



**S E I Z E   T H E   M O M E N T**  
— SECURING THE FUTURE —

October 29, 2013

## Third-Quarter 2013 Earnings

Jim Gallogly, Chief Executive Officer

Karyn Ovelmen, Chief Financial Officer

Sergey Vasnetsov, SVP - Strategic Planning and Transactions

Doug Pike, VP - Investor Relations

**lyondellbasell**



# Cautionary Statement

The statements in this presentation 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 business cyclicity of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products, and the related effects of industry production capacities and operating rates; our ability to achieve expected cost savings and other synergies; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and service our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2012, which can be found at [www.lyondellbasell.com](http://www.lyondellbasell.com) on the Investor Relations page and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

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. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. 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 free cash flow (FCF) and book capital are measures commonly used by investors, free cash flow and book capital, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures and book capital means total debt plus stockholders' equity plus minority interests.

# Highlights

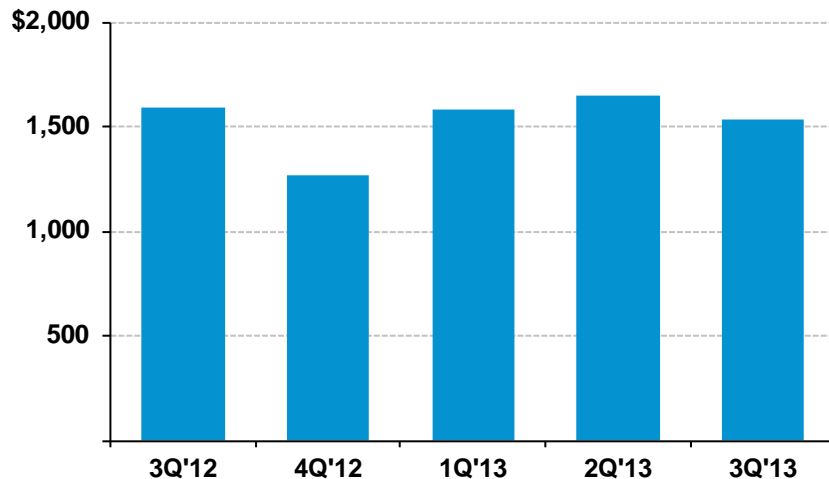
(\$ in millions, except per share data)	3Q'13	2Q'13	3Q'12
EBITDA <sup>(1)</sup>	\$1,531	\$1,652	\$1,589
Income from Continuing Operations <sup>(1)</sup>	\$854	\$923	\$851
Diluted Earnings (\$ / share) from Continuing Operations	\$1.51	\$1.60	\$1.47

LTM EBITDA - \$6,033 million

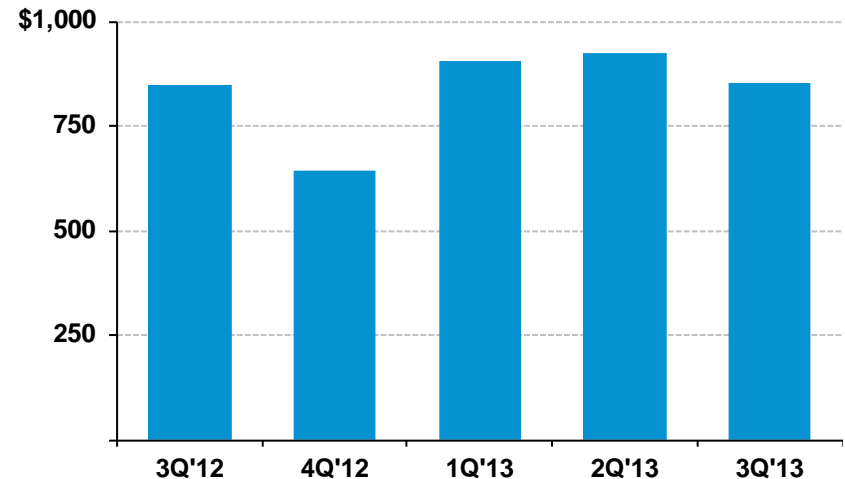
LTM EPS - \$5.80 per share

(\$ in millions)

## EBITDA<sup>(1)</sup>



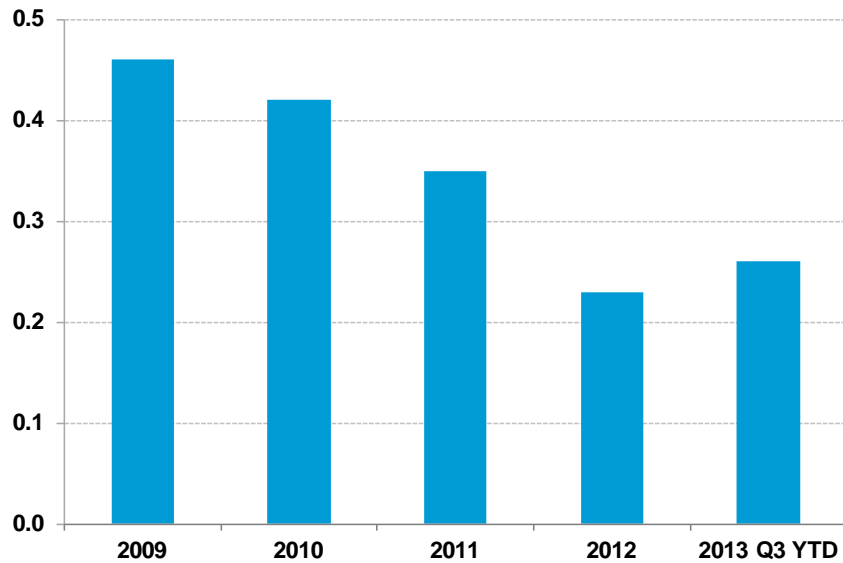
## Income from Continuing Operations<sup>(1)</sup>



(1) EBITDA and income from continuing operations include a pre-tax lower of cost or market inventory valuation adjustment of \$71 million in the third quarter 2012 which reversed a charge in the second quarter of 2012, due to a recovery in market prices.

