

Second-Quarter 2012 Earnings

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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.

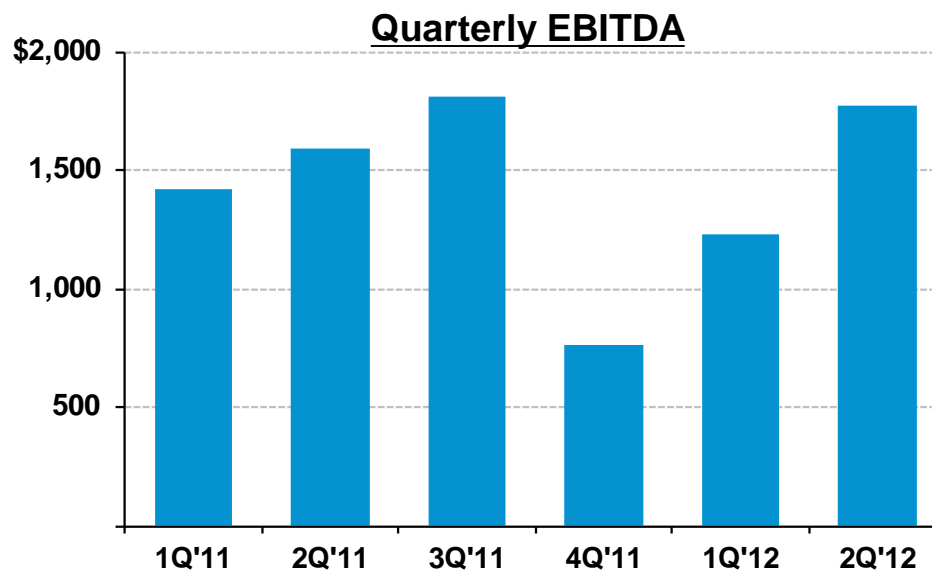
While we also believe that net debt is a measure commonly used by investors, net debt, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, net debt means short-term debt plus current maturities of long-term debt plus long-term debt minus cash and cash equivalents and minus restricted cash.

Highlights

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

Quarterly EBITDA increase of 44% from 1Q'12

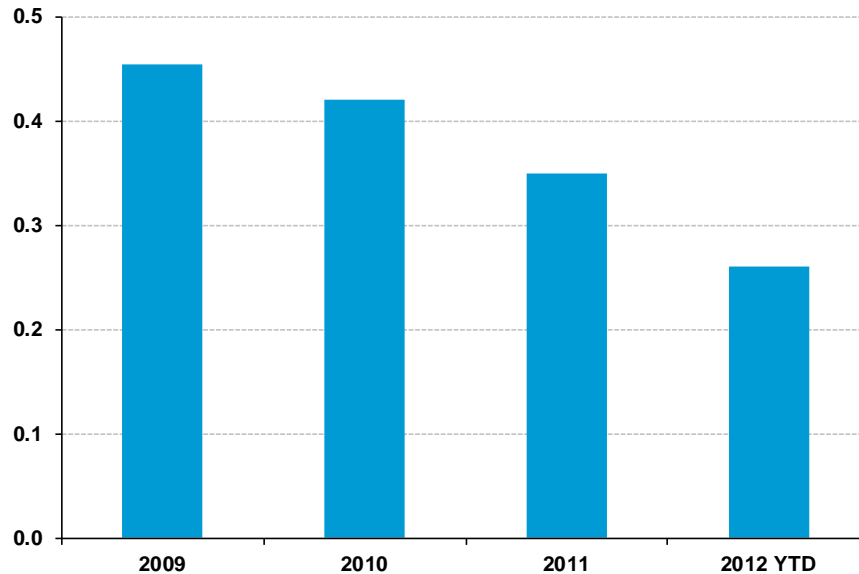
(\$ in millions)



