



NEWS RELEASE

ROTTERDAM, Netherlands, August 16, 2010

LyondellBasell Reports Second-Quarter 2010 Results (1)

Highlights

- Generated net income of \$8,843 million or \$203 million excluding a net \$8,640 million after-tax gain on the discharge of liabilities subject to compromise related to emergence from Chapter 11 and fresh-start accounting adjustments
- EBITDAR of \$1,403 million excluding emergence-related non-cash Lower of Cost or Market (LCM) inventory charge – more than double 2Q09 and 1Q10
- Generally improved business conditions across most segments; strength in U.S. olefins driven by reliable operations coupled with industry supply disruptions
- Significant cash generation; ended quarter with ~\$3.8 billion cash, ~\$5.0 billion liquidity, net debt of ~\$3.6 billion

LyondellBasell Industries today announced net income for the second quarter 2010 of \$8,843 million, or \$203 million excluding a net \$8,640 million after-tax gain on the discharge of liabilities subject to compromise and fresh-start accounting adjustments. Excluding reorganization items, and a \$333 million non-cash LCM inventory charge, second-quarter 2010 earnings before interest, income taxes, depreciation and amortization, and restructuring costs (EBITDAR) was \$1,403 million. Comparisons with the prior quarter, second quarter 2009 and first six months of 2009 are available in the following table.

Table 1 - LyondellBasell Industries Earnings Summary ^(a)

<i>Millions of dollars</i>	2Q 2010 ^(b)	2Q 2009	1Q 2010	First Six Months 2010 ^(c)	First Six Months 2009
Sales and other operating revenues	\$10,484	\$7,499	\$9,755	\$20,239	\$13,399
Net income (loss) ^(d)	8,843	(353)	8	8,851	(1,370)
EBITDAR ^(e)	1,070	537	640	1,710	927
EBITDAR excluding LCM and other inventory valuation adjustments	1,403	571	640	2,043	1,016

(a) For all periods prior to May 1, 2010, EBITDAR figures in the table have been prepared on a current cost inventory basis. For periods beginning May 1, 2010, and thereafter, net income, and EBITDAR figures have been prepared using the LIFO (Last-In, First-Out) method of inventory accounting.

(b) Results for the second quarter 2010 represent the combined predecessor (April 1, 2010 - April 30, 2010) and successor (May 1, 2010 - June 30, 2010) periods. See Table 8.

(c) Results for the first six months of 2010 represent the combined predecessor (January 1, 2010 - April 30, 2010) and successor (May 1, 2010 - June 30, 2010) periods. See Table 8.

(d) Includes net income (loss) attributable to non-controlling interests. See Table 11.

(e) Earnings before interest, income taxes, depreciation and amortization, and restructuring costs. EBITDAR figures include dividends received from joint ventures. See Table 9 for a reconciliation of EBITDAR to net income.

On April 30, 2010, LyondellBasell emerged from Chapter 11 bankruptcy with a greatly improved balance sheet, approximately \$3.6 billion of liquidity and reduced legal and environmental exposures. The company generated a significant amount of cash during the second quarter and ended June 30 with approximately \$3.8 billion of cash, \$5.0 billion of liquidity and net debt of approximately \$3.6 billion.

Second-quarter 2010 EBITDAR improved versus the first quarter 2010 primarily due to improved ethylene and polyolefin margins in North America and Europe, improved refining and oxyfuel margins and a continued focus on cost control.

Additionally, results reflect the following:

Table 2 – Charges (Benefits) Included in LyondellBasell Industries' Net Income

<i>Millions of dollars</i>	2Q 2010	2Q 2009	1Q 2010	First Six Months 2010	First Six Months 2009
Pretax charges (benefits):					
Charge/(benefit) – Reorganization Items	\$169	\$124	\$(207)	\$(38)	\$1,072
Gain on discharge of liabilities subject to compromise	(13,617)	-	-	(13,617)	-
Change in net assets resulting from application of fresh-start accounting	5,656	-	-	5,656	-
LCM and other inventory valuation adjustments	333	34	-	333	89
Unplanned maintenance at the Houston refinery	14	-	-	14	-
Provision for (benefit from) income tax related to these items	(498)	(55)	72	(571)	(406)
After-tax effect of net charges (credits)	\$(7,943)	\$103	\$(135)	\$(8,223)	\$755

“We emerged from Chapter 11 as a much stronger company,” said Jim Gallogly, chief executive officer of LyondellBasell. “Our significantly improved capital and cost structures, coupled with our industry-defining technologies and new management team, position us as a formidable competitor for the future. I am extremely proud of the job our employees have done to restructure the company and move us through bankruptcy in such a short time.”

Commenting on the second quarter, Gallogly said, “The second quarter was an excellent start for our new company. Strong U.S. ethylene margins experienced late in the first quarter continued into the second quarter. Our feedstock flexibility and reliable operations, coupled with the leverage of our sizeable portfolio, resulted in improved earnings. European olefins and polyolefins results also improved during the quarter due to higher margins across most products. In the Intermediates and Derivatives segment, the strong performance of the first quarter continued through the second quarter. Industry refining spreads remained close to where they finished the first quarter and oxyfuel margins and volumes experienced their normal seasonal uptick. Overall, we generated a significant amount of cash during the quarter and further enhanced our liquidity.”

OUTLOOK

The U.S. ethylene market is in the process of rebalancing following the turnarounds and unplanned industry downtime of the second quarter. In Europe, unplanned industry outages have resulted in improved olefin plant co-product margins. Refining and oxyfuel margins have experienced some decline. Trends in the remaining businesses are generally consistent with those of the first half of the year.

“We took advantage of supply-driven market tightness in several of our businesses during the first half of the year,” said Gallogly. “However, our view is that the long-term fundamentals have not changed appreciably. The rates at which the world economy recovers and new capacity comes online in the Middle East and Asia will significantly influence operating rates and margins going forward.”

