

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
LYONDELLBASELL INDUSTRIES N.V.
(the "Company")

9 May 2012

CONFIDENTIAL

1 Opening.

Mr. Marvin O. Schlanger opens the meeting and introduces himself as the Chairman of the Supervisory Board of directors of LyondellBasell Industries N.V. and that as such he will chair this Annual General meeting of Shareholders (the "Chairman") and welcomes all attendees.

The Chairman establishes that the following persons introduced themselves:

Amanda Maki, Lead Counsel of the Company

Antoine Westerman of PricewaterhouseCoopers

Jared Shurtlif of PricewaterhouseCoopers

Krishna van Zundert of Clifford Chance

Karyn Ovelmen, Chief Financial Officer of the Company

Jim Gallogly, CEO of the Company

Sergey Vasnetsov, SVP, Strategic Planning & Transactions of the Company

Craig B. Glidden, EVP and Chief Legal Officer of the Company

The Chairman appoints Mr. Van Zundert, deputy civil law notary at Clifford Chance LLP, to act as secretary of this meeting and take the minutes of the meeting.

The Chairman establishes that the convocation for this meeting was published in the Dutch nationally distributed newspaper "Het Financieele Dagblad" on 7 April 2012 and the convening notice was mailed to those shareholders recorded in the Company's shareholders register. The legal requirements and the provisions in the articles of association for convening the meeting have therefore been satisfied.

The Chairman establishes the convocation said that certain documents could be obtained free of charge at the Company's offices in Rotterdam and through the Company's website (www.lyondellbasell.com). The documents that have been made available are: copies of the agenda, the proxy statement, which includes the explanation to the agenda of this meeting, the annual accounts and annual report. These documents are also available at this meeting. The Chairman establishes that all documents have been made available for inspection and can be obtained in the prescribed manner.

The Chairman establishes that the shareholders represented at this meeting by proxy are jointly authorized to cast 351,375,588 votes.

The articles of association of LyondellBasell Industries N.V. do not prescribe any quorum or supermajority with respect to the voting in favor of the items of this meeting. This means that decisions can be taken with 50% + 1 vote.

In accordance with the articles of association of LyondellBasell Industries N.V., voting shall be done orally.

The Chairman concludes this item of the meeting.

2 Re-appointment of four Class II directors to serve as members of the Supervisory Board until the annual general meeting of shareholders in 2015.

The Chairman explains that it is proposed that Mr Buchanan, Mr. Cooper, Mr. Gwin and Mr. Schlanger be re-appointed as Class II members of the Supervisory Board of the Company effective as of the end of the meeting each until the annual general meeting of shareholders in 2015. The descriptions of Mr Buchanan, Mr. Cooper, Mr. Gwin and Mr. Schlanger careers are included in the proxy statement.

Under article 13.2 of the Company's articles of association, binding nominations of individuals for appointment to the Supervisory Board must consist of two persons. The descriptions of the second candidates for the positions of Class II members of the Supervisory Board are included in the proxy statement. The Chairman recommends voting in favor of each of Mr Buchanan, Mr. Cooper, Mr. Gwin and Mr. Schlanger.

The Chairman establishes that the proposal to re-appoint Mr Buchanan, Mr. Cooper, Mr. Gwin and Mr. Schlanger, as members of the Supervisory Board of the Company until the annual general meeting of shareholders in 2015 has been accepted.

The votes for these items are as follows:

- Votes in favor of Mr. Buchanan are 329,844,958, or 96.49% of the votes cast.
- Votes in favor of Mr. Cooper are 329,598,920, or 96.41% of the votes cast.
- Votes in favor of Mr. Gwin are 330,848,760, or 96.78% of the votes cast.
- Votes in favor of Mr. Schlanger are 329,711,220, or 96.45% of the votes cast.

The Chairman concludes this item of the meeting.

3 Adoption of the annual accounts for the financial year ended December 31, 2011

and discussion of the application of the Dutch Corporate Governance Code.

The Chairman explains that the annual accounts are prepared in accordance with international financial reporting standards ("IFRS") and Dutch law. PricewaterhouseCoopers has issued an unqualified report with respect to the annual accounts for the financial year ended December 31, 2011. The Chairman explains that representatives of PricewaterhouseCoopers are present at this meeting and are available to respond to questions. The annual accounts and the annual report have been available for inspection for shareholders and were posted on the Company's website.

