



# First-Quarter 2012 Earnings

**Jim Gallogly, Chief Executive Officer**

**Karyn Ovelmen, Chief Financial Officer**

**Sergey Vasnetsov, SVP - Strategic Planning and Transactions**

**Doug Pike, VP - Investor Relations**

April 30, 2012

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# Cautionary Statement

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The information in this presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ from forward-looking statements include, but are not limited to, availability, cost and price volatility of raw materials and utilities; supply/demand balances; industry production capacities and operating rates; uncertainties associated with worldwide economies; legal, tax and environmental proceedings; cyclical nature of the chemical and refining industries; operating interruptions; current and potential governmental regulatory actions; terrorist acts; international political unrest; competitive products and pricing; technological developments; the ability to comply with the terms of our credit facilities and other financing arrangements; the ability to implement business strategies; and other factors affecting our business generally as set forth in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2011, which can be found at [www.lyondellbasell.com](http://www.lyondellbasell.com) on the Investor Relations page and on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov).

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# Information Related to Financial Measures

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**We have included EBITDA in this presentation, which is a non-GAAP measure, as we believe that EBITDA is a measure commonly used by investors. However, 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. For purposes of this presentation, EBITDA means earnings before interest, taxes, depreciation and amortization, as adjusted for other items management does not believe are indicative of the Company's underlying results of operations such as impairment charges, reorganization items, the effect of mark-to-market accounting on our warrants and current cost inventory adjustments. EBITDA also includes dividends from joint ventures. 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. See Table 9 of our accompanying earnings release for reconciliations of EBITDA to net income.**

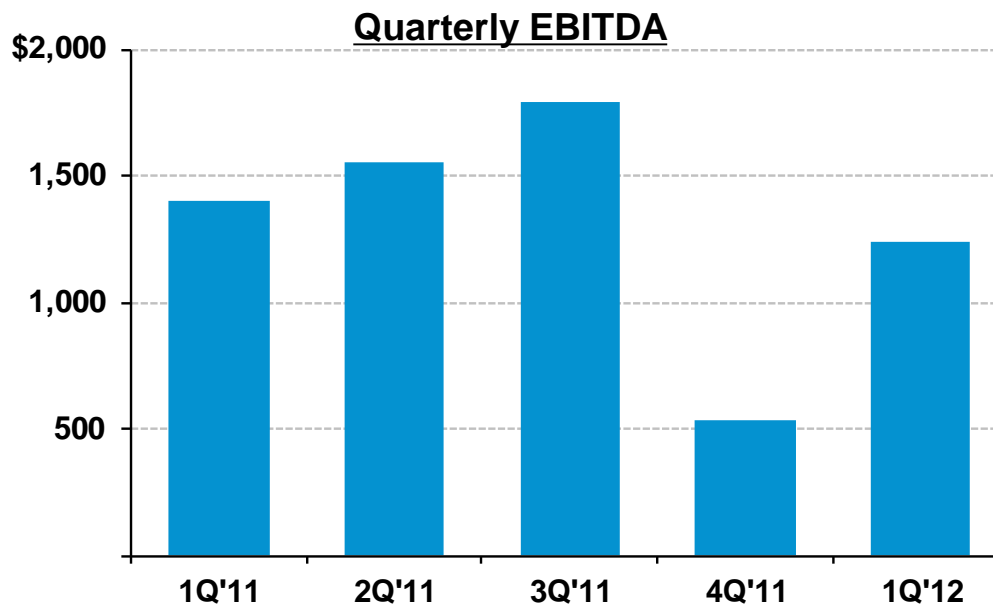
**While we also believe that net debt is a measure commonly used by investors, net debt, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, net debt means short-term debt plus current maturities of long-term debt plus long-term debt minus cash and cash equivalents and minus restricted cash.**

