

Second Quarter 2018 Earnings

August 3, 2018

Cautionary Statement and Information Related to Financial Measures

Cautionary Statement

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicality of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of crude 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; any proposed business combination, the expected timetable for completing any proposed transactions and the receipt of any required governmental approvals, future financial and operating results, benefits and synergies of any proposed transactions, future opportunities for the combined company; 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, 2017, 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.

Additionally, this communication includes forward-looking statements relating to the proposed merger between LYB and A. Schulman, Inc. ("Schulman"), including financial estimates and statements as to the expected timing, completion and effects of the proposed merger. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, the combined company's plans, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of LYB and Schulman and are subject to significant risks and uncertainties outside of our control. Actual results could differ materially based on factors including, but not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, the risk that the necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, failure to realize the benefits expected from the proposed merger and the effect of the announcement of the proposed merger on the ability of LYB and Schulman to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally. Discussions of additional risks and uncertainties are contained in LYB's and Schulman's filings with the Securities and Exchange Commission. Neither LYB nor Schulman is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

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

Information Related to Financial Measures

This presentation makes reference to certain "non-GAAP" financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

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.

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

Additionally, diluted earnings per share excluding certain tax adjustments and the ratio of total debt to LTM EBITDA are measures that provides an indicator of value to investors. For purposes of this presentation, diluted earnings per share excluding certain tax adjustments means diluted earnings per share less a non-cash benefit due to change in tax law from the U.S. Tax Cuts and Jobs Act and a non-cash benefit from the settlement of prior year tax positions. The ratio of total debt to LTM EBITDA means total debt at period end divided by EBITDA for the last twelve months.

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

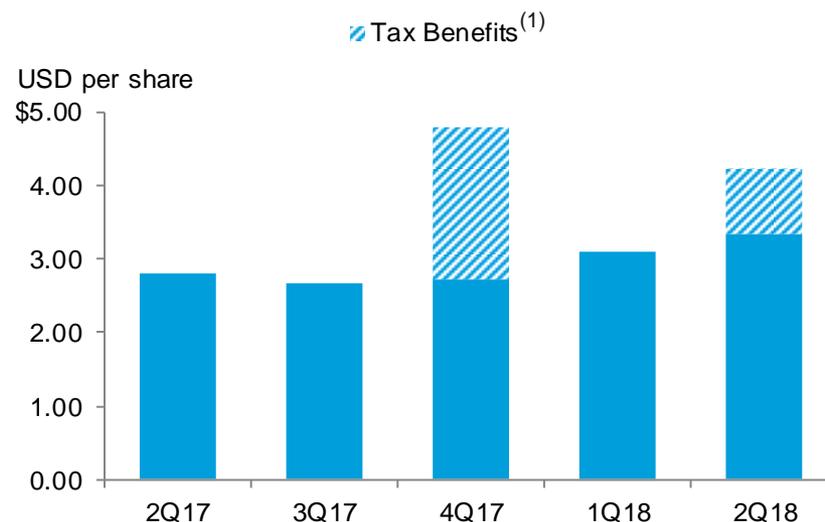
Second Quarter 2018 Highlights

- **Diluted EPS: \$4.22**
 - **Record** after excluding tax benefits⁽¹⁾
- **Record quarterly EBITDA:**
 - Intermediates and Derivatives
 - Technology
- **Strong Cash from Operating Activities:**
 - **\$1.7 billion**
 - 11% increase relative to 2Q17
- **Approved new 10% share repurchase program**
- **Advancing growth:**
 - Exclusive negotiations with Odebrecht S.A.
 - Expanding PP JV portfolio in S. Korea
 - A. Schulman acquisition on track
 - *Hyperzone* HDPE construction on track
 - PO/TBA project on track

Financial Highlights

(\$ in millions, except per share data)	2Q17	1Q18	2Q18 ⁽¹⁾
EBITDA	\$1,970	\$1,913	\$2,010
Net Income	\$1,130	\$1,231	\$1,654
Diluted Earnings (\$ / share)	\$2.81	\$3.11	\$4.22

