Jefferies 2012 Global Industrial and A&D Conference

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Sr. Vice President Strategic Planning & Transactions
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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, 2011, 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.
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 such as impairment charges, reorganization items, the effect of mark-to-market accounting on our warrants. 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.
World-Class Scale With Leading Market Positions

2011 Revenues

2011 EBITDA

2012 YTD EBITDA

Notes: 2012 YTD EBITDA includes a $71 million LCM inventory valuation adjustment.
Source: Capital IQ and LYB.

Channelview, Texas
### Strong Financial Performance Continues

<table>
<thead>
<tr>
<th>($ in millions, except per share data) (1)</th>
<th>2Q'12</th>
<th>1Q'12</th>
<th>2Q'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$1,774</td>
<td>$1,228</td>
<td>$1,593</td>
</tr>
<tr>
<td>Income from Continuing Operations</td>
<td>$768</td>
<td>$594</td>
<td>$851</td>
</tr>
<tr>
<td>Diluted Earnings ($ / share) from Continuing Operations</td>
<td>$1.33</td>
<td>$1.03</td>
<td>$1.46</td>
</tr>
<tr>
<td>Net Debt / LTM EBITDA</td>
<td>0.4x</td>
<td>0.4x</td>
<td>NA</td>
</tr>
</tbody>
</table>

**Quarterly EBITDA increase of 44% from 1Q’12**

### Quarterly EBITDA

![Quarterly EBITDA Chart](chart.png)

(1) EBITDA, Income and EPS for the second quarter 2012 include a $71 million Lower of Cost or Market inventory valuation adjustment charge. Discontinued operations had no impact on the second quarter 2012 earnings.
## Key Drivers Of Business Segment Performance

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olefins &amp; Polyolefins - Americas</td>
<td>U.S. natural gas / “Ethane Advantage”</td>
</tr>
<tr>
<td></td>
<td>Cyclical upside</td>
</tr>
<tr>
<td>Olefins &amp; Polyolefins – EAI</td>
<td>Differentiated products and JV’s</td>
</tr>
<tr>
<td></td>
<td>Restructuring</td>
</tr>
<tr>
<td></td>
<td>Cyclical upside</td>
</tr>
<tr>
<td>Intermediates &amp; Derivatives</td>
<td>Proprietary technology</td>
</tr>
<tr>
<td></td>
<td>Global durable goods demand</td>
</tr>
<tr>
<td></td>
<td>U.S. natural gas pricing</td>
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<tr>
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<td>Gasoline price vs. natural gas cost</td>
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<tr>
<td>Refining</td>
<td>Maya 2-1-1 spread</td>
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<tr>
<td></td>
<td>Cost improvements</td>
</tr>
<tr>
<td>Technology</td>
<td>Strong catalyst sales</td>
</tr>
<tr>
<td></td>
<td>Excellent licensing position</td>
</tr>
</tbody>
</table>
**O&P Americas: Natural Gas vs. Crude is Currently the Dominant Factor**

- Crude oil price increases have been as much a factor as have US natural gas price declines.
- Raw material factors define regional competitiveness.

Source: IHS Chemical as of July 2012.
The US ethylene production cost advantage has expanded as NGL price declines have outpaced the recent crude oil price decline.

Source: IHS Chemical.
The Value of NGLs Drives Production Even at Low Natural Gas Prices

NGL Component Values vs. Natural Gas

Dry vs. Rich Gas: NGL Uplift (Margin Over Fuel Value)

Potential for further improvements as experience develops and majors become more significant participants

Source: IHS Chemical July 2012, LYB.
Ethane and Propane Production and Inventories at Historic Highs

**U.S. Ethane Production**

- **U.S. Propane Production**

- **U.S. Ethane Inventory**

- **U.S. Propane Inventory**

Source: EIA.
## Growth and Efficiency Projects

<table>
<thead>
<tr>
<th>Scope</th>
<th>Investment ($ million)</th>
<th>Timing (year)</th>
<th>Expected Value ($ million / year)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase Ethane Capability</strong></td>
<td>500 MM Lbs ethylene</td>
<td>~$25</td>
<td>2012</td>
</tr>
<tr>
<td><strong>Expand La Porte Cracker</strong></td>
<td>800+ MM Lbs ethylene</td>
<td>~$350</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Expand Flex Capacity</strong></td>
<td>500 MM Lbs propylene</td>
<td>~$125</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Midwest Debottleneck</strong></td>
<td>100 MM Lbs ethylene / polyethylene</td>
<td>~$30</td>
<td>2013</td>
</tr>
</tbody>
</table>