# Highlights

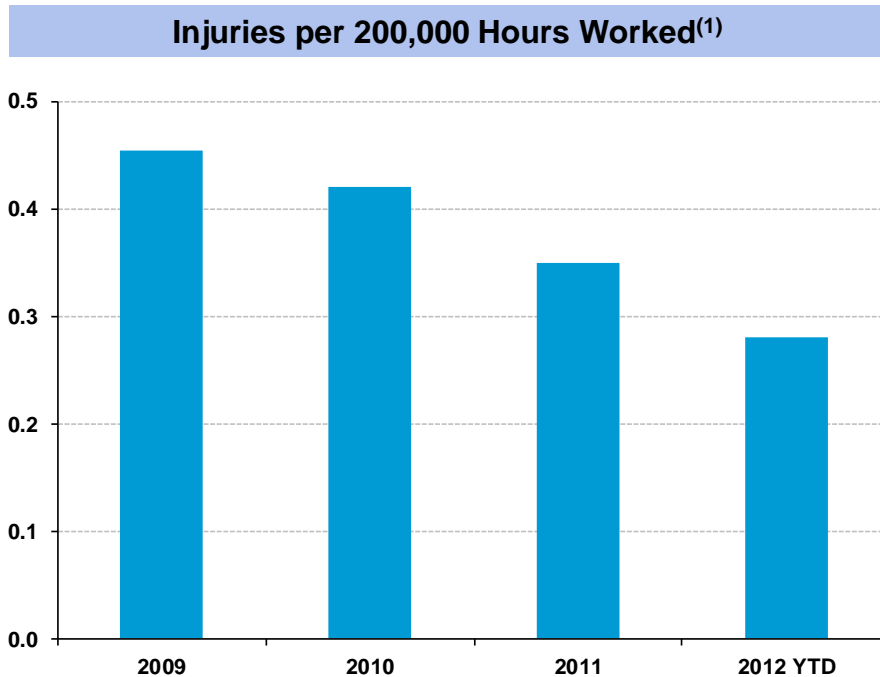
<i>(\$ in millions, except per share data)</i>	1Q'12	4Q'11	1Q'11
EBITDA	\$1,236	\$536	\$1,402
Net Income / (Loss)	\$599	(\$218)	\$660
Diluted Earnings (\$ / share)	\$1.04	(\$0.38)	\$1.15
Net Debt / LTM EBITDA	0.5x	0.6x	0.4x

**Quarterly EBITDA increase of 131% from 4Q'11**

*(\$ in millions)*



# LyondellBasell Safety Performance



- Continued good safety results
- Significant Q1 contractor activity related to maintenance turnarounds



1) Includes employees and contractors. YTD as of March 2012.



# First-Quarter 2012 and Last-Twelve-Months (LTM) Segment EBITDA

**Q1'12 EBITDA**  
\$1,236 million

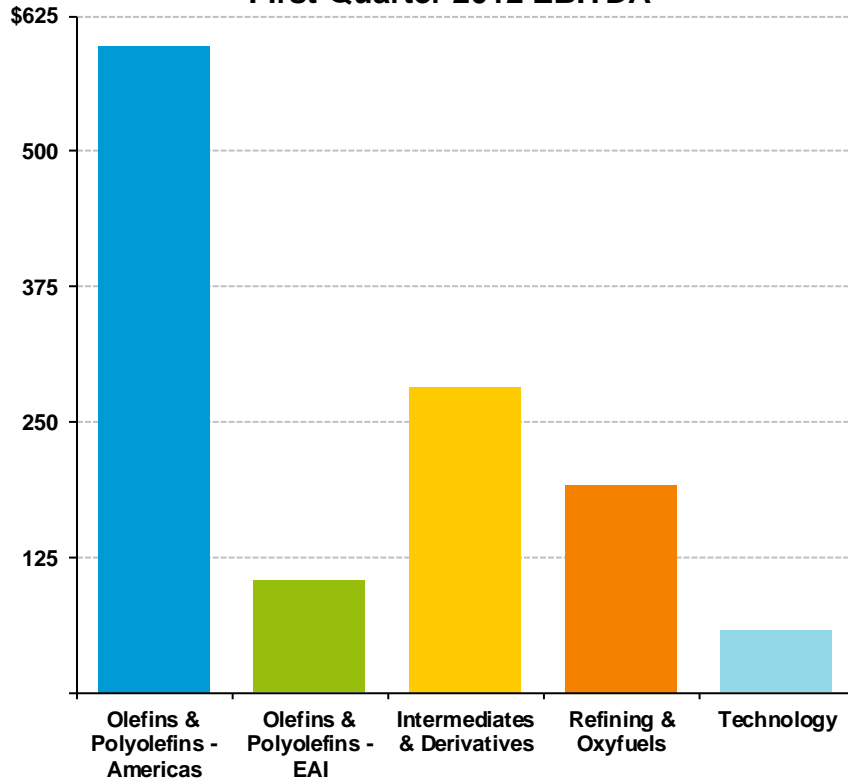
**Q1'12 Operating Income**  
\$946 million