LYONDELLBASELL INDUSTRIES BUSINESS RESULTS DISCUSSION BY REPORTING SEGMENT

LyondellBasell operates in five business segments: 1) Olefins & Polyolefins – Americas; 2) Olefins & Polyolefins – Europe, Asia, International; 3) Intermediates & Derivatives; 4) Refining & Oxyfuels; and 5) Technology.

Olefins & Polyolefins - Americas Segment - The primary products of this segment are ethylene, ethylene co-products (propylene, butadiene and benzene), polyethylene, polypropylene, and *Catalloy* process resins.

Table 3 – Olefins & Polyolefins - Americas Segment Financial Overview ^(a)

<i>Millions of dollars</i>	2Q 2010 ^(b)	2Q 2009	1Q 2010	First Six Months 2010 ^(c)	First Six Months 2009
Operating income (loss)	\$324	\$69	\$145	\$469	\$(32)
EBITDAR	414	207	274	688	227
EBITDAR excluding LCM charge	585	N/A	274	859	N/A

(a) For all periods prior to May 1, 2010, operating income and EBITDAR figures in the table have been prepared on a current cost inventory basis. For periods beginning May 1, 2010, and thereafter, operating income and EBITDAR figures have been prepared using the LIFO method of inventory accounting. See Table 8.

(b) Represents the combined second quarter 2010 predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. See Table 8.

(c) Represents the combined predecessor (January 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods for the first six months of 2010. See Table 8.

2Q10 v. 1Q10 – Excluding a non-cash second-quarter 2010 Lower of Cost or Market (LCM) inventory charge of \$171 million, underlying EBITDAR results improved by \$311 million versus the first quarter 2010, as an average ethylene sales price decrease of approximately 5 cents per pound was more than offset by an approximately 9 cent per pound decline in the company's average cost-of-ethylene-production metric (COE). Ethylene sales volumes decreased by approximately 90 million pounds compared to the first quarter 2010, due in part to the scheduled maintenance turnaround at the Morris, Ill., facility. Segment polyethylene (PE) results improved by approximately \$100 million versus the first quarter as PE benefitted from the lower ethylene price. Polypropylene (including *Catalloy*) results for the second quarter improved approximately \$15 million. Total polyolefins sales volumes were nearly unchanged versus the first quarter 2010.

2Q10 v. 2Q09 – Excluding a non-cash second-quarter 2010 LCM inventory charge of \$171 million, segment results improved significantly versus the second quarter 2009 as the average ethylene sales price increased approximately 18 cents per pound while the company's average cost-of-ethylene-production metric (COE) decreased approximately 2 cents per pound. Ethylene sales volumes increased by approximately 100 million pounds versus the second quarter 2009. Segment polyethylene results were relatively unchanged versus the second quarter 2009 as lower volumes due to the Morris, Ill., maintenance turnaround were offset by improved margins. Polypropylene (including *Catalloy*) results for the second quarter 2010 were also relatively unchanged versus second quarter 2009. Total polyolefins sales volumes decreased approximately 50 million pounds (3 percent) versus the second

quarter 2009. Reduced polyethylene sales, partially related to the Morris, Ill., maintenance activity and optimization in favor of spot ethylene sales, accounted for the majority of the volume decrease.

Olefins & Polyolefins – Europe, Asia, International Segment - The primary products of this segment are ethylene, ethylene co-products (propylene, butadiene and benzene), polyethylene, polypropylene, global polypropylene compounds, *Catalloy* process resins and Polybutene-1 resins.

Table 4 – Olefins & Polyolefins – Europe, Asia, International Segment Financial Overview ^(a)

<i>Millions of dollars</i>	2Q 2010 ^(b)	2Q 2009	1Q 2010	First Six Months 2010 ^(c)	First Six Months 2009
Operating income (loss)	\$158	\$2	\$71	\$229	\$(72)
EBITDAR	252	109	152	404	104
EBITDAR excluding LCM charge	257	N/A	152	409	N/A

- (a) For all periods prior to May 1, 2010, operating income and EBITDAR figures in the table have been prepared on a current cost inventory basis. For periods beginning May 1, 2010, and thereafter, operating income and EBITDAR figures have been prepared using the LIFO method of inventory accounting. See Table 8.
- (b) Represents the combined second quarter 2010 predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. See Table 8.
- (c) Represents the combined predecessor (January 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods for the first six months of 2010. See Table 8.

2Q10 v. 1Q10 – Excluding a non-cash second-quarter 2010 LCM inventory charge of \$5 million, segment EBITDAR increased approximately \$105 million versus the first quarter 2010. Higher prices for butadiene and increased volumes of polymers helped drive results. Higher margins for polypropylene and low density polyethylene in Europe also were key, contributing an approximate \$45 million to the improved second-quarter results. Dividends also increased approximately \$30 million with the majority originating in one of our Saudi Arabian joint ventures.

2Q10 v. 2Q09 – Excluding a non-cash second-quarter 2010 LCM inventory charge of \$5 million, segment EBITDAR increased \$148 million versus the second quarter 2009. Improved olefins and polyolefins margins accounted for the majority of the improved performance. Volume growth in polypropylene and polypropylene compounding, due in large part to increased demand from the automotive sector, accounted for the remainder of the improvement.

Intermediates & Derivatives Segment - The primary products of this segment are propylene oxide (PO) and its co-products (styrene monomer, tertiary butyl alcohol (TBA), isobutylene and tertiary butyl hydroperoxide and derivatives (propylene glycol, propylene glycol ethers and butanediol); acetyls, ethylene oxide and its derivatives, and flavors and fragrances chemicals.

