Wells Fargo Industrial & Construction Conference

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lyondellbasell

Cautionary Statement

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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.

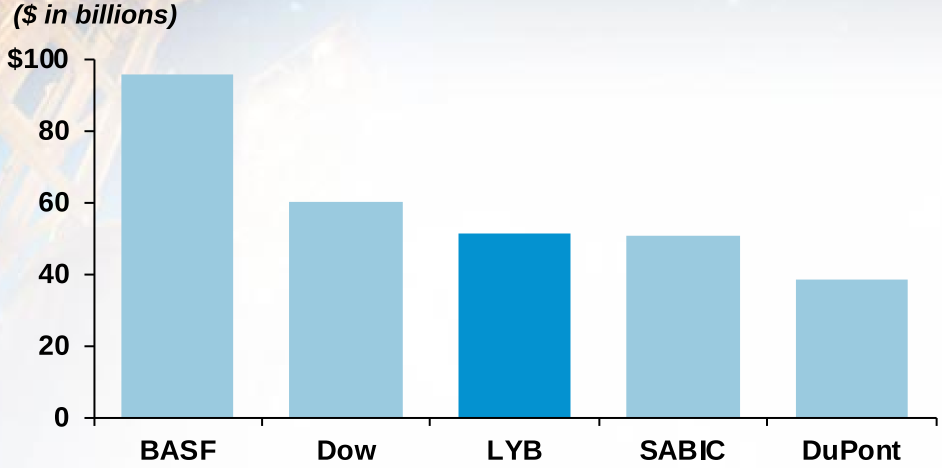
Information Related to Financial Measures

- We have included EBITDA and adjusted EBITDA in this presentation, which are non-GAAP measures. 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 for predecessor periods (prior to May 1, 2010) means earnings before interest, taxes, depreciation, amortization and restructuring costs, 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 and current cost inventory adjustments. EBITDA for successor periods (on or after May 1, 2010) means earnings before interest, taxes, depreciation and amortization, as adjusted for the same items, to the extent applicable in the successor periods. 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 slides at the end of this presentation for reconciliations of EBITDA to net income.

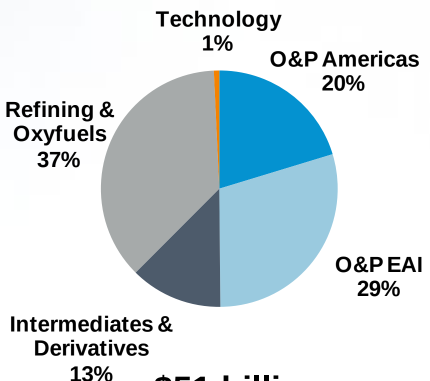
- In our predecessor period, we utilized a combination of First In-First Out and Last In-First Out inventory methods for financial reporting. For purposes of evaluating segment results, management reviewed operating results using current cost, which approximates LIFO. As supplementary information, and for our segment reporting, we also provide EBITDA information on a current cost basis for predecessor periods. In our successor periods, we have utilized the LIFO inventory methodology and EBITDA information for periods after our emergence is on a LIFO basis.

World-Class Scale With Leading Market Positions

2011 Revenues

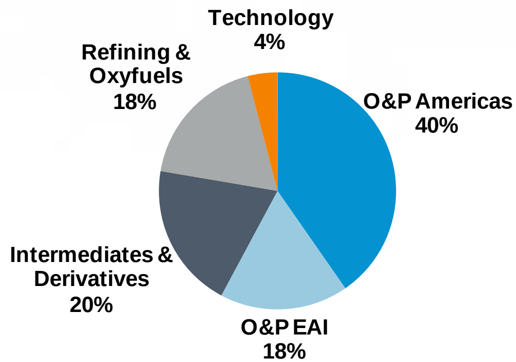


2011 Sales



$51 billion

2011 EBITDA

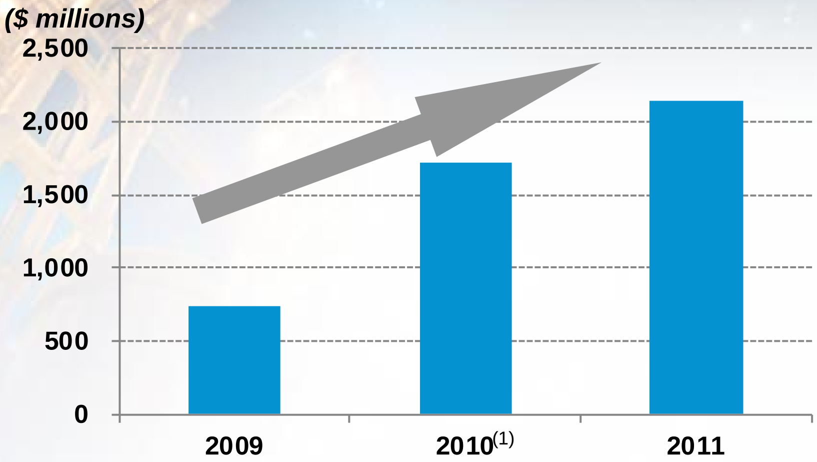


$5.3 billion

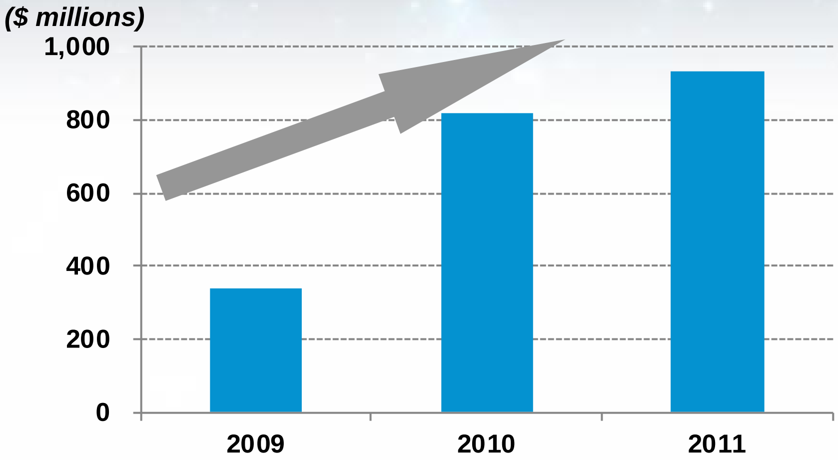
Notes: Sales segment distribution excludes Other and Intersegment sales.
Source: Capital IQ and LYB.