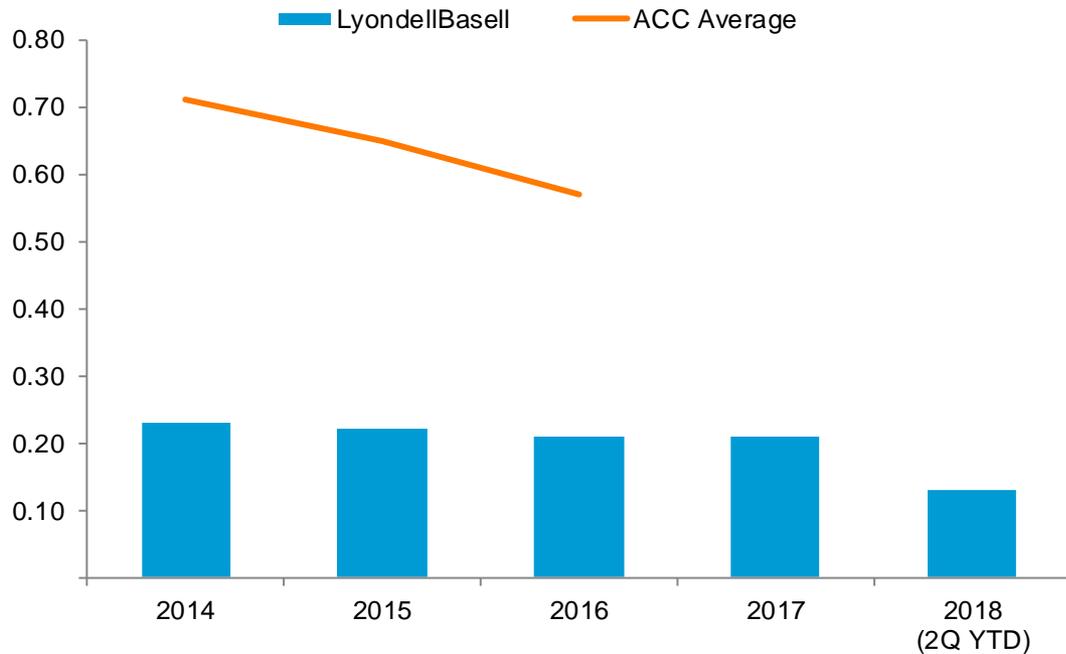
EPS Performance



(1) 4Q17 results include a one time, non-cash benefit from the U.S. tax reform that increased earnings by \$2.07 per share. 2Q18 results include a non-cash benefit from the settlement of prior-year tax positions of \$346 million that increased earnings by \$0.88 per share.

Improving Upon LyondellBasell's Industry Leading Safety Performance

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



First half 2018 - 38% improvement in YTD worker safety

(1) Source: American Chemistry Council (ACC), LYB. ACC data includes all available periods. Number of hours worked includes employees and contractors.

