



Second-Quarter 2011 Earnings

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July 29, 2011

lyondellbasell
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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

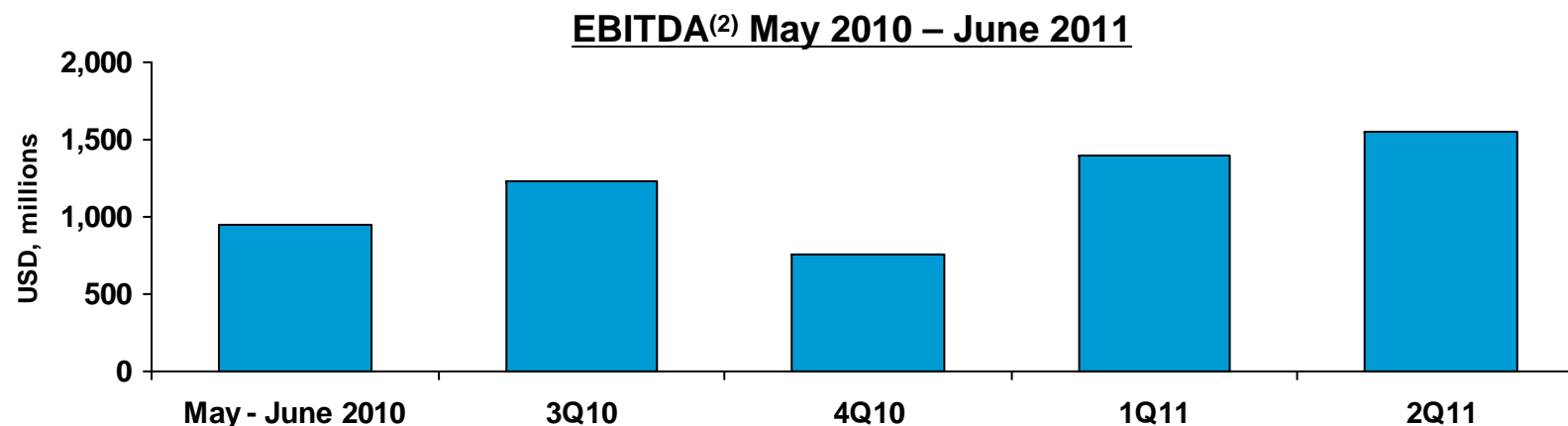
The information in this presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially 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

<i>\$, Million (except per share data)</i>	2Q11	1Q11	YTD
EBITDA ⁽¹⁾	1,553	1,402	2,955
Net Income	804	663	1,467
Diluted Earnings (\$/share)	1.38	1.15	2.56
Net Debt / LTM EBITDA ⁽²⁾	0.2x	0.4x	-

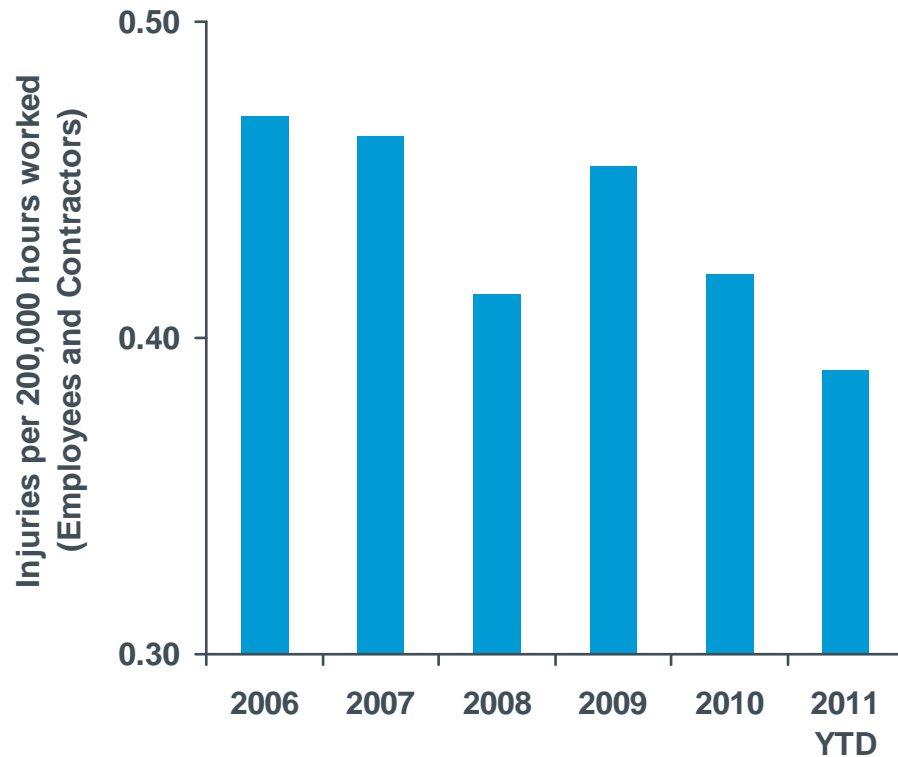
Quarterly EBITDA increase of 11% from 1Q11