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

LyondellBasell Safety Performance

Injuries per 200,000 Hours Worked⁽¹⁾



- 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

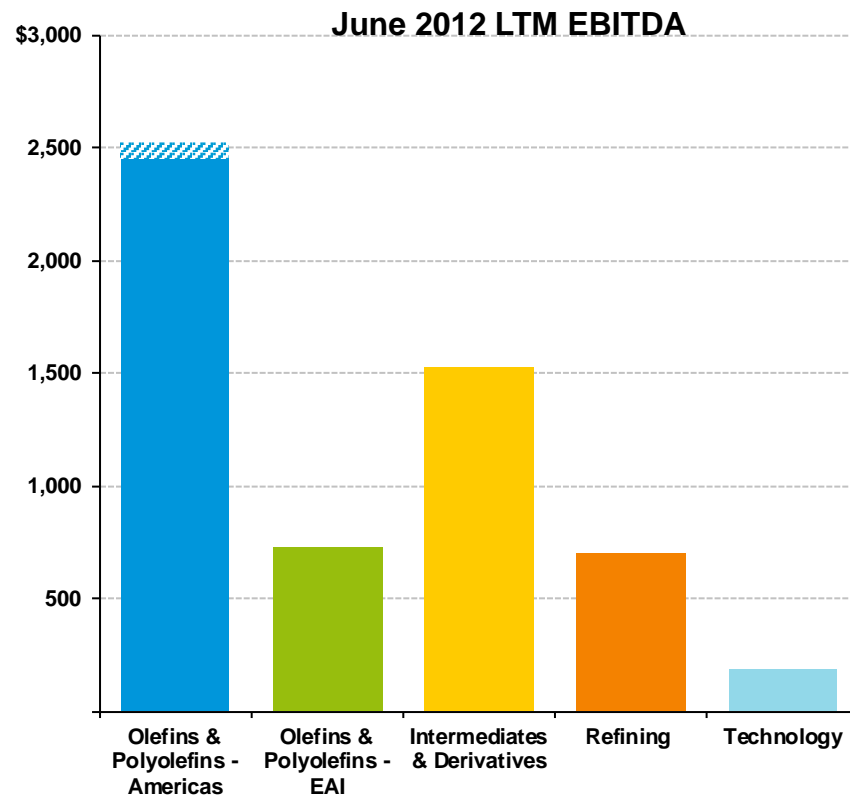
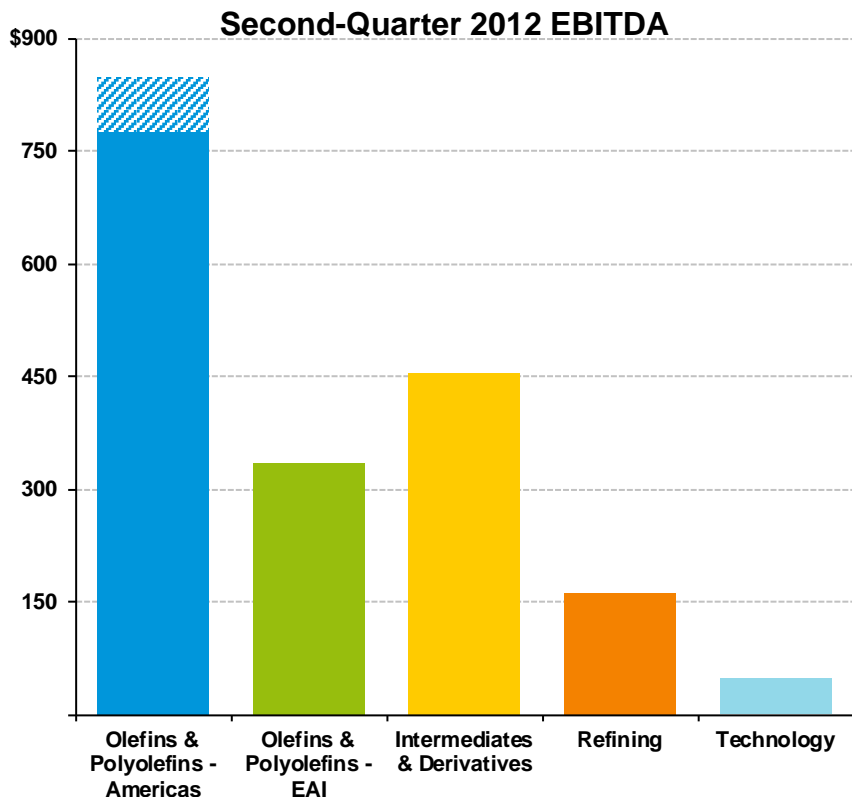
Q2'12 Operating Income
\$1,449 million

LTM June EBITDA⁽¹⁾
\$5,574 million

LTM Operating Income
\$4,321 million

(\$ in millions)

(\$ in millions)

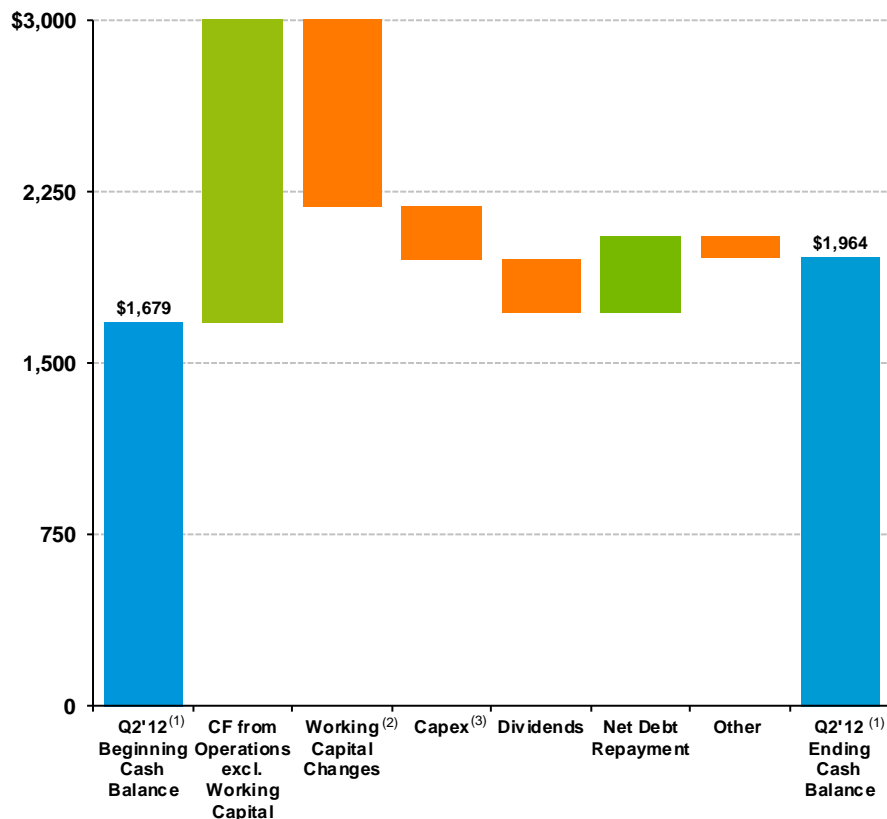


1) Shaded area reflects add back of \$71 million Lower of Cost or Market inventory valuation adjustment charge in O&P Americas