Second Quarter 2018 and LTM Segment EBITDA

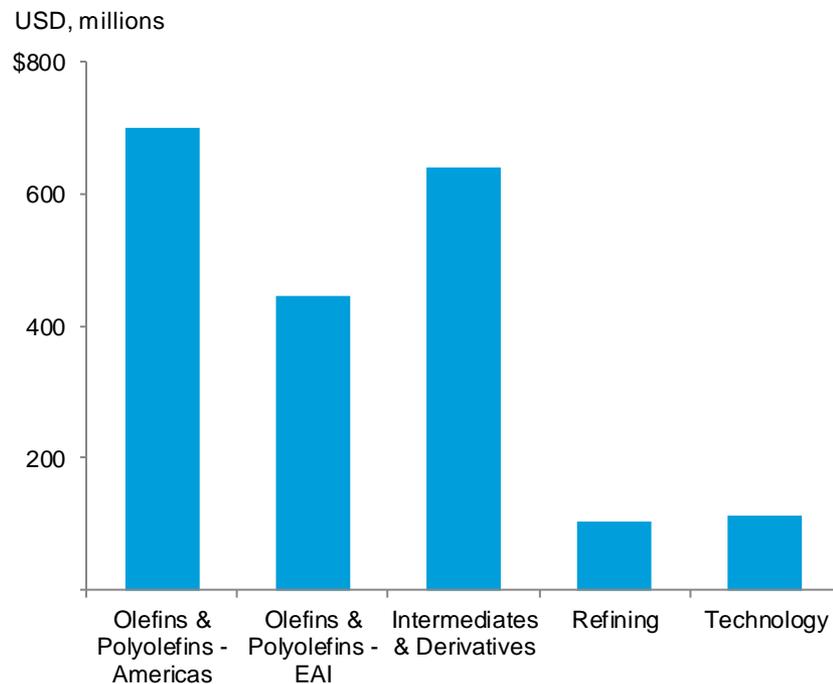
Second Quarter 2018

<i>(USD, millions)</i>	EBITDA	Net Income
As Reported	\$2,010	\$1,654

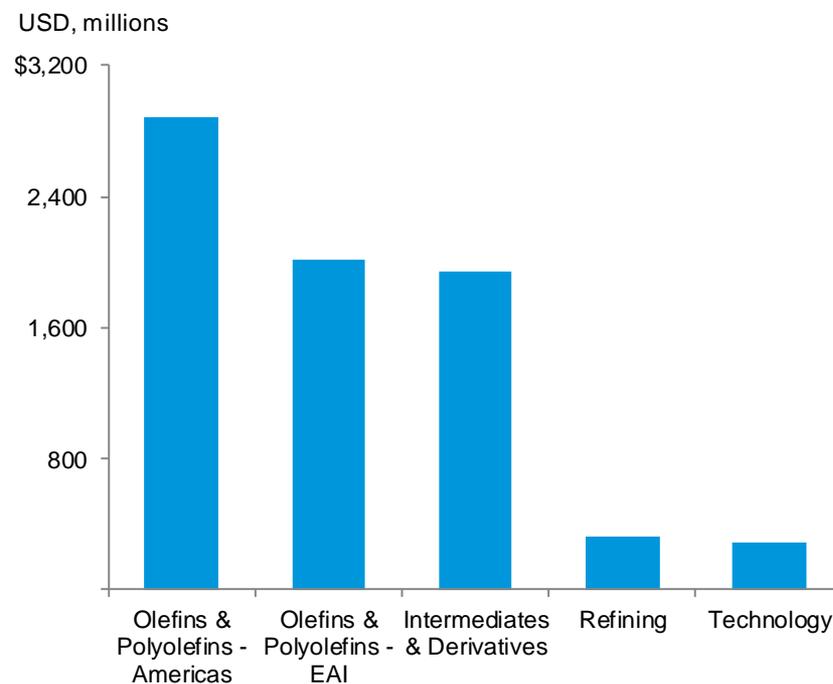
LTM June 2018

<i>(USD, millions)</i>	EBITDA	Net Income
As Reported	\$7,470	\$5,835

Second Quarter 2018 EBITDA

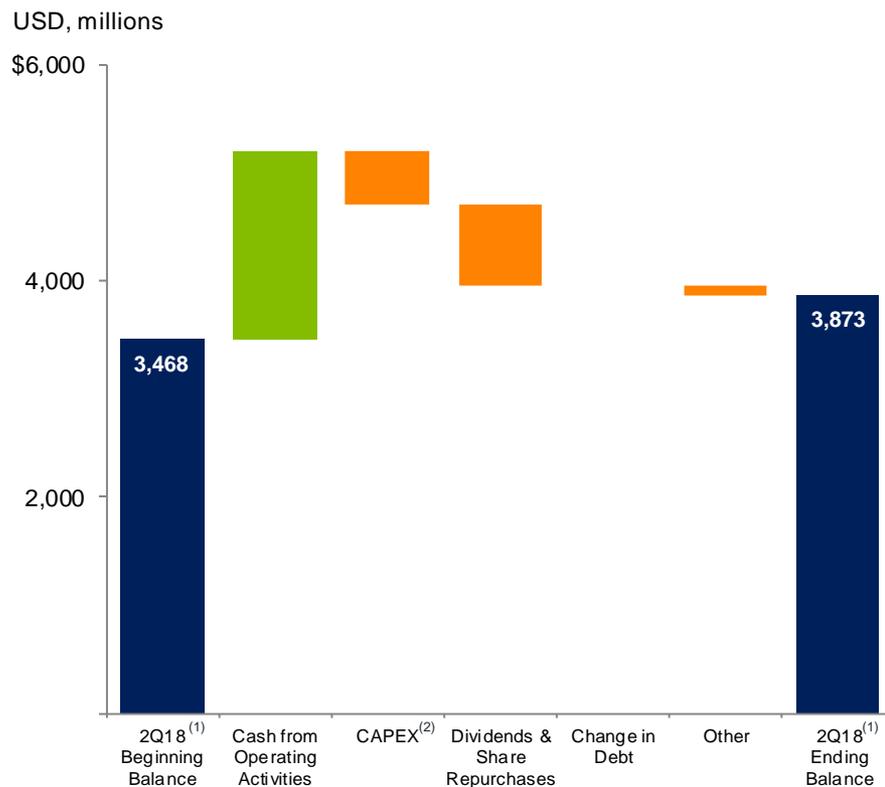


LTM June 2018 EBITDA

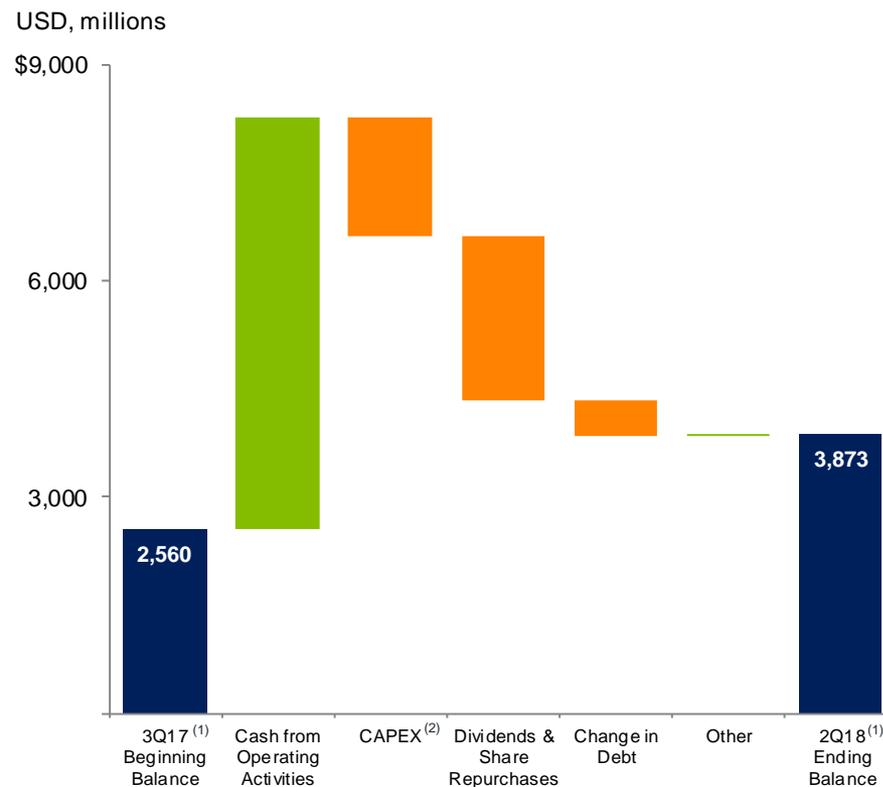


Cash Generation and Deployment

Second Quarter 2018



LTM June 2018



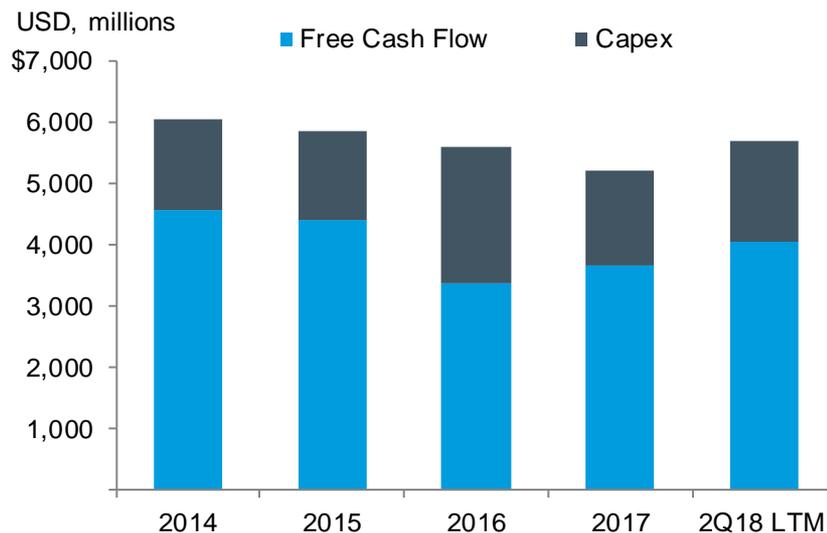
~ \$5.7 billion in cash from operating activities over the last 12 months

(1) Beginning and ending cash balances include cash, restricted cash, and liquid investments.

(2) Includes capital and maintenance turnaround spending.

Strong Cash Generation, Dividends & Share Repurchases

Cash From Operating Activities



Dividends & Share Repurchases



Snapshot - June 30, 2018

- LTM Free Cash Flow⁽¹⁾: \$4.1 billion
