First Quarter 2010

Earnings Conference Call

Jim Gallogly - Chief Executive Officer
Kent Potter - Executive Vice President and Chief Financial Officer

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lyondellbasell.com
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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 ability to comply with the terms of our credit facilities and other financing arrangements; the costs and availability of financing; the ability to maintain adequate liquidity; the ability to implement business strategies; availability, cost and price volatility of raw materials and utilities; supply/demand balances; industry production capacities and operating rates; uncertainties associated with the U.S. and 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; risks of doing business outside of the U.S.; access to capital markets; and other risk factors. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in our financial reports, which are available at www.lyondellbasell.com on the Investor Relations page.

This presentation makes reference to certain non-GAAP financial measures, including EBITDAR. A “non-GAAP financial measure” is a financial measure that is derived on the basis of methodologies other than in accordance with U.S. GAAP. Management believes these non-GAAP financial measures 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. These 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.

EBITDAR should not be considered as 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 believe that EBITDAR is a measure commonly used by investors, EBITDAR, 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, EBITDAR means earnings before interest, taxes, depreciation, amortization and restructuring costs. Our financial statements utilize a combination of First-In, First-Out and Last-In, First-Out inventory methods. As supplemental segment information, EBITDAR figures are prepared on a current cost basis unless otherwise stated.

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

Global Scale & Diversity as World's 3rd Largest Independent Chemical Company
- 59 Plants in 18 Countries
- Differentiated portfolio provides steady earnings base
- Participation in high growth, low cost markets through JV relationships

Emergence as a Public Company
- Goal to be NYSE listed public company
- $15.2B enterprise value per midpoint of Plan of Reorganization valuation

New Management Team & Strategy
- Proven management team with past merger integration experience

Significantly Expanded Cost Savings Program
- Approximately $1B in fixed cost reductions since 2008

Market Leadership & Strong Asset Base with Cyclic Upside Potential
- #1 in Polypropylene, Oxyfuels and Polyolefin Licensing
- #2 in Propylene Oxide, #3 in Polyethylene and #4 in Ethylene and Propylene

New Balanced Capital Structure
- $4.4B net debt
- 29% Net Debt, 71% Equity
- Approximately $3.6B of liquidity

Reduced Legacy Liabilities
- Legal and environmental liabilities largely expunged during Chapter 11
First-Quarter Highlights

• EBITDAR: $640 million

• Strong North American ethylene and Intermediates & Derivatives results

• Improving refining margins

• March results represent nearly half of quarterly EBITDAR
LyondellBasell Safety Performance 2003-2010
LyondellBasell First-Quarter 2010 EBITDAR

- Olefins & Polyolefins - Americas: $280 million
- Olefins & Polyolefins - EAI: $140 million
- Intermediates & Derivatives: $184 million
- Refining & Oxyfuels: $4 million
- Technology: $50 million

EBITDAR: $640 million
Operating Income: $184 million
First-Quarter Cash Flow

- **4Q09 Ending Cash**: 558 USD millions
- **CFO excluding W/C**: 537 USD millions
- **Working Capital**: 400 USD millions
- **Debt Increase (ABL)**: 200 USD millions
- **Capex**(1)****: 0 USD millions
- **Other**: 800 USD millions
- **1Q10 Ending Cash**: 537 USD millions

1) Includes deferred spending
Working Capital and Liquidity

Working Capital

Liquidity

Liquidity on Emergence – April 30
~ $3.6 billion
Corporate Items

Capex

Cost Reduction

- Employee/Contractor reductions
- Terni PP Plant

Future Accounting Measures
Olefins & Polyolefins – Americas Performance

YTD EBITDAR

EBITDAR
$274 million

Operating Income
$145 million
First-Quarter 2010 Results
$274 million EBITDAR

US Olefins
- Strong ethylene margins / industry supply disruptions
- ~70% of ethylene from NGLs

Polyethylene
- Pressured by monomer prices
- Reduced exports in favor of domestic ethylene sales

Polypropylene \(^{(1)}\)
- Results in line with previous quarter

\(^{(1)}\) Includes Catalloy
Olefins & Polyolefins – Europe, Asia, International Performance

YTD EBITDAR

- Olefins: $25 million
- PE: $25 million
- PP: $50 million
- PCMA/PB-1: $152 million
- JV Dividends: $71 million

EBITDAR: $152 million
Operating Income: $71 million
**Olefins & Polyolefins – Europe, Asia, International**

**Highlights and Business Drivers – 1Q10**

**First-Quarter 2010 Results**
$152 million EBITDAR

**EU Olefins**
- Results generally in line with 4Q
- Berre turnaround

**Polyethylene**
- Improved spreads

**Polypropylene (1)**
- Seasonally improving volumes

**PCMA/PB-1**
- Record PCMA volumes

(1) Includes Catalloy

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**Indicative Margins**

![Graph showing indicative margins for different periods and margins types](chart)

- Naphtha Margin
- PE Margin
- C2/PE Chain

- PP Margin

Source: CMAI
Intermediates & Derivatives Performance

First-Quarter 2010 Results

Propylene Oxide and Derivatives

- Improved volumes due to expanding end-use demand, competitor downtime

Intermediates

- Stronger C₄ chemical margins partially offset acetyls weakness

EBITDAR

$196 million

Operating Income

$123 million
Refining & Oxyfuels Performance

YTD EBITDAR

USD, million

-30 -20 -10 0 10 20 30 40

Houston  Berre  Oxyfuels

EBITDAR
$4 million

Operating Loss
$128 million
Refining & Oxyfuels
Highlights and Business Drivers – 1Q10

First-Quarter Results
$4 million EBITDAR

Houston Refining
- Crude throughput: 263 MB/D
- Maya 2-1-1 spread: $15.79/bbl
- Improved operations and heavy-light crude differential

Berre Refining
- Crude throughput: 73 MB/D
- Urals 4-1-2-1 spread: $5.91/bbl

Oxyfuels
- Seasonal trends, March improvement

Spreads

Source: Platts
Technology Performance

First-Quarter 2010 Results

- Increased catalyst volumes
- Lower licensing results

EBITDAR
$47 million

Operating Income
$31 million
First-Quarter Summary and Outlook

First-Quarter Summary

- Strength in North American olefins – supply driven
- Solid O&P EAI results
- Increased demand in durable-goods-driven products such as propylene oxide and polypropylene compounds
- Widening refining spreads in the US at end of quarter
- Strong internal production

Near-Term Outlook

- Moderation of North American olefins results
- Heavy crude discount continues
- Lower interest expense and other accounting impacts after emergence from Chapter 11 protection
Our Back-To-Basics Strategy

• Operational excellence
• Cost reduction and revenue enhancement
• Capital discipline
• Portfolio management
• Performance culture
• Technology-driven growth