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



LyondellBasell Second-Quarter 2011 and Year-to-Date 2011 Segment EBITDA

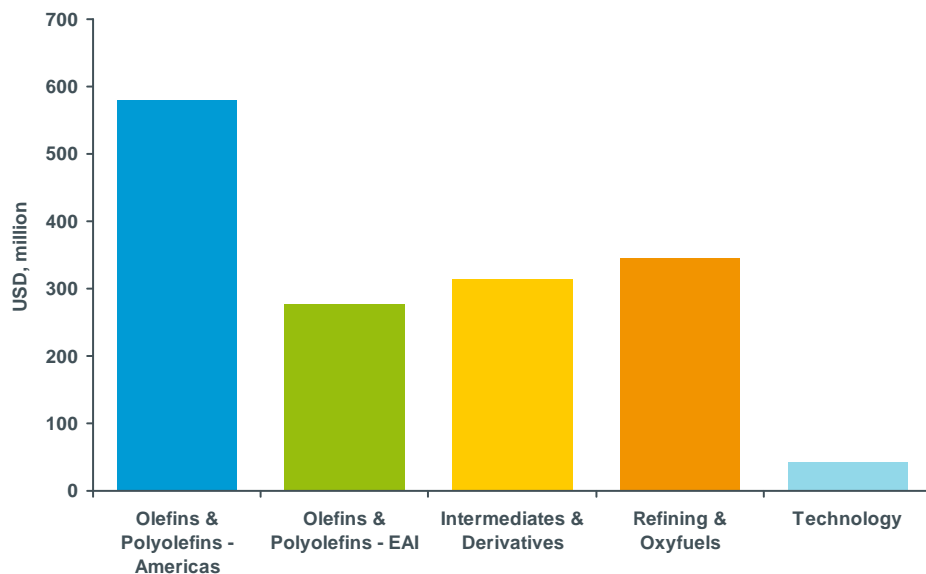
2Q11 EBITDA
\$1,553 million

2Q11 Operating Income
\$1,265 million

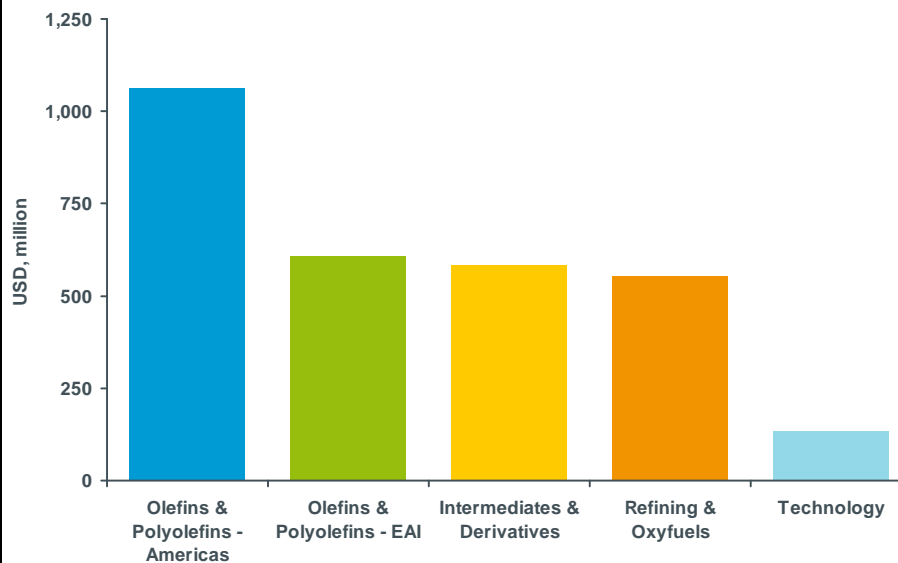
June 2011 YTD EBITDA
\$2,955 million