- LTM Capex: \$1.6 billion
- Cash⁽²⁾: \$3.9 billion
- Total Debt/LTM EBITDA: 1.1x

Second Quarter 2018

- 3.6% dividend yield⁽³⁾
- 3.2 million shares repurchased
- \$743 million in dividends and share repurchases

(1) Free Cash Flow = (Cash from operating activities – capital expenditures).

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

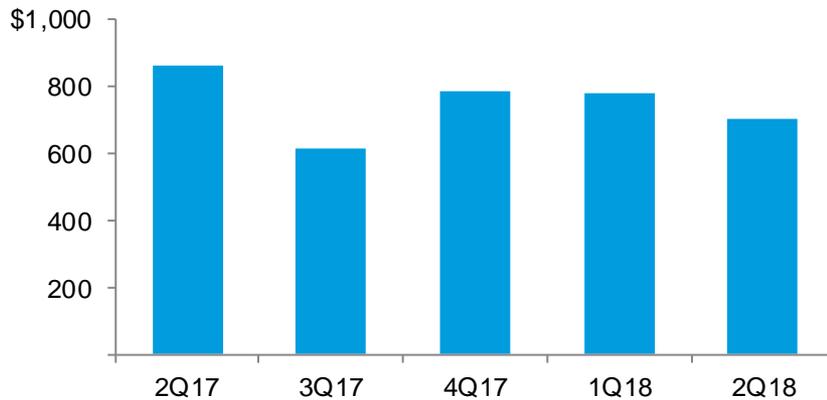
(3) Dividend yield is as of June 30, 2018 and assumes a \$4.00 annual dividend per share.

Olefins and Polyolefins – Americas

A Tight Market Supports Polyolefin Margins

EBITDA

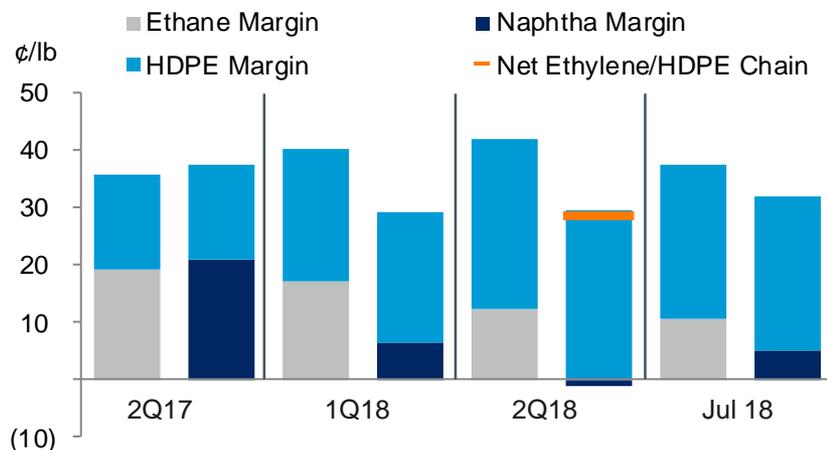
USD, millions



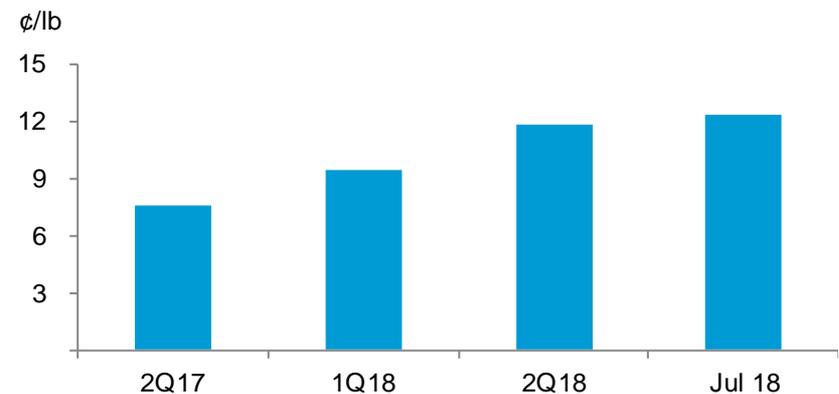
2Q18 Performance vs. 1Q18⁽¹⁾

	EBITDA	Margin	Volume
U.S. Olefins	▼	▼	▲
▪ Ethylene margin down 7 ¢/lb			
Polyethylene	▲	▲	—
▪ Spread up 7 ¢/lb			
Polypropylene	▲	—	▲

U.S. Industry Ethylene Chain Margins⁽²⁾



U.S. Industry Polypropylene Margins⁽²⁾



(1) Arrow direction reflects our underlying business metrics.

