Second-Quarter 2011 Earnings

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Kent Potter, Chief Financial Officer
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Doug Pike, VP – Investor Relations

July 29, 2011
Information Related to Financial Measures

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, including but not limited to, impairment charges, reorganization items and the effect of mark-to-market accounting on our warrants, to the extent applicable. 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.
Cautionary Statement

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, 2010, 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.

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.
## Highlights

<table>
<thead>
<tr>
<th></th>
<th>2Q11</th>
<th>1Q11</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (1)</td>
<td>1,553</td>
<td>1,402</td>
<td>2,955</td>
</tr>
<tr>
<td>Net Income</td>
<td>804</td>
<td>663</td>
<td>1,467</td>
</tr>
<tr>
<td>Diluted Earnings ($/share)</td>
<td>1.38</td>
<td>1.15</td>
<td>2.56</td>
</tr>
<tr>
<td>Net Debt / LTM EBITDA (2)</td>
<td>0.2x</td>
<td>0.4x</td>
<td>-</td>
</tr>
</tbody>
</table>

Quarterly EBITDA increase of 11% from 1Q11

1) All EBITDA figures include joint venture dividends.
2) May-June 2010, 3Q10 and 4Q10 EBITDA figures exclude LCM inventory charges of $333 million, $32 million and $(323) million, respectively.
LyondellBasell Safety Performance

- Overall safety performance remains among the best in the industry
Second-Quarter 2011 EBITDA

2Q11 EBITDA
$1,553 million

2Q11 Operating Income
$1,265 million

June 2011 YTD EBITDA
$2,955 million

June 2011 YTD Operating Income
$2,330 million
Cash Flow

Second Quarter 2011

Second-Quarter 2011 Earnings

1) Includes inventories, accounts payable and accounts receivable.
2) Includes capital and maintenance turnaround spending.
3) 2Q11 ending cash balance includes cash, cash equivalents and restricted cash.
Working Capital and Liquidity

**Working Capital (1)**

<table>
<thead>
<tr>
<th></th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
<th>1Q11</th>
<th>2Q11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total WC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Liquidity**

- Liquidity: ~$7.1 billion
- Net Debt: ~$0.9 billion
- Cash: ~$4.9 billion

1) Figures depicted represent end-of-quarter balances.

Snapshot at June 30, 2011
## Joint Venture Valuation

### Joint Venture Statistics

<table>
<thead>
<tr>
<th>Location</th>
<th>Ownership</th>
<th>Products</th>
<th>JV Volume (lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saudi Arabia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SEPC</td>
<td>25%</td>
<td>Ethylene, PE</td>
<td>2.2B, 1.8B</td>
</tr>
<tr>
<td>SPC</td>
<td>25%</td>
<td>Propylene, PP</td>
<td>1B, 1.6B</td>
</tr>
<tr>
<td>Al-Waha</td>
<td>21%</td>
<td>Propylene, PP</td>
<td>1B, 1B</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HMC</td>
<td>29%</td>
<td>Propylene, PP</td>
<td>1B</td>
</tr>
<tr>
<td>PolyMirae</td>
<td>43%</td>
<td>PP</td>
<td>1.5B</td>
</tr>
<tr>
<td>SunAllomer</td>
<td>50%</td>
<td>PP, PP Compds</td>
<td>0.8B, 0.1B</td>
</tr>
<tr>
<td>PolyPacific</td>
<td>50%</td>
<td>PP Compds</td>
<td>0.2B</td>
</tr>
<tr>
<td>Nihon Oxirane</td>
<td>40%</td>
<td>Propylene Oxide</td>
<td>0.4B</td>
</tr>
<tr>
<td>Ningbo ZRCC</td>
<td>27%</td>
<td>Propylene Oxide</td>
<td>0.6B</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indelpro</td>
<td>49%</td>
<td>PP, PP Compds</td>
<td>1.3B, 0.1B</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basell Orlen</td>
<td>50%</td>
<td>PP, PE</td>
<td>0.9B, 0.9B</td>
</tr>
</tbody>
</table>

### JV Financial Performance

- **Dividends**: USD, millions
- **Equity Income**: USD, millions

![Graph of JV Valuations](image.png)

### JV Valuations

<table>
<thead>
<tr>
<th>Valuation Type</th>
<th>JV Capacity (billion lbs)</th>
<th>LYB Ownership (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene + Propylene</td>
<td>4.9</td>
<td>24%</td>
</tr>
<tr>
<td>PP</td>
<td>8.2</td>
<td>38%</td>
</tr>
<tr>
<td>PE</td>
<td>2.7</td>
<td>34%</td>
</tr>
<tr>
<td>PP Compounds</td>
<td>0.3</td>
<td>50%</td>
</tr>
</tbody>
</table>

![Graph of JV Capacity and LYB Ownership](image.png)
Olefins & Polyolefins – Americas
Highlights and Business Drivers – 2Q11

