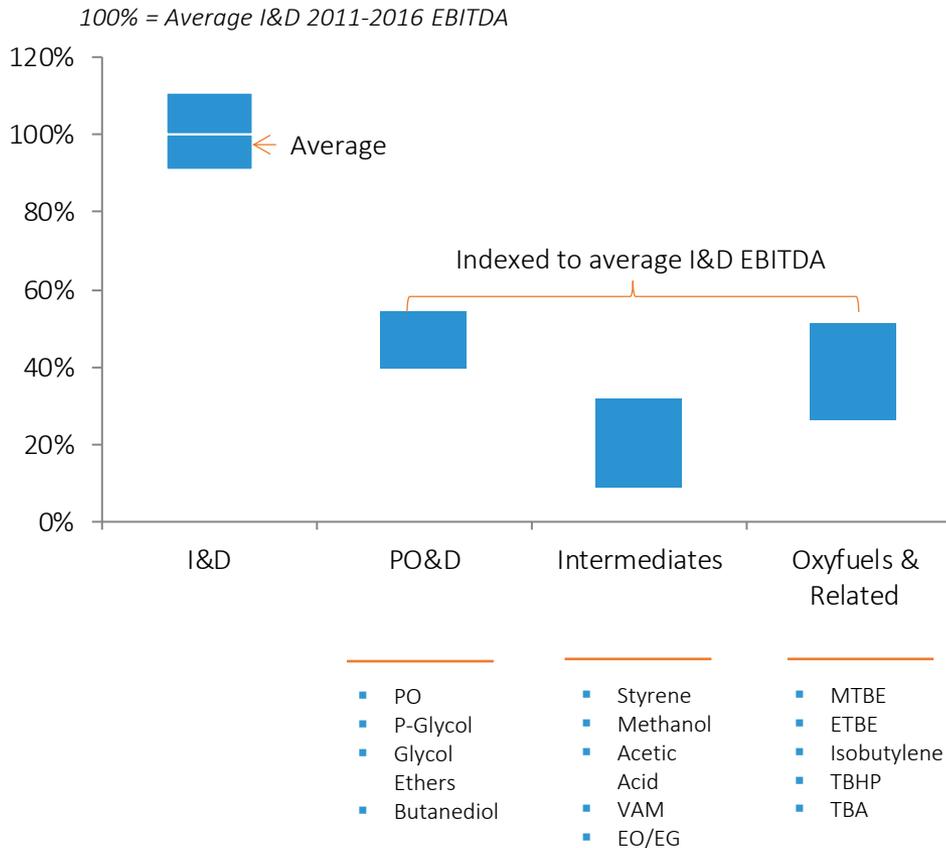
Product	Capacity	Global Position
Propylene Oxide	5.1 Blbs.	#2
Oxyfuels	75 MBPD	#1
Styrene	5.9 B Lbs.	#1



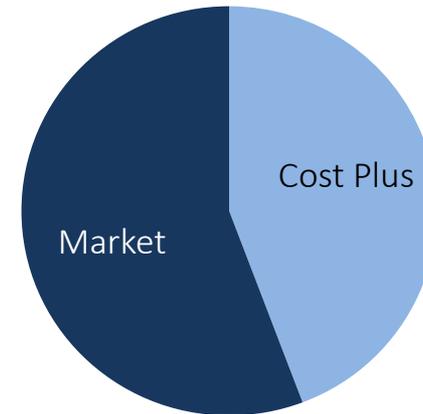
(1) Source: IHS. Capacity data represents 100% capacity share.

# Intermediates and Derivatives: Breadth of Product Portfolio and Contracting Strategy Dampens Volatility

## EBITDA (ex. LCM) Variability Over Time: 2011 – 2016



## Contracting Strategy<sup>(1)</sup>



Source: LYB.

(1) Internal LYB estimates derived from third party sales, 2016.

# 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

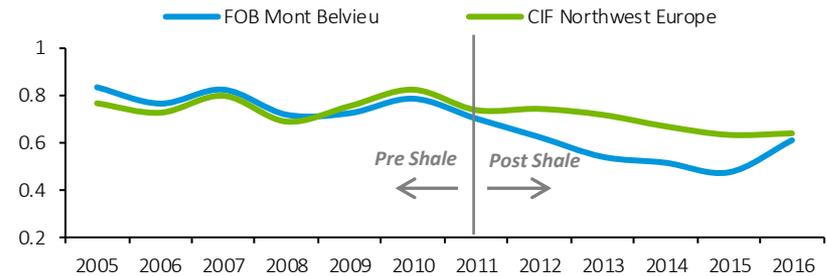
## LYB Practices the Leading PO Technologies



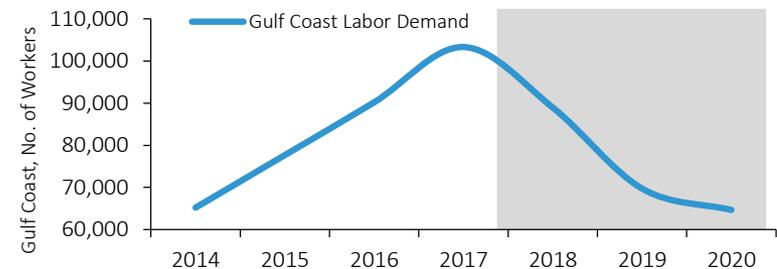
## U.S. Shale Advantage

- Abundant butane
- Favorable oil / NGL pricing

## Butane as a Percentage of Brent (1)



## Gulf Coast Labor Availability (2)



## Construction Schedule Aligned

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

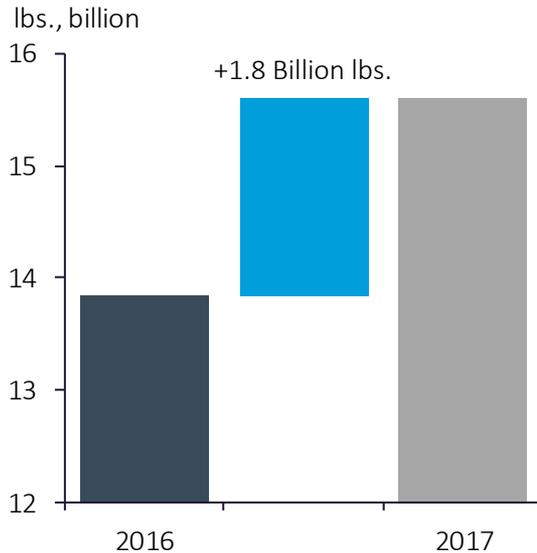
(1) Source: IHS.