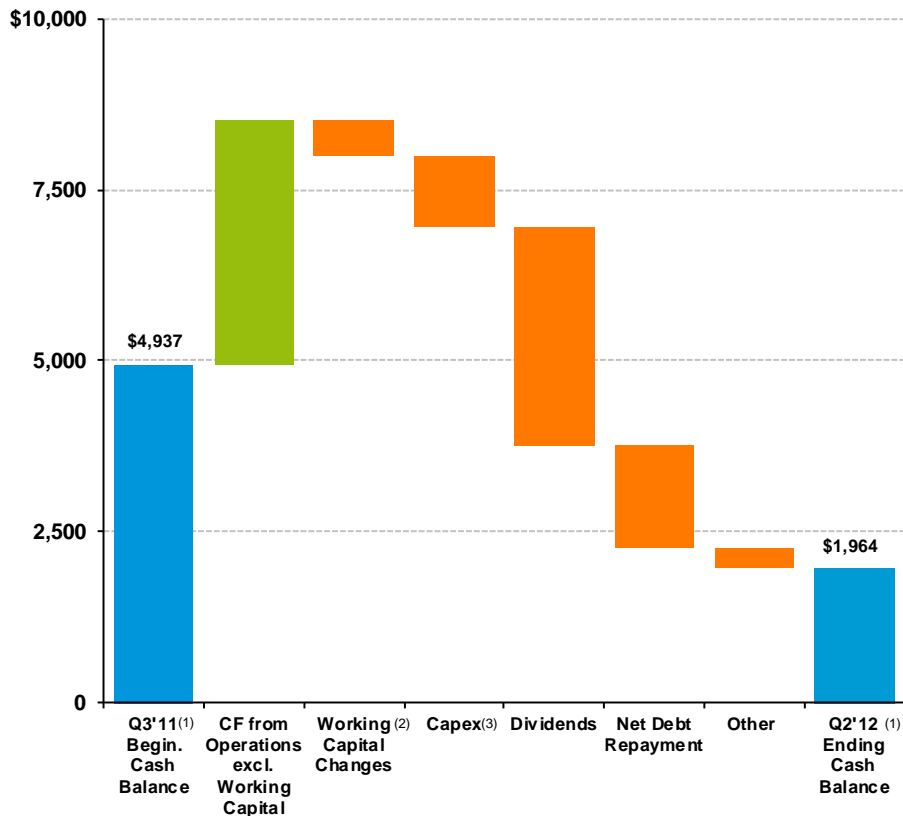
Cash Flow

(\$ in millions)

Second-Quarter 2012



LTM June 2012



1) Beginning and ending cash balance includes cash, cash equivalents and restricted cash.

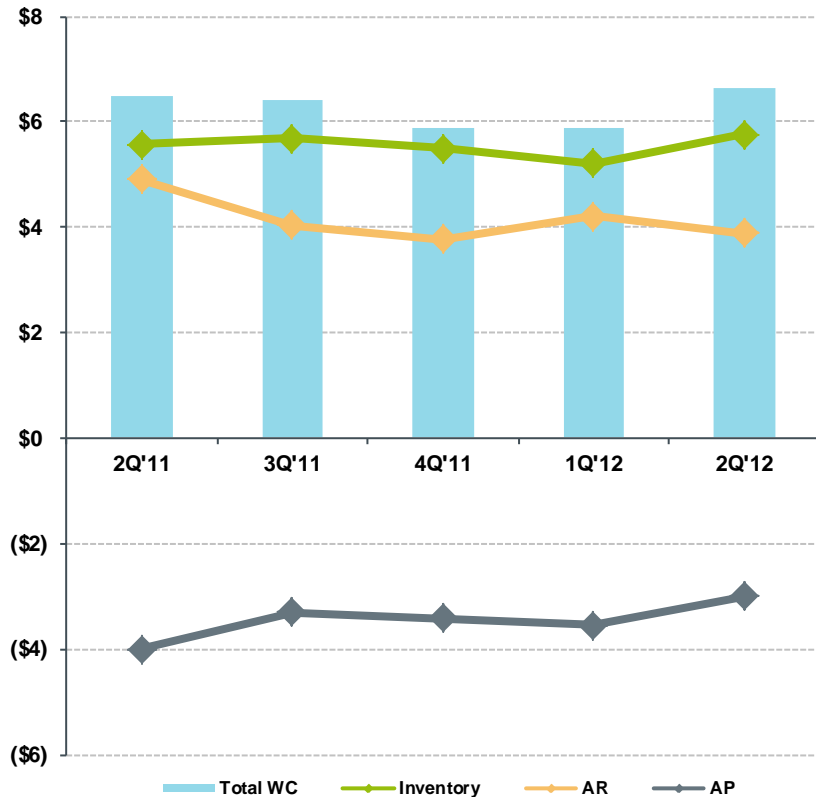
2) Includes inventories, accounts payable and accounts receivable.