# LyondellBasell Safety Performance

Injuries per 200,000 Hours Worked<sup>(1)</sup>



1) Includes employees and contractors.

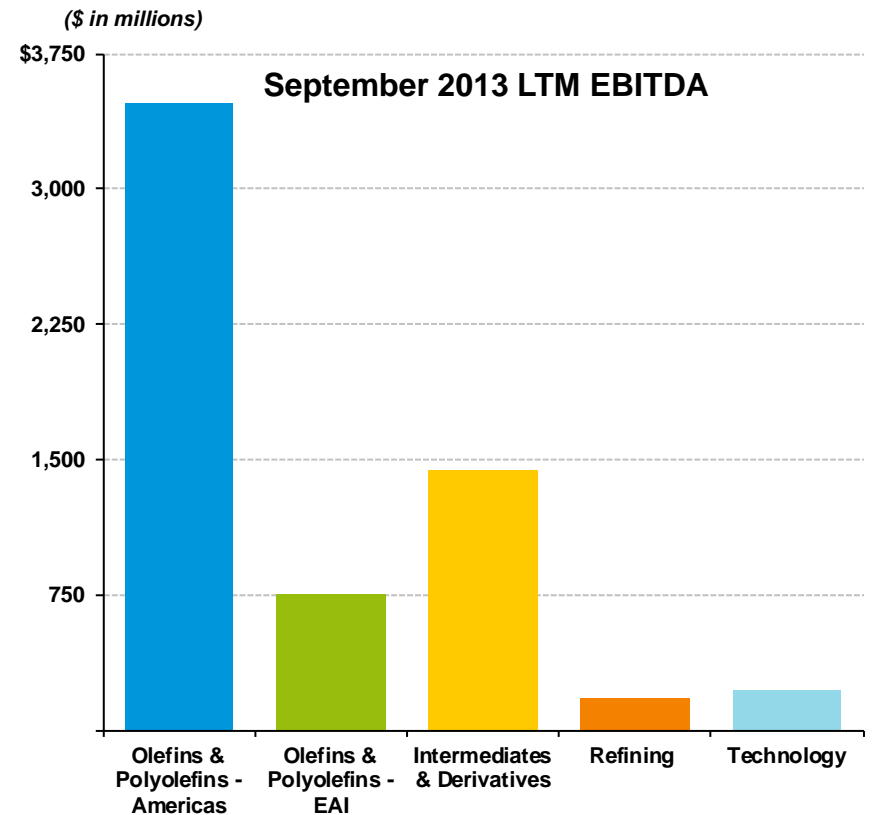
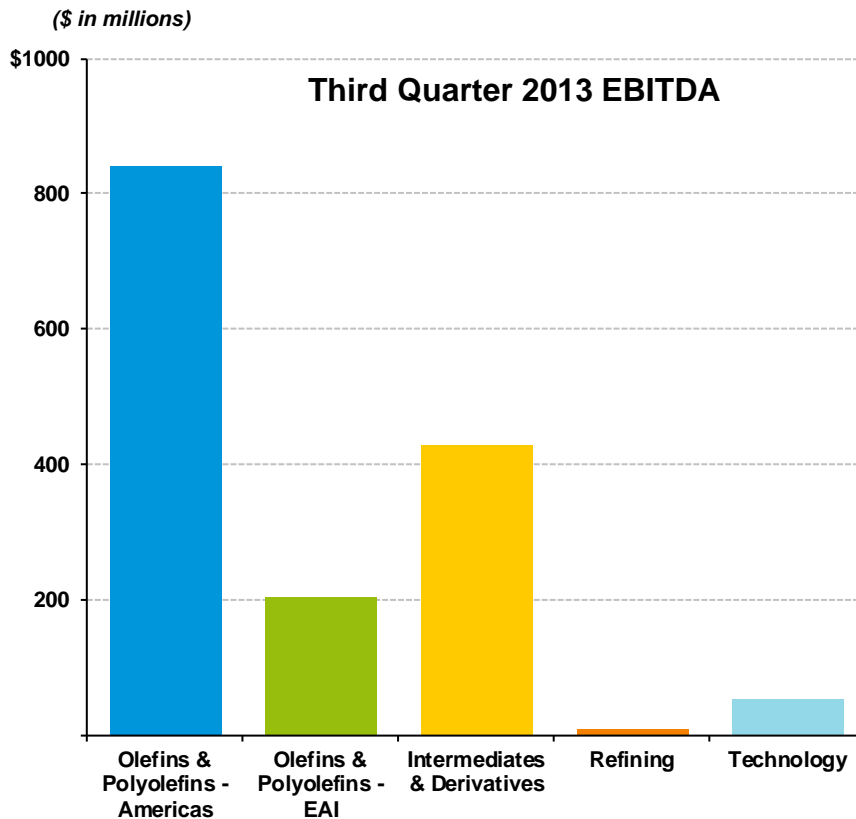
# Third Quarter 2013 and Last-Twelve-Months (LTM) Segment EBITDA