Table 5 – Intermediates & Derivatives Segment Financial Overview ^(a)

<i>Millions of dollars</i>	2Q 2010 ^(b)	2Q 2009	1Q 2010	First Six Months 2010 ^(c)	First Six Months 2009
Operating income	\$143	\$41	\$123	\$266	\$119
EBITDAR	184	110	196	380	258
EBITDAR excluding LCM charge	209	N/A	196	405	N/A

- (a) For all periods prior to May 1, 2010, operating income and EBITDAR figures in the table have been prepared on a current cost inventory basis. For periods beginning May 1, 2010, and thereafter, operating income and EBITDAR figures have been prepared using the LIFO method of inventory accounting. See Table 8.
- (b) Represents the combined second quarter 2010 predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. See Table 8.
- (c) Represents the combined predecessor (January 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods for the first six months of 2010. See Table 8.

2Q10 v. 1Q10 – Excluding a non-cash second-quarter 2010 LCM inventory charge of \$25 million, segment EBITDAR improved approximately \$13 million versus the first quarter 2010. PO and PO derivatives results declined by approximately \$15 million primarily due to reduced volumes sold to cover first-quarter competitor outages and seasonal deicer demand. Overall demand for PO and its derivatives, however, remains good. Intermediates results improved approximately \$30 million versus the first quarter 2010. Expanded acetyls margins, a result of lower ethylene and natural gas prices, and increased acetyls volumes drove the improvement.

2Q10 v. 2Q09 – Segment results improved significantly versus the second quarter 2009. Excluding a non-cash second-quarter 2010 LCM inventory charge of \$25 million, PO and PO derivatives improved by approximately \$99 million due to higher sales volumes and lower fixed costs. Intermediates results improved by approximately \$30 million primarily as a result of improved TBA Intermediates results.

Refining & Oxyfuels Segment - The primary products of this segment are gasoline, diesel, heating oil, jet fuel, petrochemical raw materials, methyl tertiary butyl ether (MTBE) and ethyl tertiary butyl ether (ETBE).

Table 6 – Refining & Oxyfuels Segment Financial Overview ^(a)

<i>Millions of dollars</i>	2Q 2010 ^(b)	2Q 2009	1Q 2010	First Six Months 2010 ^(c)	First Six Months 2009
Operating income (loss)	\$43	\$(80)	\$(128)	\$(85)	\$(124)
EBITDAR	97	62	4	101	155
EBITDAR excluding LCM charge	229	N/A	4	233	N/A

- (a) For all periods prior to May 1, 2010, operating income and EBITDAR figures in the table have been prepared on a current cost inventory basis. For periods beginning May 1, 2010, and thereafter, operating income and EBITDAR figures have been prepared using the LIFO method of inventory accounting. See Table 8.
- (b) Represents the combined second quarter 2010 predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. See Table 8.
- (c) Represents the combined predecessor (January 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods for the first six months of 2010. See Table 8.

2Q10 v. 1Q10 – Excluding a non-cash second-quarter 2010 LCM inventory charge of \$132 million, segment EBITDAR improved \$225 million versus the first quarter 2010. Houston refinery performance improved by approximately \$145 million. Crude volumes at the Houston refinery decreased approximately 74,000 barrels per day primarily as a result of the May 17 crude unit fire; however, it was possible to purchase intermediate streams to keep downstream units running closer to capacity during the crude unit outage. The direct cost impact of crude unit downtime was approximately \$14 million, and lost opportunity costs are estimated to be approximately \$60 million. The average industry benchmark margin increased approximately \$4 per barrel during the quarter as gasoline and distillate spreads

widened while our results outpaced this improvement. At the Berre refinery, industry benchmark margins increased by approximately \$1 per barrel, while volumes increased with the completion of first-quarter maintenance at the facility. Oxyfuels results, following seasonal trends, improved in the second quarter 2010. Higher sales volumes and margins drove the improvement.

2Q10 v. 2Q09 – Excluding a non-cash second-quarter 2010 LCM inventory charge of \$132 million, segment EBITDAR improved \$167 million versus the second quarter 2009. At the Houston refinery, an increase in the industry benchmark margin of approximately \$8 per barrel more than offset a crude volume decline of 42,000 barrels per day. Berre refinery results improved as a result of an increase in the industry benchmark margin of approximately \$2 per barrel. Oxyfuels results declined from a very strong second quarter 2009 due to lower margins.

Technology Segment – The principal products of the Technology segment are polyolefin catalysts and production process technology licenses.

Table 7 – Technology Segment Financial Overview ^(a)

<i>Millions of dollars</i>	2Q 2010 ^(b)	2Q 2009	1Q 2010	First Six Months 2010 ^(c)	First Six Months 2009
Operating income	\$31	\$67	\$31	\$62	\$117
EBITDAR	43	101	47	90	167
EBITDAR excluding LCM charge	43	N/A	47	90	N/A

- (a) For all periods prior to May 1, 2010, operating income and EBITDAR figures in the table have been prepared on a current cost inventory basis. For periods beginning May 1, 2010, and thereafter, operating income and EBITDAR figures have been prepared using the LIFO method of inventory accounting. See Table 8.
- (b) Represents the combined second quarter 2010 predecessor (April 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods. See Table 8.
- (c) Represents the combined predecessor (January 1, 2010 – April 30, 2010) and successor (May 1, 2010 – June 30, 2010) periods for the first six months of 2010. See Table 8.

2Q10 v. 1Q10 – As in the first quarter, the majority of the EBITDAR generated during the second quarter was through the sale of catalysts.

2Q10 v. 2Q09 – Segment results declined versus the second quarter 2009 primarily due to reduced licensing and technology services income.

Liquidity

Company liquidity, defined as cash and cash equivalents plus funds available through established lines of credit (less appropriate reserves and letters of credit), was approximately \$5.0 billion at June 30, 2010. The \$5.0 billion of liquidity consisted of approximately \$3.8 billion cash and \$1.2 billion of undrawn funds available through the \$1.75 billion asset-based loan facility.