Our Key Segments Have All Performed Well

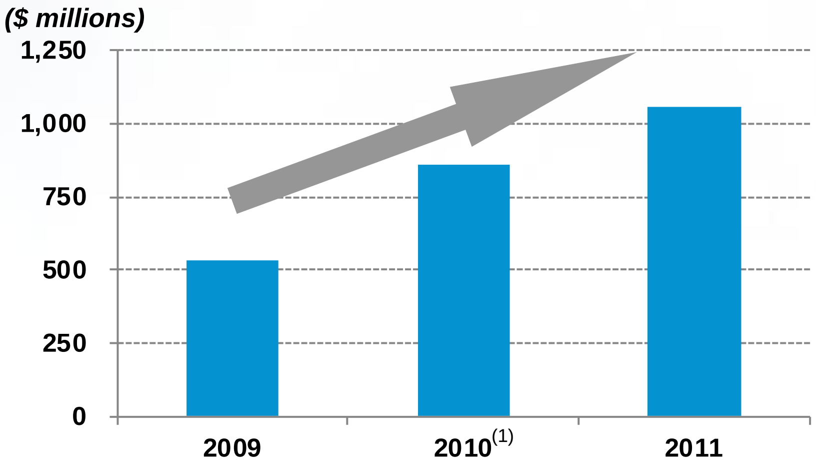
O&P - Americas



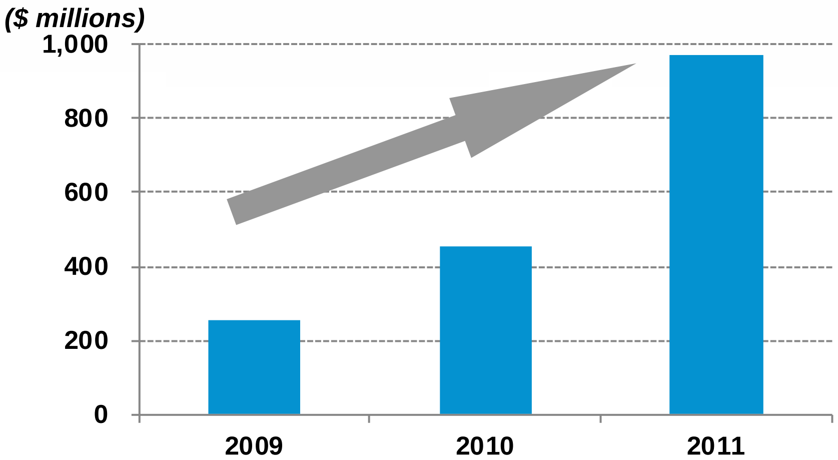
O&P - EAI



I&D



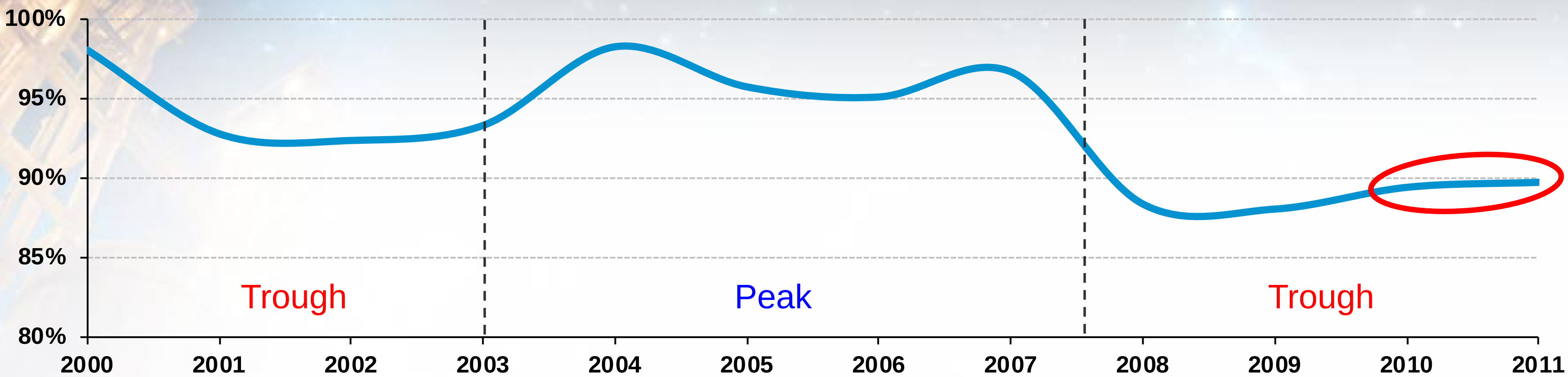
Refining & Oxyfuels



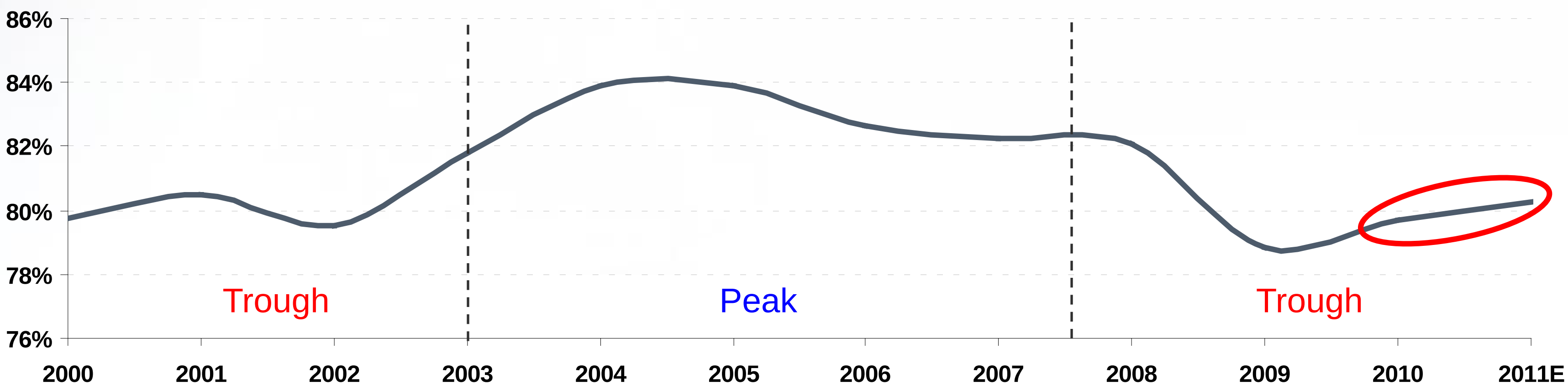
(1) 2010 EBITDA excludes lower of cost or market (LCM) inventory adjustments of ($34) million and ($8) million for O&P Americas and I&D, respectively.

Strong LYB Results in Global Trough

Global Ethylene Effective Operating Rates



Global Refining Operating Rates



Performance is driven by actions and assets, not cycle

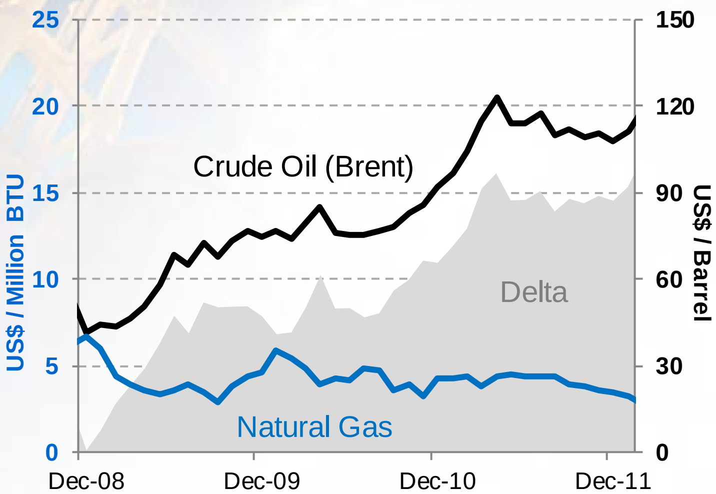
Sources: CMAI as of 2/22/12; Purvin & Gertz.