**Q3'13 EBITDA**  
\$1,531 million

**Q3'13 Operating Income**  
\$1,207 million

**LTM September 2013 EBITDA**  
\$6,033 million

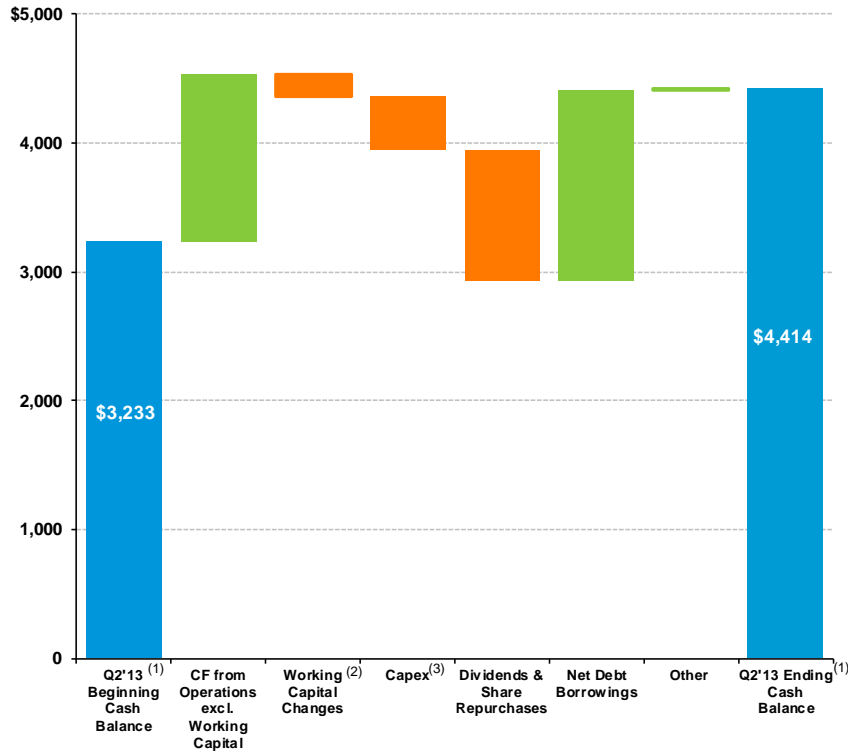
**LTM Operating Income**  
\$4,797 million



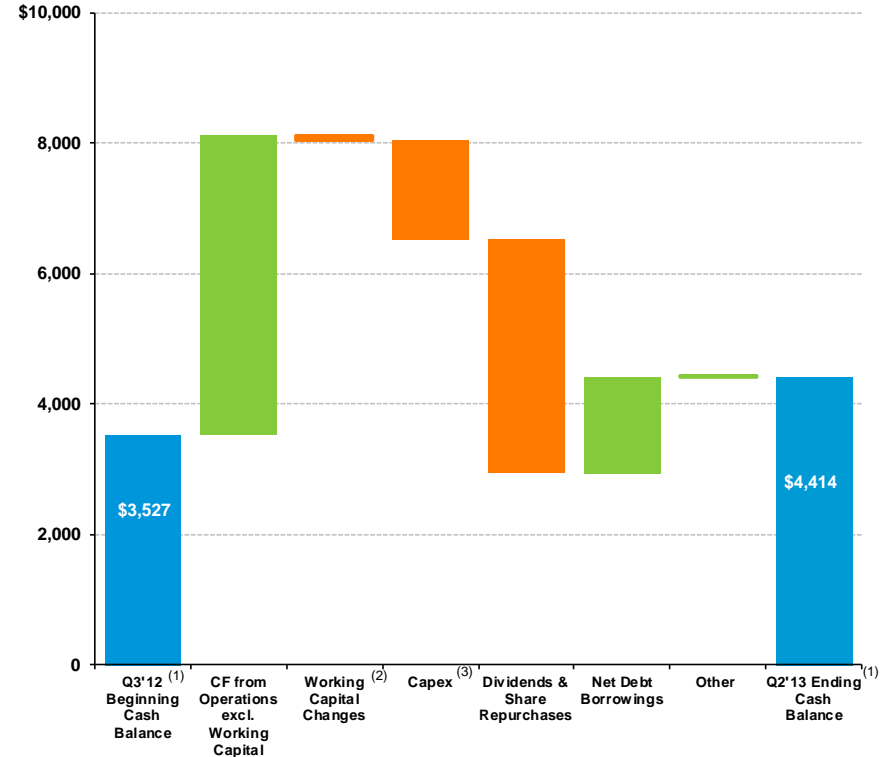
# Cash Flow

(\$ in millions)