(2) Source: Industrial Information Resources and LYB.

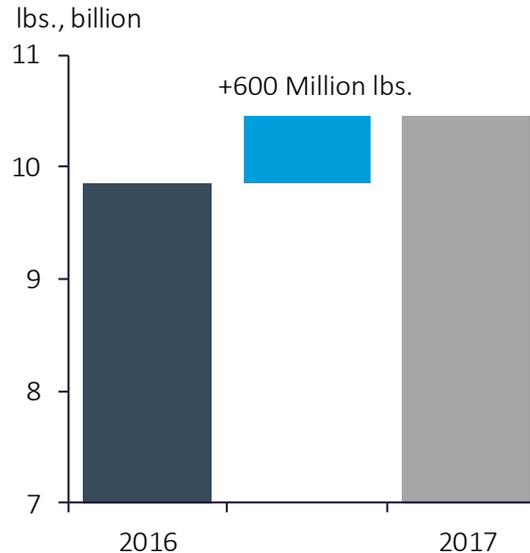
# 2016 LYB Maintenance and Expansion Investments Provide Increased Available Capacity for 2017



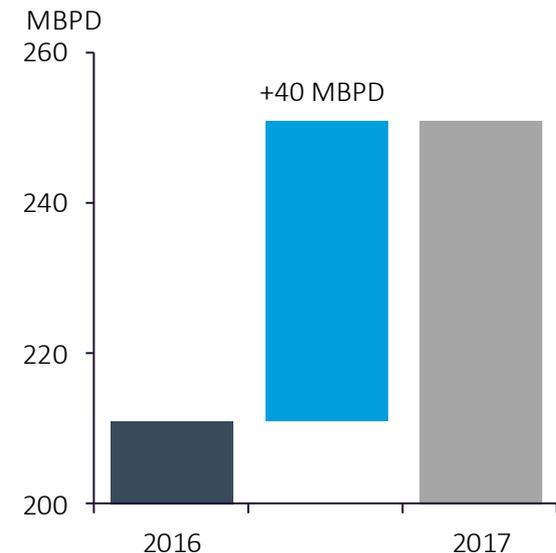
## Ethylene



## Ethylene Derivatives: PE and EO



## Refining



### Turnarounds

2016: 4 crackers, Corpus Christi expansion  
2017: Zero crackers

### 2016 Cash Margins <sup>(1)</sup>:

WE = 23 cpp  
US = 20 cpp

### Turnarounds

2016: PE tied to crackers + EO/EG  
2017: Zero crackers

### 2016 Margins<sup>(1)</sup>:

EG raw material margin = 19 cpp  
WE PE cash margin = 8 cpp  
US PE cash margin = 16 cpp

### Turnarounds

2016: 1 crude unit, 1 coker;  
unplanned fire and utility outages  
2017: FCC + 1 crude unit

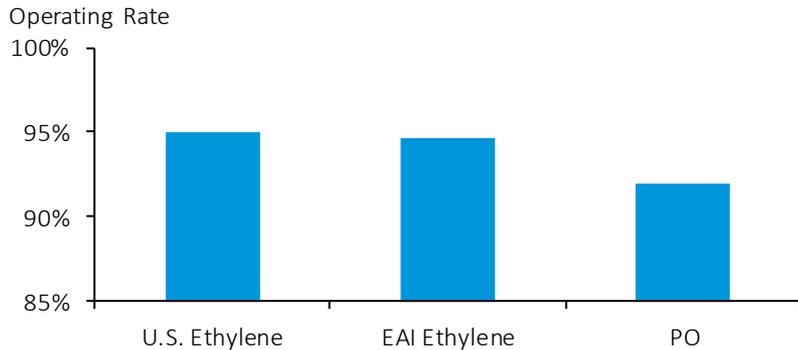
2016 Maya 211 = \$19/bbl

1) Source: IHS.

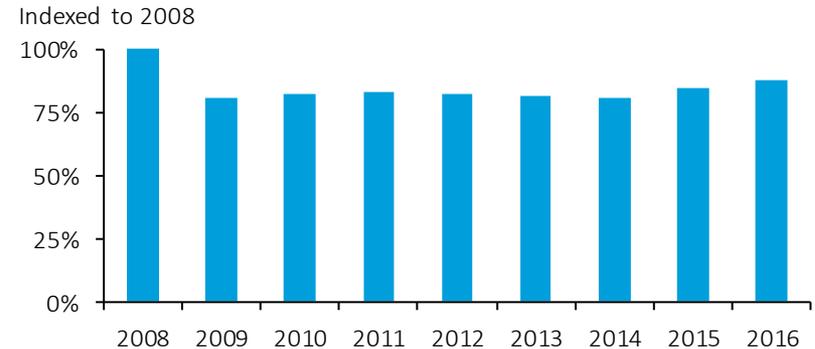
# Operating Reliability and Cost Management: Key Priorities and an LYB Advantage



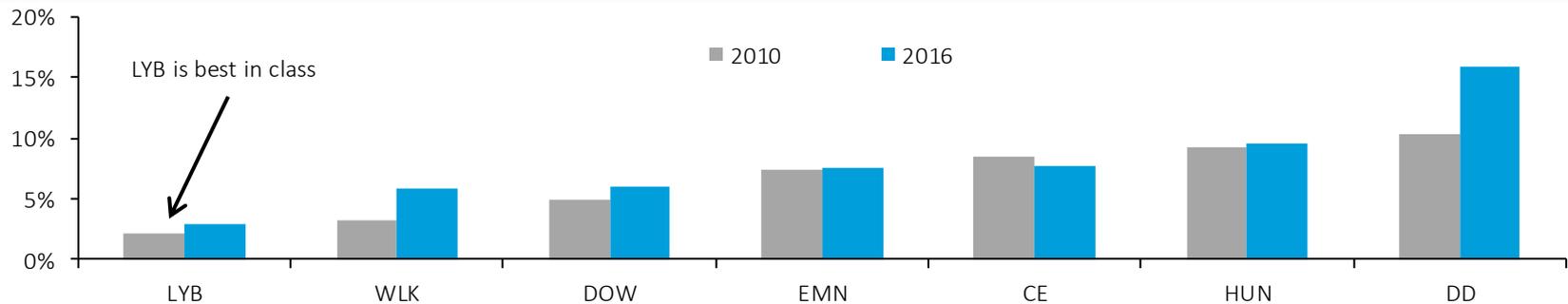
## 2016 LYB Operating Reliability<sup>(1)</sup>