**LTM March EBITDA**  
\$5,113 million

**LTM Operating Income**  
\$3,879 million

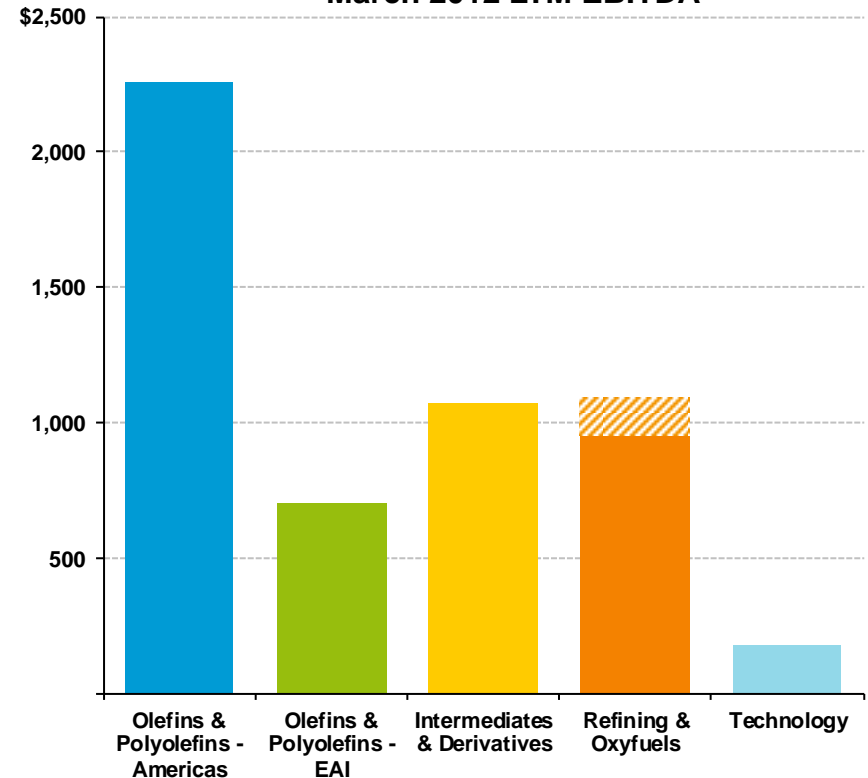
(\$ in millions)

**First-Quarter 2012 EBITDA**



(\$ in millions)

**March 2012 LTM EBITDA**

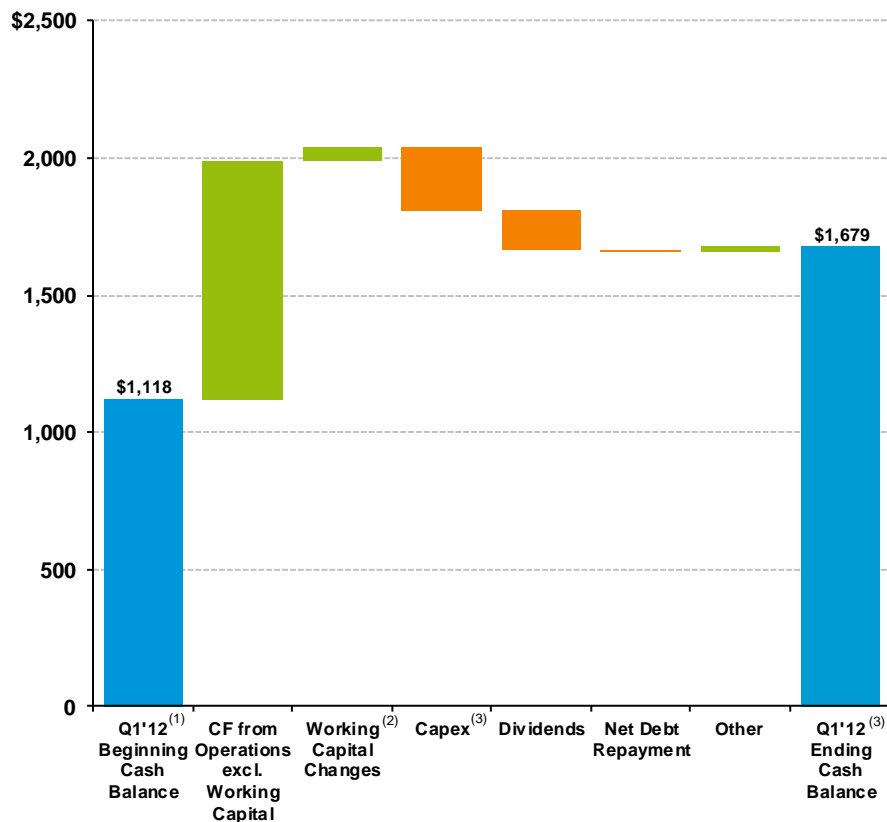


Note: Shaded area for Refining & Oxyfuels represents EBITDA adjusted for \$136 million Berre charge add back. Charge was taken in Q4 2011 and is related to the suspension of operations at the refinery.