Key Drivers Of Business Segment Performance

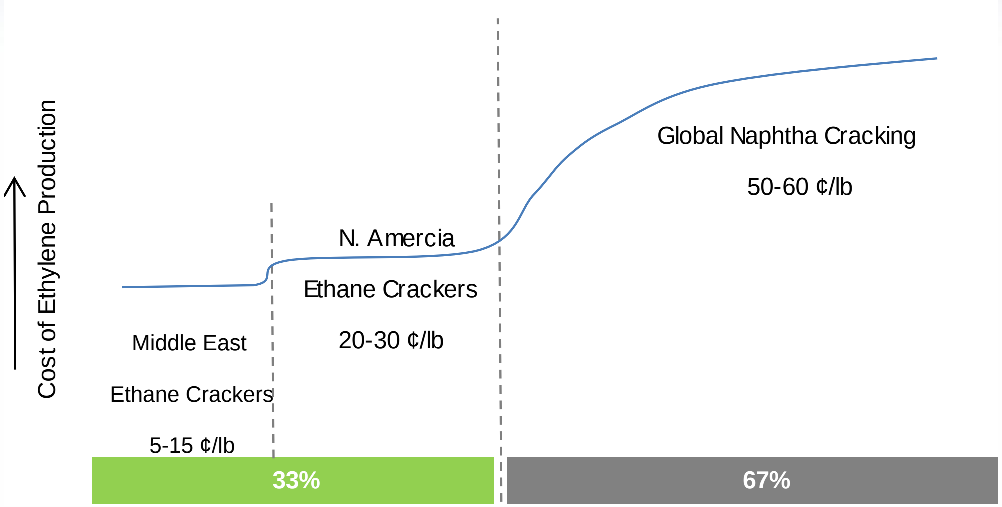
• Olefins & Polyolefins - Americas	U.S. natural gas / "Ethane Advantage" Cyclical upside
• Olefins & Polyolefins – EAI	Differentiated products and JV's Restructuring Cyclical upside
• Intermediates & Derivatives	Proprietary technology Global durable goods demand U.S. natural gas pricing
• Refining & Oxyfuels	Maya 2-1-1 spread Cost improvements Gasoline price vs. natural gas cost
• Technology	Strong catalyst sales Excellent licensing position

O&P Americas: Natural Gas vs. Crude is Currently the Dominant Factor

Crude Oil vs. Natural Gas Price



Global Capacity Cost Curve

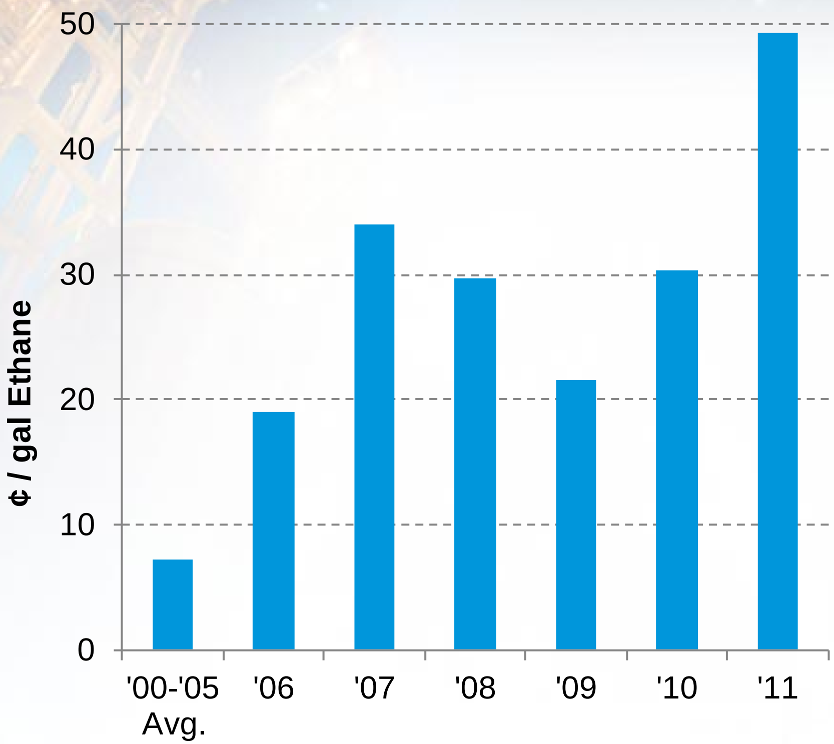


- Crude oil price increases have been as much a factor as have US natural gas price declines
- Raw material factors define regional competitiveness

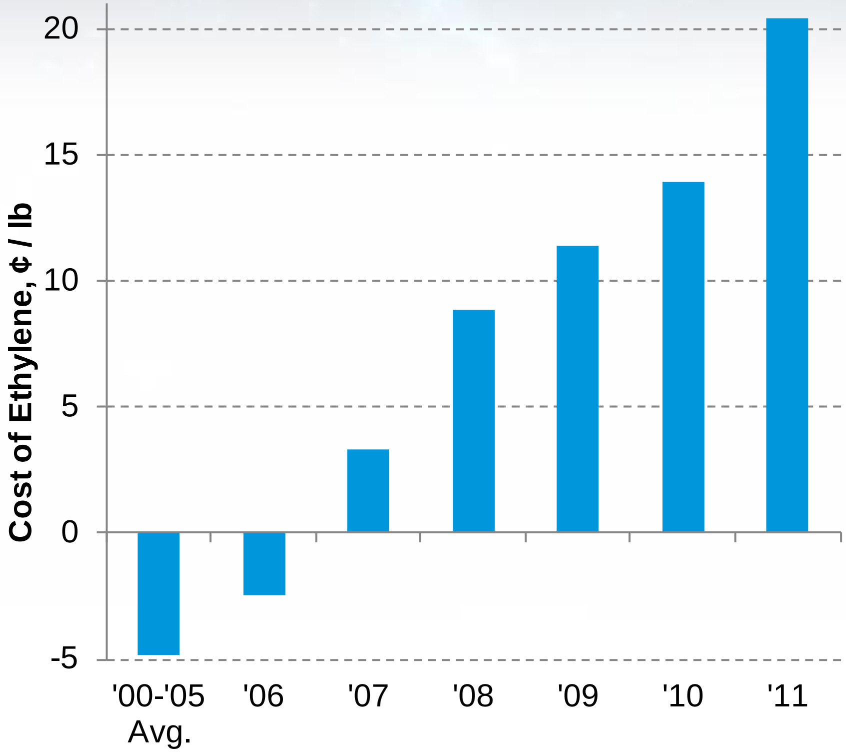
Source: CMAI as of February 2012.

Ethane Premiums to Natural Gas have Grown but so has the Advantage Versus Global Naphtha

Ethane Premium to Fuel Value ("Frac Spread")