## Third Quarter 2013



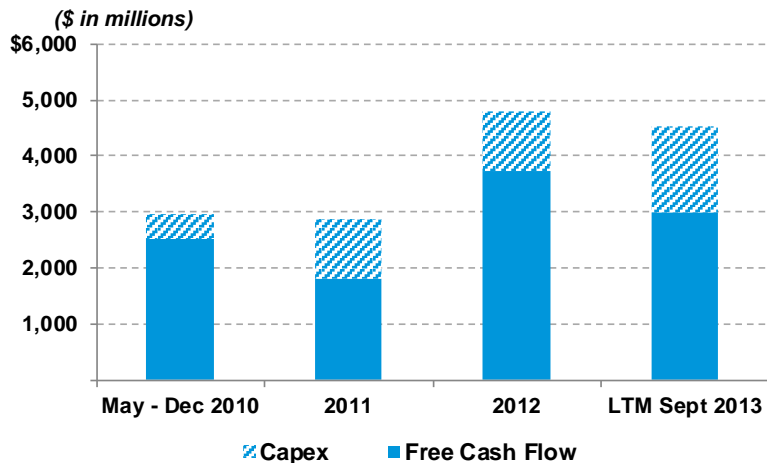
## LTM September 2013



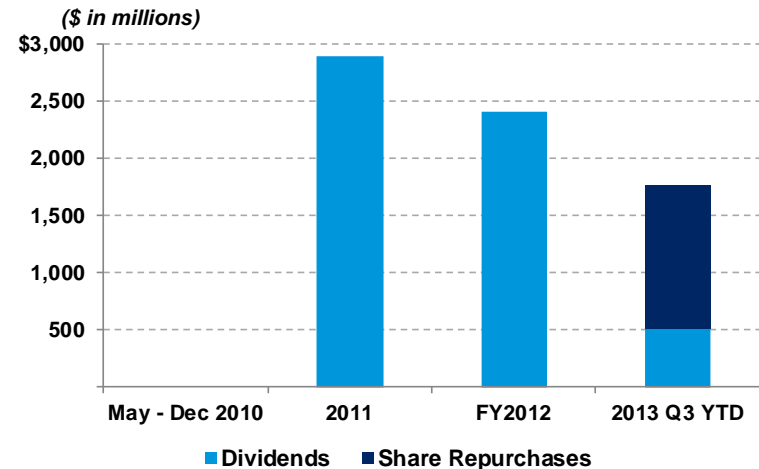
1) Beginning and ending cash balances include cash and cash equivalents; 2) Includes accounts receivable, inventories, and accounts payable; 3) Includes capital and maintenance turnaround spending.

# Sustained Cash Generation: Share Repurchases & Dividends

## Cash From Operations



## Dividends & Share Repurchases



## Key Statistics

### Snapshot at September 30, 2013

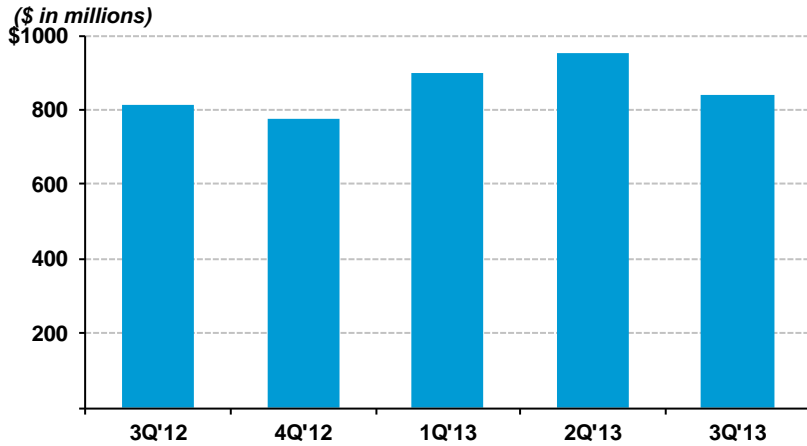
**LTM FCF: \$3.0 billion**  
**LTM Capex: \$1.5 billion**  
**Cash: \$4.4 billion**  
**Total Debt/LTM EBITDA: 1.0x**  
**Total Debt/Book Capital: 33%**