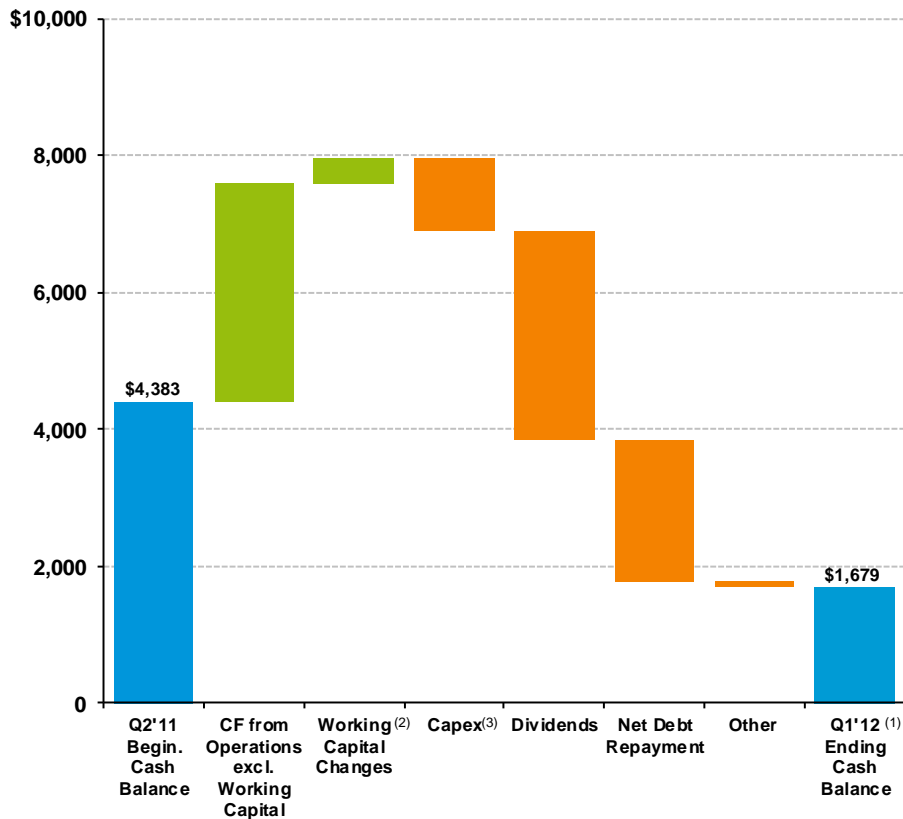
# Cash Flow

(\$ in millions)

## First-Quarter 2012



## LTM March 2012



1) Q1'12 beginning and ending cash balance includes cash, cash equivalents and restricted cash.

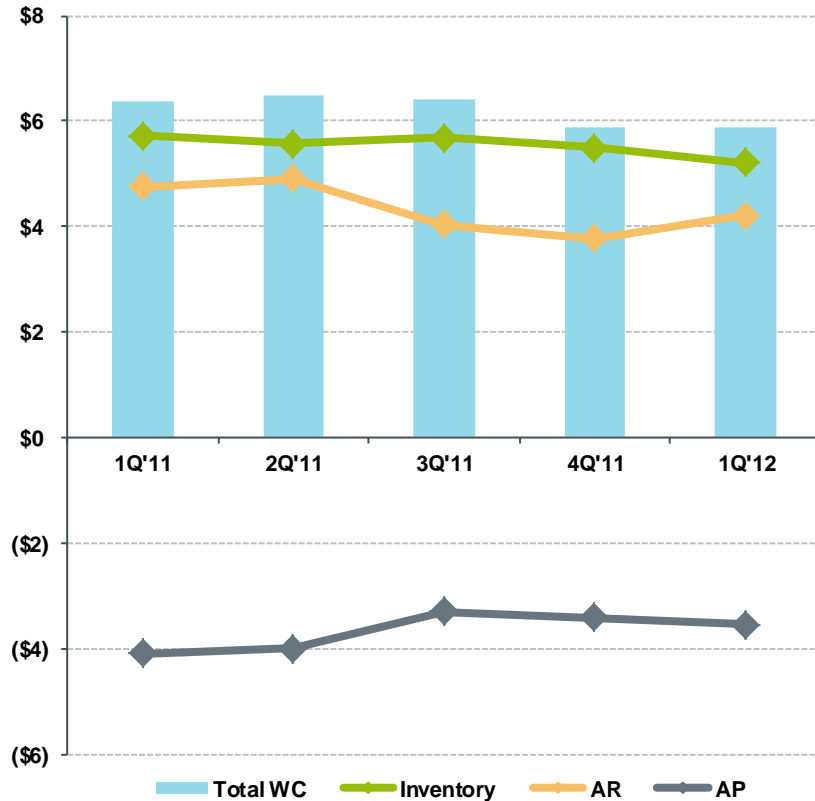
2) Includes inventories, accounts payable and accounts receivable.