$350 – $550 million / yr\(^{(1)}\) of additional EBITDA for ~$500 million of investment

\(^{(1)}\) Based on historic average IHS Chemical pricing.
La Porte Olefins Expansion Project

Size: 800+ million pound ethylene increase

Timing: 2014

Cost: ~$350 million

Expected EBITDA Contribution: ~ $150 - $250 million/yr

Source: LYB, IHS Chemical July 2012
At 2010 / 2011 Operating Rates Global Naphtha Margins Have Been Near Trough Levels

Northeast Asian Ethylene Margins

Typical NE Asian Cycle Margins

- Asian margins have been weak, Asian prices set the global price
- Significant cyclical upside

Source: IHS Chemical
O&P EAI: Earnings Drivers

**EU Olefins**
- High cost on global basis

**EU Polyethylene EU Polypropylene**
- Large consuming market
- Cyclical profit

**EU Butadiene**
- Light cracking in US
- Europe, net exporter of C4’s

**Joint Ventures**
- Feedstock advantage
- LYB technology deployment

**PP Compounding**
- Automotive demand
- Technical competency critical

**Catalloy & PB-1**
- Specialty polyolefins
- High value in use

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- Differentiated businesses provide stable profitability
- Commodities provide cyclical upside

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**O&P EAI EBITDA Scenarios**

- **Cyclical Upside**
- **Base Value Streams**

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[Trough](#) **Mid-Cycle** [Peak](#) [2011](#)

EBITDA Indexed, Mid-Cycle = 1.0

- Stable Base
- Cyclical
EAI Restructuring – Increasing Earnings

Focus business management processes
- Increase efficiency by moving many functions to The Netherlands
- Maximize value from existing assets

Segment markets and customers
- Differentiate service between specialty and commodity segments
  - Optimize cost-to-serve

Create one sales organization
- Reduce channels to market
  - Optimize customer coverage

Simplify supply chain processes
- Simplify processes
  - Re-balance customer service teams

Potential exists for ~$200 million in cost savings and efficiencies
O&P EAI Butadiene Expansion Project

Size: 70KT Butadiene increase

Timing: 2013

Cost: ~$100 million

Expected EBITDA Contribution(1): ~$50 - $75 million/yr

(1) Source: IHS. Data based on historic average IHS Chemical pricing.
Intermediates and Derivatives: Highly Profitable Balanced Portfolio

- Diverse product mix with average EBITDA profit margin of ~14%
- Propylene Oxide is a consistent segment leader in profitability
- Future benefit of $270 - $330 million from growth / efficiency

Source: Based on company estimates of propylene and propylene oxide prices. Methanol pricing based on IHS Chemical spread between oil and gas.
I&D Methanol Restart Project

Size: 780KT Channelview Re-start

Timing: 2013

Cost: ~$150 million

Expected EBITDA Contribution: ~ $200 million/yr

(1) Source: IHS. Supply reflects 2011 actual data.
Houston Refinery Benefits from Excellent Configuration

Maya 2-1-1 Crack Spread

Houston Crude Oil Processing Rates

30 MBPD rate improvement worth ~ $125 million annually\(^{(1)}\)

Sources: Platts – As of June 30, 2012.
Notes: Prior to 2011, WTI is the referenced light crude oil benchmark. Beginning in 2011, LLS is the referenced light crude oil benchmark.