**~ \$1.3 billion invested in share repurchases since May 22, 2013 shareholders' meeting**



# Olefins & Polyolefins - Americas Highlights and Business Drivers - 3Q'13

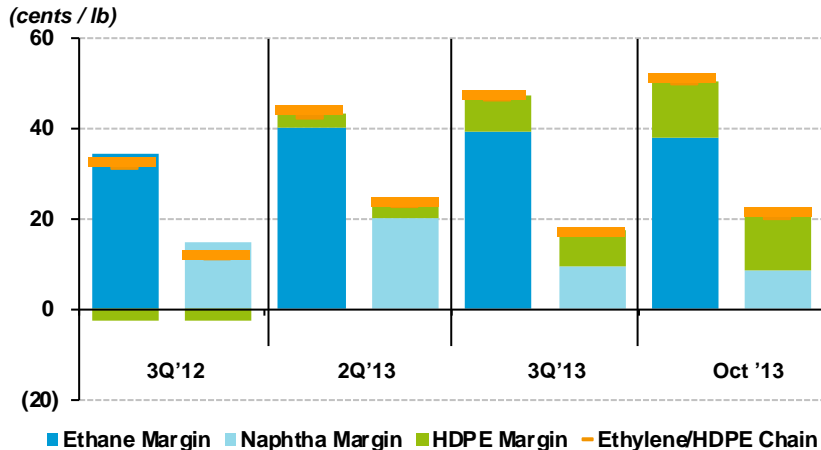
## EBITDA<sup>(1)</sup>



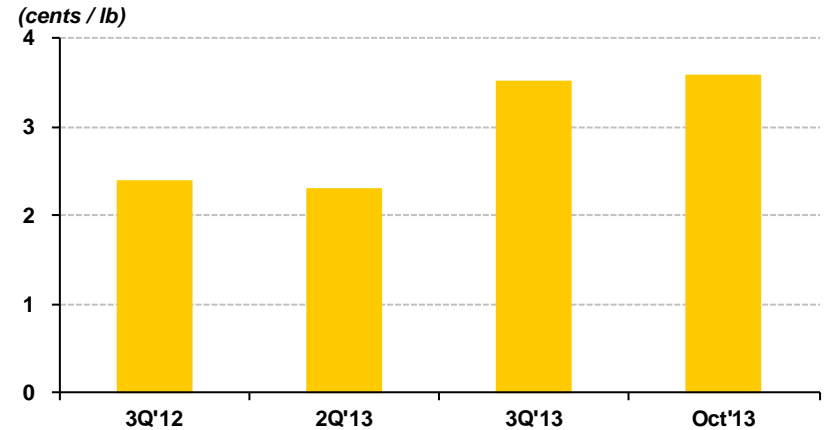
## Performance vs. 2Q'13

	EBITDA	Margin	Volume
U.S. Olefins			
• Clinton olefin and polyolefins turnaround	↓	↓	↓
• Limited spot sales; Metathesis unit up			
• Contract price down ~ 1¢/lb			
Polyethylene	↑	↑	↔
• Price up ~ 2¢/lb			
• Volumes flat			
Polypropylene (includes <i>Catalloy</i> )	↑	↔	↑
• Spread flat			
• Volumes up ~ 5%			

## Ethylene Chain Margins<sup>(2)</sup>



## Polypropylene Margins<sup>(2)</sup>



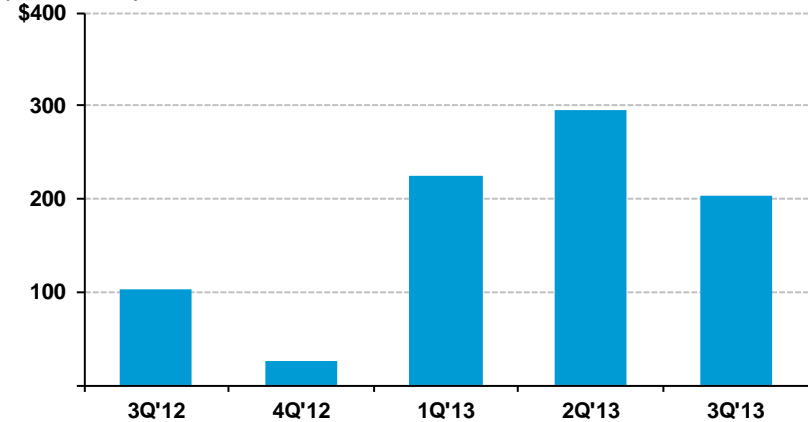
1) EBITDA includes a lower of cost or market inventory valuation adjustment of \$71 million in the third quarter 2012 which reversed a charge in the second quarter 2012, due to a recovery in market prices; 2) Source: quarterly average industry data from third party consultant.

# Olefins & Polyolefins - Europe, Asia, International Highlights and Business Drivers - 3Q'13



## EBITDA

(\$ in millions)



## Performance vs. 2Q'13

### EU Olefins

- Margin compression – higher naphtha and lower co-products prices
- Operating rate ~ 90%

EBITDA    Margin    Volume



### Polyethylene

- Spread up ~ 2¢/lb
- Volumes down ~ 8%



### Polypropylene (includes Catalloy)

- Spread slightly up
- Volumes down ~ 11%

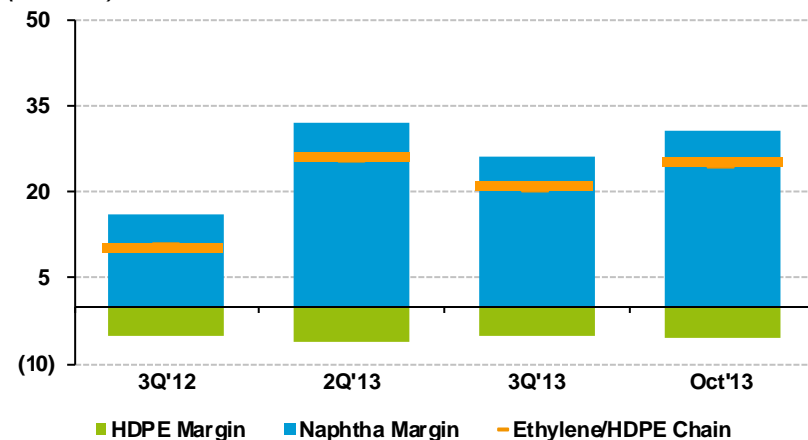


### JV equity income



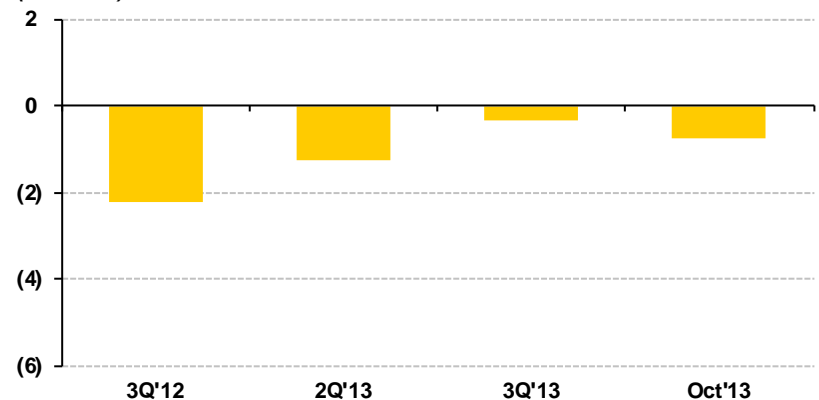
## European Ethylene Chain Margins<sup>(1)</sup>