Key “Fresh-Start” and Other Accounting Impacts

As a result of emergence from Chapter 11, LyondellBasell Industries N.V. has applied “fresh-start” accounting to the opening May 2010 consolidated financial statements as required under ASC 852, “Reorganizations.” Under “fresh-start” accounting, LyondellBasell’s consolidated assets and liabilities

are revalued at their estimated fair values as of the emergence date (April 30, 2010) in a manner similar to purchase accounting and consistent with the Bankruptcy Court-approved total reorganized enterprise value of approximately \$15.2 billion.

Listed below are key fair value adjustments applied to the opening balance sheet on May 1, 2010:

- Property, Plant, and Equipment reduction of approximately \$7.5 billion
- Inventory increase of approximately \$1.3 billion
- Goodwill recognition of approximately \$1.1 billion

Annual depreciation and amortization expenses will decline by approximately \$1.0 billion as a result of the changes listed above.

Listed below are additional key items related to the reorganization of the company:

- Debt decrease of approximately \$18.3 billion
- After-tax gain on settlement of pre-petition liabilities and fresh-start accounting adjustments of approximately \$8.6 billion
- Cash interest expense reduction to approximately \$170 million per quarter

For a more complete listing of the “fresh-start” adjustments applied to the opening balance sheet, please see the LyondellBasell Industries N.V. Quarterly Financial Report for the period ending June 30, 2010 which will be posted on our website, www.lyondellbasell.com.

LCM Adjustment

Upon emergence from bankruptcy, LyondellBasell Industries N.V. adopted the Last-In, First-Out, or LIFO, inventory accounting methodology for U.S. GAAP purposes. In addition, as part of “fresh-start” accounting associated with our emergence from bankruptcy, inventories were written up by approximately \$1.3 billion to their estimated fair market values as of April 30. At April 30, crude oil was selling for approximately \$85 per barrel, and benchmark U.S. ethylene and propylene prices were approximately 55 and 75 cents per pound, respectively. By June 30, the end of the quarter, crude oil prices had fallen to approximately \$75 per barrel, and U.S. ethylene and propylene benchmark prices had fallen to approximately 35 and 55 cents, respectively. In accordance with U.S. GAAP, it became necessary, due to the fall in the market value of the inventory, to make a non-cash Lower of Cost or Market (LCM) adjustment to the book value of the inventory. The LCM adjustment made in the second quarter 2010 was \$333 million. This LCM adjustment is included in reported second-quarter 2010 and first six months 2010 net income, operating income and EBITDAR.

CONFERENCE CALL

LyondellBasell will host a conference call today, August 16, 2010, at 12:00 noon Eastern Time (ET). Participating on the call will be: Jim Gallogly, chief executive officer; Kent Potter, executive vice president and chief financial officer; and Doug Pike, vice president of Investor Relations. The toll-free dial-in number in the U.S. is 800-369-1176. For international numbers, please go to our website, www.lyondellbasell.com/teleconference, for a complete listing of toll-free numbers by country. The pass code for all numbers is 4465383.

A replay of the call will be available from 3:00 p.m. ET August 16 to 12:59 a.m. ET on September 17. The dial-in numbers are 800-934-9468 (U.S.) and +1 203-369-3394 (international). The pass code for each is 3692.

A copy of the slides that accompany the call will be available on our website at <http://www.lyondellbasell.com/earnings>.

ABOUT LYONDELLBASELL

LyondellBasell is one of the world's largest plastics, chemical and refining companies. The company manufactures products at 59 sites in 18 countries. LyondellBasell products and technologies are used to make items that improve the quality of life for people around the world including packaging, electronics, automotive components, home furnishings, construction materials and biofuels. More information about LyondellBasell can be found at www.lyondellbasell.com.

FORWARD-LOOKING STATEMENTS

The statements in this release and the related teleconference 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 United States; 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/InvestorRelations.

(1) NON-GAAP MEASURES

This release makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain 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.

As a result of the company's emergence from Chapter 11 bankruptcy and the application of fresh-start accounting, the company is reporting its second quarter financial information for a predecessor period ending on April 30, 2010, the date of emergence, and a successor period after such date in accordance with GAAP. For purposes of this press release, we have presented “combined” results of operations for the second quarter and six months ended June 30, 2010. The combined results for the three months ended June 30, 2010 are the sum of (i) the predecessor period of April 1, 2010 through April 30, 2010 and (ii) the successor period of May 1, 2010 through June 30, 2010. For the six months ended June 30, 2010, the combined results are the sum of (i) the first quarter 2010 results of operations; (ii) the predecessor period of April 1, 2010 through April 30, 2010 and (ii) the successor period of May 1, 2010 through June 30, 2010. The results of operations on the combined basis are non-GAAP because they combine two separate reporting entities. We have included the combined financial information because we believe it gives investors a better understanding of the year-over-year and sequential quarter comparisons.

We also include certain other non-GAAP measures, such as EBITDAR and net debt. 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 release, EBITDAR means earnings before interest, taxes, depreciation, amortization and restructuring costs. 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 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 release, net debt means short-term debt plus current maturities of long-term debt plus long-term debt minus cash and cash equivalents.

Prior to emergence from Chapter 11, we utilized a combination of First-In, First-Out and Last-In, First-Out inventory methods for financial reporting. For purposes of evaluating segment results, management reviewed operating results using current cost, which approximates LIFO. As supplementary information, and for our segment reporting, we provide EBITDAR information on a current cost basis for periods prior to our emergence from Chapter 11. Since emergence from Chapter 11, we have utilized the LIFO inventory methodology and EBITDAR information for periods after our emergence is on a LIFO basis. The combined financial results and measures that are disclosed in this press release, including EBITDAR, therefore use both current cost and LIFO methodologies.

Reconciliations of certain non-GAAP financial measures to their nearest comparable GAAP financial measures are provided in the financial tables at the end of this release.