3) Includes capital and maintenance turnaround spending.

Working Capital and Key Financials Statistics

Working Capital⁽¹⁾

(\$ in billions)



1) Figures depicted represent end of quarter balances.

Key Statistics

Snapshot at June 30, 2012

Liquidity: \$4.4 billion

Debt: \$4.4 billion

Cash: \$2.0 billion

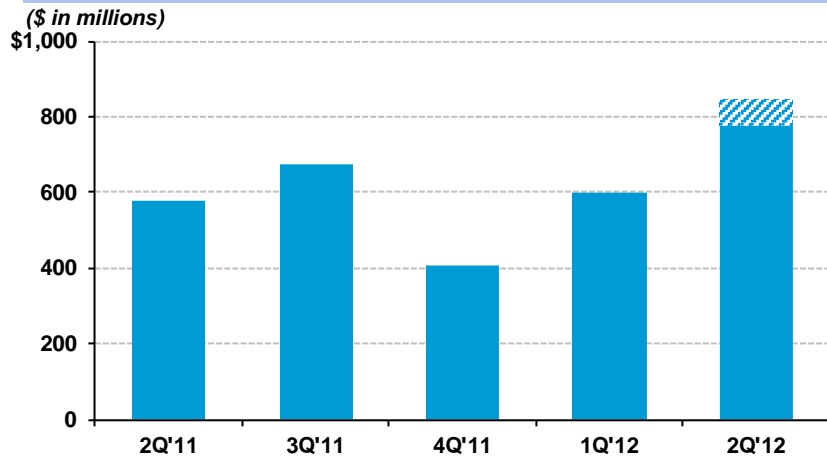
Net Debt/LTM EBITDA: 0.4x



Olefins & Polyolefins - Americas

Highlights and Business Drivers - 2Q'12

EBITDA⁽¹⁾



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

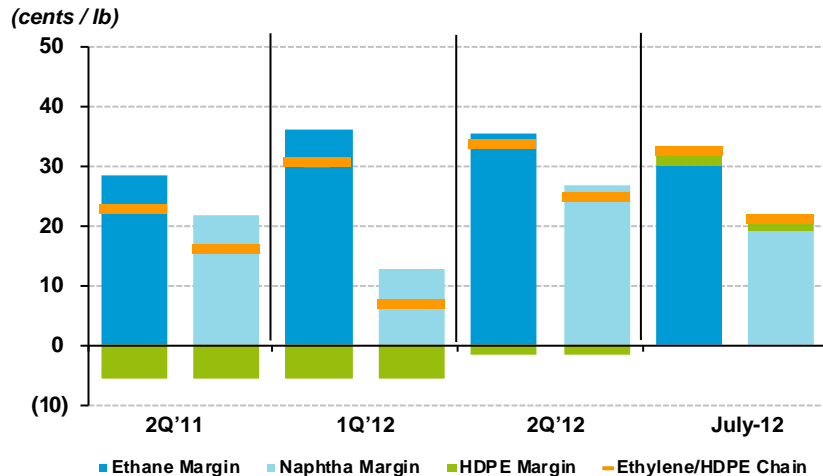


Polypropylene (includes *Catalloy*)

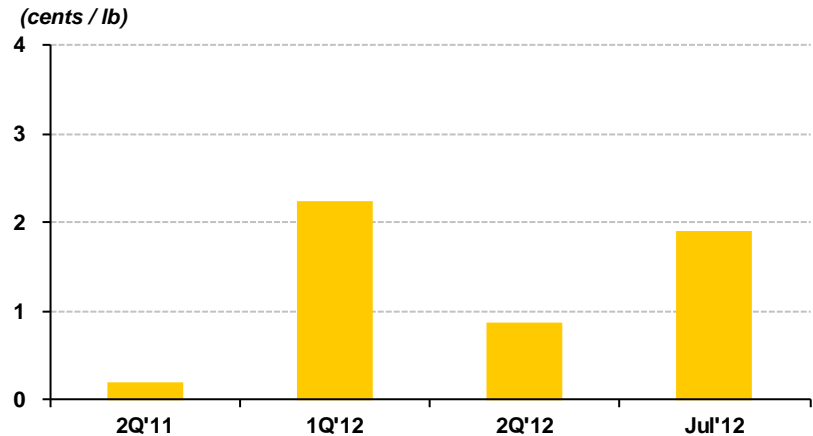
- Modest margin improvement



Ethylene Chain Margins (per IHS)