US Ethane Advantage to NE Asia Naphtha



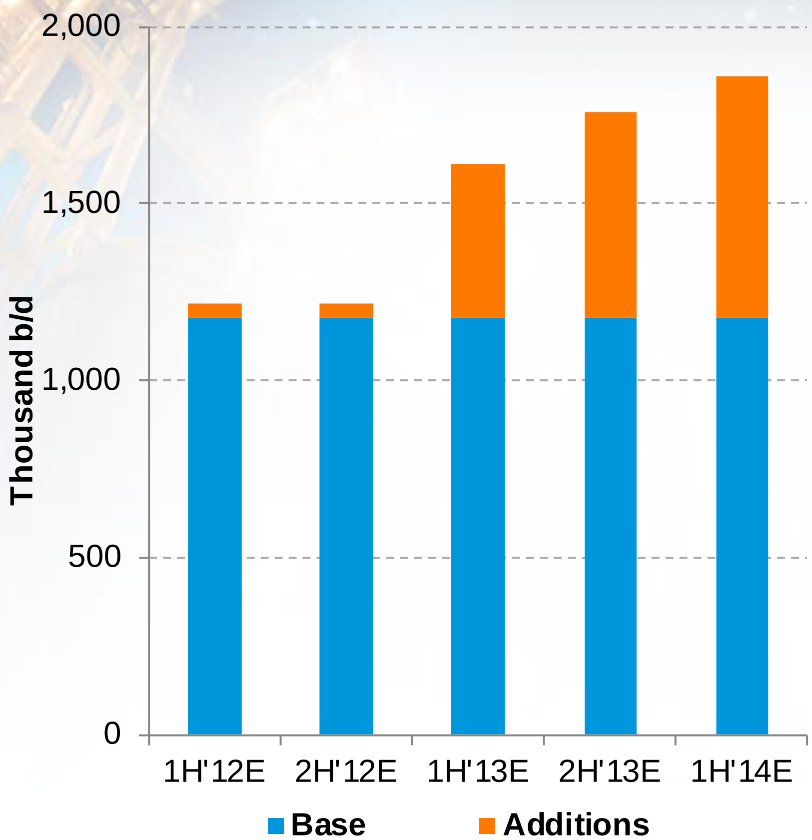
Ethane price at equivalent value to:

- US natural gas energy value: 15-20 ¢/gal
- Global naphtha economics: 115-150 ¢/gal

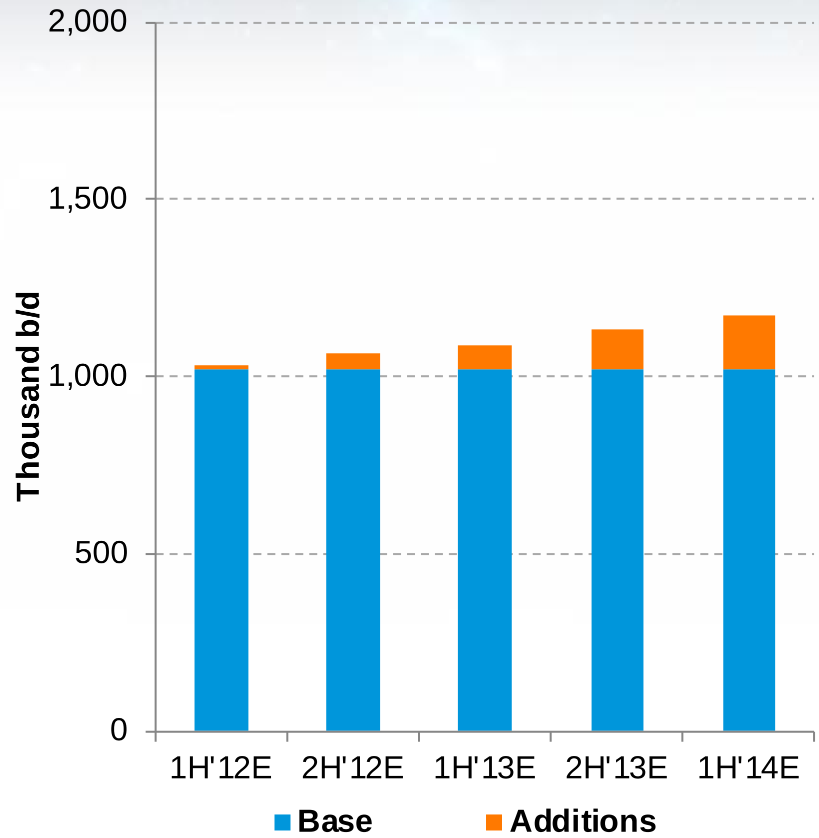
Source: CMAI as of 4/30/12.

Ethane Fractionation Capacity Additions Are Forecast To Outpace Consumption Capabilities

Mont Belvieu Ethane Fractionation Capacity



US Ethane Demand

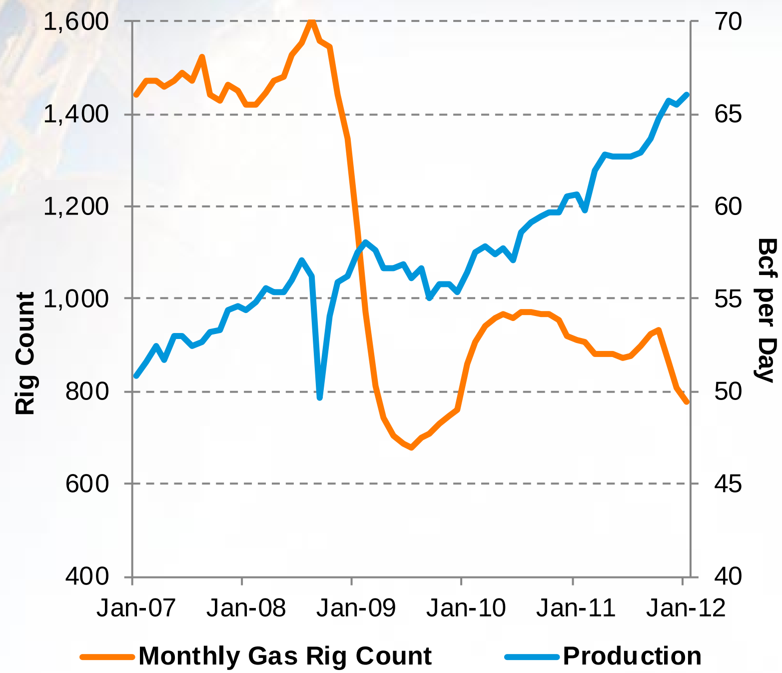


Infrastructure projects should bring NGLs to the Gulf Coast and help ensure supply security for petrochemical growth projects

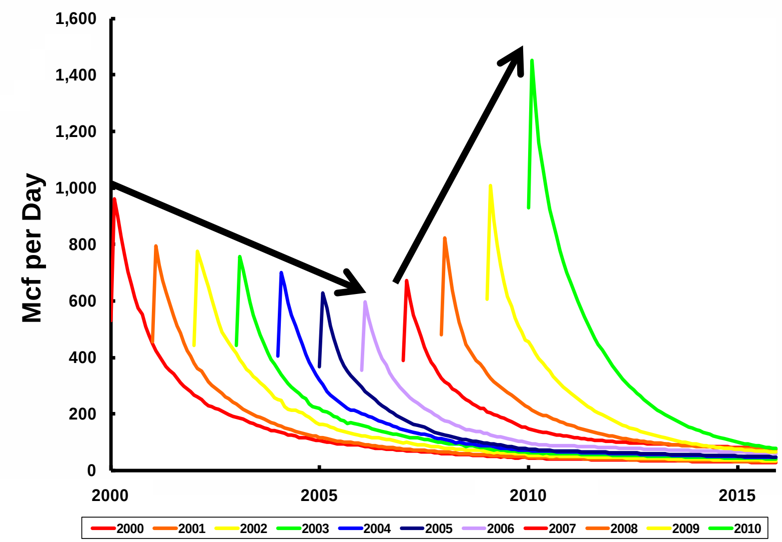
Source: EAI, Goldman Sachs, company announcements, LYB estimates.

Technology Advancement Has Driven Gas Supply Up...