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

For information, contact:
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Table 8 - LyondellBasell Industries – Reconciliation of Segment Information to Consolidated Financial Information

(Millions of dollars)	Predecessor					Predecessor			Successor			Combined		
	2009					2010			2010			2010		
	Q1	Q2	Q3	Q4	YTD	Q1	April 1 - April 30	May 1 - June 30	Q2	January 1 - April 30	May 1 - June 30	YTD		
Operating income (loss): ^(a)														
Olefins & Polyolefins - Americas	\$ (101)	\$ 69	\$ 132	\$ 69	\$ 169	\$ 145	\$ 175	\$ 149	\$ 324	\$ 320	\$ 149	\$ 469		
Olefins & Polyolefins - Europe, Asia, International	(74)	2	118	(44)	2	71	44	114	158	115	114	229		
Intermediates & Derivatives	78	41	72	59	250	123	34	109	143	157	109	266		
Refining & Oxyfuels	(44)	(80)	(33)	(200)	(357)	(128)	29	14	43	(99)	14	(85)		
Technology	50	67	31	62	210	31	8	23	31	39	23	62		
Other	(9)	(28)	12	39	14	(59)	18	13	31	(41)	13	(28)		
Current cost adjustment	(41)	18	88	(36)	29	184	15	-	15	199	-	199		
Total	\$ (141)	\$ 89	\$ 420	\$ (51)	\$ 317	\$ 367	\$ 323	\$ 422	\$ 745	\$ 690	\$ 422	\$ 1,112		
Depreciation and amortization:														
Olefins & Polyolefins - Americas	\$ 121	\$ 138	\$ 135	\$ 120	\$ 514	\$ 119	\$ 41	\$ 51	\$ 92	\$ 160	\$ 51	\$ 211		
Olefins & Polyolefins - Europe, Asia, International	70	98	62	86	316	81	26	33	59	107	33	140		
Intermediates & Derivatives	69	68	69	70	276	69	22	23	45	91	23	114		
Refining & Oxyfuels	137	142	139	139	557	135	45	9	54	180	9	189		
Technology	16	31	35	18	100	17	6	6	12	23	6	29		
Other	3	2	3	3	11	3	1	7	8	4	7	11		
Total	\$ 416	\$ 479	\$ 443	\$ 436	\$ 1,774	\$ 424	\$ 141	\$ 129	\$ 270	\$ 565	\$ 129	\$ 694		
EBITDAR: ^{(a) (b)}														
Olefins & Polyolefins - Americas	\$ 20	\$ 207	\$ 272	\$ 244	\$ 743	\$ 274	\$ 216	\$ 198	\$ 414	\$ 490	\$ 198	\$ 688		
Olefins & Polyolefins - Europe, Asia, International	(5)	109	186	51	341	152	78	174	252	230	174	404		
Intermediates & Derivatives	148	110	143	134	535	196	56	128	184	252	128	380		
Refining & Oxyfuels	93	62	107	(7)	255	3	76	21	97	79	21	100		
Technology	66	101	66	76	309	47	14	29	43	61	29	90		
Other	68	(52)	9	28	53	(32)	8	72	80	(24)	72	48		
Total EBITDAR	390	537	783	526	2,236	640	448	622	1,070	1,088	622	1,710		
LCM and other inventory valuation adjustments	55	34	20	18	127	-	-	333	333	-	333	333		
Total excluding LCM and other inventory valuation adjustments	\$ 445	\$ 571	\$ 803	\$ 544	\$ 2,363	\$ 640	\$ 448	\$ 955	\$ 1,403	\$ 1,088	\$ 955	\$ 2,043		
Capital expenditures:														
Olefins & Polyolefins - Americas	\$ 34	\$ 29	\$ 26	\$ 53	\$ 142	\$ 30	\$ 22	\$ 50	\$ 72	\$ 52	\$ 50	\$ 102		
Olefins & Polyolefins - Europe, Asia, International	117	104	54	136	411	59	43	31	74	102	31	133		
Intermediates & Derivatives	4	3	3	11	21	4	4	5	9	8	5	13		
Refining & Oxyfuels	31	30	33	73	167	35	14	22	36	49	22	71		
Technology	10	6	10	6	32	10	2	3	5	12	3	15		
Other	1	1	2	2	6	1	2	2	4	3	2	5		
Total	\$ 197	\$ 173	\$ 128	\$ 281	\$ 779	\$ 139	\$ 87	\$ 113	\$ 200	\$ 226	\$ 113	\$ 339		

(a) For periods prior to May 1, 2010, Predecessor segment operating income and EBITDAR were determined on a current cost basis. For periods following May 1, 2010, Successor operating income and EBITDAR were determined using the LIFO method of inventory accounting.

(b) See Table 9 for a reconciliation of total EBITDAR excluding LCM and other inventory valuation adjustments to net income.