(2) Source: Quarterly and July 30, 2018 month-to-date average IHS industry data.

Majority of New N. America Industry Capacity Already in the Market

Status & Impact of New Capacity

- Ethylene units are running well
- Not all PE units are operating at full rates
- PE exports are expected to increase

2016-2019: N. America Capacity Startups⁽¹⁾

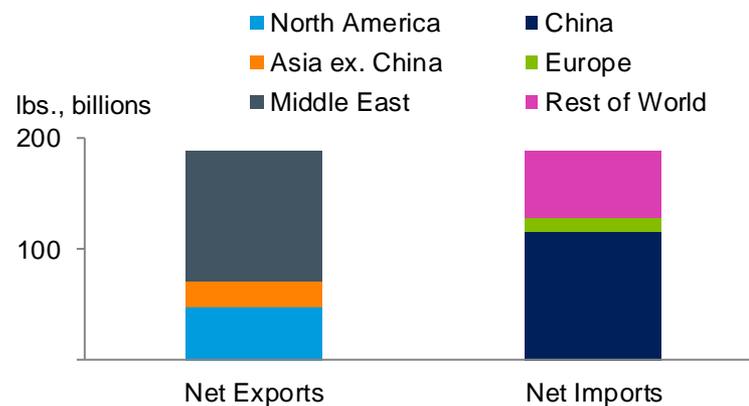
~ 65% of 24 Blbs of Ethylene

~ 65% of 19 Blbs of Polyethylene

2018 YTD: Strong Operations and Markets⁽²⁾

	Ethylene Effective Operating Rate	Polyethylene Domestic Demand Growth
U.S. & Canada	95%	4.6%
Northeast Asia	97%	6.6%
Europe	96%	1.2%

2016-2019: Polyethylene Trade⁽¹⁾

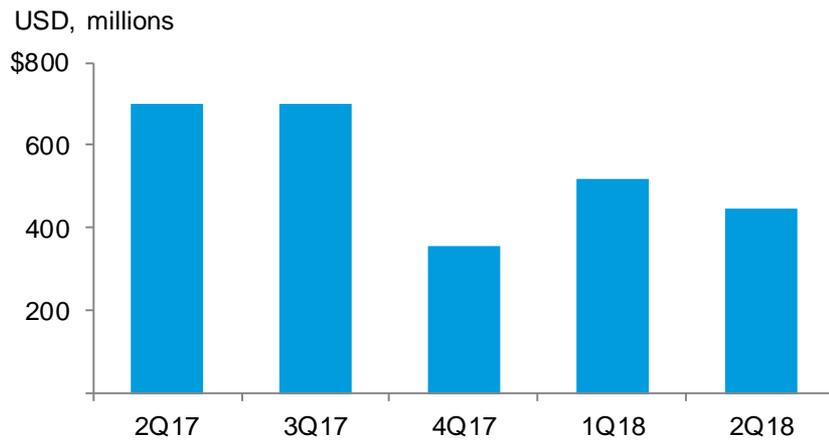


(1) Source: IHS and LYB estimates.

(2) Source: IHS and LYB estimates. Polyethylene domestic demand growth is YTD 2018 compared to YTD 2017. YTD 2018 includes actuals for 1Q18 and IHS forecasts for 2Q18.

Olefins and Polyolefins – Europe, Asia, and International Ethylene Chain Margin Compression with Increasing Cost of Feedstocks