(cents / lb)



## European Polypropylene Margins<sup>(1)</sup>

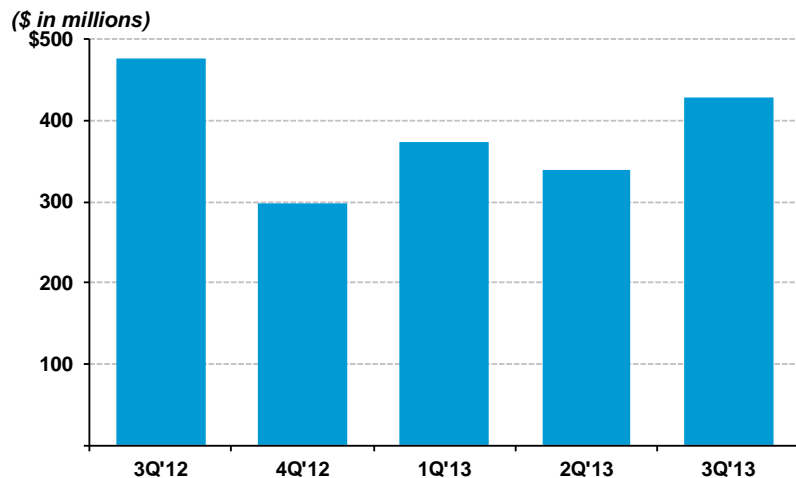
(cents / lb)



1) Source: quarterly average data from third party consultant.

# Intermediates & Derivatives Highlights and Business Drivers - 3Q'13

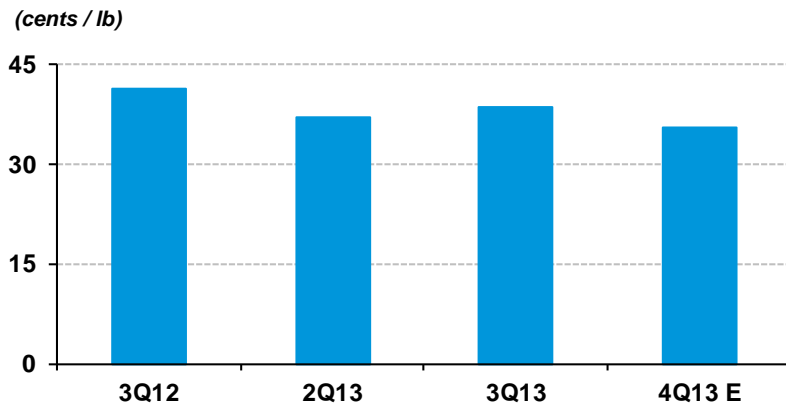
## EBITDA



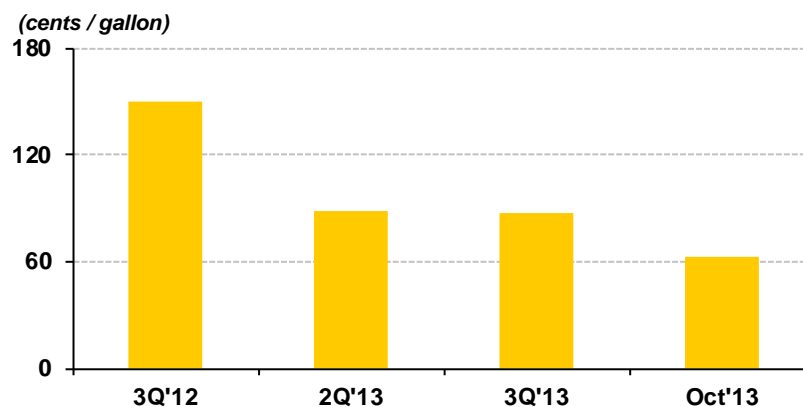
## Performance vs. 2Q'13

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	↑	↔	↔
<ul style="list-style-type: none"> <li>Absence of Q2 turnaround impacts</li> </ul>			
Intermediates	↑	↑	↑
<ul style="list-style-type: none"> <li>Increased volumes post Q2 turnarounds</li> <li>Improved styrene margins</li> </ul>			
Oxyfuels	↑	↑	↑
<ul style="list-style-type: none"> <li>U.S. butane to gasoline spread expansion</li> </ul>			

## P-Glycol Raw Material Margins (per Chemdata)<sup>(1)</sup>



## EU MTBE Raw Material Margins (per Platts)<sup>(1)</sup>

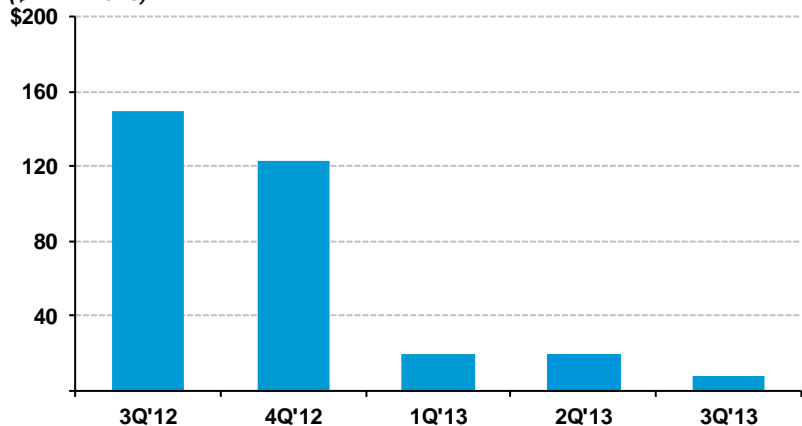


1) Data represents quarterly average.

