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 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, 2014, 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.
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 income from continuing operations excluding LCM, diluted earnings per share 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 somewhat unique to our 2010 company formation when all assets and liabilities were measured at fair value, our use of LIFO accounting, and the recent volatility 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 book capital are measures commonly used by investors, free cash flow and book capital, 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 book capital means total debt plus stockholders’ equity plus minority interests.

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

**EBITDA**

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2'14</th>
<th>1Q'15</th>
<th>Q2'15</th>
<th>Q2'14</th>
<th>1Q'15</th>
<th>Q2'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported</td>
<td>$1,941</td>
<td>$1,952</td>
<td>$2,186</td>
<td>$1,941</td>
<td>$2,044</td>
<td>$2,177</td>
</tr>
<tr>
<td>Excluding LCM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Q2 EPS Growth ~25% vs. Q2’14\(^{(2)}\) • EBITDA in Excess of $2 Billion for 4\(^{th}\) Consecutive Quarter\(^{(2)}\)

---

**Diluted Earnings ($ / share) from Continuing Operations**

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q2'14</th>
<th>1Q'15</th>
<th>Q2'15</th>
<th>Q2'14</th>
<th>1Q'15</th>
<th>Q2'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported</td>
<td>$2.22</td>
<td>$2.42</td>
<td>$2.81</td>
<td>$2.22</td>
<td>$2.54</td>
<td>$2.79</td>
</tr>
<tr>
<td>Excluding LCM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

(1) LCM stands for “lower of cost or market.” An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on the third page of this presentation under “Information Related to Financial Measures.”

(2) Calculated using EBITDA results excluding the impact of the LCM adjustments.
LyondellBasell Safety Performance

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

1) Includes employees and contractors.
Second Quarter 2015 and LTM Segment EBITDA

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>Op. Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported</td>
<td>2,186</td>
<td>1,845</td>
</tr>
<tr>
<td>As Adjusted for LCM</td>
<td>2,177</td>
<td>1,836</td>
</tr>
</tbody>
</table>

**Olefins & Polyolefins - Americas**

**Olefins & Polyolefins - EAI**

**Intermediates & Derivatives**

**Refining**

**Technology**

**Second Quarter 2015 EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>USD, millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported</td>
<td>$1,200</td>
</tr>
<tr>
<td>Excluding LCM</td>
<td>$1,100</td>
</tr>
</tbody>
</table>

**LTM June 2015**

<table>
<thead>
<tr>
<th></th>
<th>USD, millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported</td>
<td>$2,186</td>
</tr>
<tr>
<td>As Adjusted for LCM</td>
<td>$2,177</td>
</tr>
</tbody>
</table>

**Olefins & Polyolefins - Americas**

**Olefins & Polyolefins - EAI**

**Intermediates & Derivatives**

**Refining**

**Technology**

**LTM June 2015 EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>USD, millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Reported</td>
<td>$5,000</td>
</tr>
<tr>
<td>As Adjusted for LCM</td>
<td>$4,900</td>
</tr>
</tbody>
</table>
~ $6.5 billion in cash from operations generated over the last 12 months

1) Beginning and ending cash balances include cash and liquid investments; 2) Includes accounts receivable, inventories and accounts payable; 3) Includes capital and maintenance turnaround spending.
Strong Cash Generation, Share Repurchases & Dividends

Cash From Operations

USD, millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM June 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dividends & Share Repurchases

USD, millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim Dividends</th>
<th>Special Dividends</th>
<th>Share Repurchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM June 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Statistics

Snapshot at June 30, 2015

LTM FCF: $5.0 billion
LTM Capex: $1.3 billion
Cash\(^{(1)}\): $3.8 billion
Total Debt/LTM EBITDA\(^{(2)}\): 1.0x
Total Debt/Book Capital: 51%

- Third 10% share repurchase approval granted by shareholders
- Quarterly dividend increased 11% during the quarter

---

\(^{(1)}\) Cash balances include cash and liquid investments
\(^{(2)}\) EBITDA excludes LCM adjustments
Exceeding peers in absolute cash returned and as a percentage of enterprise value

Source: SEC filings, Bloomberg, CapitalIQ
Enterprise Value as per CapitalIQ as of March 31, 2015.
Peer Companies include Celanese, Dow, DuPont, Eastman, Huntsman, Westlake and are listed here alphabetically and not in order of the chart above.
**Ethane Margin**

**Naphtha Margin**

**HDPE Margin**

**Ethylene/HDPE Chain**

---

**U.S. Olefins**
- Margin lower due to lower co-product prices and higher cost of liquid feedstock
- Operating rates 95% during Q2’15

**Polyethylene**
- Volume up ~6%
- Spread unchanged

**Polypropylene (includes Catalloy)**
- Volume up ~11%

---

1) Source: Quarterly average industry data from IHS.  2) The direction of the arrows reflects our underlying business metrics.
Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 2Q’15