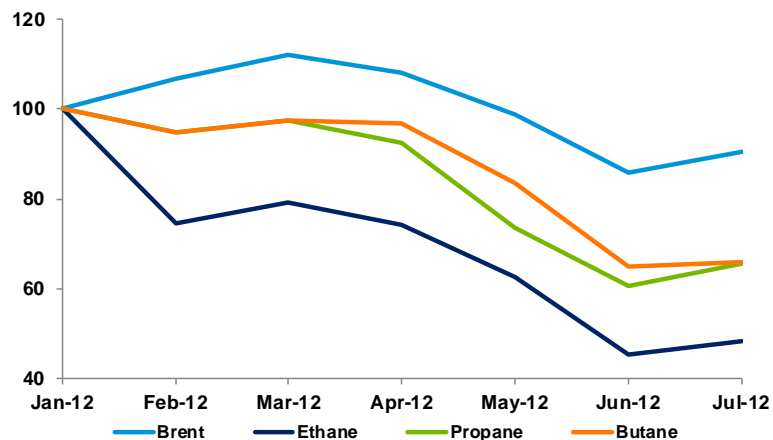
Polypropylene Margins (per IHS)



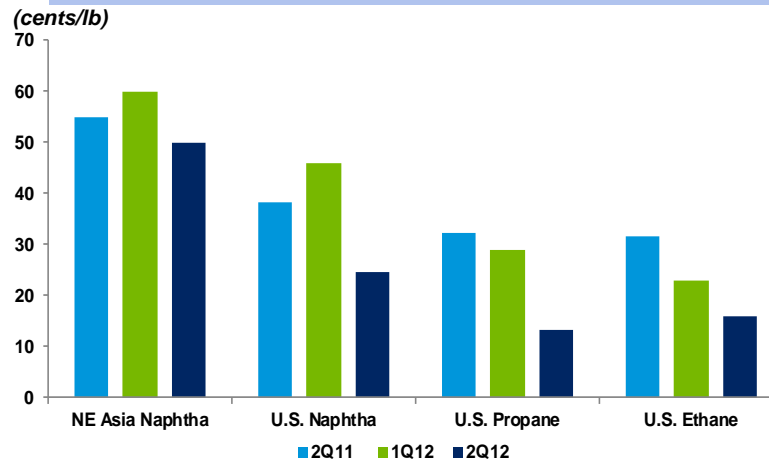
1) Shaded area refers to \$71million Lower of Cost or Market adjustment (LCM)

Olefins Benchmark Margins

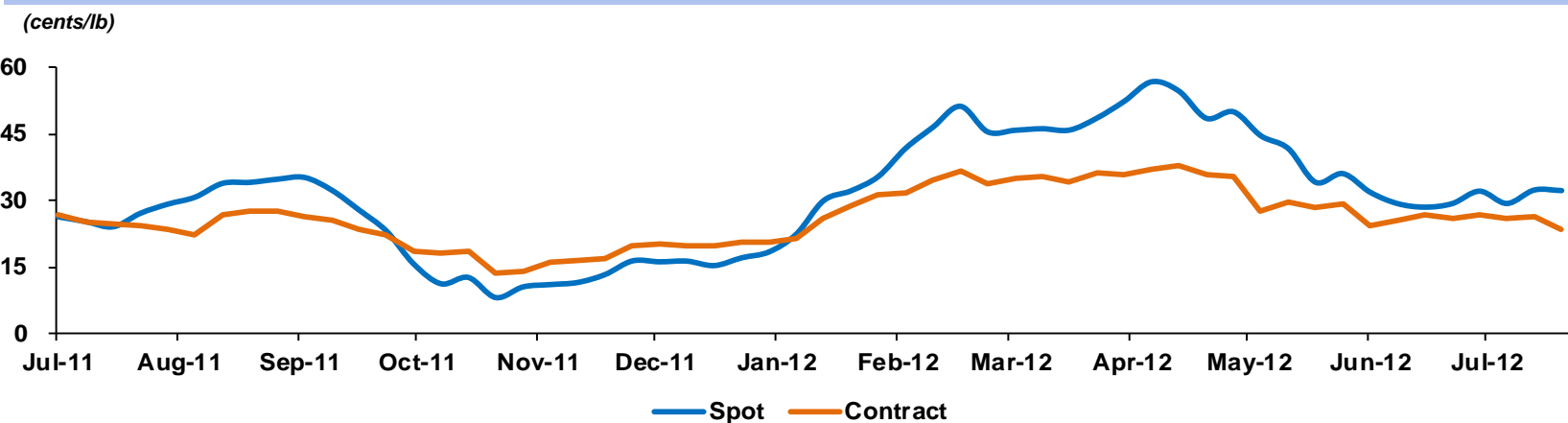
Indexed Commodity Prices



Cost of Ethylene Production



U.S. Gulf Coast Ethylene Margin

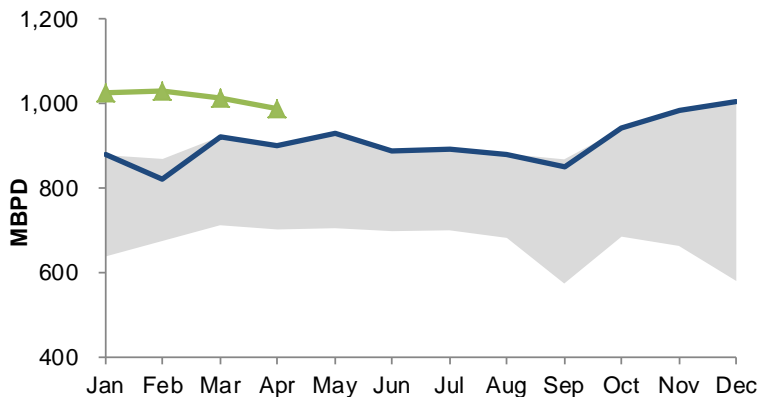


Source: IHS.