June 2011 YTD Operating Income
\$2,330 million

Second-Quarter 2011 EBITDA

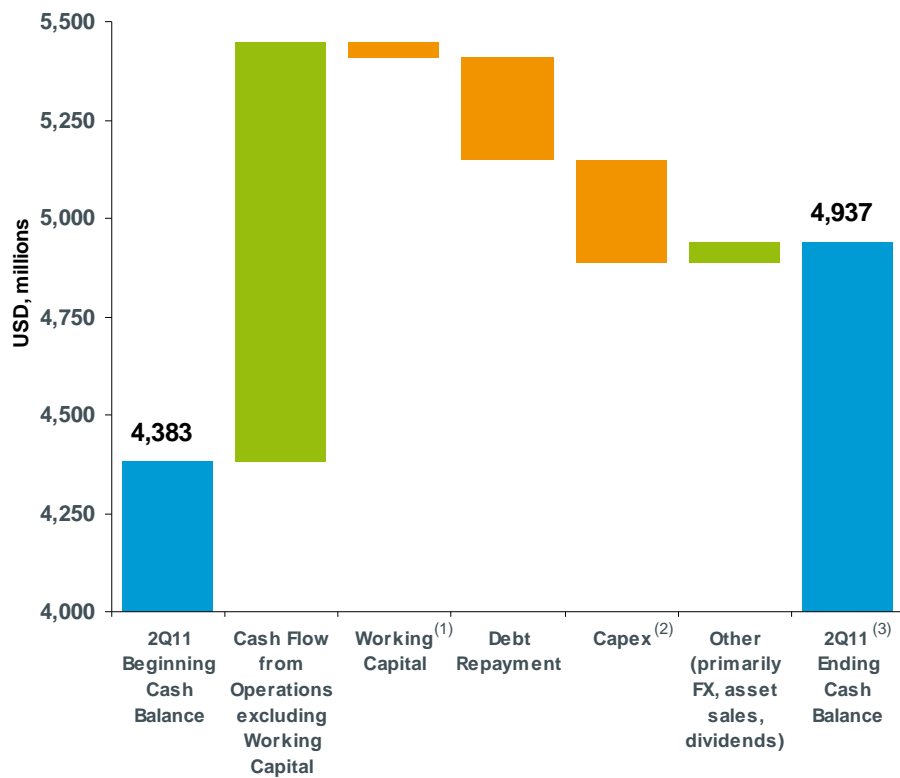


June 2011 YTD EBITDA

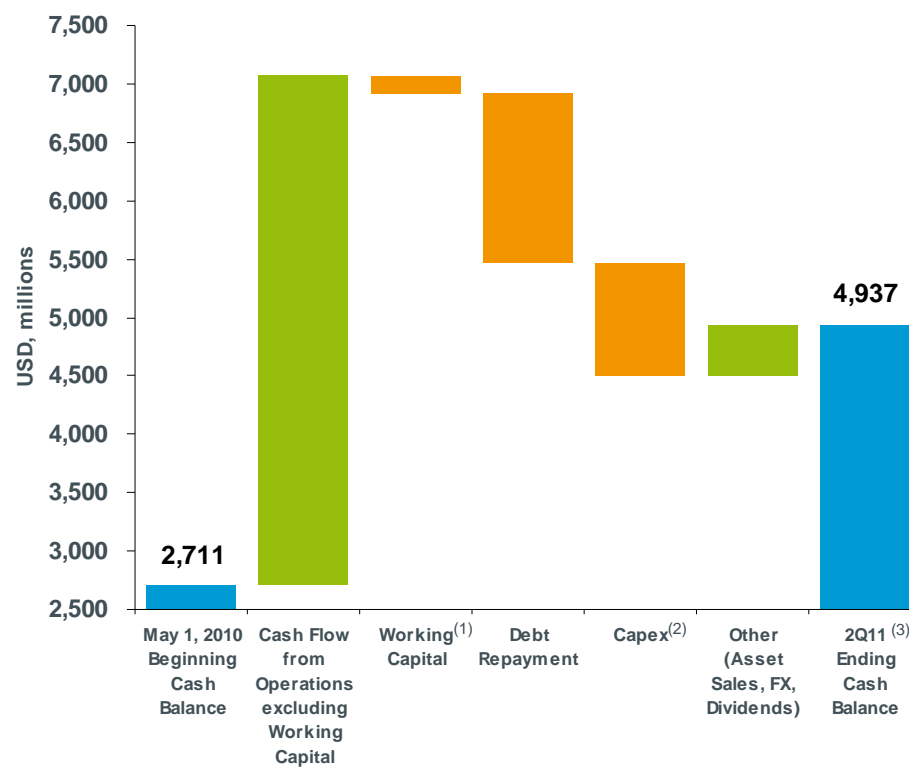


Cash Flow

Second Quarter 2011



Since Emergence (May 1, 2010)



1) Includes inventories, accounts payable and accounts receivable.