## Fixed Costs<sup>(2)</sup>



## 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

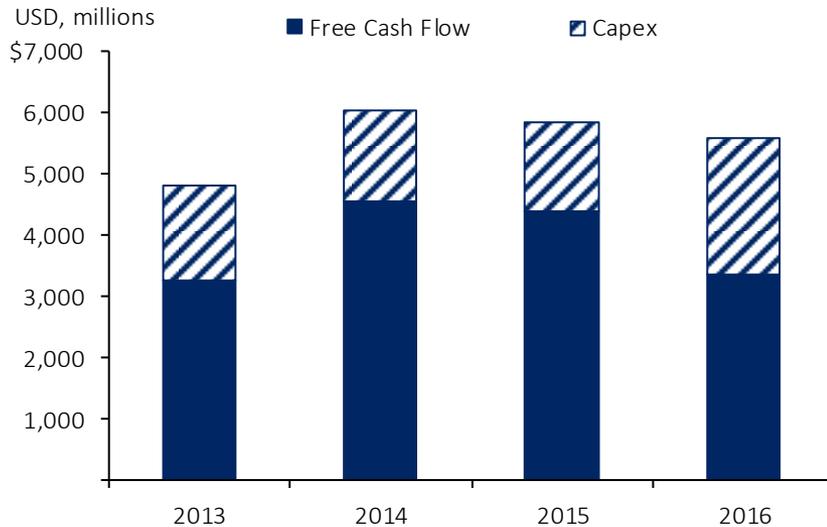
Source: Capital IQ and LYB.

(1) Excludes the impacts of turnarounds.

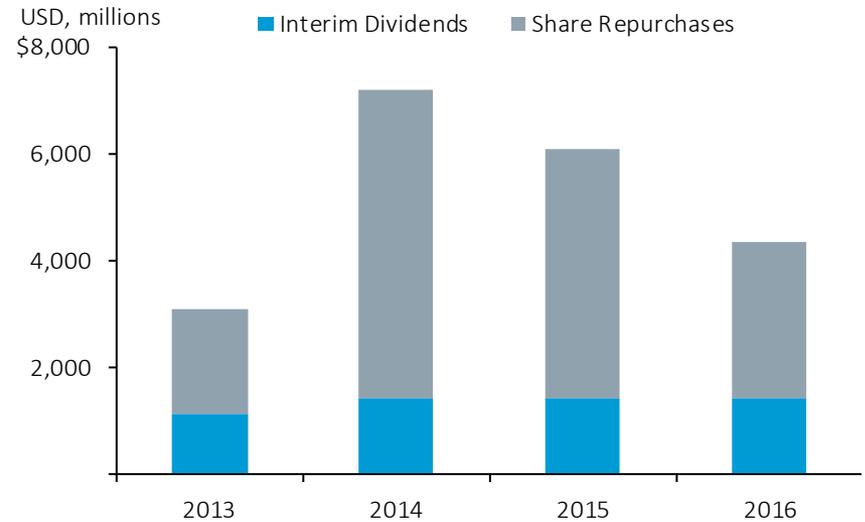
(2) Fixed costs are adjusted for annual bonuses and selected items, and to 2016 FX.

# Strong Cash Generation, Share Repurchases & Dividends

## Cash From Operations



## Dividends & Share Repurchases



## Key Statistics

	2013	2014	2015	2016
FCF Yield <sup>(1)</sup>	7.4%	11.8%	11.5%	9.7%
Dividend Yield <sup>(2)</sup>	2.5%	3.4%	3.5%	3.9%
Shares Repurchased <sup>(3)</sup>	4.8%	11.5%	10.6%	8.3%

- 37 million shares (8.3% of outstanding) purchased during 2016
- \$4.3 billion in share repurchases and dividends during 2016

(1) Free Cash Flow Yield= (Cash from Operations – Capital Expenditures) / End of Period Market Capitalization.

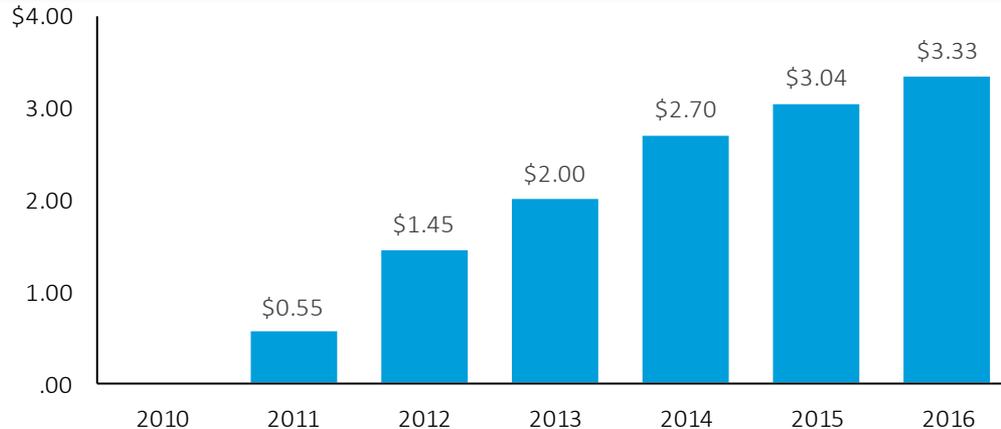
(2) Dividend Yield = Annual Dividend per Share / Closing Share Price.

(3) Percent of Shares Repurchased as of balance at the beginning of the year.