Table 9 – LyondellBasell Industries – Reconciliation of EBITDAR to Net Income

(Millions of dollars)	Predecessor					2010						
	2009				YTD	Predecessor		Successor		Combined		YTD
	Q1	Q2	Q3	Q4		Q1	April 1 - April 30	May 1 - June 30	Q2	January 1 - April 30	May 1 - June 30	
Total EBITDAR excluding LCM and other inventory valuation adjustments	\$ 445	\$ 571	\$ 803	\$ 544	\$ 2,363	\$ 640	\$ 448	\$ 955	\$ 1,403	\$ 1,088	\$ 955	\$ 2,043
Deduct:												
LCM and other inventory valuation adjustments	(55)	(34)	(20)	(18)	(127)	-	-	(333)	(333)	-	(333)	(333)
Total EBITDAR ^(a)	390	537	783	526	2,236	640	448	622	1,070	1,088	622	1,710
Add:												
Income (loss) from equity investment	(20)	22	(168)	(15)	(181)	55	29	27	56	-	84	27
Unrealized foreign exchange (loss) gain	15	98	141	(61)	193	(202)	(62)	(14)	(76)	(264)	(14)	(278)
Income (loss) from discontinued operations	(4)	2	(1)	4	1	-	(2)	(1)	(3)	(2)	(1)	(3)
Deduct:												
Depreciation and amortization	(416)	(479)	(443)	(436)	(1,774)	(424)	(141)	(129)	(270)	(565)	(129)	(694)
Impairment charge	-	(5)	-	(12)	(17)	(3)	(6)	-	(6)	(9)	-	(9)
Reorganization items	(948)	(124)	(928)	(961)	(2,961)	207	7,803	(8)	7,795	8,010	(8)	8,002
Interest expense, net	(425)	(498)	(441)	(413)	(1,777)	(409)	(299)	(120)	(419)	(708)	(120)	(828)
Joint venture dividends received	(2)	(7)	(12)	(5)	(26)	(13)	(5)	(28)	(33)	(18)	(28)	(46)
(Provision for) benefit from income taxes	432	87	332	560	1,411	(12)	705	(28)	677	693	(28)	665
Income (loss) attributable to non-controlling interest	(1)	(2)	(1)	(2)	(6)	(2)	-	5	5	(2)	5	3
Fair value change in warrants	-	-	-	-	-	-	-	17	17	-	17	17
Current cost adjustment to inventory	(41)	18	88	(36)	29	184	15	-	15	199	-	199
Other	3	(2)	(1)	1	1	(13)	11	4	15	(2)	4	2
LyondellBasell Industries net income (loss)	\$ (1,017)	\$ (353)	\$ (651)	\$ (850)	\$ (2,871)	\$ 8	\$ 8,496	\$ 347	\$ 8,843	\$ 8,504	\$ 347	\$ 8,851

(a) See Table 8 for components of total EBITDAR

Table 10 – LyondellBasell Industries – Selected Segment Operating Information

	2009					2010		
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	YTD
Olefins and Polyolefins - Americas								
<u>Volumes (million pounds)</u>								
Ethylene produced	1,988	2,094	2,037	2,010	8,129	2,019	1,998	4,017
Propylene produced	676	731	799	706	2,912	755	777	1,532
Polyethylene sold	1,236	1,342	1,505	1,416	5,499	1,339	1,265	2,604
Polypropylene sold	541	656	606	613	2,416	615	670	1,285
<u>Market Prices</u>								
West Texas Intermediate crude oil (USD per barrel)	43.31	59.79	68.24	76.13	62.09	78.88	78.05	78.46
Natural gas (USD per million BTUs)	4.22	3.44	3.32	4.16	3.78	5.36	4.04	4.70
U.S. weighted average cost of ethylene production (cents/pound)	23.84	24.63	23.80	32.55	26.20	34.39	26.75	30.57
U.S. ethylene (cents/pound)	31.50	31.50	32.25	40.50	33.94	52.33	45.58	48.96
U.S. polyethylene [high density] (cents/pound)	59.67	65.00	69.33	72.00	66.50	83.33	84.00	83.67
U.S. propylene (cents/pound)	24.83	32.00	46.17	48.67	37.92	61.50	63.33	62.42
U.S. polypropylene [homopolymer] (cents/pound)	51.50	58.50	72.67	75.00	64.42	87.83	89.83	88.83
Olefins and Polyolefins - Europe, Asia, International								
<u>Volumes (million pounds)</u>								
Ethylene produced	785	926	924	868	3,503	861	842	1,703
Propylene produced	467	567	586	529	2,149	509	540	1,049
Polyethylene sold	1,117	1,234	1,260	1,416	5,027	1,364	1,230	2,594
Polypropylene sold	1,591	1,749	1,505	2,013	6,858	1,590	1,763	3,353
<u>Market Prices</u>								
Western Europe weighted average cost of ethylene production (€0.01 per pound)	22.1	23.3	22.8	27.0	23.8	28.7	27.3	28.0
Western Europe ethylene (€0.01 per pound)	27.0	31.2	37.0	38.3	33.4	41.6	43.7	42.6
Western Europe polyethylene [high density] (€0.01 per pound)	37.5	39.9	47.2	47.0	42.9	51.4	53.8	52.6
Western Europe propylene (€0.01 per pound)	20.9	23.9	32.0	33.9	27.7	38.9	45.1	42.0
Western Europe polypropylene [homopolymer] (€0.01 per pound)	34.3	35.8	44.0	45.2	39.9	51.3	60.3	55.8
Intermediates and Derivatives								
<u>Volumes (million pounds)</u>								
Propylene oxide and derivatives	681	576	737	701	2,695	869	781	1,650
Ethylene oxide and derivatives	224	275	299	265	1,063	265	250	515
Styrene monomer	394	514	666	717	2,291	589	780	1,369
Acetyls	214	311	328	289	1,142	275	315	590
TBA Intermediates	290	274	386	431	1,381	472	470	942
Refining and Oxyfuels								
<u>Volumes</u>								
Houston Refining crude processing rate (thousands of barrels per day)	269	231	262	212	244	263	189	226
Berre Refinery crude processing rate (thousands of barrels per day)	86	93	84	81	86	73	99	86
MTBE/ETBE sales volumes (million gallons)	205	220	243	163	831	189	236	425
<u>Market margins</u>								
WTI - 2-1-1 (USD per barrel)	9.64	7.39	6.25	4.65	6.98	6.85	10.45	8.66
WTI - Maya (USD per barrel)	4.46	4.58	5.03	6.65	5.18	8.94	9.54	9.24
Urals 4-1-2-1 (USD per barrel)	6.96	5.69	5.10	4.52	5.57	5.91	7.33	6.62
ETBE - Northwest Europe (cents per gallon)	46.4	101.2	70.1	56.8	68.6	49.1	71.7	60.4