The Chairman establishes that the proposal to adopt the annual accounts for the year ended December 31, 2011 has been accepted.

The votes for this item are as follows:

- Votes in favor of adoption of the accounts are 348,907,799, or 99.29% of the votes cast.

The Chairman explains that in addition to the New York Stock Exchange listing standards and rules and regulations as promulgated by the SEC, as a Dutch company, our governance practices are governed by the Dutch Corporate Governance Code. The Code contains a number of principles and best practices. The Code is based on the "apply or explain" principle, on the basis of which we must either apply the relevant provisions of the Code or provide an explanation for any non-compliance.

In certain cases, the Company has not applied the Code's practices and provisions and in those instances explain the non-application. Such explanations are contained in our annual report.

The Chairman concludes this item of the meeting.

4 Discharge of the sole member of the Management Board from liability in respect of the exercise of his duties during the year ended December 31, 2011.

The Chairman explains that under Dutch law, at the annual general meeting the shareholders may discharge the members of the Management Board from liability to the Company in respect of the exercise of their management duties during the financial year concerned. During 2011, the sole member of the Management Board was Mr. J.L. Gallogly. The discharge does not affect any potential liability pursuant to the provisions of the law of the Netherlands relating to liability upon bankruptcy and does not extend to matters that have not been disclosed to shareholders.

The Chairman states that it is proposed that the shareholders resolve to discharge Mr. J.L.

Gallogly, the sole member of the Management Board from liability in respect of the exercise of his management duties during 2011.

The Chairman establishes that the proposal to discharge the sole member of the Management Board from liability in respect of the exercise of his duties during the year ended December 31, 2011 has been accepted.

The votes for this item are as follows:

- Votes in favor of discharge are 340,014,689, or 99.46% of the votes cast.

The Chairman concludes this item of the meeting.

5 *Discharge of the members of the Supervisory Board from liability in respect of the exercise of their duties during the year ended December 31, 2011.*

The Chairman explains that under Dutch law, at the annual general meeting the shareholders may discharge the members of the Supervisory Board from liability to the Company in respect of the exercise of their supervisory duties during the financial year concerned. This discharge also does not affect any potential liability under the provisions of the law of The Netherlands relating to liability upon bankruptcy and does not extend to matters not disclosed to shareholders.

The Chairman states that it is proposed that the shareholders resolve to discharge the members of the Supervisory Board from liability in respect of the exercise of their supervisory duties during 2011.

The Chairman establishes that the proposal to discharge the members of the Supervisory Board from liability in respect of the exercise of his duties during the year ended December 31, 2011 has been accepted.

The votes for this item are as follows:

- Votes in favor of discharge are 340,009,571, or 99.46% of the votes cast.

The Chairman concludes this item of the meeting.

6 *Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm, who will audit our financial statements for the year ending December 31, 2012.*

The Chairman explains that the Audit Committee of the Supervisory Board has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2012 to audit our consolidated financial statements in

accordance with U.S. GAAP for U.S. purposes.

The Chairman establishes that the proposal to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm, who will audit our U.S. GAAP accounts for the year ending December 31, 2012 has been accepted.

The votes for this item are as follows:

- Votes in favor of appointment of PricewaterhouseCoopers LLP are 350,566,762, or 99.76% of the votes cast.

The Chairman concludes this item of the meeting.

7 *Appointment of PricewaterhouseCoopers Accountants N.V. as our auditor, who will audit the Dutch statutory annual accounts for the year ending December 31, 2012.*

The Chairman explains that the Audit Committee of the Supervisory Board has recommended that PricewaterhouseCoopers Accountants N.V. be appointed as our auditor to audit the Company's accounts prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code and IFRS as adopted by the European Union.

The Chairman establishes that the proposal to appoint PricewaterhouseCoopers Accountants N.V. as our independent registered public accounting firm, who will audit our IFRS accounts for the year ending December 31, 2012 has been accepted.

The votes for this item are as follows:

- Votes in favor of appointment of PricewaterhouseCoopers Accountants N.V. are 350,565,445, or 99.76% of the votes cast.

The Chairman concludes this item of the meeting.