3) Includes capital and maintenance turnaround spending.

# Working Capital and Key Financials Statistics

## Working Capital<sup>(1)</sup>

(\$ in billions)



1) Figures depicted represent end of quarter balances.

## Key Statistics

### Snapshot at March 31, 2012

Liquidity: \$4.1 billion

Debt: \$4.0 billion

Cash: \$1.7 billion

Net Debt/LTM EBITDA: 0.5x



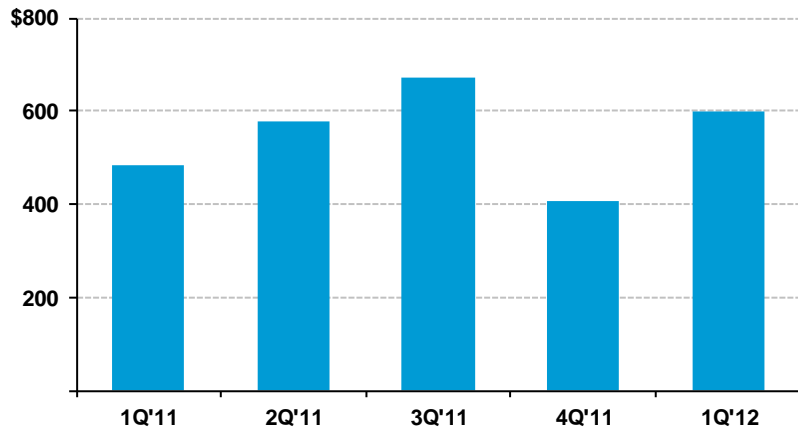


# Olefins & Polyolefins - Americas

## Highlights and Business Drivers - 1Q'12

### EBITDA

(\$ in millions)



### Performance vs. 4Q'11

#### U.S. Olefins

- Ethylene price up 2¢/lb
- COE down 10¢/lb
- ~82% of ethylene from NGLs

	EBITDA	Margin	Volume
U.S. Olefins	↑	↑	↓
Polyethylene	↑	↑	↑
Polypropylene (includes <i>Catalloy</i> )	↑	↑	↔