Natural Gas Production Vs. Rig Count



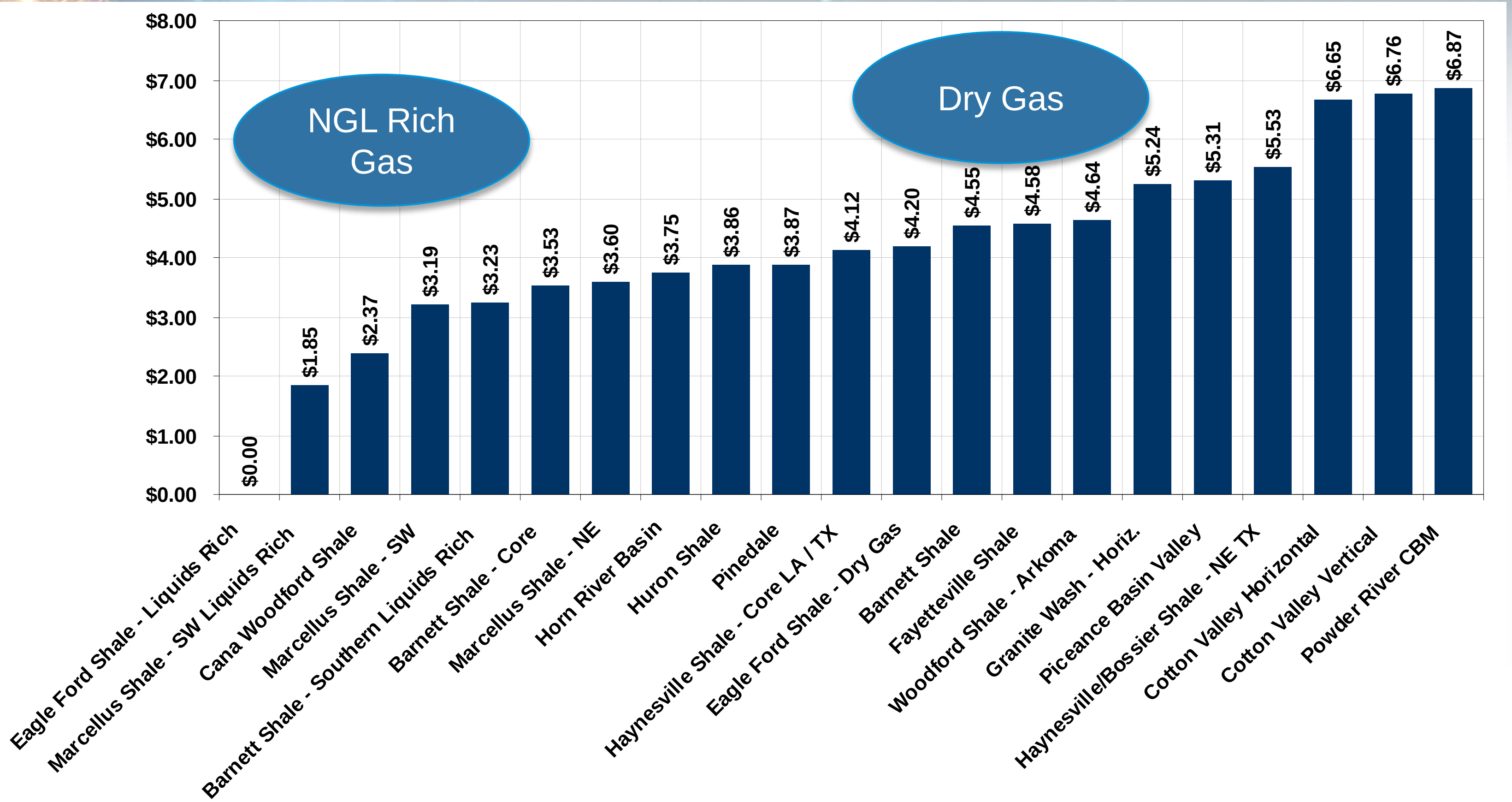
Technology Has Driven IP Rates Up



- Production has increased despite a reduction in rig count
- Potential for further improvements as industry moves up the experience curve

Source: EIA as of 4/12/12; Baker Hughes as of 4/27/2012; Bentek.

Natural Gas NYMEX Price Breakevens by Play (15% After Tax Rate of Return)

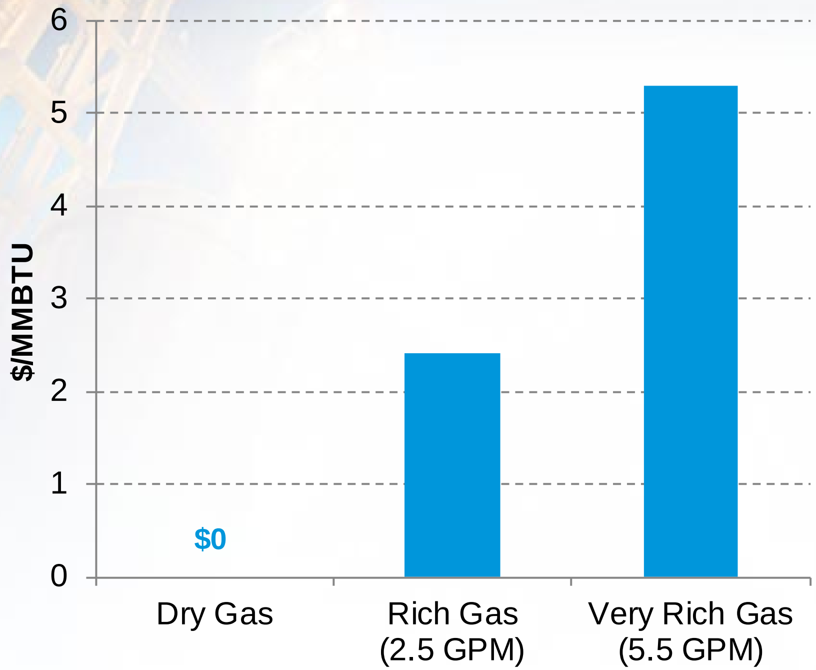


- Most fields yield an acceptable return at $5.00-6.00/MMbtu
- Low natural gas prices drive production to NGL rich fields
- Cash operating costs for completed wells are typically below $2.00/MMbtu

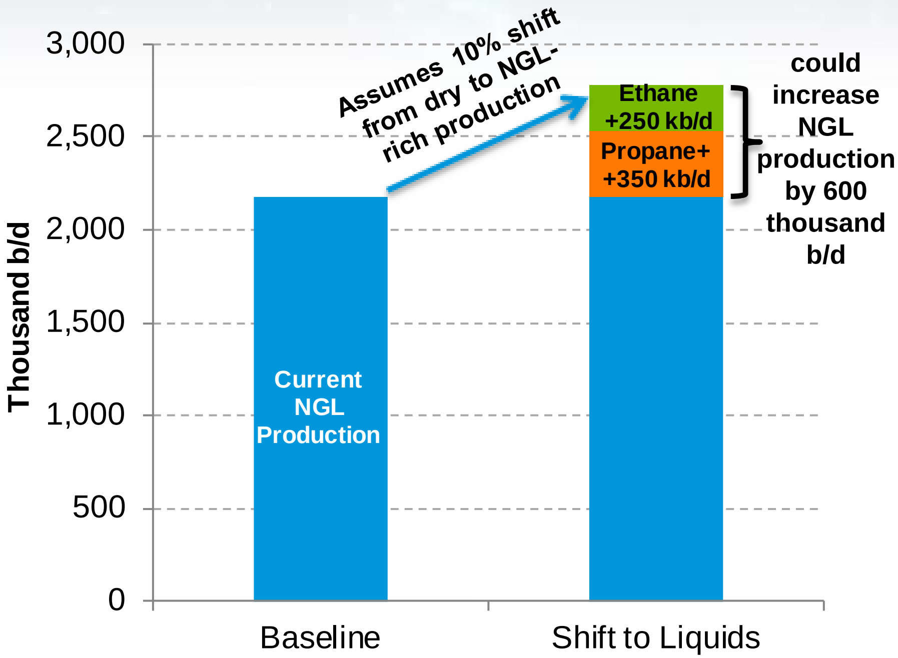
Source: Wall Street research.