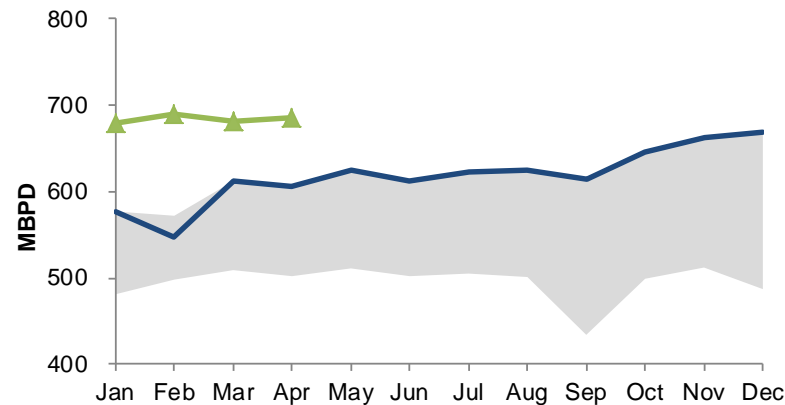
Ethane and Propane Production and Inventories at Historic Highs



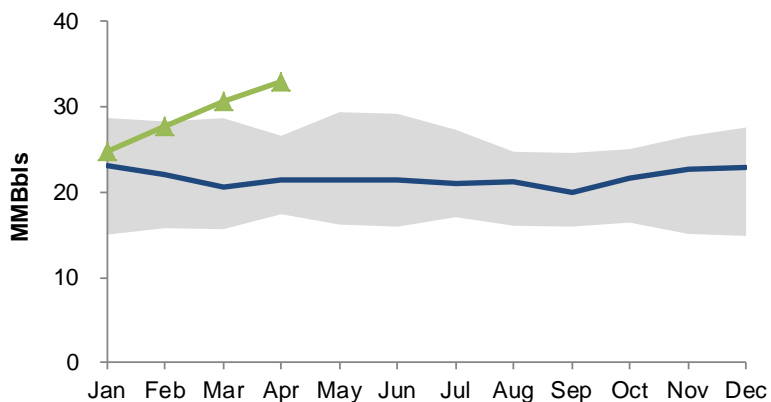
U.S. Ethane Production



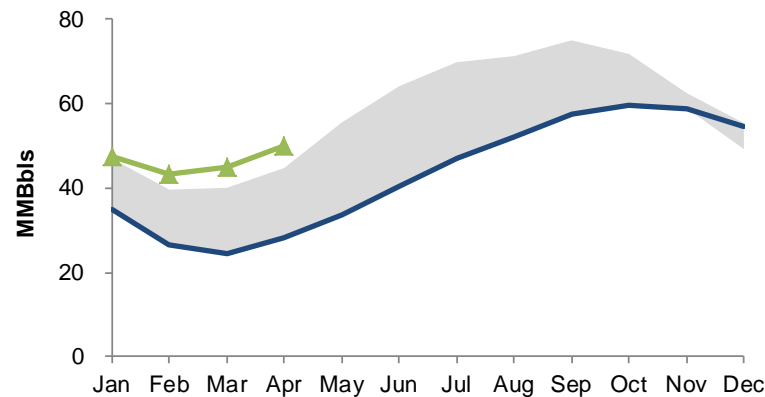
U.S. Propane Production



U.S. Ethane Inventory



U.S. Propane Inventory



Source: EIA.

2007 - 2011 Range

2011

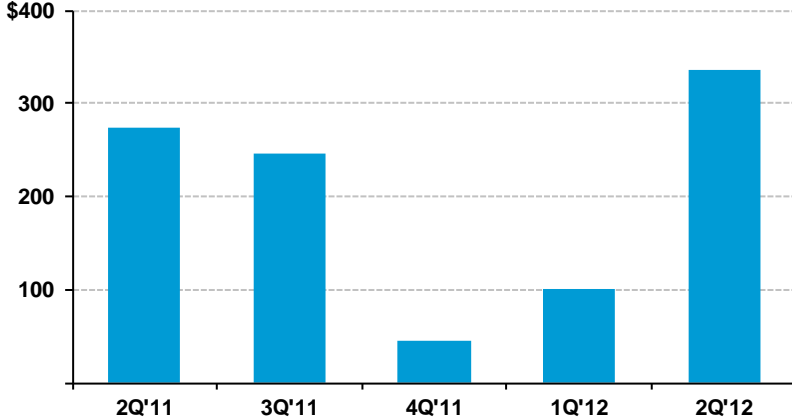
2012

Olefins & Polyolefins - Europe, Asia, International Highlights and Business Drivers - 2Q'12



EBITDA

(\$ in millions)



Performance vs. 1Q'12

EU Olefins

- Margin expansion for light Olefins and butadiene

Polyethylene

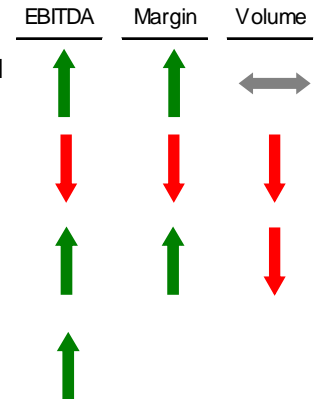
- Volumes down 14%

Polypropylene (includes *Catalloy*)