**EBITDA (1) Trend**

- May - June 2010
- 3Q10
- 4Q10
- 1Q11
- 2Q11

**Performance vs. 1Q11**

<table>
<thead>
<tr>
<th>U.S. Olefins</th>
<th>EBITDA</th>
<th>Margin</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expanded ethylene margin</td>
<td>↑</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>• Channelview OP-2 turnaround</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• ~80% of ethylene from NGLs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Polyethylene

- Margin compression on higher ethylene price

Polypropylene (includes Catalloy)

- Volume recovery from Q1 levels

**Ethylene Chain Margins (per CMAI)**

- 2Q10
- 1Q11
- 2Q11
- Jul-11

**Polypropylene Margins (per CMAI)**

- 2Q10
- 1Q11
- 2Q11
- Jul-11

1) Lower of Cost or Market (LCM) charges of $171 million, $26 million and $(163) million are excluded from May-June 2010, 3Q10 and 4Q10 EBITDA figures, respectively.

lyondellbasell.com | Second-Quarter 2011 Earnings | lyondellbasell.com
**Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 2Q11**

**EBITDA (1) Trend**

![Graph showing EBITDA trend from May - June 2010 to 2Q11.](image)

**Performance vs. 1Q11**

<table>
<thead>
<tr>
<th>EU Olefins</th>
<th>EBITDA</th>
<th>Margin</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethylene plant and butadiene margin expansion</td>
<td>↑</td>
<td>↑</td>
<td>←</td>
</tr>
</tbody>
</table>

**Polyethylene**
- Relatively unchanged

**Polypropylene (includes Catalloy)**
- Relatively unchanged

**JV dividends**

**Ethylene Chain Margins (per CMAI)**

![Graph showing ethylene chain margins from 2Q10 to Jul-11.](image)

**Polypropylene Margins (per CMAI)**

![Graph showing polypropylene margins from 2Q10 to Jul-11.](image)

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1) LCM charges of $5 million, $5 million and $(10) million are excluded from May-June 2010, 3Q10 and 4Q10 EBITDA figures, respectively.
Intermediates & Derivatives
Highlights and Business Drivers – 2Q11

EBITDA (1)

<table>
<thead>
<tr>
<th>Month</th>
<th>EBITDA (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May - June 2010</td>
<td>150</td>
</tr>
<tr>
<td>3Q10</td>
<td>220</td>
</tr>
<tr>
<td>4Q10</td>
<td>240</td>
</tr>
<tr>
<td>1Q11</td>
<td>300</td>
</tr>
<tr>
<td>2Q11</td>
<td>330</td>
</tr>
</tbody>
</table>

Performance vs. 1Q11

Propylene Oxide and Derivatives
- Lower volumes on end of seasonal aircraft deicer sales

Intermediates
- Increased acetyls and styrene margins
- Spent silver catalyst sale

1) LCM charges of $25 million and $(17) million are excluded for May-June 2010 and 4Q10, respectively.
Refining & Oxyfuels Highlights and Business Drivers – 2Q11

**EBITDA (1) Trend**

- **Houston Refinery**
  - Crude throughput: 263 MB/D
  - Maya 2-1-1: $25.78 / bbl
  - Margin expansion, advantaged crudes

- **Berre Refinery**
  - Crude throughput: 85 MB/D
  - Urals 4-1-2-1: $7.71 / bbl

- **Oxyfuels**
  - Seasonal improvements

**Performance vs. 1Q11**

- EBITDA
- Margin
- Volume

**Refining Spreads (per Platt's) (2)**

- **EU MTBE Raw Material Margins (per Platt's)**

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1) LCM charges of $132 million, $1 million and $(133) million are excluded from May-June 2010, 3Q10 and 4Q10 EBITDA figures, respectively.

2) WTI and Light Louisiana Sweet (LLS) are the referenced light crudes in 2010 and 2011, respectively.
Technology Highlights and Business Drivers – 2Q11

Second-Quarter 2011 Results
$42 million EBITDA

• Continued strong catalyst results
• Reduced licensing income, as anticipated

Spherilene Technology
## Second-Quarter Summary and Outlook

### Second-Quarter Summary

- Margin increases over already strong first quarter
  - U.S. and European olefins
  - Houston refinery and oxyfuels
- Consistent financial performance across the quarter
- Channelview olefins plant turnaround completed
- 10 percent redemption of 8% Notes
- Majority independent Supervisory Board
- Dividend initiation

### Near-term Outlook

- Asian market improvement
- Upcoming industry maintenance turnarounds in Asia and U.S.
- July ethylene chain margins are below Q2 levels, but remain good
- Houston refinery operating with revamped FCCU and favorable industry spreads
Looking Ahead

• Continued capacity creep and efficiency improvements – attention to detail and low-cost projects

• U.S. olefins feedstock optimization – continue to lighten the mix

• U.S. “brownfield” expansions
  - Ethylene
  - Polyethylene

• “Condo” cracker participation consideration

• Propylene oxide expansion