AGENDA ITEM 8

8 *approval of the remuneration of the Supervisory Board.*

The Chairman explains that it is proposed that the Supervisory Board be remunerated as described in the explanatory notes to the agenda of this meeting as included in the proxy statement.

The Chairman establishes that the proposal for the remuneration of the Supervisory Board has been accepted.

The votes for this item are as follows:

- Votes in favor of the remuneration of the Supervisory Board are 256,128,743, or 74.92% of the votes cast.

The Chairman concludes this item of the meeting.

9. *Approval of the dividends declared by the Management Board, acting with the approval of the Supervisory Board, in respect of the 2011 fiscal year and discuss our dividend policy.*

The Chairman explains that pursuant to our articles of association, the Management Board, with the approval of the Supervisory Board, may determine that an amount shall be reserved out of our annual profits. The Management Board, with the approval of the Supervisory Board, may in any year distribute one or more interim dividends in anticipation of the final dividend for that year.

The Company paid an aggregate of \$4.95 per share in interim dividends from our 2011 accounts. The Company does not intend to pay a final dividend in respect of the Company's 2011 annual accounts. The Supervisory Board believes that, given the Company's strong capital and results of operation, it is appropriate to continue returning capital to shareholders. The Company's current dividend policy is to maintain a consistent quarterly dividend, with the goal of increasing the dividend over time. The determination to pay any dividends will be made after a review of the Company's expected earnings, the economic environment, the financial position and prospects of the Company, and any other considerations deemed relevant.

Under Dutch law and our articles of association, the Management Board, with the approval of the Supervisory Board, may declare interim dividends. It is the intent of the Management Board and Supervisory Board to pay dividends on a quarterly basis, to the extent our accounts allow such payments.

It is proposed that the shareholders ratify and approve the payment of dividends in respect of the 2011 fiscal year.

The Chairman establishes that the proposal for the ratification and approval of the payment of dividends in respect of the 2011 fiscal year has been accepted.

The votes for this item are as follows:

- Votes in favor of the ratification and approval of the payment of dividends in respect of the 2011 fiscal year are 350,596,766, or 99.77% of the votes cast.

The Chairman concludes this item of the meeting.

- 10 *The approval, in an advisory (non-binding) vote, of LyondellBasell's executive*

compensation as disclosed in the proxy statement.

The Chairman explains that it is proposed that shareholders provide advisory (non-binding) approval of the compensation of our named executive officers as disclosed in the proxy statement.

The Chairman establishes that the proposal for the compensation of LyondellBasell's executive compensation has been accepted.

The votes for this item are as follows:

- Votes in favor of the executive compensation are 316,881,893, or 92.69% of the votes cast.

The Chairman concludes this item of the meeting.

11. Approval of the Amended and Restated LyondellBasell Industries 2010 Long-Term Incentive Plan.

The Chairman explains that it is proposed by the Management Board which proposal is approved by the Supervisory Board that the LyondellBasell Industries 2010 Long-Term Incentive Plan be amended and restated in accordance with the draft Amended and Restated LyondellBasell Industries 2010 Long-Term Incentive Plan included with the proxy statement. Such draft has been available for inspection for shareholders and was posted on the Company's website as part of the Company's proxy statement.

The Chairman establishes that the proposal in favor of the Amended and Restated LyondellBasell Industries 2010 Long-Term Incentive Plan has been accepted.

The votes for this item are as follows:

- Votes in favor of the amendment are 334,331,272, or 97.80% of the votes cast.

The Chairman concludes this item of the meeting.

12 Approval of the LyondellBasell Industries 2012 Global Employee Stock Purchase Plan.

The Chairman explains that it is proposed by the Management Board which proposal is approved by the Supervisory Board that the shareholders approve the LyondellBasell Industries 2012 Global Employee Stock Purchase Plan in the form included with the proxy statement. A draft of the LyondellBasell Industries 2012 Global Employee Stock Purchase Plan has also been available for inspection for shareholders and was posted on the Company's website as part of the Company's proxy statement.

The Chairman establishes that the proposal in favor of the LyondellBasell Industries 2012 Global Employee Stock Purchase Plan has been accepted.

The votes for this item are as follows:

- Votes in favor of the proposal are 340,434,836, or 99.58% of the votes cast.

The Chairman concludes this item of the meeting.

13 Closing.

The Chairman thanks all present for their presence and closes the annual general meeting.

Chairman

Secretary