#### Polyethylene

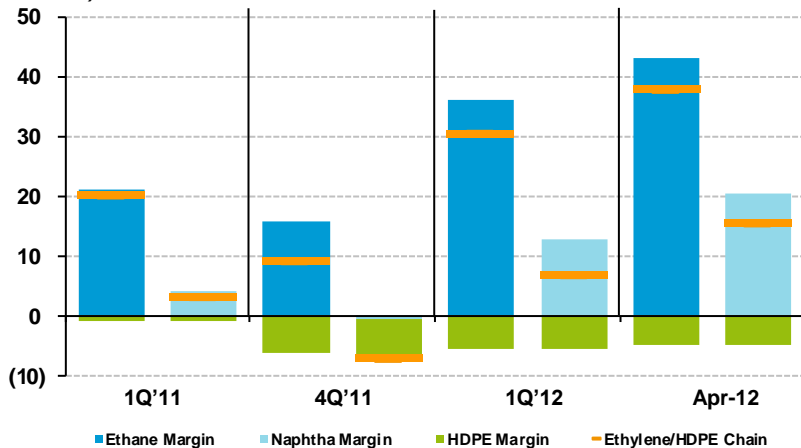
- Price up 6¢/lb

#### Polypropylene (includes *Catalloy*)

- Modest margin improvement

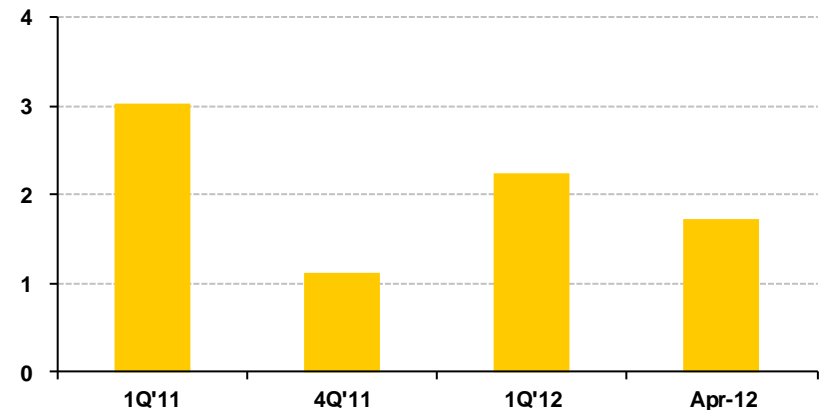
### Ethylene Chain Margins (per CMAI)

(cents / lb)



### Polypropylene Margins (per CMAI)

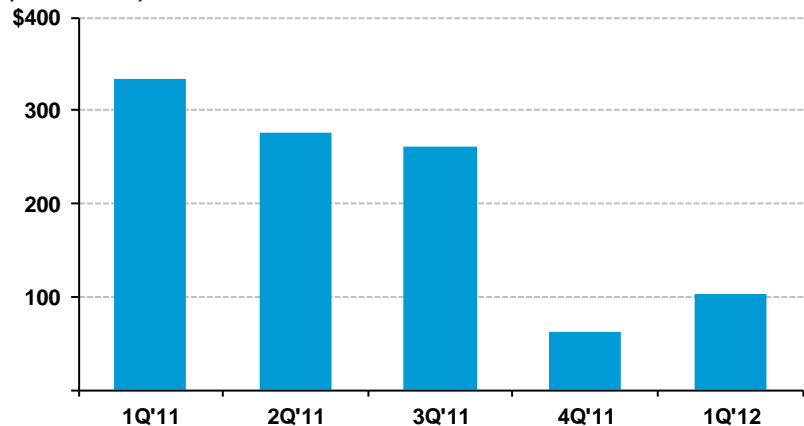
(cents / lb)



# Olefins & Polyolefins - Europe, Asia, International Highlights and Business Drivers - 1Q'12

## EBITDA

(\$ in millions)