The Value of NGLs Drives Production Even at Low Natural Gas Prices

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



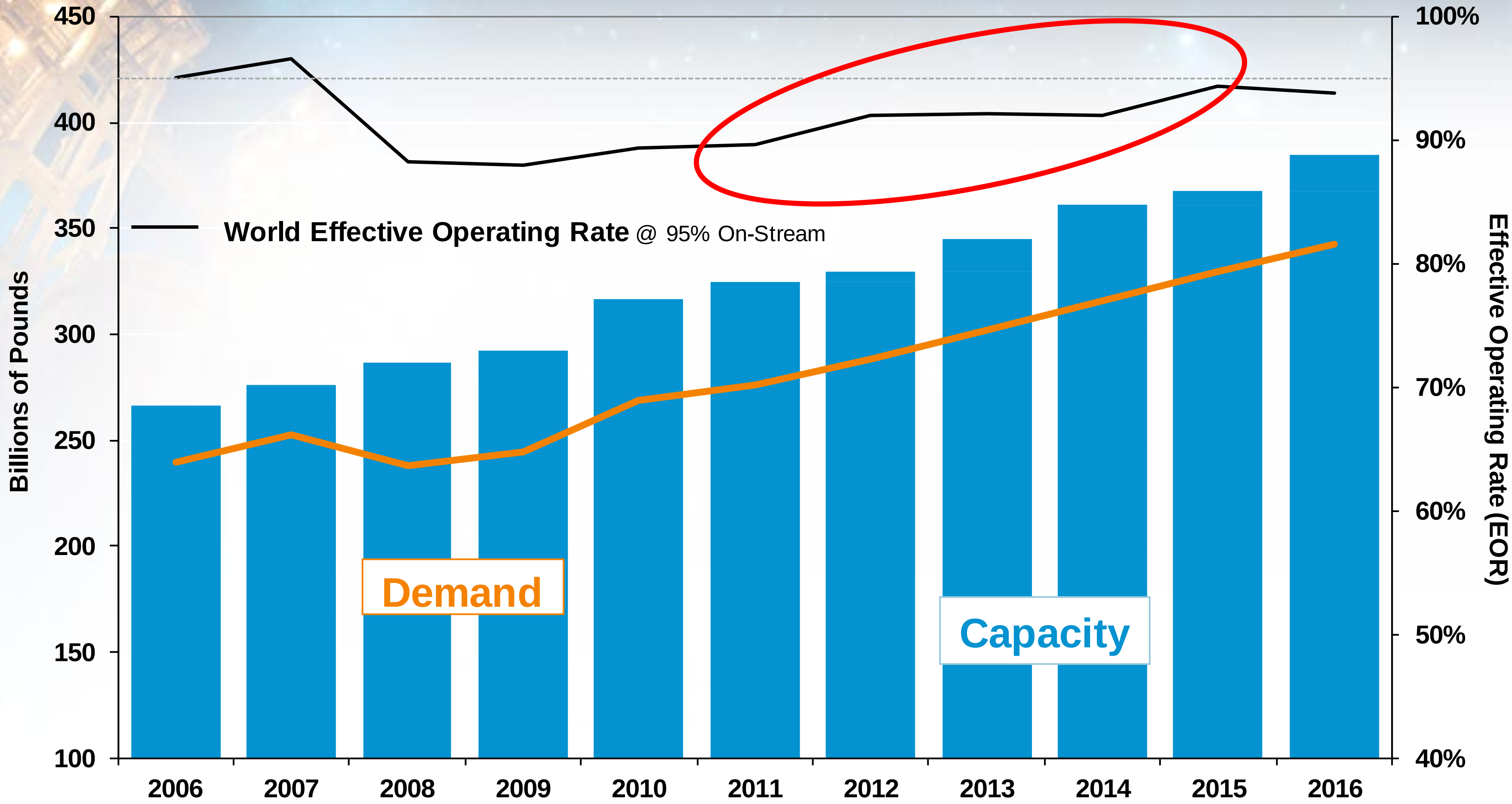
NGL Production Increases as Drilling Shifts to NGL Rich Fields



- Potential for further improvements as experience develops and majors become more significant participants
- As drilling emphasis shifts, ethane production is not being sacrificed, in fact, it can be increased

Source: CMAI, LYB.

Cyclical Upside is Also a Positive Story



Balance begins to shift in favor of producers in 2012 / 2013

Source: LYB,CMAI 2/22/12.

U.S. Ethylene Producers Well Positioned

- **View from a US ethylene producer perspective**
  - Geography, geology, technology are positively aligned
  - Economics of crude oil and natural gas support U.S. producers
  - Infrastructure investments are bringing NGLs to the market
  - Supply / demand positioned for a cyclical upside
  - New U.S. plants are not forecast to start-up until 2016+

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

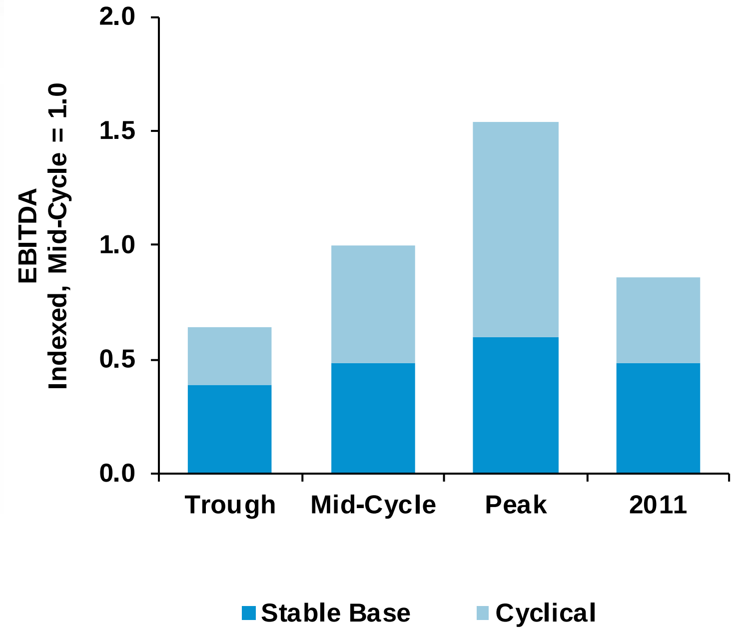
Joint Ventures
- Feedstock advantage
- LYB technology deployment

PP Compounding
- Automotive demand
- Technical competency critical

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

Cyclical Upside
Base Value Streams

O&P EAI EBITDA Scenarios



- Differentiated businesses provide stable profitability
- Commodities provide cyclical upside