\(^{(1)}\) Based on average 2011 Maya 2-1-1 crack spread and company estimates on incremental gross margin.
Returning Cash to Shareholders Through Dividends

Net Interest Expense Excluding Refinancing Premiums

- $800 million
- $600 million
- $400 million
- $200 million
- $0 million

('10 (1), '11, 2012 Pro Forma)

LYB Interim Dividend History

- $0.00
- $0.10
- $0.20
- $0.30
- $0.40

(2Q’11, 3Q’11, 4Q’11, 1Q’12, 2Q’12)

• Regular dividend provides a strong yield

Source: LYB estimates.
(1) 2010 interest is for successor period (5/1 – 12/31/2010) on an annualized basis.
Operational and Financial Improvements

- **Houston Refinery Yield & Throughput**: Primarily Complete
- **Discontinue Berre Refinery Operations**: Complete Q1
- **O&P - EAI Reorganization & Improvements**: Implementing
- **Improve Capital Structure**: Complete Q2

**Potential Pre-Tax Earnings**

$700 - $900 million per year by 2013\(^{(1)}\)

Minimal investment for high return

\(^{(1)}\) Company estimate based on historic industry margins and costs.
Significant High-Return Growth Opportunities

Olefins Feedstock Flexibility

Olefins Debottlenecks

Co-Product Flexibility

Propylene Oxide JV

PP Compounding Growth

Methanol Restart

Other Quick-Return Projects

Projected Spending

$1,300 - $1,500 million

Potential Pre-Tax Earnings

$800 - $1,000 million per year by 2016\(^{(1)}\)

Average payback period less than 2 years

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(1) Company estimate based on historic industry margins and costs.
Industry Trends Provide Further Upside

- Olefins Cycle
- Ethane Supply / Demand
- Refining Industry Rationalization & Feedstock Flexibility

Potential Additional Pre-Tax Earnings Through the Cycle

~$2 - $3 billion / year
## Table 9 - Reconciliation of EBITDA to Income from Continuing Operations

(Millions of U.S. dollars)