## Performance vs. 4Q'11

### EU Olefins

- Q1 EBITDA near breakeven
- Price increases roughly offset by naphtha margin

### Polyethylene

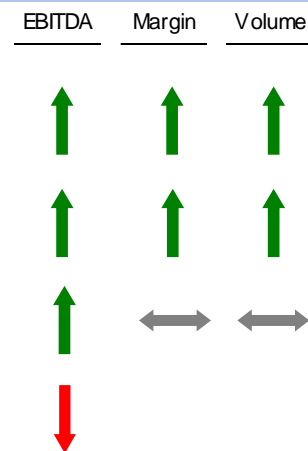
- Volume returns to Q3 level

### Polypropylene (includes *Catalloy*)

- PP compounds steady

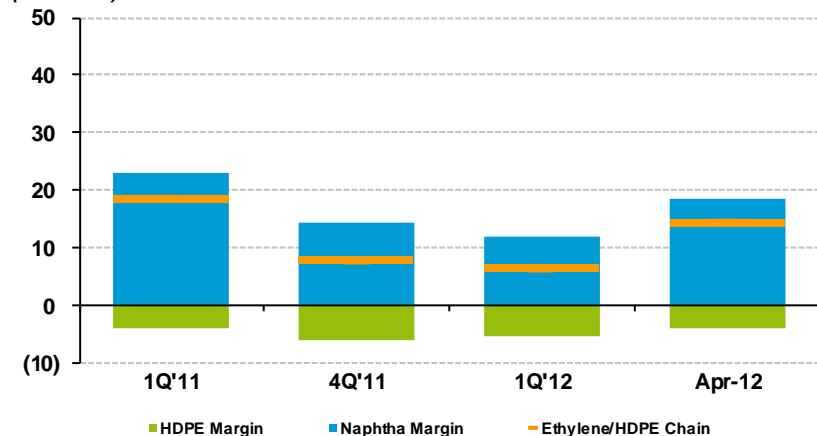
### JV dividends

- Due to timing



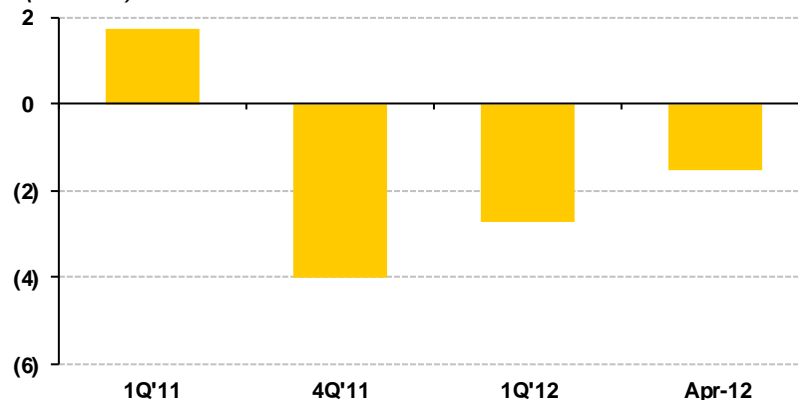
## European Ethylene Chain Margins (per CMAI)

(cents / lb)



## European Polypropylene Margins (per CMAI)

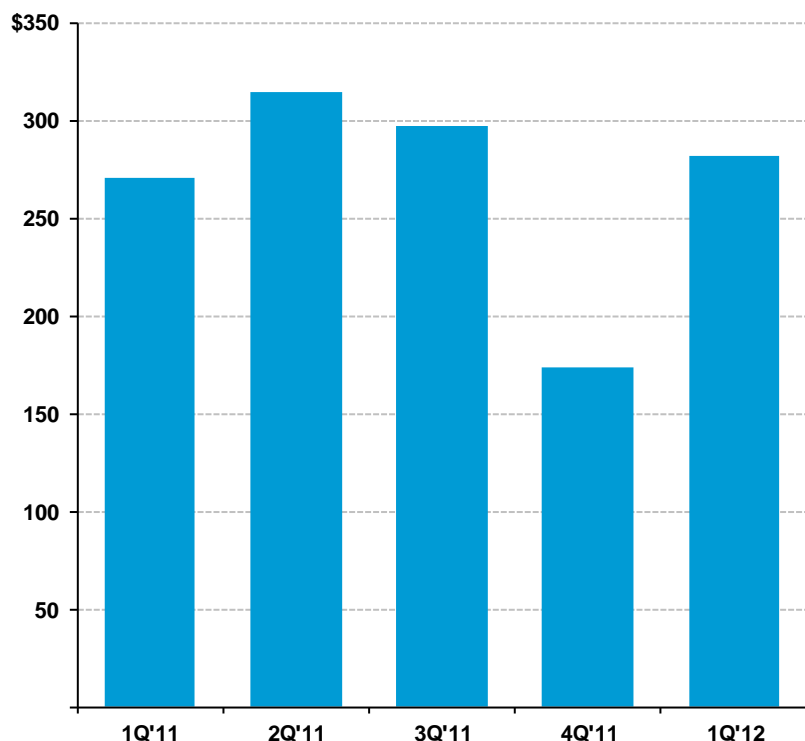
(cents / lb)



# Intermediates & Derivatives Highlights and Business Drivers - 1Q'12

## EBITDA

(\$ in millions)



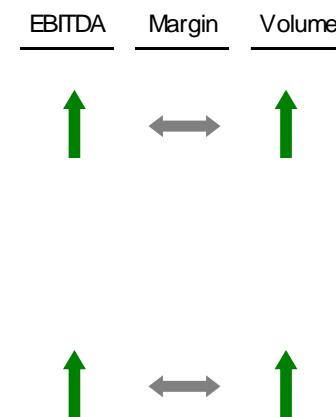
## Performance vs. 4Q'11

### Propylene Oxide and Derivatives

- Volumes up following Q4 turnaround and year-end slowdown

### Intermediates

- Acetyls up following Q4 turnaround
- TBA intermediates margin increase
- Styrene margin decline