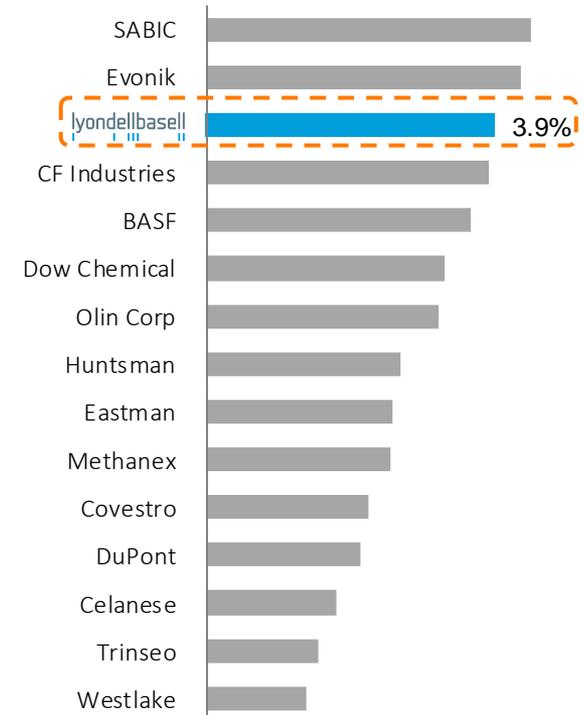
# We Are Committed to a Strong, Growing and Sustainable Dividend



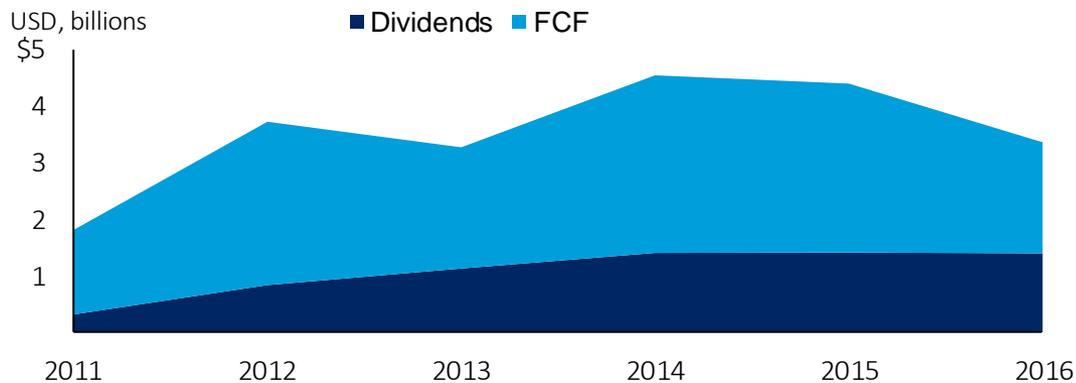
## Interim Dividend per Share



## 2016 Dividend Yield<sup>(2)</sup>



## Interim Dividends and Incremental Free Cash Flow<sup>(1)</sup>



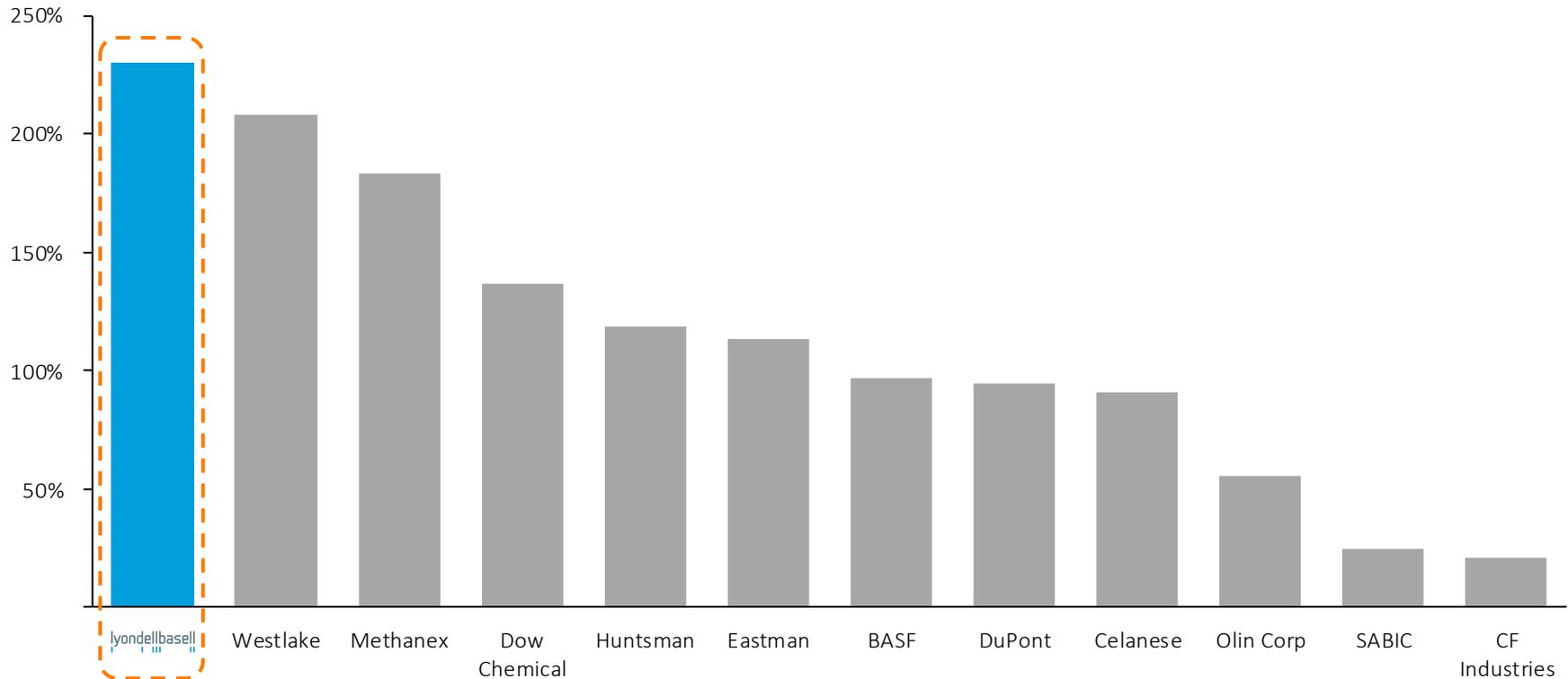
(1) FCF based on cash flow from operating activities less total capital expenditure.

(2) Source: FactSet as of December 31, 2016.