<table>
<thead>
<tr>
<th>Segment EBITDA:</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
<th>Q1</th>
<th>Q2</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olefins &amp; Polyolefins - Americas</td>
<td>$484</td>
<td>$577</td>
<td>$672</td>
<td>$407</td>
<td>$2,140</td>
<td>$598</td>
<td>$776</td>
<td>$1,374</td>
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<tr>
<td>Olefins &amp; Polyolefins - Europe, Asia,</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td>329</td>
<td>273</td>
<td>247</td>
<td>45</td>
<td>894</td>
<td>101</td>
<td>335</td>
<td>436</td>
</tr>
<tr>
<td>Intermediates &amp; Derivatives</td>
<td>321</td>
<td>419</td>
<td>417</td>
<td>235</td>
<td>1,392</td>
<td>418</td>
<td>455</td>
<td>873</td>
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<tr>
<td>Refining</td>
<td>190</td>
<td>293</td>
<td>427</td>
<td>67</td>
<td>977</td>
<td>48</td>
<td>161</td>
<td>209</td>
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<tr>
<td>Technology</td>
<td>91</td>
<td>42</td>
<td>45</td>
<td>36</td>
<td>214</td>
<td>57</td>
<td>49</td>
<td>106</td>
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<tr>
<td>Other</td>
<td>5</td>
<td>(11)</td>
<td>(2)</td>
<td>(24)</td>
<td>(32)</td>
<td>6</td>
<td>(2)</td>
<td>4</td>
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<tr>
<td><strong>Total EBITDA</strong></td>
<td>1,420</td>
<td>1,593</td>
<td>1,806</td>
<td>766</td>
<td>5,585</td>
<td>1,228</td>
<td>1,774</td>
<td>3,002</td>
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<td>Adjustments to EBITDA:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lower of cost or market inventory adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>71</td>
<td>71</td>
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<tr>
<td>Sale of precious metals</td>
<td>-</td>
<td>(41)</td>
<td>-</td>
<td>-</td>
<td>(41)</td>
<td>-</td>
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<td>Corporate restructurings</td>
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<td>61</td>
<td>14</td>
<td>16</td>
<td>93</td>
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<td>Environmental accruals</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>16</td>
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<td>Settlement related to Houston refinery crane incident</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Insurance settlement</td>
<td>(34)</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td>1,386</td>
<td>1,629</td>
<td>1,820</td>
<td>769</td>
<td>5,604</td>
<td>1,228</td>
<td>1,745</td>
<td>2,973</td>
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<td><strong>Add:</strong></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>Income from equity investments</td>
<td>58</td>
<td>73</td>
<td>52</td>
<td>33</td>
<td>216</td>
<td>46</td>
<td>27</td>
<td>73</td>
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<tr>
<td><strong>Deduct:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Adjustments to EBITDA:</td>
<td>34</td>
<td>(36)</td>
<td>(14)</td>
<td>(3)</td>
<td>(19)</td>
<td>-</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(215)</td>
<td>(224)</td>
<td>(237)</td>
<td>(255)</td>
<td>(931)</td>
<td>(237)</td>
<td>(244)</td>
<td>(481)</td>
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<td>Impairment charges</td>
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<td>(4)</td>
<td>(19)</td>
<td>-</td>
<td>(23)</td>
<td>(22)</td>
<td>-</td>
<td>(22)</td>
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<tr>
<td>Asset retirement obligation</td>
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<td>-</td>
<td>(10)</td>
<td>-</td>
<td>(10)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Reorganization items</td>
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<td>-</td>
<td>(15)</td>
<td>(45)</td>
<td>5</td>
<td>(1)</td>
<td>4</td>
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<td>Interest expense, net</td>
<td>(155)</td>
<td>(164)</td>
<td>(145)</td>
<td>(542)</td>
<td>(1,006)</td>
<td>(95)</td>
<td>(409)</td>
<td>(504)</td>
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<td>Joint venture dividends received</td>
<td>(96)</td>
<td>(11)</td>
<td>(55)</td>
<td>(44)</td>
<td>(206)</td>
<td>(14)</td>
<td>(73)</td>
<td>(87)</td>
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<td>Provision for income taxes</td>
<td>(263)</td>
<td>(388)</td>
<td>(506)</td>
<td>98</td>
<td>(1,059)</td>
<td>(301)</td>
<td>(308)</td>
<td>(607)</td>
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<td>Non-controlling interests</td>
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<td>-</td>
<td>(3)</td>
<td>(7)</td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
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<tr>
<td>Fair value change in warrants</td>
<td>(59)</td>
<td>6</td>
<td>22</td>
<td>(6)</td>
<td>(37)</td>
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<td>Other</td>
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<td>3</td>
<td>(5)</td>
<td>(6)</td>
<td>(5)</td>
<td>2</td>
<td>(3)</td>
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<tr>
<td><strong>Income from continuing operations</strong></td>
<td>682</td>
<td>651</td>
<td>911</td>
<td>27</td>
<td>2,471</td>
<td>594</td>
<td>768</td>
<td>1,362</td>
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<td>Adjustments to EBITDA:</td>
<td>(34)</td>
<td>36</td>
<td>14</td>
<td>3</td>
<td>19</td>
<td>-</td>
<td>(29)</td>
<td>(29)</td>
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<tr>
<td>Premiums and charges on early repayment of debt</td>
<td>-</td>
<td>12</td>
<td>-</td>
<td>-</td>
<td>431</td>
<td>443</td>
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<td>329</td>
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<td>15</td>
<td>45</td>
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<td>Fair value change in warrants</td>
<td>59</td>
<td>(6)</td>
<td>(22)</td>
<td>6</td>
<td>37</td>
<td>10</td>
<td>-</td>
<td>10</td>
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<tr>
<td>Impairment charges</td>
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<td>4</td>
<td>19</td>
<td>-</td>
<td>23</td>
<td>22</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td><strong>Adjusted income from continuing operations</strong></td>
<td>$720</td>
<td>$904</td>
<td>$927</td>
<td>$328</td>
<td>$2,879</td>
<td>$616</td>
<td>$959</td>
<td>$1,575</td>
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<tr>
<td><strong>Earnings (loss) per share:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$1.19</td>
<td>$1.46</td>
<td>$1.54</td>
<td>$0.05</td>
<td>$4.32</td>
<td>$1.03</td>
<td>$1.33</td>
<td>$2.36</td>
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<tr>
<td>Adjustments to continuing operations</td>
<td>0.07</td>
<td>0.09</td>
<td>0.03</td>
<td>0.52</td>
<td>0.69</td>
<td>0.04</td>
<td>0.32</td>
<td>0.36</td>
</tr>
<tr>
<td><strong>Adjusted diluted earnings per share</strong></td>
<td>$1.26</td>
<td>$1.55</td>
<td>$1.57</td>
<td>$0.57</td>
<td>$5.01</td>
<td>$1.07</td>
<td>$1.65</td>
<td>$2.72</td>
</tr>
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</table>
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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.
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 such as impairment charges, reorganization items, the effect of mark-to-market accounting on our warrants. 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.
Highlights