2) Includes capital and maintenance turnaround spending.

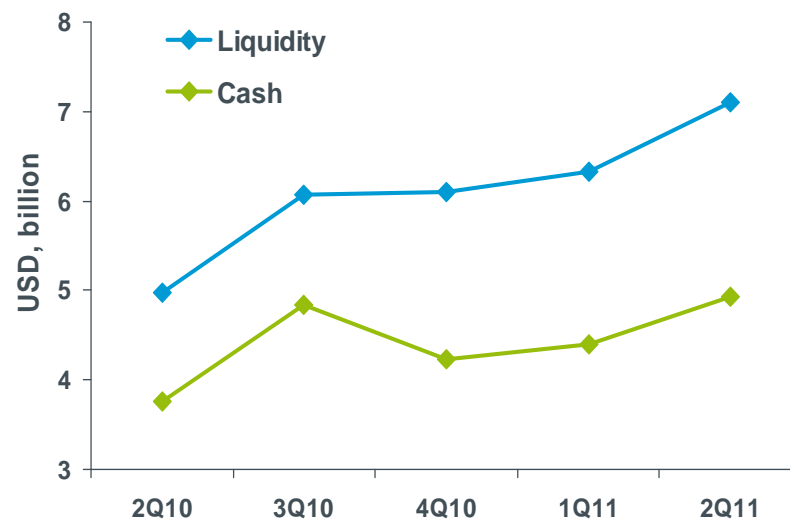
3) 2Q11 ending cash balance includes cash, cash equivalents and restricted cash.

Working Capital and Liquidity

Working Capital (1)



Liquidity



Snapshot at June 30, 2011

Liquidity: ~ \$7.1 billion

Net Debt: ~ \$0.9 billion

Cash: ~ \$4.9 billion

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

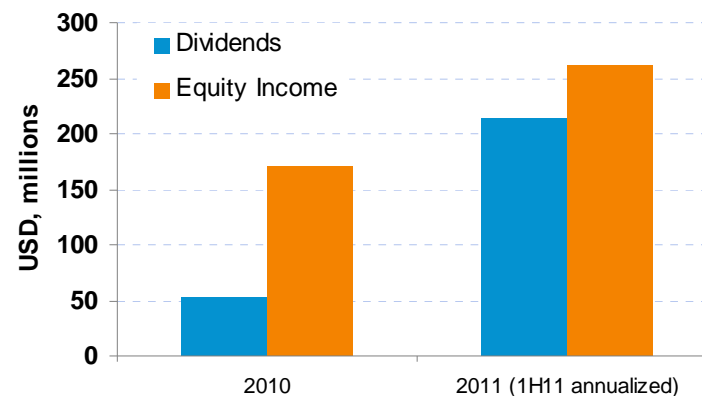
Joint Venture Valuation

Joint Venture Statistics

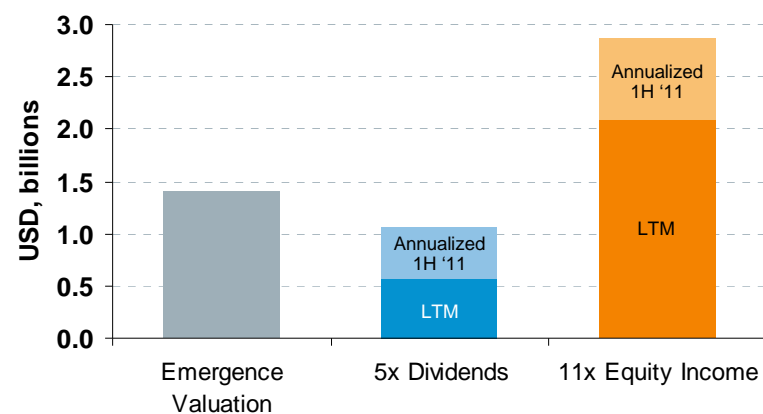
	Ownership	Products	JV Volume (lbs)
Saudi Arabia			
SEPC	25%	Ethylene, PE	2.2B, 1.8B
SPC	25%	Propylene, PP	1B, 1.6B
Al-Waha	21%	Propylene, PP	1B, 1B
Asia			
HMC	29%	Propylene, PP	1B
PolyMirae	43%	PP	1.5B
SunAllomer	50%	PP, PP Cmpds	0.8B, 0.1B
PolyPacific	50%	PP Cmpds	0.2B
Nihon Oxirane	40%	Propylene Oxide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