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

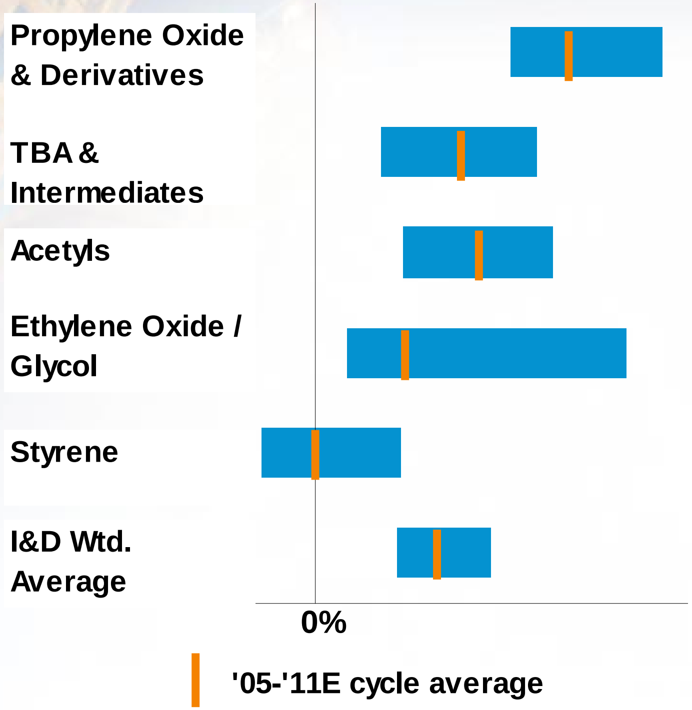
Simplify supply chain processes

- Simplify processes
- Re-balance customer service teams

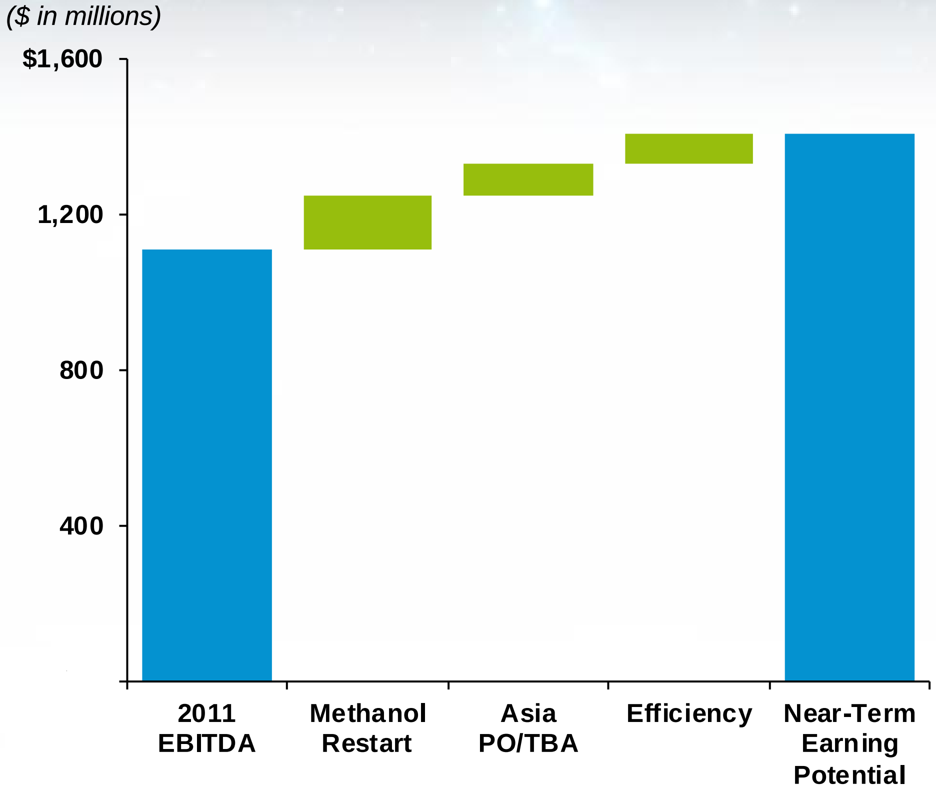
Potential exists for ~$200 million in cost savings and efficiencies

Intermediates and Derivatives: Highly Profitable Balanced Portfolio

Relative EBITDA Margin Range



High Return Growth and Earnings Potential

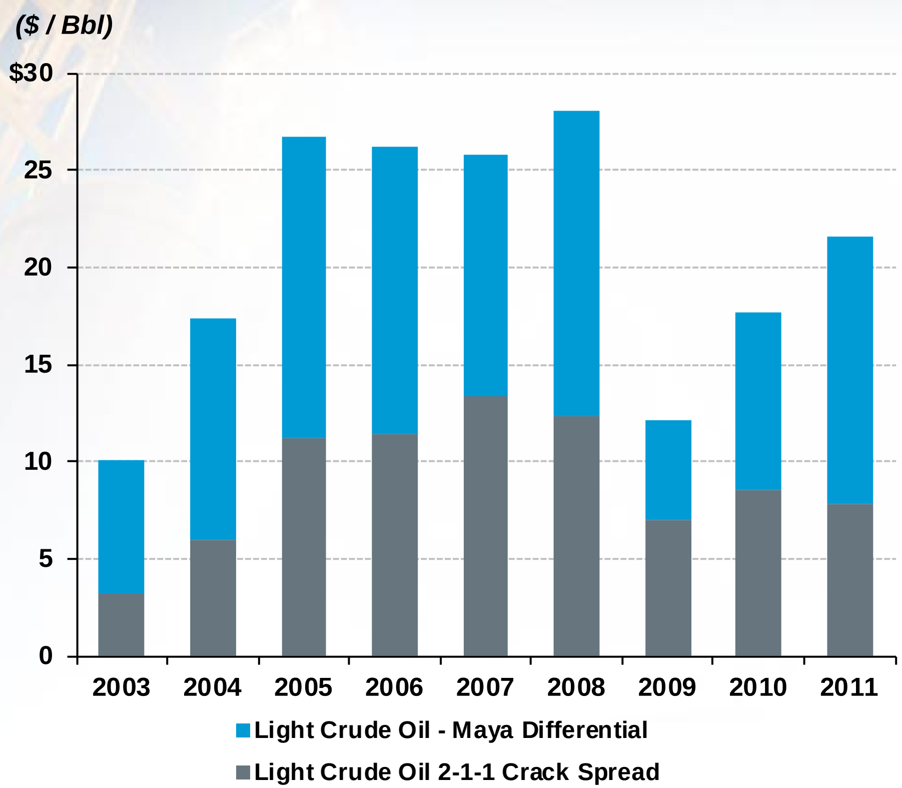


- Diverse product mix with average EBITDA profit margin of ~14%
- Propylene Oxide is a consistent segment leader in profitability
- Future benefit of $270 - $330 million from growth / efficiency

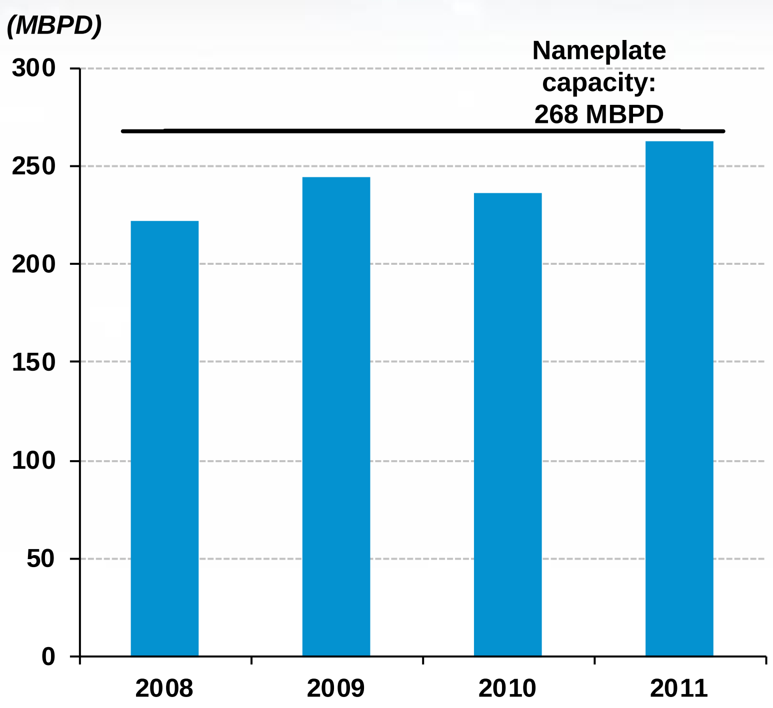
Source: Based on company estimates of propylene and propylene oxide prices. Methanol pricing based on CMAI spread between oil and gas.