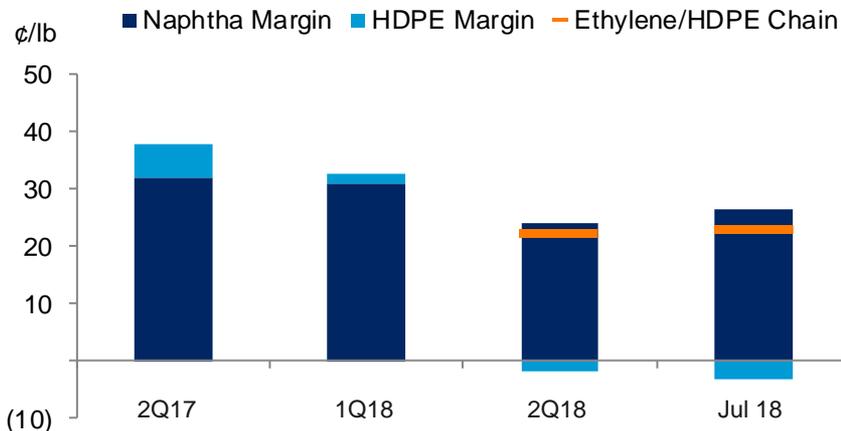
EBITDA



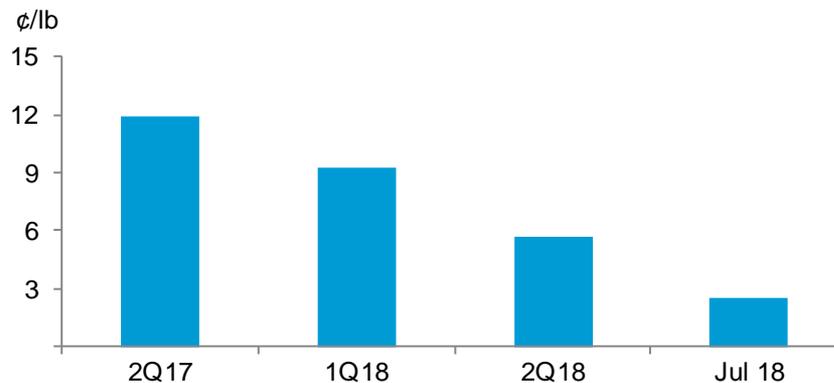
2Q18 Performance vs. 1Q18⁽¹⁾



EU Industry Ethylene Chain Margins⁽²⁾



EU Industry Polypropylene Margins⁽²⁾



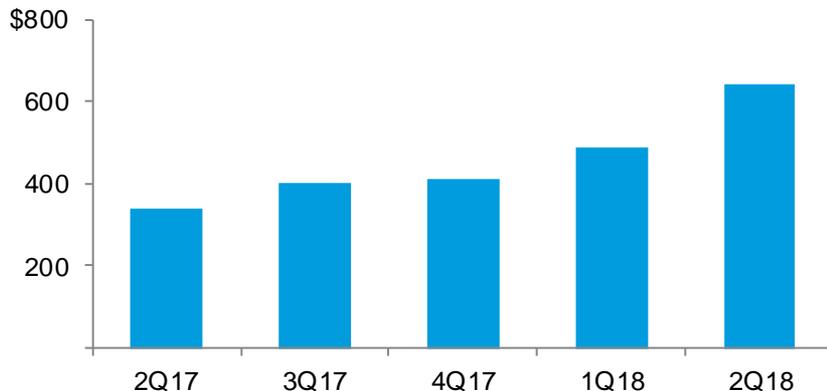
(1) Arrow direction reflects our underlying business metrics.

(2) Source: Quarterly and July 30, 2018 month-to-date average IHS industry data.

Intermediates and Derivatives Record Quarterly EBITDA Performance

EBITDA

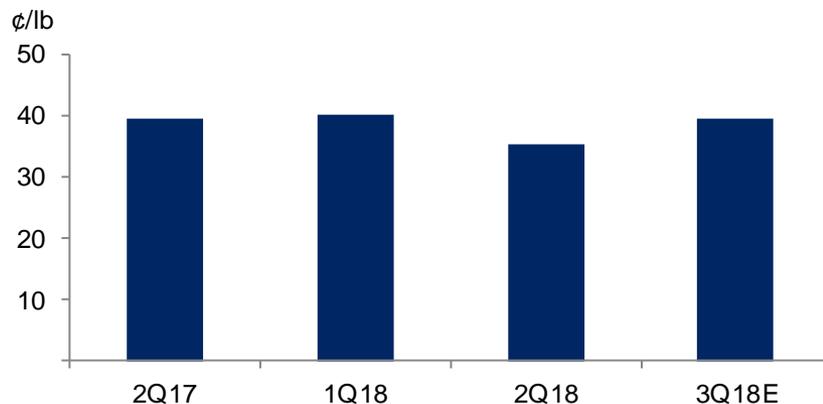
USD, millions



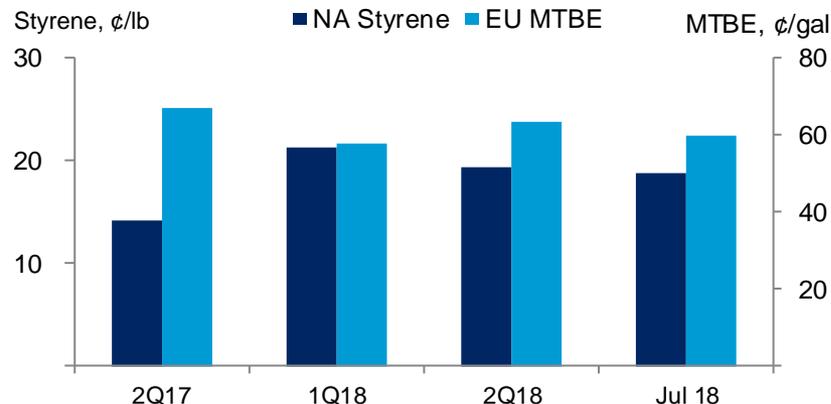
2Q18 Performance vs. 1Q18⁽¹⁾

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	—	▼	▲
<ul style="list-style-type: none"> Volume up 7% 			
Intermediate Chemicals	▲	▲	▲
<ul style="list-style-type: none"> Increased volumes and margins across multiple products Styrene margin up 3 ¢/lb 			
Oxyfuels & Related Products	▲	▲	▲
<ul style="list-style-type: none"> Improved seasonal volumes and margins 			

Propylene Glycol Raw Material Margins⁽²⁾



Raw Material Margins⁽³⁾



(1) Arrow direction reflects our underlying business metrics.

(2) Source: ChemData July 2018 Report

(3) Source: Platts quarterly and July 30, 2018 month-to-date averages.