	JV Capacity (billion lbs)	LYB Ownership (%)
Ethylene + Propylene	4.9	24%
PP	8.2	38%
PE	2.7	34%
PP Compounds	0.3	50%

JV Financial Performance



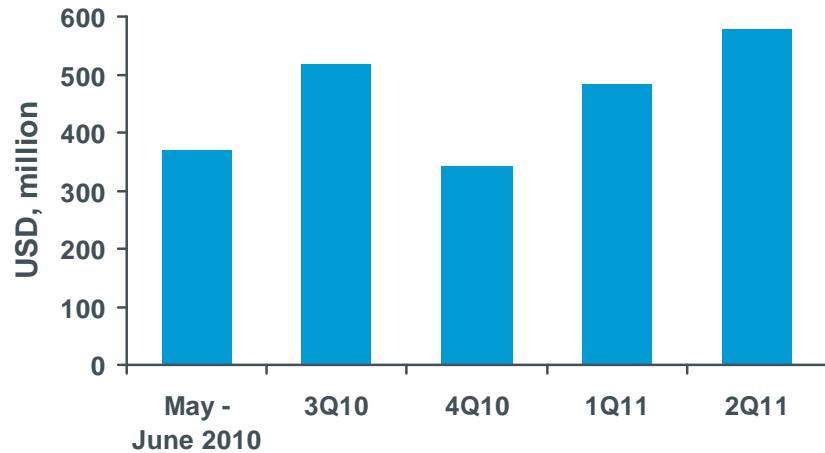
JV Valuations



Olefins & Polyolefins – Americas

Highlights and Business Drivers – 2Q11

EBITDA ⁽¹⁾ Trend



Performance vs. 1Q11

U.S. Olefins

- Expanded ethylene margin
- Channelview OP-2 turnaround
- ~80% of ethylene from NGLs



Polyethylene

- Margin compression on higher ethylene price

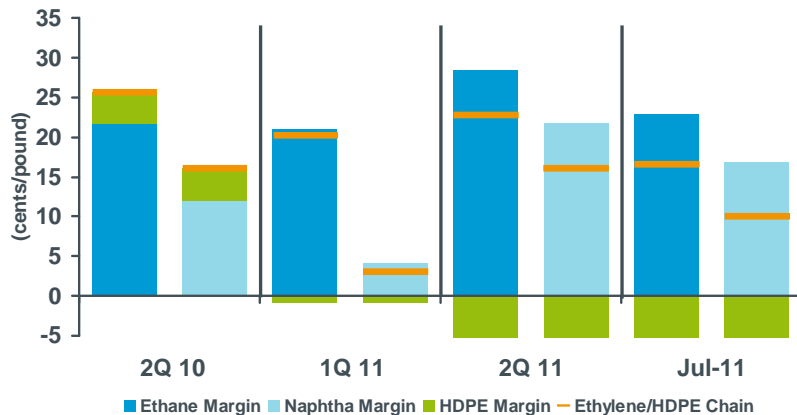


Polypropylene (includes *Catalloy*)

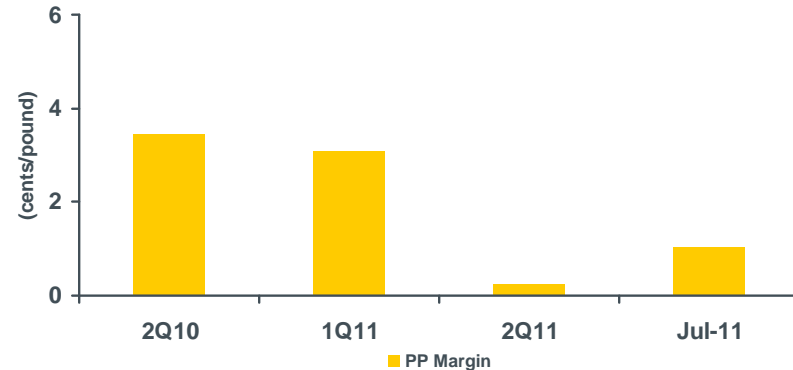
- Volume recovery from Q1 levels



Ethylene Chain Margins (per CMAI)