# Delivering Leading Total Shareholder Returns



## 5-Year Total Shareholder Return vs. Peers<sup>(1)</sup>



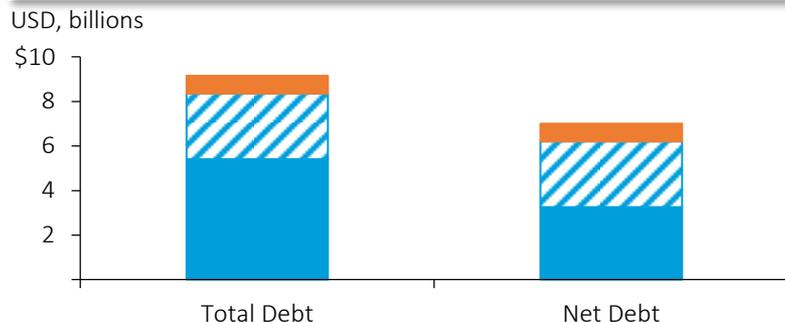
TSR outperformance vs. peers underpinned by **strong cash flows, robust dividends and share repurchases**

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

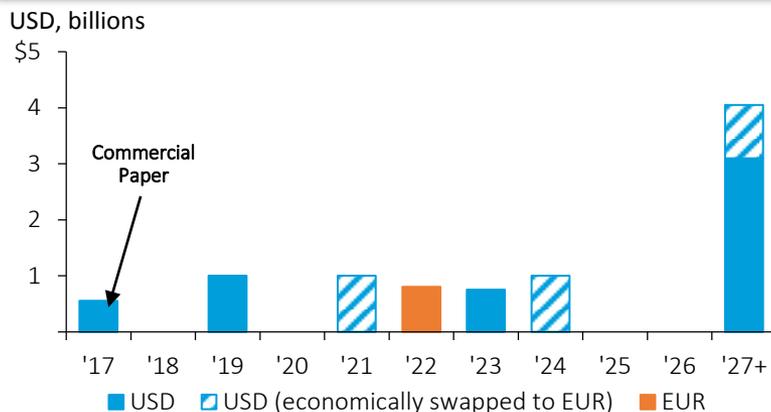
# Debt Portfolio Characteristics

## As of 3/31/2017

### Total and Net Debt<sup>(2,3)</sup>



### Maturity Profile



### Liquidity

- \$5 bn of liquidity<sup>(1)</sup>

### Debt Characteristics<sup>(2)</sup>

- Total Debt \$9.2 bn
- Fixed to Floating Ratio<sup>(4)</sup> 73% to 27%
- Weighted Average Maturity<sup>(5)</sup> 13.1 years
- Weighted Average Cost of Debt 4.51%
- Total Funded Debt / LTM EBITDA ex. LCM<sup>(6)</sup> 1.4x

### Currency Composition<sup>(7)</sup>

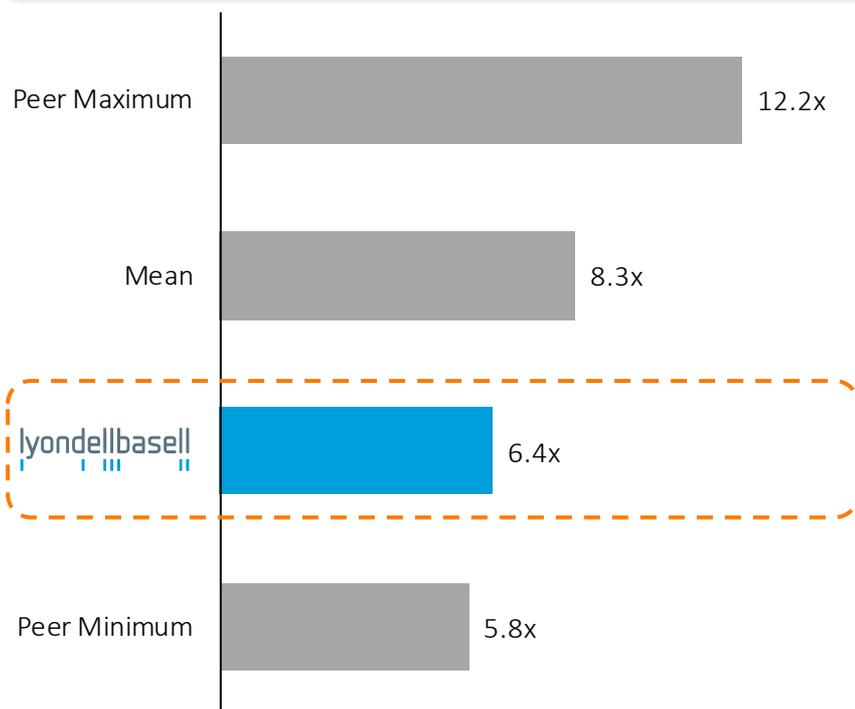
- 59% USD Debt
- 41% EUR Debt, including ~\$2.95 bn economically swapped to EUR

(1) ~\$2.2 bn of cash, short-term investments and repurchase agreements + ~\$2.8 bn of undrawn credit facilities. Cash excludes restricted cash.  
 (2) Debt stated above is at par value and differs from what is reported externally. Debt figures exclude capital leases, fair value adjustments, bond amortization and precious metals leases.  
 (3) Net Debt is total debt less cash and cash equivalents, short term investments and repurchase agreements.  
 (4) Fixed to floating ratio based on a net debt basis and assuming a target cash balance of \$1.5 bn.  
 (5) Weighted average maturity based on par value and includes short-term debt.  
 (6) As defined by the revolving credit agreement.  
 (7) Based on par value and includes short-term debt.