- Modest margin improvement
- Volume down 13%

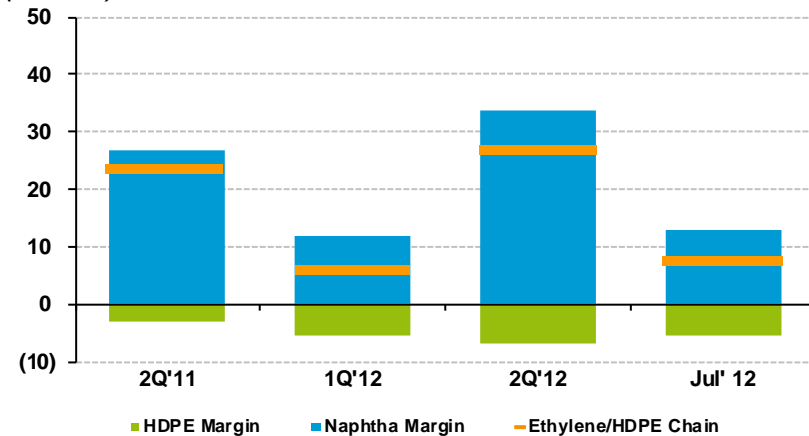
JV dividends

- Due to timing



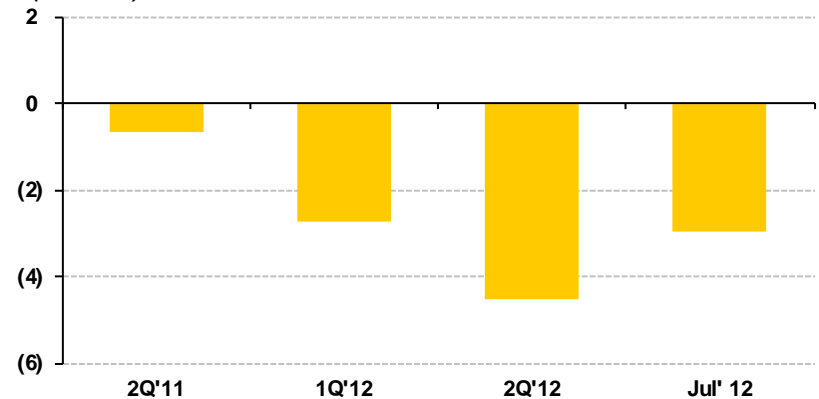
European Ethylene Chain Margins (per IHS)

(cents / lb)



European Polypropylene Margins (per IHS)

(cents / lb)