# Refining Highlights and Business Drivers - 3Q'13

## EBITDA

(\$ in millions)



## Performance vs. 2Q'13

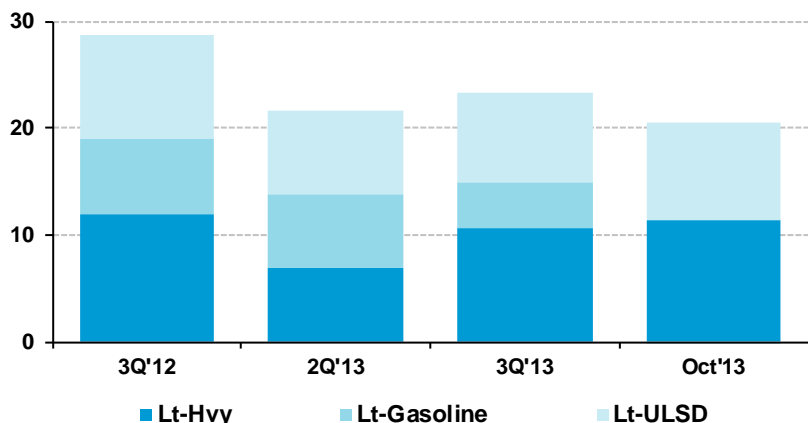
### Houston Refinery

- Crude throughput: 250 MBPD
- Maya 2-1-1: \$23.22 bbl
- RINs cost down \$12 million
- Realized margins declined due to
  - Maintenance
  - Crude price volatility



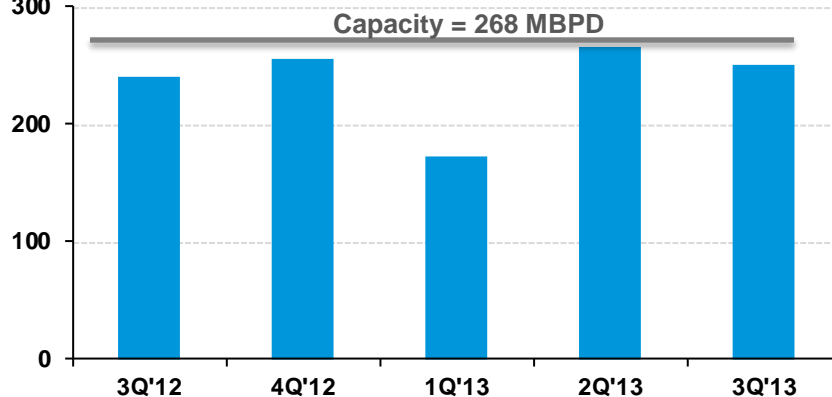
## Refining Spreads (per Platts)<sup>(1)</sup>

(\$ / bbl)



## Refining Throughput

(MBPD)



1) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly average.

# Projects Completed and Active

Project	Cost (\$Million)	Start-up	Potential Pre-Tax Earnings (\$ Million/year)
Increase Ethane Capability	~\$25	2012	\$120 - \$140
Midwest Debottlenecks	~\$25	2012	\$30 - \$40
EU Butadiene Expansion	~\$100	Mid 2013	\$40 - \$50
Methanol Restart	~\$170	Late 2013	\$250 - \$260
PE Debottleneck	~\$20	Early 2014	\$10 - \$20
La Porte Expansion	~\$420	Mid 2014	\$300 - \$350
Channelview Expansion	~\$200	Early 2015	\$90 - \$110
Corpus Christi Expansion	~\$530	Late 2015	\$300 - \$350
<b>Total</b>	<b>~ \$1,490</b>		<b>~ \$1,140 - \$1,320</b>

■ Complete    
 ■ In Construction    
 ■ Permit Pending

(1) Costs are based on company estimates and values are based on LTM September 2013 industry benchmark margins.

# Upcoming Projects Update

## Methanol Re-start



- Location: Channelview, TX
- Scope: 780 KT Methanol
- Start-up: Q4'2013
- Cost: ~ \$170 million
- Potential Growth Value<sup>(1)</sup>: ~\$250 - 260 million/yr

## La Porte Expansion



- Location: LaPorte, TX
- Scope: 800 million lbs Ethylene
- Start-up: Q2'2014
- Cost: ~ \$420 million
- Potential Growth Value<sup>(1)</sup>: ~\$300 - 350 million/yr

1) Costs are based on company estimates and values are based on LTM September 2013 industry benchmark margins.