<table>
<thead>
<tr>
<th>($ in millions, except per share data) (1)</th>
<th>2Q'12</th>
<th>1Q'12</th>
<th>2Q'11</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>$1,774</td>
<td>$1,228</td>
<td>$1,593</td>
</tr>
<tr>
<td>Income from Continuing Operations</td>
<td>$768</td>
<td>$594</td>
<td>$851</td>
</tr>
<tr>
<td>Diluted Earnings ($ / share) from Continuing Operations</td>
<td>$1.33</td>
<td>$1.03</td>
<td>$1.46</td>
</tr>
<tr>
<td>Net Debt / LTM EBITDA</td>
<td>0.4x</td>
<td>0.4x</td>
<td>NA</td>
</tr>
</tbody>
</table>

Quarterly EBITDA increase of 44% from 1Q’12

($ in millions)

![Quarterly EBITDA](chart)

(1) EBITDA, Income and EPS for the second quarter 2012 reflect a $71million Lower of Cost or Market inventory valuation adjustment charge. Discontinued operations had no impact on the second quarter 2012 earnings.
LyondellBasell Safety Performance

- Continued good safety results
- Significant first half 2012 contractor activity related to maintenance turnarounds

1) Includes employees and contractors. YTD as of June 2012.
Second-Quarter 2012 and Last-Twelve-Months (LTM) Segment EBITDA

Q2’12 EBITDA\(^{(1)}\)
$1,774 million

Q2’12 Operating Income
$1,449 million

LTM June EBITDA\(^{(1)}\)
$5,574 million

LTM Operating Income
$4,321 million

\(^{(1)}\) Shaded area reflects add back of $71 million Lower of Cost or Market inventory valuation adjustment charge in O&P Americas
Cash Flow

($ in millions)

<table>
<thead>
<tr>
<th>Second-Quarter 2012</th>
<th>LTM June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2’12</strong></td>
<td><strong>LTM June 2012</strong></td>
</tr>
<tr>
<td><strong>Beginning Cash Balance</strong></td>
<td><strong>Ending Cash Balance</strong></td>
</tr>
<tr>
<td><strong>CF from Operations excl. Working Capital</strong></td>
<td><strong>CF from Operations excl. Working Capital</strong></td>
</tr>
<tr>
<td><strong>Working Capital Changes</strong></td>
<td><strong>Working Capital Changes</strong></td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td><strong>Capex</strong></td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
<td><strong>Dividends</strong></td>
</tr>
<tr>
<td><strong>Net Debt Repayment</strong></td>
<td><strong>Net Debt Repayment</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td><strong>Other</strong></td>
</tr>
</tbody>
</table>

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

Snapshot at June 30, 2012
Liquidity: $4.4 billion
Debt: $4.4 billion
Cash: $2.0 billion
Net Debt/LTM EBITDA: 0.4x

Working Capital(1)

($ in billions)

<table>
<thead>
<tr>
<th>Period</th>
<th>Total WC</th>
<th>Inventory</th>
<th>AR</th>
<th>AP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q'11</td>
<td>$6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q'11</td>
<td>$6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q'11</td>
<td>$6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q'12</td>
<td>$6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q'12</td>
<td>$6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Figures depicted represent end of quarter balances.
Olefins & Polyolefins - Americas
Highlights and Business Drivers - 2Q’12

**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>2Q’11</th>
<th>3Q’11</th>
<th>4Q’11</th>
<th>1Q’12</th>
<th>2Q’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA ($ in millions)</td>
<td>600</td>
<td>700</td>
<td>500</td>
<td>800</td>
<td>900</td>
</tr>
</tbody>
</table>