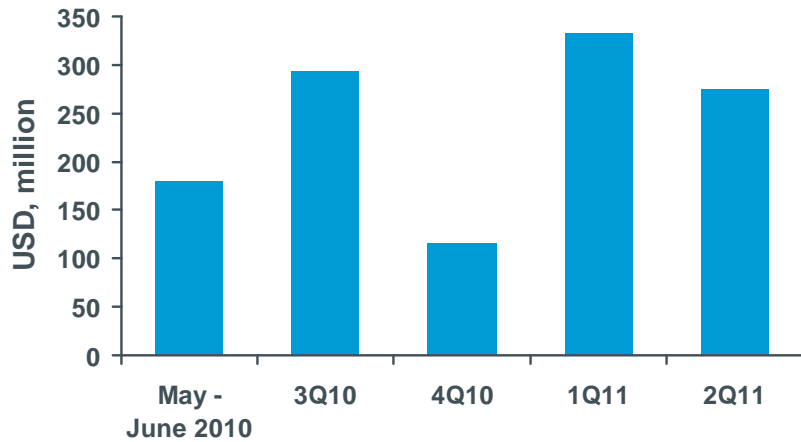
Polypropylene Margins (per CMAI)



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.

Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 2Q11

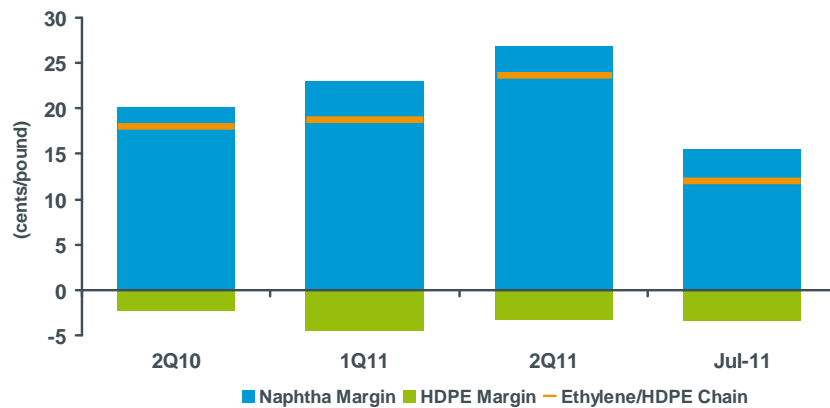
EBITDA ⁽¹⁾ Trend



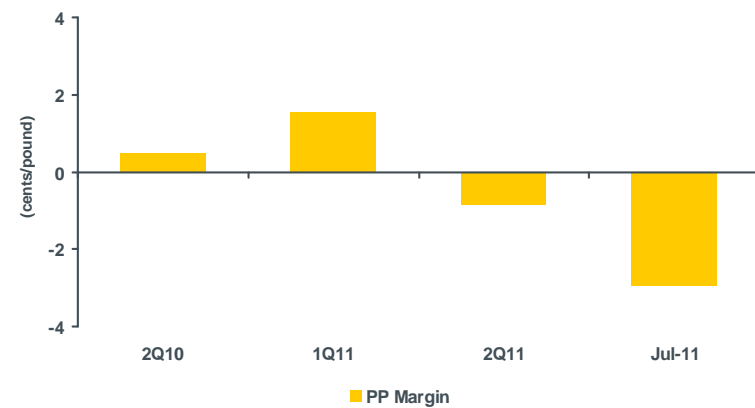
Performance vs. 1Q11

	EBITDA	Margin	Volume
EU Olefins			
• Ethylene plant and butadiene margin expansion	↑	↑	↔
Polyethylene			
• Relatively unchanged	↔	↔	↔
Polypropylene (includes <i>Catalloy</i>)			
• Relatively unchanged	↔	↔	↔
JV dividends	↓		

Ethylene Chain Margins (per CMAI)