# Market Significantly Undervalues LYB's Earnings and Cash Flow



## Enterprise Value / 2017 Consensus EBITDA



## Premier Operations in Attractive Markets

*Global Company With Leading Scale and Market Positions*

*Unmatched Cost Discipline and Efficiency*

*Sizable and Sustainable Cash Flows and Leading Capital Returns*

*Strong Organic Growth Program*

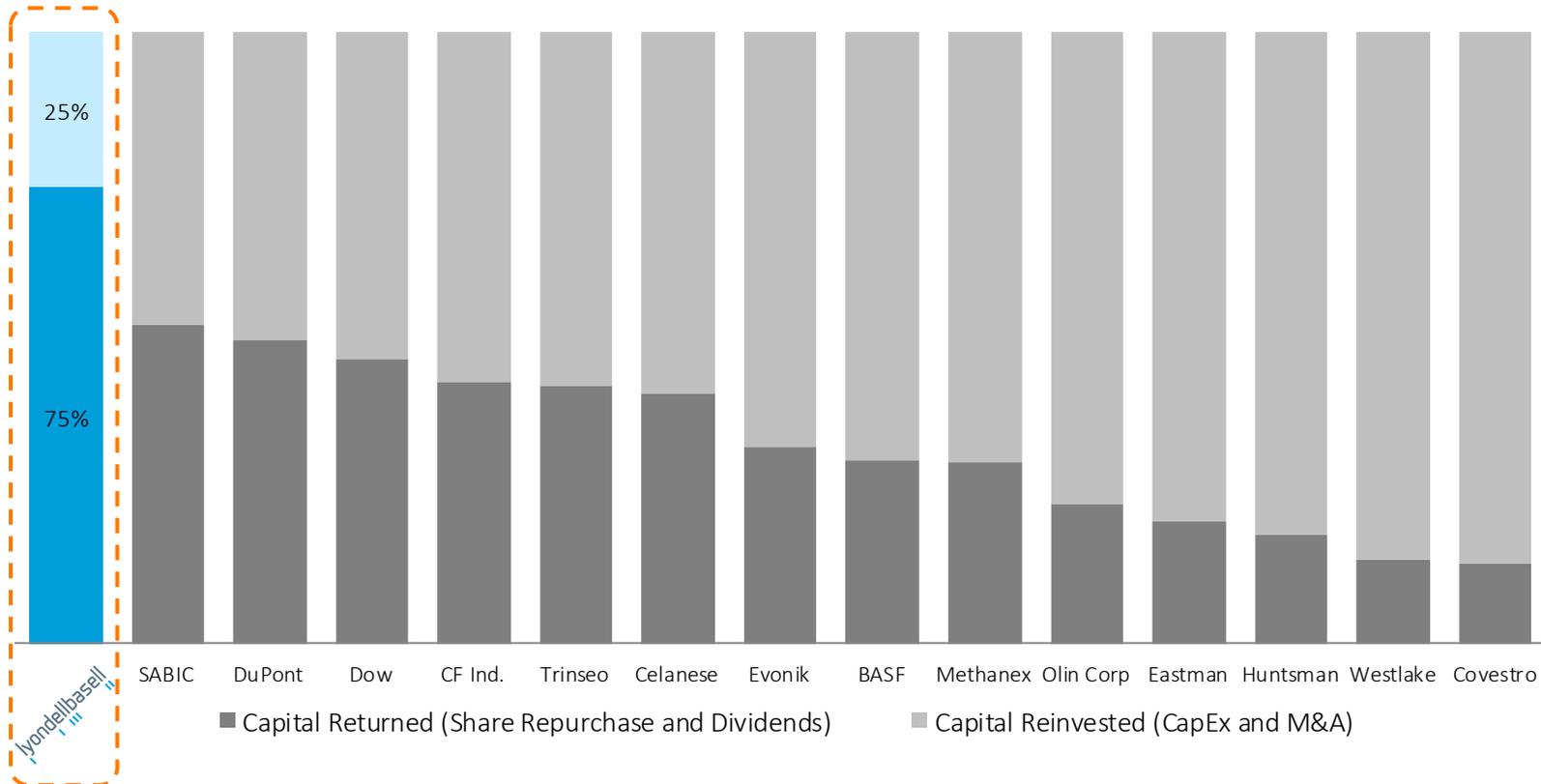
*Geographically Positioned to Capture Feedstock Advantage*

*Resilience Through Downturn With Upside Potential*

(1) Source: Factset EV and Consensus as of Dec. 31, 2016. Peers are BASF, Celanese, CF Industries, Covestro, Dow, DuPont, Eastman, Evonik, Huntsman, Methanex, Olin, SABIC, Trinseo, Westlake.

# Shareholders Benefitted from Peer-Leading Dividends and Share Repurchases

## Uses of Capital 2011 – 2016



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.

# Capital Deployment Hierarchy

		2016	Comments
Foundation	Base CapEx	~\$1.1 bn	<ul style="list-style-type: none"> <li>First priorities for cash</li> </ul>
	Interest Expense	~\$0.3 bn	
<hr/>			
	Dividend	~\$1.4 bn	<ul style="list-style-type: none"> <li>Fund through the cycle with cash flow from operations</li> </ul>
<hr/>			
Discretionary Opportunities	Growth CapEx	~\$1.1 bn	<ul style="list-style-type: none"> <li>High-return in advantaged businesses</li> </ul>
	Special Dividends / Acquisitions / Share Repurchases	~\$2.9 bn of share repurchases	<ul style="list-style-type: none"> <li>Discretionary cash returned to shareholders</li> <li>M&amp;A if value-creating and strategic</li> </ul>

# More Organic Growth in Pipeline



		Scope (MM lbs.)	Start-Up	CAPEX (\$MM)	Potential EBITDA (\$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	
	<b>TOTAL</b>			<b>~\$2,150</b>	<b>\$740 - \$950</b>	
						<b>CAPEX / EBITDA<sup>(1)</sup></b>
						<b>2.5x</b>
Future Projects	<i>Hyperzone</i> HDPE	1,100	2019	~\$700 - \$750	\$150 - \$200	Potential EBITDA (\$MM/year) 2016 Avg. Margins
	New PO/TBA Plant	1,000 PO	2021	~\$2,000 - \$2,500	\$300 - \$400	

(1) EBITDA is average potential EBITDA using 2011 – 2016 average margins.

## La Porte *Hyperzone* Polyethylene

- 1.1 billion pounds per year
- Groundbreaking – May 2017
- Startup 2019
- Est. cost: ~\$700 - 750 million