**Performance vs. 1Q’12**

**U.S. Olefins**
- Ethylene price down 6¢/lb
- Cost of Ethylene down 13¢/lb
- ~85% of ethylene from NGLs
- Hurricane Ike insurance settlement
- Channelview turnaround completed

**Polyethylene**
- Spread up 3¢/lb

**Polypropylene (includes Catalloy)**
- Modest margin improvement

**Ethylene Chain Margins (per IHS)**

<table>
<thead>
<tr>
<th></th>
<th>2Q’11</th>
<th>1Q’12</th>
<th>2Q’12</th>
<th>July-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>(cents/lb)</td>
<td>(10)</td>
<td>20</td>
<td>30</td>
<td>34</td>
</tr>
</tbody>
</table>

**Polypropylene Margins (per IHS)**

<table>
<thead>
<tr>
<th></th>
<th>2Q’11</th>
<th>1Q’12</th>
<th>2Q’12</th>
<th>Jul’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>(cents/lb)</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

1) Shaded area refers to $71 million Lower of Cost or Market adjustment (LCM)
Olefins Benchmark Margins

Indexed Commodity Prices

Cost of Ethylene Production

U.S. Gulf Coast Ethylene Margin

Source: IHS.
Ethane and Propane Production and Inventories at Historic Highs

U.S. Ethane Production

U.S. Propane Production

U.S. Ethane Inventory

U.S. Propane Inventory

Source: EIA.

lyondellbasell.com
## Highlights and Business Drivers - 2Q’12

### EU Olefins
- Margin expansion for light Olefins and butadiene
- Polyethylene
  - Volumes down 14%
- Polypropylene (includes Catalloy)
  - Modest margin improvement
  - Volume down 13%
- JV dividends
  - Due to timing

### European Ethylene Chain Margins (per IHS)

### European Polypropylene Margins (per IHS)
Intermediates & Derivatives
Highlights and Business Drivers - 2Q’12

**EBITDA**

- **Propylene Oxide and Derivatives**
  - Steady underlying businesses results
  - First China JV dividend

- **Intermediates**
  - Improved PO co-products margins

- **Oxyfuels**

**Performance vs. 1Q’12**

- **Hurricane Ike Insurance Settlement**

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

**EU MTBE Raw Material Margins (per Platt)**

- **2Q’11**
- **1Q’12**
- **2Q’12**
- **3Q’12 E**

**EU MTBE Raw Material Margins (per Platt)**

- **2Q’11**
- **1Q’12**
- **2Q’12**
- **Jul’ 12**
Refining Highlights and Business Drivers - 2Q’12

EBITDA

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q’11</th>
<th>3Q’11</th>
<th>4Q’11</th>
<th>1Q’12</th>
<th>2Q’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>$450</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance vs. 1Q’12

Houston Refinery
- Q2 crude throughput: 267 MBPD
- Maya 2-1-1: $23.16/bbl
- Hurricane Ike insurance settlement

Berre refinery discontinued operations

Refining Spreads (per Platts)(1)

($ / bbl)

<table>
<thead>
<tr>
<th></th>
<th>Lt-Hvy</th>
<th>Lt-Gasoline</th>
<th>Lt-Heating Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q’11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q’12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q’12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul’12</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

HRO Operating Rate

(MBPD)

<table>
<thead>
<tr>
<th></th>
<th>2Q’11</th>
<th>3Q’11</th>
<th>4Q’11</th>
<th>1Q’12</th>
<th>2Q’12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>150</td>
<td>300</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Light Louisiana Sweet (LLS) is the referenced light crude.
Second-Quarter Summary

- **Strong Olefins results**
  - Feedstock cost decline outpaced price declines
  - Continued U.S. NGL advantage
- **Channelview turnaround complete**
- **Steady results in Intermediates and Derivatives, including Oxyfuels**
- **Closed debt refinancing**
- **Interim quarterly dividend increased to 40 cents per share**

Near-Term Outlook

- **O&P Americas chain margin remains advantaged**
- **European olefins/polyolefins weaken, consistent with EU economic uncertainties, while differentiated businesses continue to perform**
- **Intermediates & Derivatives remain steady**
- **Projects are progressing as scheduled**