Intermediates and Derivatives

Structural Changes and Reliable Operations Capturing Opportunities

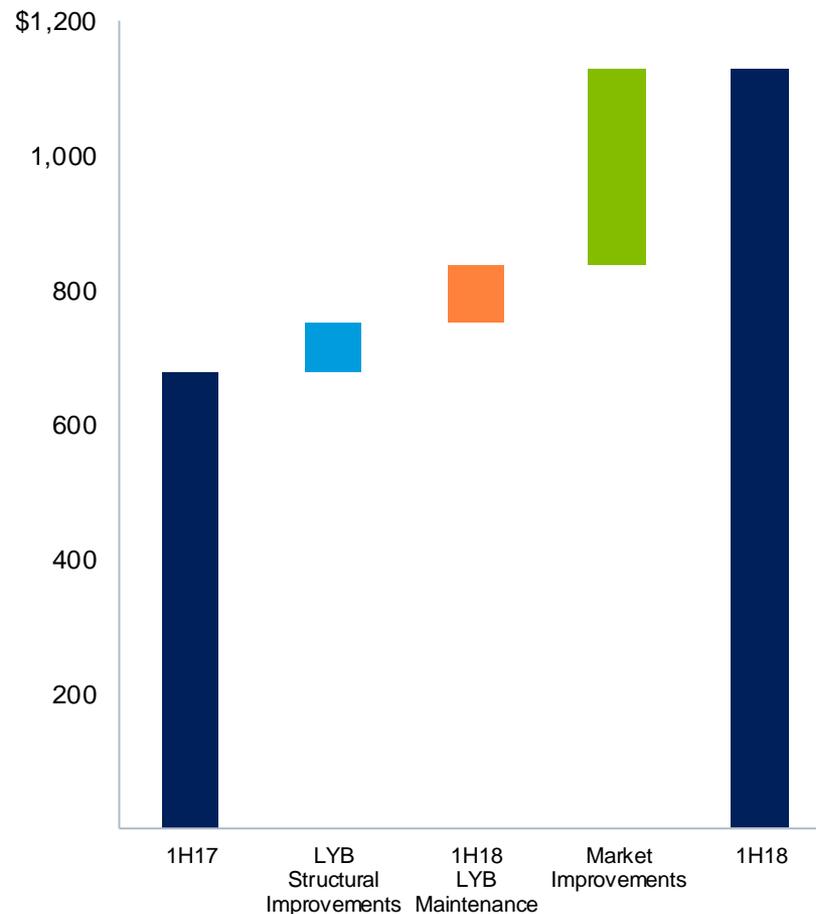
EBITDA increases \$450 MM 1H18 vs. 1H17

- **Structural improvements ~ 15%**
 - Improved contracting strategies
 - Return to typical reliability
- **1H18 LYB maintenance schedule ~ 20%**
 - Less planned downtime
 - Reduced catalyst expense
- **Capturing strong market margins ~ 65%**
 - Styrene margins: + ~60%
 - MTBE margins: + ~20%
 - VAM margins: + ~100%
 - Ethylene glycol margins: + ~50%