# Upcoming Projects Update

## Corpus Christi TexStar NGL Fractionator<sup>(1)</sup>



- Location: Corpus Christi, TX
- Start-up: Q4'2013
- Benefit: Increased supply flexibility of NGLs to the site

## Channelview Expansion

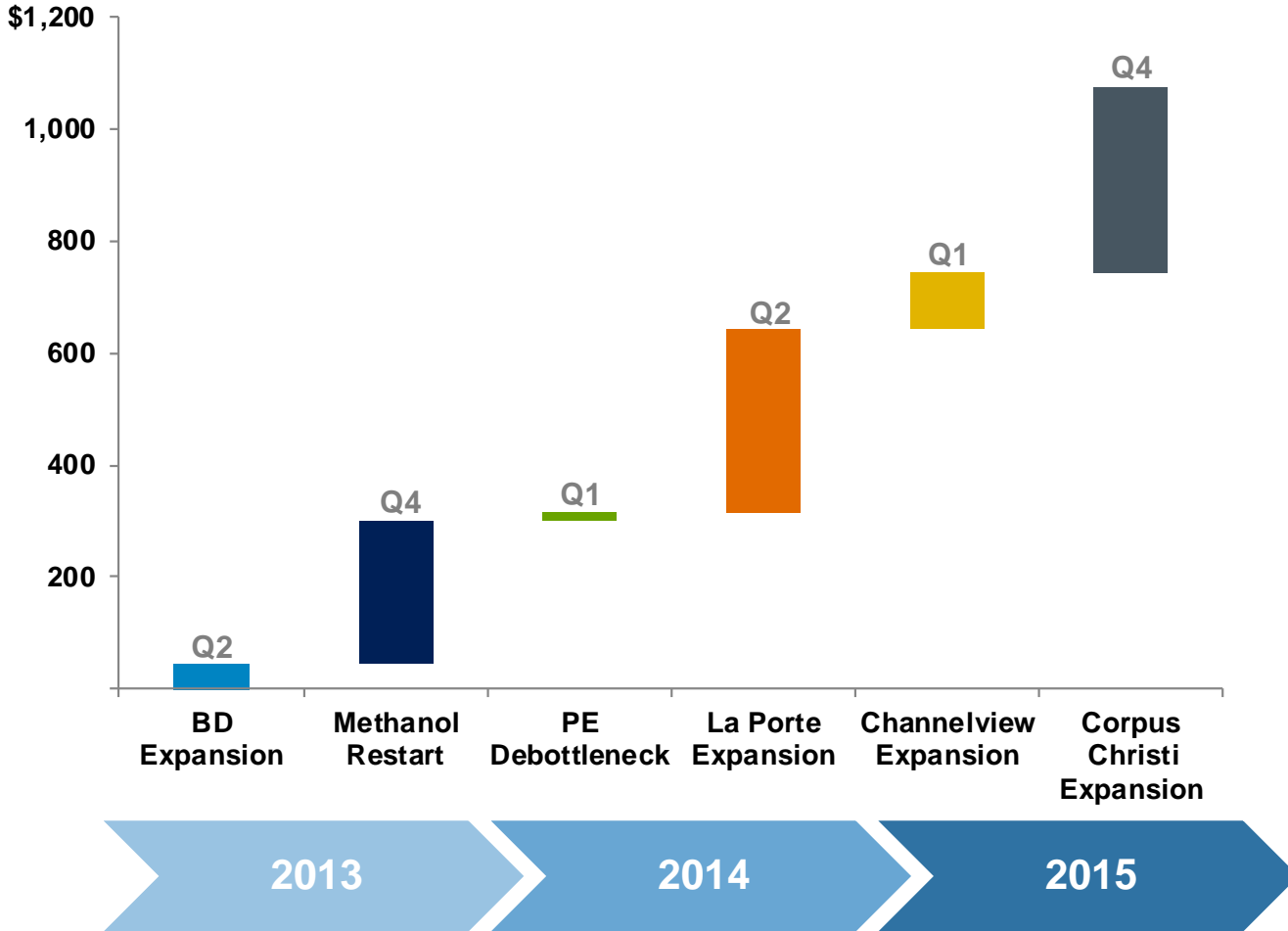


- Location: Channelview, TX
- Scope: 250 million lbs Ethylene
- Start-up: Early 2015
- Cost: ~ \$200 million
- Potential Growth Value<sup>(2)</sup>: ~\$90 - 110 million/yr

1) The Corpus Christi NGL fractionator units are owned by TexStar Midstream Services LP; Lyondellbasell will operate the fractionator units and will purchase NGLs from the units under a long-term agreement . 2) Costs are based on company estimates and values are based on LTM September 2013 industry benchmark margins.

# Projects Annual Potential Values & Completion Timeline

Annual Potential Value<sup>(1)</sup>  
(\$ Million/ yr)



1) Annual potential values are based on LTM September 2013 industry benchmark margins.



# Third-Quarter Summary and Outlook

## Third-Quarter Summary

- **Continued strength in O&P – Americas results**
  - Impact from scheduled Clinton olefin and polyolefins turnaround
- **Europe olefin margins reduction from naphtha volatility and lower co-product values; stable performance in differentiated products**
- **Steady Intermediates and Derivatives segment results**
- **Refining segment pressured by weak refining market conditions, maintenance impacts and crude price volatility**

## Near-Term Outlook

- **Overall, trends continue with typical seasonal slow-down in select products**
- **O&P – Americas continues to benefit from U.S. NGL advantage**
- **Intermediates and Derivatives remains steady with the exception of seasonally lower oxyfuel margins**
- **Methanol project completion in Q4'2013**