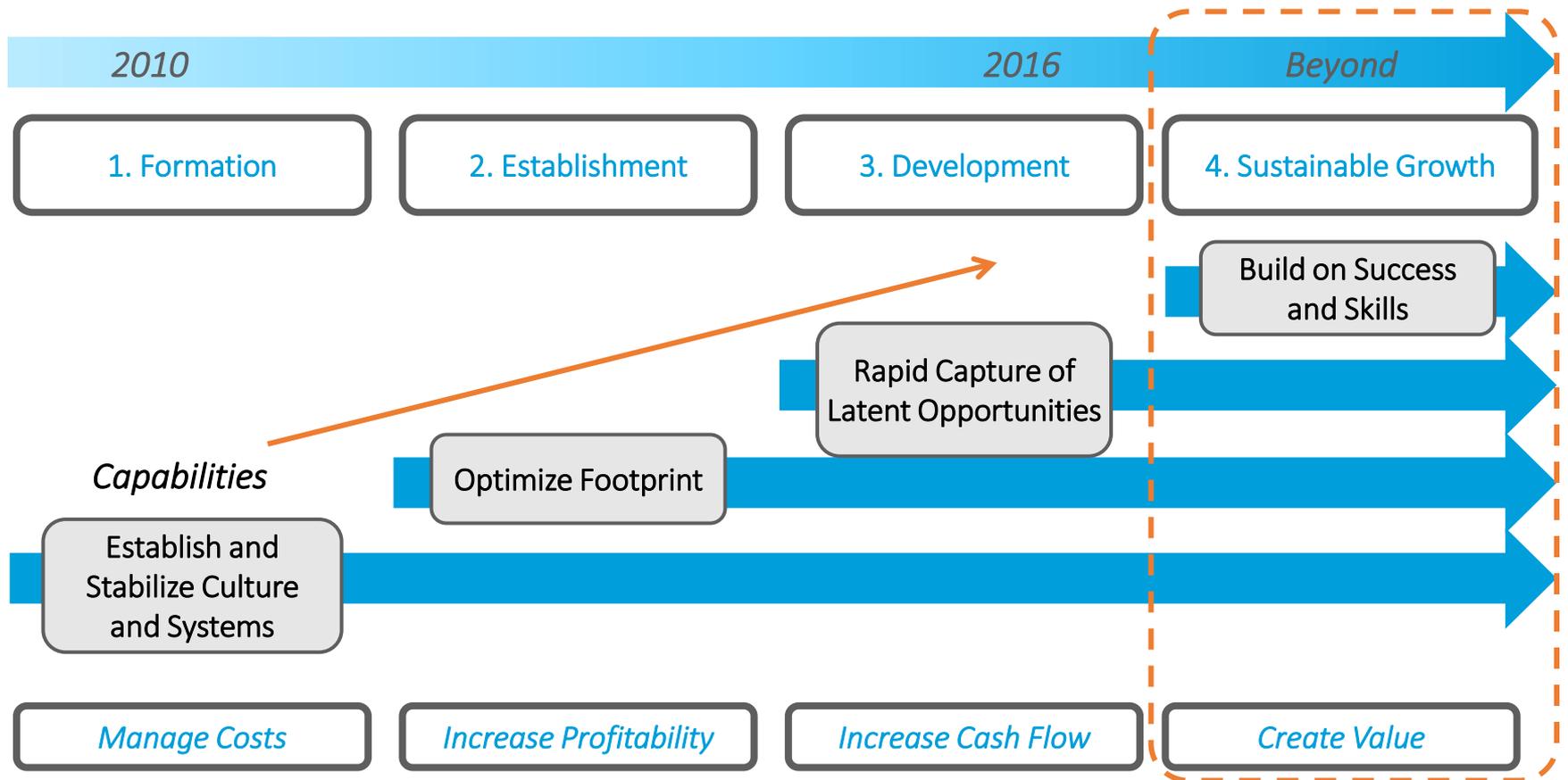


## PO/TBA

- 1 billion pounds Propylene Oxide,  
29 MBPD Oxyfuels
- Final Investment Decision – 3Q 2017
- Est. cost: ~\$2.0 – \$2.5 billion

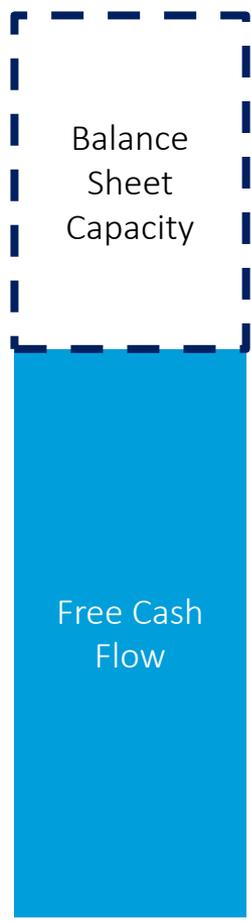


# We Can Generate Value by Leveraging Skills and Strategy



# Our Balance Sheet Provides Capacity for Value-Driven Growth

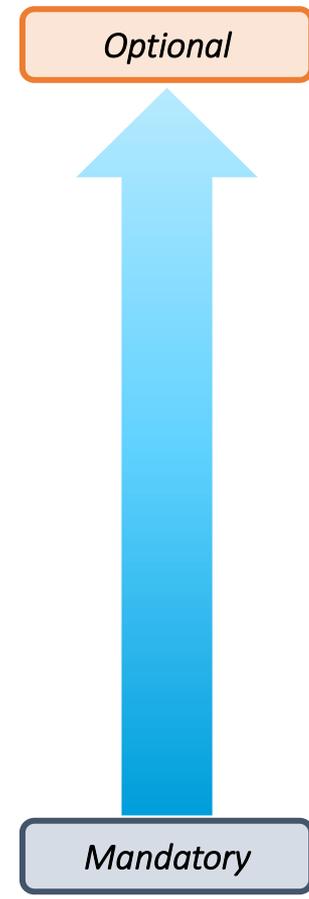
## Sources



## Uses



## Priority





# Appendix



*Building for the Future*

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, EBITDA excluding LCM less capital expenditures and EBITDA excluding LCM less base capital expenditures which we also refer to as cash flows, and EBITDA excluding LCM per pound of ethylene capacity. 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) and free cash flow yield are measures commonly used by investors, free cash flow and free cash flow yield, 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 and free cash flow yield means free cash flow divided by end of period market capitalization.

Additionally, the ratio of total funded debt to LTM EBITDA excluding LCM is a measure which provides an indicator of value to investors. For purposes of this presentation, net debt is total debt at par less cash and cash equivalents, short term investments and repurchase agreements unless otherwise indicated. The ratio of net debt to EBITDA excluding LCM means net debt divided by EBITDA excluding LCM.