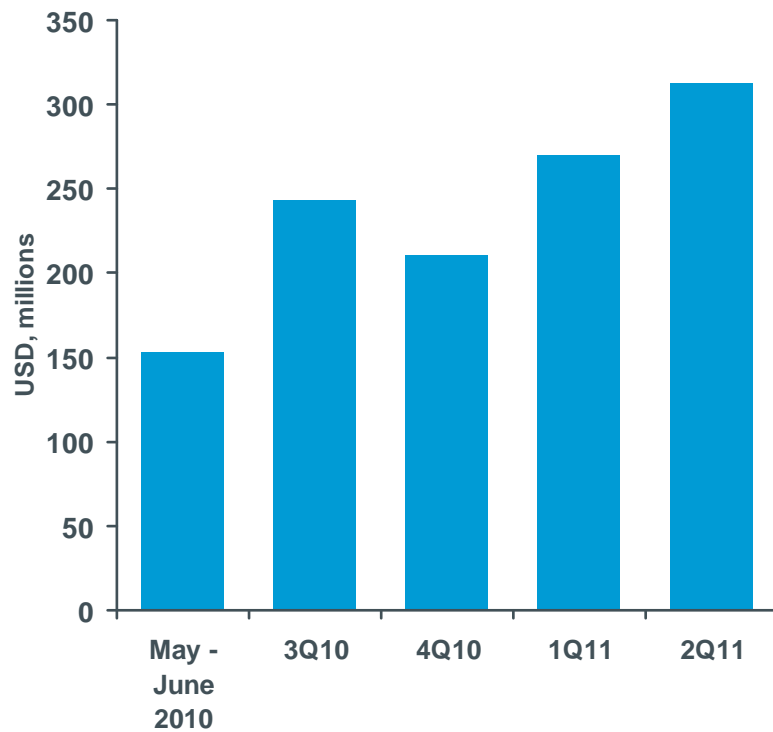
Polypropylene Margins (per CMAI)



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)



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

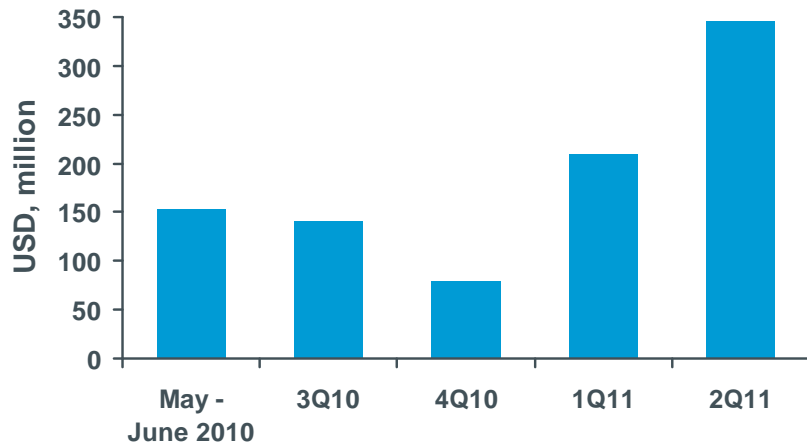


1) LCM charges of \$25 million and \$(17) million are excluded for May-June 2010 and 4Q10, respectively.

Refining & Oxyfuels

Highlights and Business Drivers – 2Q11

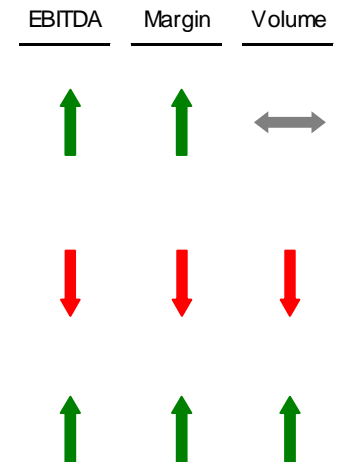
EBITDA ⁽¹⁾ Trend



Performance vs. 1Q11

Houston Refinery

- Crude thruput: 263 MB/D
- Maya 2-1-1: \$25.78 / bbl
- Margin expansion, advantaged crudes