EU Olefins
- Ethylene price up ~7 ¢/lb.
- Advantaged feedstocks ~60%
- Operating rate ~97%

Polyethylene
- Spread up ~6 ¢/lb.
- Volume down ~11% from strong Q1

Polypropylene (includes Catalloy)
- Spread up ~2 ¢/lb.
- Volume down ~16% from strong Q1

JV equity income

Industry European Ethylene Chain Margins (1)

Industry European Polypropylene Margins (1)

1) Source: Quarterly average data from IHS. 2) The direction of the arrows reflects our underlying business metrics on the basis of USD.
Global Ethylene Supply/Demand Outlook

- Industry operating rates transitioning to tight conditions
- Accelerating demand or unplanned outages could lead to ongoing or further tightening

Source: LYB, IHS
Note: Effective Operating Rate is calculated assuming 4% industry downtime.
Regional Ethylene Operating Rates

Global Ethylene Capacity

- U.S.
- Western Europe

~345 Billion Pounds

- North America 22%
- Asia 33%
- Europe 16%
- Middle East 19%
- S. America 3%
- India 4%
- Other

U.S.

- Nameplate
- Effective

105%
100%
95%
90%
85%
80%
75%
70%

Q1'13 Q2'13 Q3'13 Q4'13 Q1'14 Q2'14 Q3'14 Q4'14 Q1'15 Q2'15

Global Ethylene Capacity

- Industry is running near full in the U.S. and the Middle East
- Europe has had slack capacity until 2015, but is only ~15% of the global market
- LYB regional operating rates have exceeded the industry

Source: IHS
Note: Effective rates = production / (nameplate capacity – planned maintenance – mechanical outages)
Intermediates & Derivatives
Highlights and Business Drivers – 2Q’15

**EBITDA**

USD, millions

- **As Reported**
- **Excluding LCM**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q'14</td>
<td>450</td>
</tr>
<tr>
<td>3Q'14</td>
<td>380</td>
</tr>
<tr>
<td>4Q'14</td>
<td>320</td>
</tr>
<tr>
<td>1Q'15</td>
<td>360</td>
</tr>
<tr>
<td>2Q'15</td>
<td>430</td>
</tr>
</tbody>
</table>

**Performance vs. 1Q’15**(2)

- **Propylene Oxide and Derivatives**
  - Volume down ~14% from strong Q1 and POSM turnaround during Q2

- **Intermediates**
  - Methanol volume higher following Q1 Channelview turnaround
  - Higher Styrene margins

- **Oxyfuels**
  - Seasonal margin and volume improvement

**P-Glycol Raw Material Margins (per Chemdata)**(1)

(cents / lb)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margins (cents / lb)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q14</td>
<td>40</td>
</tr>
<tr>
<td>1Q15</td>
<td>45</td>
</tr>
<tr>
<td>2Q15</td>
<td>40</td>
</tr>
<tr>
<td>3Q15 E</td>
<td>35</td>
</tr>
</tbody>
</table>

**EU MTBE Raw Material Margins (per Platts)**(1)

(cents / gallon)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margins (cents / gallon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q'14</td>
<td>150</td>
</tr>
<tr>
<td>1Q’15</td>
<td>80</td>
</tr>
<tr>
<td>2Q’15</td>
<td>100</td>
</tr>
<tr>
<td>Jul’15</td>
<td>200</td>
</tr>
</tbody>
</table>

1) Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.
Refining Highlights and Business Drivers – 2Q’15

**EBITDA**

USD, millions

- $200
- $100
- $0
- $-100
- $-200
- $-300
- $-400

**Performance vs. 1Q’15**

**Houston Refinery**
- Maya 2-1-1: $23.98 per bbl, relatively unchanged from 1Q’15
- Moderately lower capture rate
- Crude throughput: 255 MBPD, up 14 MBPD from 1Q’15

**Refining Spreads (per Platts)**

($) / bbl

- Lt-Hvy (LLS-Maya)
- Lt-Gasoline (USGC RBOB - LLS)
- Lt-ULSD (USGC ULSD - LLS)

**Refining Throughput**

(MBPD)

- Capacity = 268 MBPD

---

1) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.
## Second Quarter Summary and Outlook

### Second Quarter Summary
- EBITDA results steady at ~$2 billion for the past five quarters\(^{(1)}\)
- O&P Americas benefited from higher polyolefin margins as a result of tight market balances
- O&P EAI driven higher by supply constraints in both ethylene and polyolefins
- I&D higher on the seasonal increase in Oxyfuels, strong styrene margins, and increased methanol volume following the Q1 turnaround at Channelview
- Refining results unchanged

### Near-Term Outlook
- Natural gas and NGL supply, inventory and price have remained favorable
- Olefin and polyolefin industry capacity returning to the market during Q3 after outages
- Turnaround activity planned at Münchsmünster Germany olefins, French PO/TBA, and U.S. acetyls
- 250 MM Lbs. Channelview ethylene expansion on-line

---

\(^{(1)}\) Excludes the impact of the LCM inventory adjustments