Reconciliations for our non-GAAP measures can be found on our website at [www.lyb.com/investorrelations](http://www.lyb.com/investorrelations)

# EBITDA Excluding LCM Adjustments to EBITDA



## Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	For the Years Ended December 31,					Average 2012-2016
	2012	2013	2014	2015	2016	
<b>EBITDA Excluding LCM Adjustments:</b>						
Olefins & Polyolefins - Americas	\$ 2,968	\$ 3,573	\$ 4,190	\$ 3,821	\$ 2,906	\$ 3,492
Olefins & Polyolefins - EAI	548	839	1,410	1,855	2,067	1,344
Intermediates & Derivatives	1,621	1,492	1,552	1,656	1,333	1,531
Refining	481	182	409	519	72	333
Technology	197	232	232	243	262	233
Other	(7)	(7)	17	(13)	(9)	(4)
Total	5,808	6,311	7,810	8,081	6,631	6,928
<b>Less:</b>						
<b>LCM Adjustments:</b>						
Olefins & Polyolefins - Americas	-	-	279	160	29	94
Olefins & Polyolefins - EAI	-	-	44	30	-	15
Intermediates & Derivatives	-	-	93	181	-	55
Refining	-	-	344	177	-	104
Technology	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	-	-	760	548	29	267
<b>EBITDA:</b>						
Olefins & Polyolefins - Americas	2,968	3,573	3,911	3,661	2,877	\$ 3,398
Olefins & Polyolefins - EAI	548	839	1,366	1,825	2,067	1,329
Intermediates & Derivatives	1,621	1,492	1,459	1,475	1,333	1,476
Refining	481	182	65	342	72	228
Technology	197	232	232	243	262	233
Other	(7)	(7)	17	(13)	(9)	(4)
Total	\$ 5,808	\$ 6,311	\$ 7,050	\$ 7,533	\$ 6,602	\$ 6,661

# Net Income to EBITDA



## Reconciliation of Net Income To EBITDA

<u>In Millions of Dollars</u>	<u>For the Years Ended December 31,</u>				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Income	\$ 2,834	\$ 3,853	\$ 4,168	\$ 4,474	\$ 3,837
(Income) Loss from Discontinued Operations	24	7	4	5	10
LCM Adjustments, After Tax			483	351	18
Income from Continuing Operations Excluding LCM Adjustments	2,858	3,860	4,655	4,830	3,865
Less:					
LCM Adjustments, After Tax			(483)	(351)	(18)
Income from Continuing Operations	2,858	3,860	4,172	4,479	3,847
Provision for Income Taxes	1,327	1,136	1,540	1,730	1,386
Depreciation and Amortization	983	1,021	1,019	1,047	1,064
Interest expense, net	640	294	319	277	305
LCM Adjustments, Pre Tax			760	548	29
EBITDA Excluding LCM Adjustments	5,808	6,311	7,810	8,081	6,631
LCM Adjustments, Pre Tax	-	-	(760)	(548)	(29)
EBITDA	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,533</u>	<u>\$ 6,602</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,				
	2012	2013	2014	2015	2016
Diluted Earnings Per Share from Continuing Operations Excluding LCM Adjustments	\$ 4.96	\$ 6.76	\$ 8.92	\$ 10.35	\$ 9.20
Less:					
LCM Adjustments	-	-	0.92	0.75	0.05
Diluted Earnings Per Share from Continuing Operations	\$ 4.96	\$ 6.76	\$ 8.00	\$ 9.60	\$ 9.15

# Free Cash Flow



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

	For the Years Ended December 31,					
<u>In Millions of Dollars</u>	<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>

## Calculation of Free Cash Flow Yield

	For the Years Ended December 31,			
<u>In Millions of Dollars (except share data)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Cash Provided by Operating Activities	\$ 4,835	\$ 6,048	\$ 5,842	\$ 5,606
Less:				
Capital Expenditures	1,561	1,499	1,440	2,243
Free Cash Flow	\$ 3,274	\$ 4,549	\$ 4,402	\$ 3,363
Divided by:				
Market Capital:				
Common stock outstanding	548,824,138	486,969,402	440,150,069	404,046,331
Closing Share Price, end of period	\$ 80.28	\$ 79.39	\$ 86.90	\$ 85.78
Market Capital	\$ 44,060	\$ 38,661	\$ 38,249	\$ 34,659
Free Cash Flow Yield	<u>7.4%</u>	<u>11.8%</u>	<u>11.5%</u>	<u>9.7%</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%

# Calculation of Total Debt, Debt at Par and Net Debt at Par



## Calculation of Total Debt, Debt at Par and Net Debt at Par

<u>In Million of Dollars</u>	<u>March 31, 2017</u>
Total Long-Term Debt, including Current Maturities	\$ 8,421
Short-Term Debt	611
Total Debt	9,032
Less:	
Capital Leases	63
Add:	
Unamortized Discount	69
Unamortized Debt Issuance Costs	67
Fair Value Adjustments	52
Total Debt at Par	9,157
Less:	
Cash and Cash Equivalents	485
Short-Term Investments	1,176
Repurchase Agreements	497
	2,158
Net Debt at Par	\$ 6,999

# Ratio of Total Debt at Par to LTM EBITDA Excluding LCM



## Ratio of Total Debt at Par to LTM EBITDA Excluding LCM

<u>In Million of Dollars</u>	<u>March 31, 2017</u>
Total Long-Term Debt, Including Current Maturities	\$ 8,421
Short-Term Debt	611
Total Debt	<u>9,032</u>
Less:	
Capital leases	63
Add:	
Unamortized Discount	69
Unamortized Debt Issuance Costs	67
Fair Value Adjustments	<u>52</u>
Total Debt at Par	9,157
LTM EBITDA	6,412
Add:	
LTM LCM Adjustment	<u>(39)</u>
LTM EBITDA Excluding LCM	<u>\$ 6,373</u>
Ratio of Total Debt at Par to EBITDA Excluding LCM	<u>1.4x</u>

# Ratio of LYB Enterprise Value to 2017 EBITDA Consensus



## Calculation of Ratio of LYB Enterprise Value (EV) to 2017 EBITDA Consensus

### In Million of Dollars except for common shares outstanding

Common Shares Outstanding, December 31, 2016	404,046,331
Multiplied by:	
Closing Share Price, December 31, 2016	<u>\$ 85.78</u>
Market Capitalization	\$ 34,659
Add:	
Current Maturities of Long-Term Debt	2
Short-Term Debt	594
Long-Term Debt	8,385
Less:	
Cash	875
Short-Term Investments	<u>1,147</u>
Net Debt	6,959
Non-Controlling Interests	<u>25</u>
Enterprise Value	41,643
Divided by:	
2017 EBITDA Consensus	<u>6,524</u>
Ratio of Enterprise Value to 2017 EBITDA Consensus	<u><u>6.4</u> x</u>