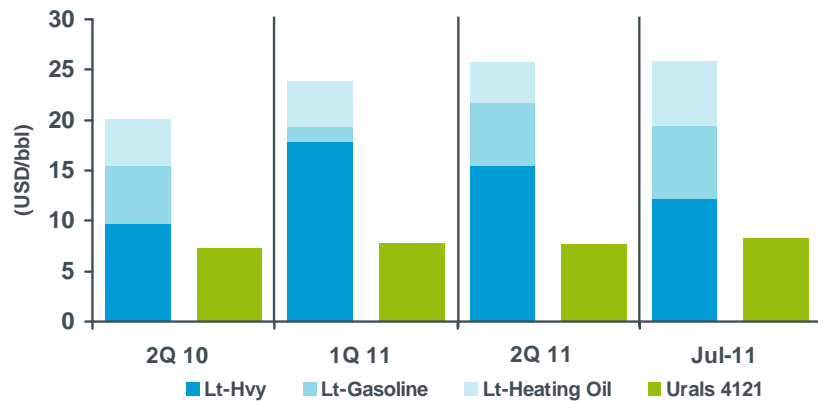
Berre Refinery

- Crude thruput: 85 MB/D
- Urals 4-1-2-1: \$7.71 / bbl

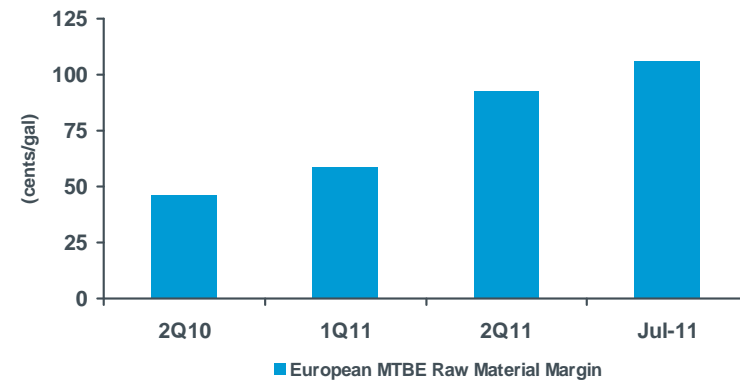
Oxyfuels

- Seasonal improvements

Refining Spreads (per Platts) ⁽²⁾



EU MTBE Raw Material Margins (per Platts)



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

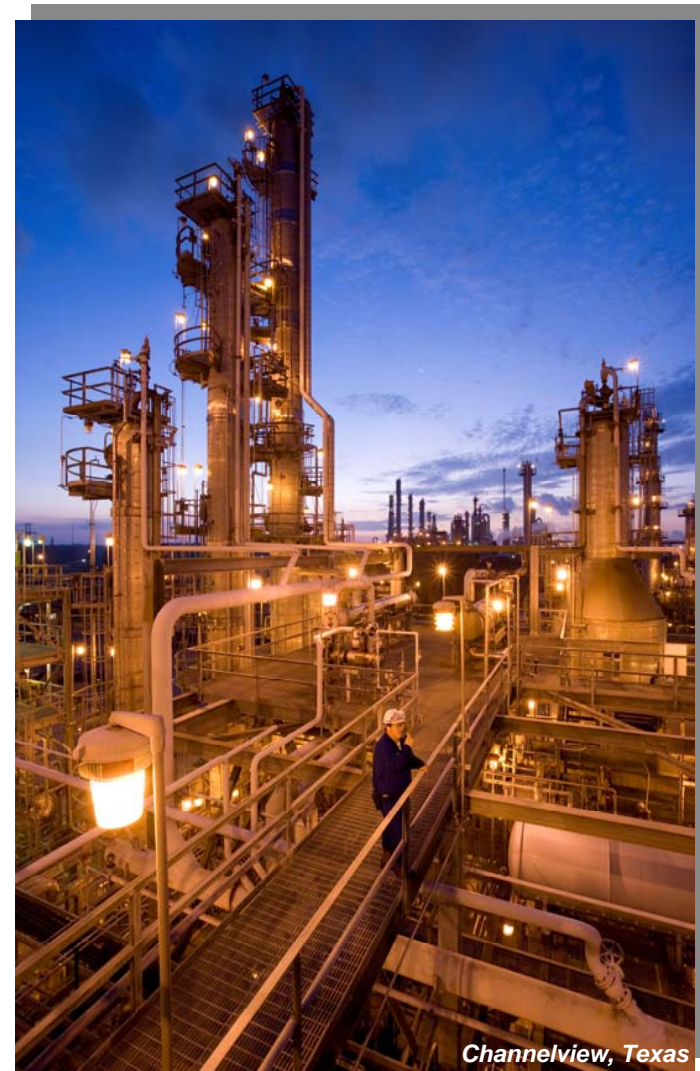
- Margin increases over already strong first quarter
 - U.S. and European olefins
 - Houston refinery and oxyfuels
- Consistent financial performance across the quarter
- Channelview olefins plant turnaround completed
- 10 percent redemption of 8% Notes
- Majority independent Supervisory Board
- Dividend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



Channelview, Texas