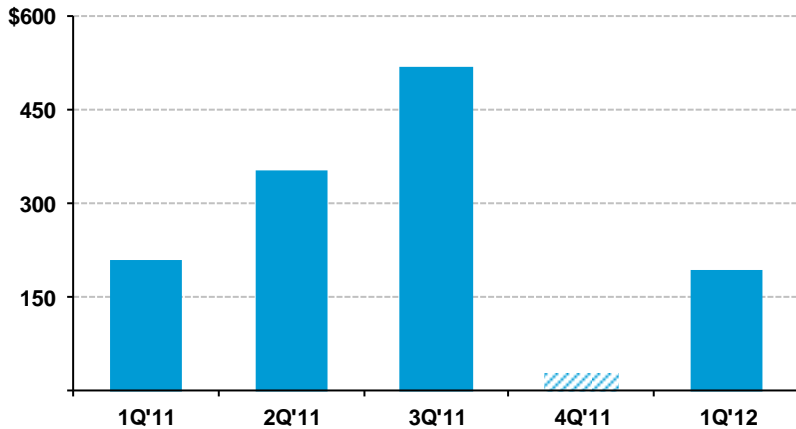


# Refining & Oxyfuels

## Highlights and Business Drivers - 1Q'12

### EBITDA<sup>(1)</sup>

(\$ in millions)



### Performance vs. 4Q'11

#### Houston Refinery

- Q1 crude throughput: 259 MBPD
- Maya 2-1-1: \$20.15 / bbl

EBITDA    Margin    Volume



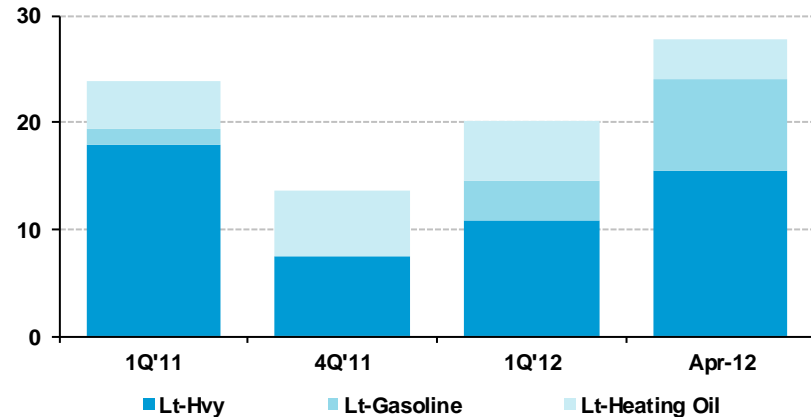
#### Oxyfuels

- Strong margins
- Volumes are up following Q4 turnaround



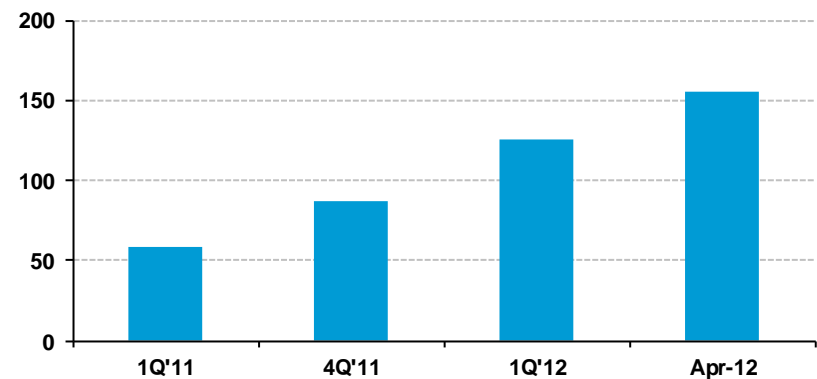
### Refining Spreads (per Platts)<sup>(2)</sup>

(\$ / bbl)



### EU MTBE Raw Material Margins (per Platts)

(cents / gallon)



1) Shaded area in Q4 represents EBITDA adjusted for \$136 million Berre charge add back.

2) Light Louisiana Sweet (LLS) is the referenced light crude.

# Benchmark Margins

## U.S. Gulf Coast Spot Ethylene Margin



## Maya 2-1-1 Crack Spread



Sources: CMAI and Platts.

# First-Quarter Summary and Outlook

## First-Quarter Summary

- **Strong margin recovery in:**
  - North American olefins
  - Houston refinery
- **Maintenance turnaround activity initiated at Channelview during March**
- **Continued to optimize capital structure with debt refinancing**
  - \$3B new bonds at average 5.25% coupon

## Near-Term Outlook

- **Entered the second quarter with strong North American olefins and Houston refinery margins**
- **European olefins/polyolefins remain weak while differentiated businesses continue to perform**
- **Channelview olefins facility turnaround:**
  - Many units restarted
  - Olefins unit being restarted
- **Second-quarter results will reflect refinancing premiums**