EBITDA

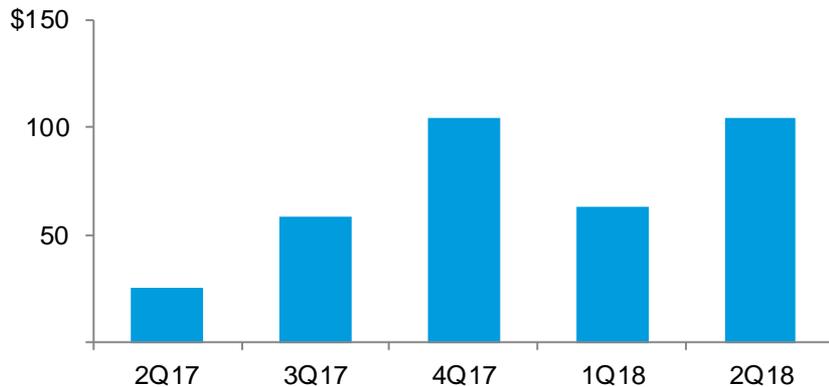
USD, millions



Refining Reliable Operations Capturing Improved Margins

EBITDA

USD, millions



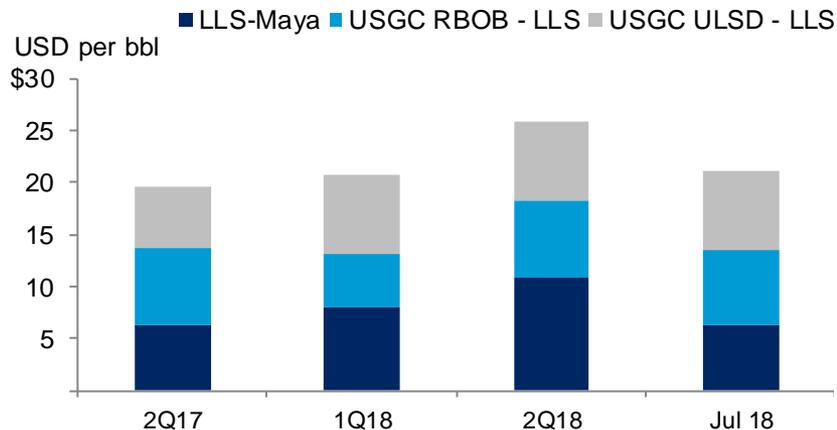
2Q18 Performance vs. 1Q18⁽¹⁾

Houston Refinery

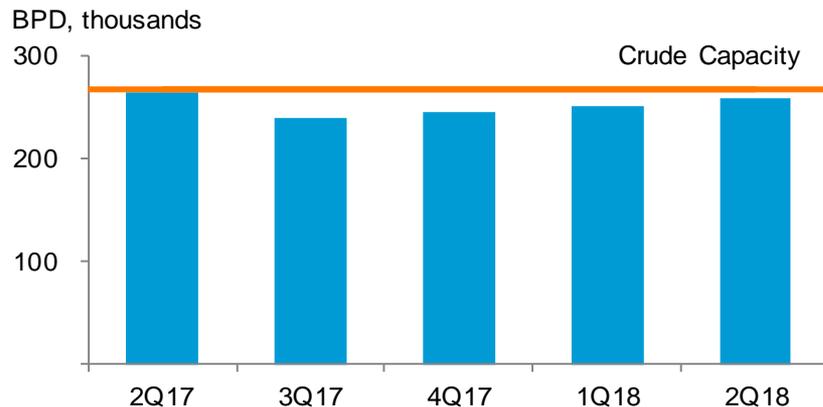
- Crude throughput: 259 MBPD
- Maya 2-1-1 up \$5.22 to \$25.94



Refining Spreads⁽²⁾



Refining Throughput



(1) Arrow direction reflects our underlying business metrics.

(2) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly and July 30, 2018 month-to-date average per Platts.

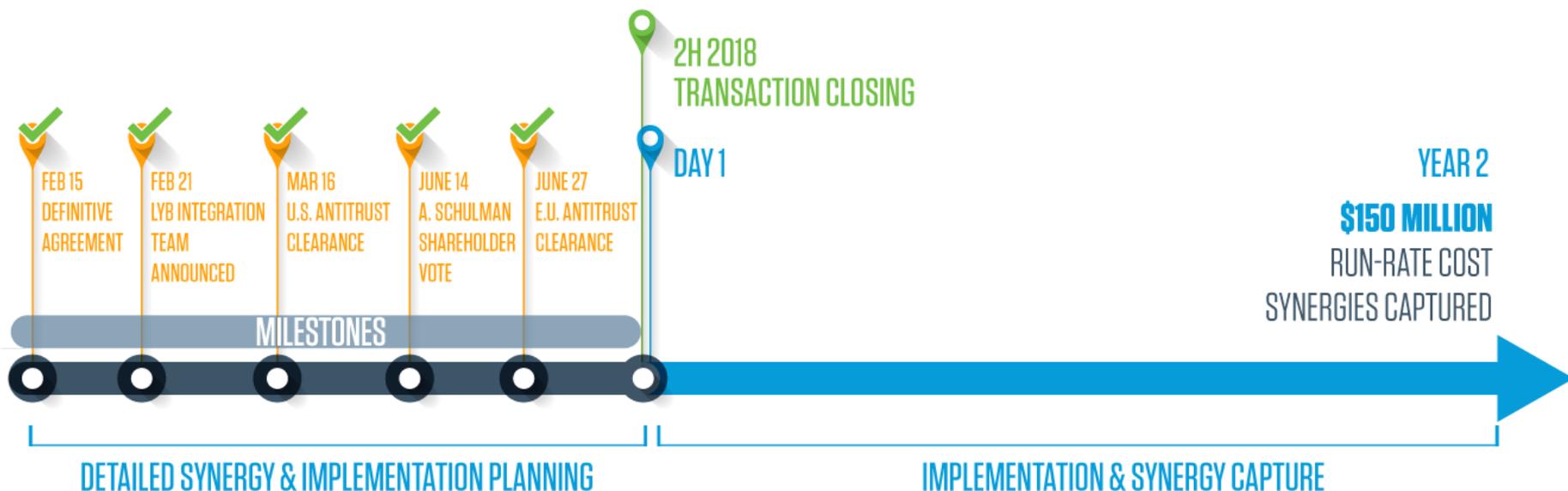
A. Schulman Acquisition: Creating a Platform for Growth

Strategic Rationale

- Vertical integration
- New growth platform for organic and inorganic opportunities
- End-to-end customer solutions
- Diverse and growing markets

Financial Metrics⁽¹⁾

- Purchase price = \$2.25 billion
- 6.3x LTM 1Q18 Adjusted EBITDA, including synergies
- Accretive to earnings within 1 year of closing, including synergies



(1) LTM Adjusted EBITDA as presented by A. Schulman obtained from publicly available quarterly release data. LTM 1Q18 refers to the twelve-month period ended November 30, 2017. Includes estimated run-rate cost synergies of \$150 million.

Tangible Earnings Growth Over the Next Twelve Months



Acquisition of A. Schulman

Vertical Integration

End-to-End Customer Solutions

Diverse and Growing Market

Hyperzone HDPE

Poised to Capture HDPE Demand

Increased Capture of Ethylene Chain Margin

Serving a Balanced Global Market

I&D Improvement

Sustainable Contract Improvements

Improved Capture of Market Upside

Robust Global Demand

Refinery Reliability

Increased Focus on Operational Excellence

Five Consecutive Quarters of Stable Operation

Improved Margin Capture

Refining Markets

Well Positioned for IMO Sulfur Regulations

Improved Maya 2-1-1 Spread

Potential for Substantial Profitability

Second Quarter Summary and Outlook

Summary



Diluted earnings per share: **\$4.22**



Record quarterly EBITDA:
Intermediates & Derivatives
Technology



Strong cash from operating activities
\$5.7 billion for LTM 2Q18

Outlook



Continued **robust global demand**



Stabilizing market conditions after
industry capacity comes online



Continued **reliable operations** at
Houston Refinery

Advancing Growth



Exclusive negotiations - Odebrecht S.A.

Expanding PP JV portfolio in S. Korea

Acquisition of A. Schulman on track



Hyperzone construction on track

PO/TBA project on track