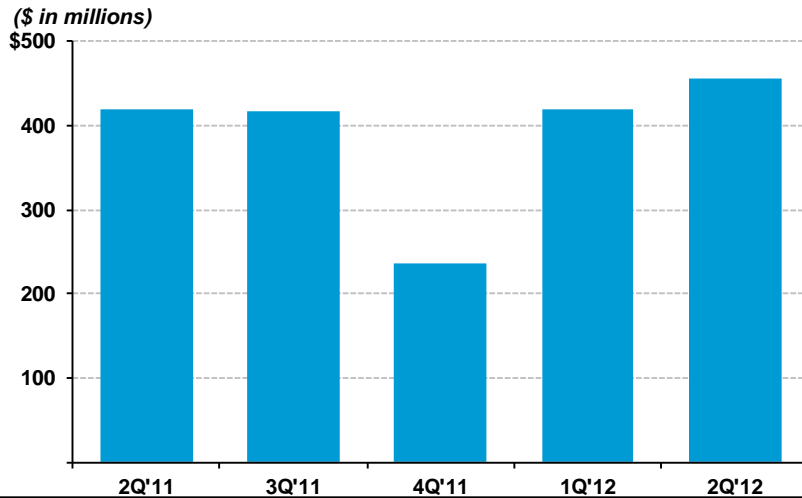


Intermediates & Derivatives

Highlights and Business Drivers - 2Q'12



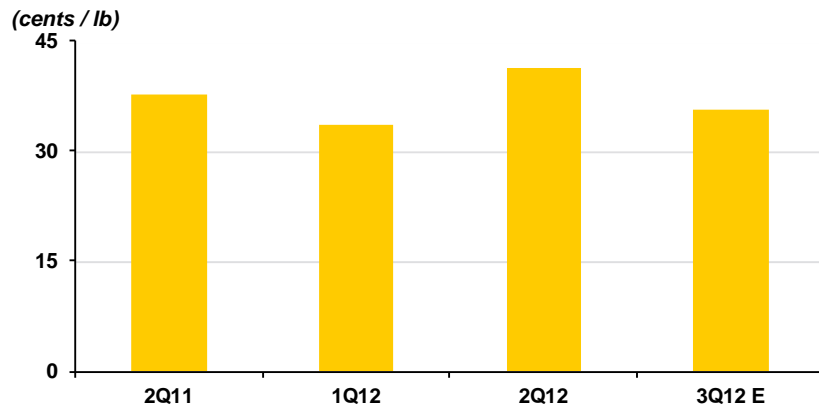
EBITDA



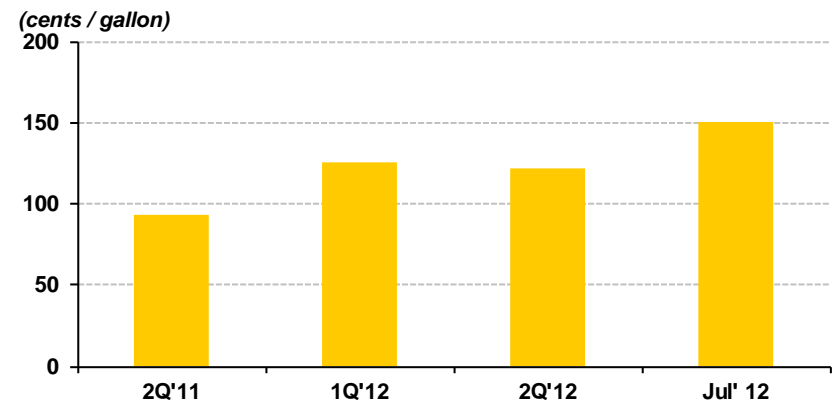
Performance vs. 1Q'12

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	↔	↔	↔
<ul style="list-style-type: none"> Steady underlying businesses results First China JV dividend 			
Intermediates	↑	↑	↓
<ul style="list-style-type: none"> Improved PO co-products margins 			
Oxyfuels	↔	↔	↔
Hurricane Ike Insurance Settlement			

P-Glycol Raw Material Margins (per Chemdata)



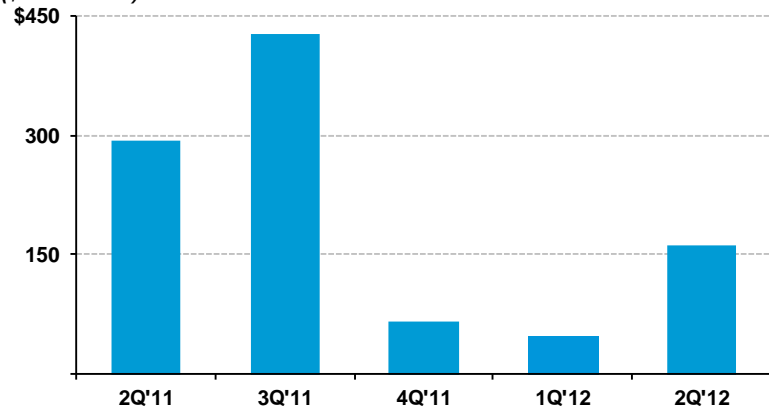
EU MTBE Raw Material Margins (per Platts)



Refining Highlights and Business Drivers - 2Q'12

EBITDA

(\$ in millions)



Performance vs. 1Q'12

Houston Refinery

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

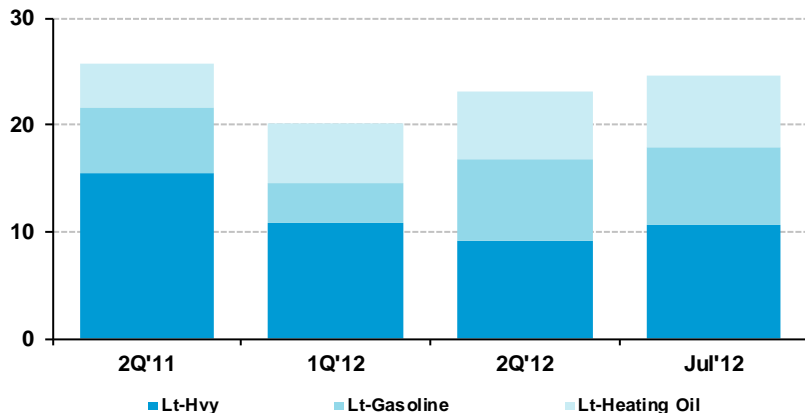
EBITDA Margin Volume



Berre refinery discontinued operations

Refining Spreads (per Platts)⁽¹⁾

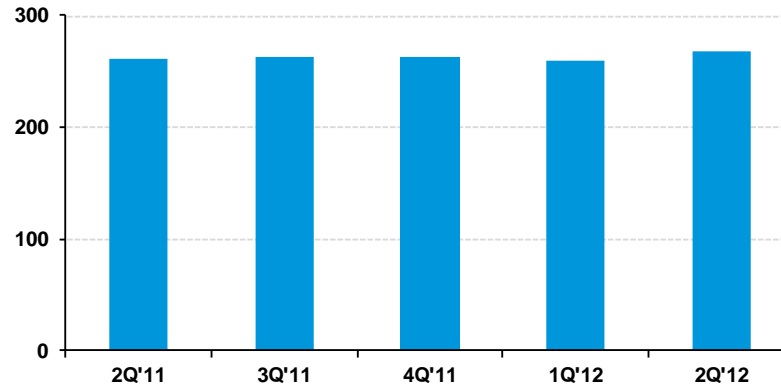
(\$ / bbl)



1) Light Louisiana Sweet (LLS) is the referenced light crude.

HRO Operating Rate

(MBPD)



Second-Quarter Summary and Outlook

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**