Source: CMAI, Bloomberg, LyondellBasell Industries

Table 11 – LyondellBasell Industries – Unaudited Income Statement Information

(Millions of dollars, except per share data)	Predecessor					2010							
	2009				YTD	Predecessor		Successor	Combined	Predecessor		Successor	Combined
	Q1	Q2	Q3	Q4		Q1	April 1 - April 30	May 1 - June 30	Q2	January 1 - April 30	May 1 - June 30	YTD	
Sales and other operating revenues	\$ 5,900	\$ 7,499	\$ 8,612	\$ 8,817	\$ 30,828	\$ 9,755	\$ 3,712	\$ 6,772	\$ 10,484	\$ 13,467	\$ 6,772	\$ 20,239	
Cost of sales	5,792	7,158	7,956	8,610	29,516	9,130	3,284	6,198	9,482	12,414	6,198	18,612	
Selling, general and administrative expenses	207	227	199	217	850	217	91	129	220	308	129	437	
Research and development expenses	42	25	38	40	145	41	14	23	37	55	23	78	
Operating income (loss)	(141)	89	419	(50)	317	367	323	422	745	690	422	1,112	
Income (loss) from equity investments	(20)	22	(168)	(15)	(181)	55	29	27	56	84	27	111	
Interest expense, net	(425)	(498)	(441)	(413)	(1,777)	(409)	(299)	(120)	(419)	(708)	(120)	(828)	
Other income (expense), net	85	71	135	29	320	(200)	(65)	54	(11)	(265)	54	(211)	
Income (loss) before income taxes and reorganization items	(501)	(316)	(55)	(449)	(1,321)	(187)	(12)	383	371	(199)	383	184	
Reorganization Items	(948)	(124)	(928)	(961)	(2,961)	207	7,803	(8)	7,795	8,010	(8)	8,002	
Income (loss) before income taxes	(1,449)	(440)	(983)	(1,410)	(4,282)	20	7,791	375	8,166	7,811	375	8,186	
Provision for (benefit from) income taxes	(432)	(87)	(332)	(560)	(1,411)	12	(705)	28	(677)	(693)	28	(665)	
Net income (loss)	(1,017)	(353)	(651)	(850)	(2,871)	8	8,496	347	8,843	8,504	347	8,851	
Less: Net (income) loss attributable to non-controlling interests	1	2	1	2	6	2	58	(5)	53	60	(5)	55	
Net income (loss) attributable to the Company	\$ (1,016)	\$ (351)	\$ (650)	\$ (848)	\$ (2,865)	\$ 10	\$ 8,554	\$ 342	\$ 8,896	\$ 8,564	\$ 342	\$ 8,906	

Table 12 – LyondellBasell Industries – Unaudited Cash Flow Information

(Millions of dollars)	Predecessor					2010							
	2009					Predecessor		Successor	Combined	Predecessor		Successor	Combined
	Q1	Q2	Q3	Q4	YTD	Q1	April 1 - April 30	May 1 - June 30	Q2	January 1 - April 30	May 1 - June 30	YTD	
Cash flows from operating activities:													
Net income (loss)	\$ (1,017)	\$ (353)	\$ (651)	\$ (850)	\$ (2,871)	\$ 8	\$ 8,496	\$ 347	\$ 8,843	\$ 8,504	\$ 347	\$ 8,851	
Adjustments:													
Depreciation and amortization	416	479	443	436	1,774	424	141	129	270	565	129	694	
Amortization of debt-related costs	98	144	136	128	506	106	201	5	206	307	5	312	
Inventory valuation adjustment	55	34	20	18	127	-	-	333	333	-	333	333	
Equity investments -													
Equity (income) loss	20	(22)	168	15	181	(55)	(29)	(27)	(56)	(84)	(27)	(111)	
Distributions of earnings	2	7	12	5	26	13	5	28	33	18	28	46	
Deferred income taxes	(434)	(122)	(338)	(505)	(1,399)	(15)	(755)	(3)	(758)	(770)	(3)	(773)	
Reorganization-related payments, net	(22)	(68)	(93)	(157)	(340)	(87)	(60)	(92)	(152)	(147)	(92)	(239)	
Reorganization and fresh start accounting adjustments, net	948	124	928	961	2,961	(207)	(7,803)	8	(7,795)	(8,010)	8	(8,002)	
Payment of Claims under Plan of Reorganization						-	(260)	(183)	(443)	(260)	(183)	(443)	
Unrealized foreign currency exchange gains	(15)	(98)	(141)	61	(193)	202	62	14	76	264	14	278	
Changes in assets and liabilities:													
Accounts receivable	332	(470)	(79)	88	(129)	(480)	(170)	139	(31)	(650)	139	(511)	
Inventories	310	140	(211)	(279)	(40)	(384)	16	56	72	(368)	56	(312)	
Accounts payable	(213)	193	(102)	221	99	122	127	226	353	249	226	475	
Repayment of accounts receivable securitization facility	(503)	-	-	-	(503)	-	-	-	-	-	-	-	
Prepaid expenses and other current assets	(107)	(189)	54	(87)	(329)	158	(111)	(8)	(119)	47	(8)	39	
Other, net	(441)	(90)	17	(143)	(657)	(178)	(423)	132	(291)	(601)	132	(469)	
Net cash provided by (used in) operating activities	(571)	(291)	163	(88)	(787)	(373)	(563)	1,104	541	(936)	1,104	168	
Cash flows from investing activities:													
Expenditures for property, plant and equipment	(197)	(173)	(128)	(281)	(779)	(139)	(87)	(113)	(200)	(226)	(113)	(339)	
Proceeds from insurance claims	16	56	-	48	120	-	-	-	-	-	-	-	
Advances and contributions to affiliates	-	6	(8)	(2)	(4)	-	-	-	-	-	-	-	
Proceeds from disposal of assets	14	1	-	5	20	-	1	4	5	1	4	5	
Short-term investments	12	3	(2)	10	23	12	-	-	-	12	-	12	
Other	(18)	18	(6)	15	9	-	-	-	-	-	-	-	
Net cash used in investing activities	(173)	(89)	(144)	(205)	(611)	(127)	(86)	(109)	(195)	(213)	(109)	(322)	
Cash flows from financing activities:													
Issuance of Class B common stock	-	-	-	-	-	-	2,800	-	2,800	2,800	-	2,800	
Net proceeds from issuance of debtor-in-possession term loan facility	2,050	(32)	-	(26)	1,992	-	-	-	-	-	-	-	
Proceeds from note payable	100	-	-	-	100	-	-	-	-	-	-	-	
Repayment of note payable	(100)	-	-	-	(100)	-	-	-	-	-	-	-	
Repayment of debtor-in-possession term loan facility	(2)	2	(5)	(1)	(6)	(3)	(2,167)	-	(2,167)	(2,170)	-	(2,170)	
Net borrowings (repayments) under debtor-in-possession revolving credit facilities	-	300	(140)	165	325	525	(850)	-	(850)	(325)	-	(325)	
Net repayments under pre-petition revolving credit facilities	(766)	-	-	-	(766)	-	-	-	-	-	-	-	
Net borrowings (repayments) on revolving credit facilities	(510)	66	66	80	(298)	(3)	41	130	171	38	130	168	
Proceeds from short-term debt	-	59	(41)	24	42	8	-	-	-	8	-	8	
Repayments of short-term debt	(29)	29	-	(6)	(6)	(9)	(5)	-	(5)	(14)	-	(14)	
Issuance of long-term debt	-	-	-	-	-	-	3,242	-	3,242	3,242	-	3,242	
Repayments of long-term debt	(49)	(5)	(9)	(5)	(68)	(9)	-	-	-	(9)	-	(9)	
Payments of debt and equity issuance costs	(93)	-	-	-	(93)	(13)	(240)	(2)	(242)	(253)	(2)	(255)	
Other	-	-	(25)	4	(21)	(6)	4	5	9	(2)	5	3	
Net cash provided by (used in) financing activities	601	419	(154)	235	1,101	490	2,825	133	2,958	3,315	133	3,448	
Effect of exchange rate changes on cash	(25)	17	8	(3)	(3)	(11)	(2)	(86)	(88)	(13)	(86)	(99)	
Increase (decrease) in cash and cash equivalents	(168)	56	(127)	(61)	(300)	(21)	2,174	1,042	3,216	2,153	1,042	3,195	
Cash and cash equivalents at beginning of period	858	690	746	619	858	558	537	2,711	537	558	2,711	558	
Cash and cash equivalents at end of period	\$ 690	\$ 746	\$ 619	\$ 558	\$ 558	\$ 537	\$ 2,711	\$ 3,753	\$ 3,753	\$ 2,711	\$ 3,753	\$ 3,753	
Cash taxes paid	\$ 10	\$ 34	\$ 2	\$ 11	\$ 57	\$ 13	\$ (1)	\$ 40	\$ 39	\$ 12	\$ 40	\$ 52	
Cash interest paid	\$ 283	\$ 271	\$ 305	\$ 276	\$ 1,135	\$ 262	\$ 98	\$ 8	\$ 106	\$ 360	\$ 8	\$ 368	

Table 13 – LyondellBasell Industries – Unaudited Balance Sheet Information

(Millions of dollars)	Predecessor				Predecessor	Successor
	2009				March 31,	June 30,
	March 31	June 30	September 30	December 31	2010	2010
Cash and cash equivalents	\$ 690	\$ 746	\$ 619	\$ 558	\$ 537	\$ 3,753
Short-term investments	22	18	21	11	2	-
Accounts receivable, net	2,710	3,273	3,374	3,287	3,642	3,533
Inventories	2,872	2,755	2,984	3,277	3,590	4,372
Prepaid expenses and other current assets	921	1,284	979	1,133	946	1,029
Total current assets	7,215	8,076	7,977	8,266	8,717	12,687
Property, plant and equipment, net	15,372	15,351	15,299	15,152	14,687	6,839
Investments and long-term receivables:						
Investment in PO joint ventures	942	934	943	922	880	434
Equity investments	1,093	1,148	1,014	1,085	1,125	1,507
Other investments and long-term receivables	84	85	90	112	90	77
Goodwill						1,061
Intangible assets, net	2,380	2,257	1,959	1,861	1,748	1,427
Other assets, net	344	324	361	363	338	257
Total assets	\$ 27,430	\$ 28,175	\$ 27,643	\$ 27,761	\$ 27,585	\$ 24,289
Current maturities of long-term debt	\$ 10,483	\$ 9,207	\$ 501	\$ 497	\$ 487	\$ 8
Short-term debt	5,613	5,995	5,912	6,182	6,675	557
Accounts payable	1,683	2,264	1,780	2,128	2,213	2,526
Accrued liabilities	1,488	1,388	1,387	1,390	1,220	1,199
Deferred income taxes	235	269	240	170	163	444
Total current liabilities	19,502	19,123	9,820	10,367	10,758	4,734
Long-term debt	304	302	307	305	304	6,745
Other liabilities	1,517	1,406	1,433	1,361	1,317	2,013
Deferred income taxes	2,745	2,706	2,472	2,081	2,012	867
Liabilities subject to compromise	10,466	12,019	21,636	22,494	22,058	-
Stockholders' equity	(7,221)	(7,502)	(8,149)	(8,976)	(8,975)	9,868
Non-controlling interests	117	121	124	129	111	62
Total liabilities and stockholders' equity	\$ 27,430	\$ 28,175	\$ 27,643	\$ 27,761	\$ 27,585	\$ 24,289