Houston Refinery Benefits from Excellent Configuration

Maya 2-1-1 Crack Spread



Houston Crude Oil Processing Rates



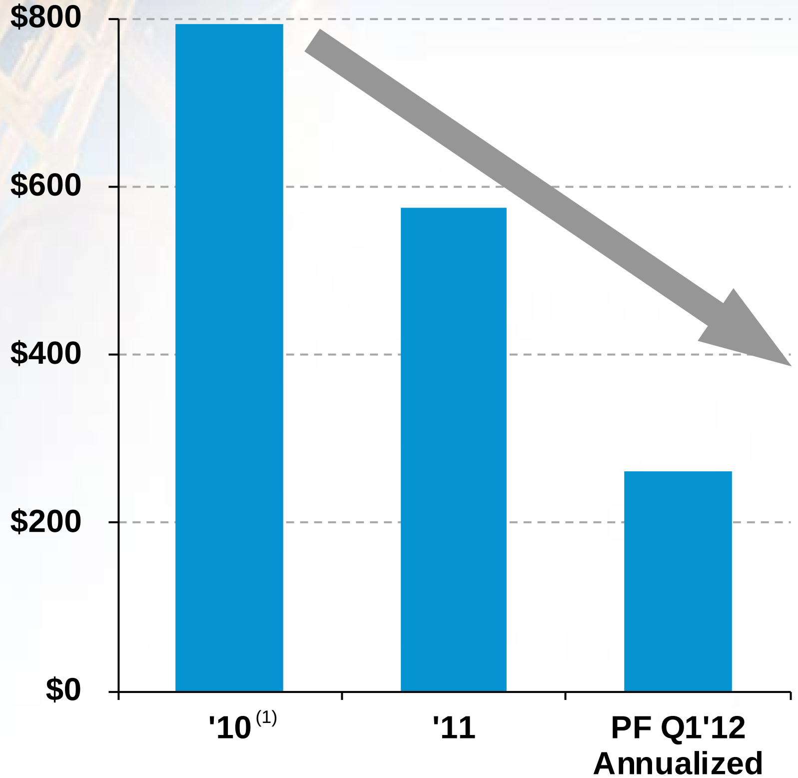
30 MBPD rate improvement worth ~ $125 million annually[(1)]

Sources: Platts – January 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.

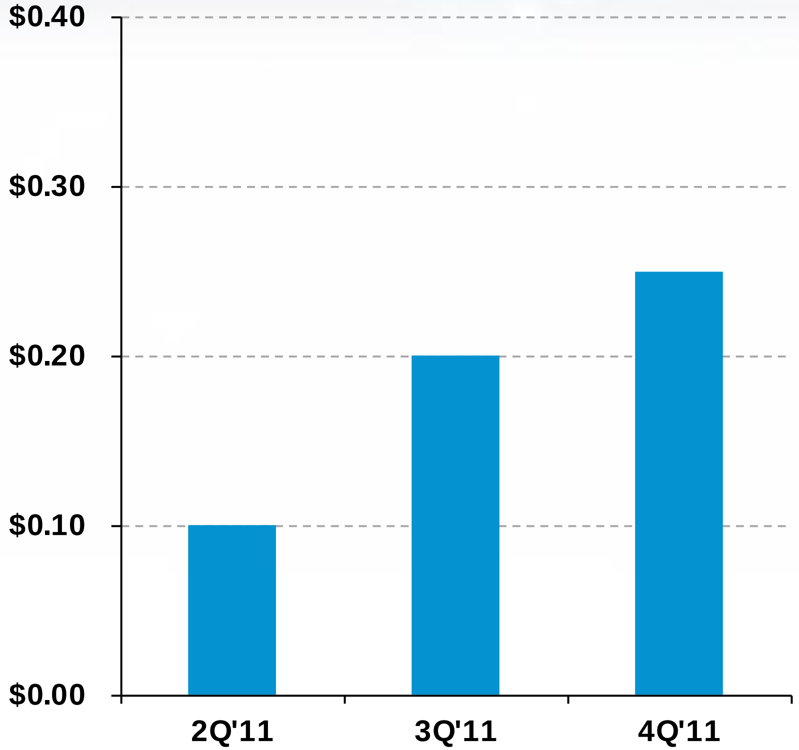
Returning Cash to Shareholders Through Dividends

Net Interest Expense Excluding Refinancing Premiums

($ in millions)



LYB Regular Dividend History



- Decreasing interest expense leads to higher cash flow from operations
- Growing regular dividend with a target range of 3-4% yield

Source: LyondellBasell 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	Q4 '11 / Q2 '12 Refinancing

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

(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 Pre-Tax Earnings Through the Cycle

~$2 - $3 billion / year

2009 Reconciliation of EBITDA to Net Income

Reconciliation of EBITDA to Net Income

(Millions of U.S. dollars)	Predecessor 2009 Q1	Q2	Q3	Q4	YTD
Segment EBITDA: [(a)]					
Olefins and Polyolefins - Americas	$ 20	$ 207	$ 272	$ 244	$ 743
Olefins and Polyolefins - Europe, Asia, International	(5)	109	186	51	341
Intermediates and Derivatives	148	110	143	134	535
Refining and Oxyfuels	93	62	107	(7)	255
Technology	66	101	66	76	309
Other	68	(52)	9	28	53
Total EBITDA	390	537	783	526	2,236
2010 LCM inventory valuation adjustments	-	-	-	-	-
Total EBITDA excluding 2010 LCM inventory valuation adjustments	390	537	783	526	2,236
Add:					
Income (loss) from equity investment	(20)	22	(168)	(15)	(181)
Unrealized foreign exchange (loss) gain	15	98	141	(61)	193
Gain on sale of Flavors and Fragrances business	-	-	-	-	-
Deduct:					
2010 LCM inventory valuation adjustments	-	-	-	-	-
Depreciation and amortization	(416)	(479)	(443)	(436)	(1,774)
Impairment charge	-	(5)	-	(12)	(17)
Reorganization items	(948)	(124)	(928)	(961)	(2,961)
Interest expense, net	(425)	(498)	(441)	(413)	(1,777)
Joint venture dividends received	(2)	(7)	(12)	(5)	(26)
(Provision for) benefit from income taxes	432	87	332	560	1,411
Fair value change in warrants	-	-	-	-	-
Current cost adjustment to inventory	(41)	18	88	(36)	29
Other	(2)	(2)	(3)	3	(4)
Net loss	(1,017)	(353)	(651)	(850)	(2,871)
Less: Net loss attributable to non-controlling interests	1	2	1	2	6
Net loss attributable to the Company	$ (1,016)	$ (351)	$ (650)	$ (848)	$ (2,865)

(a) Predecessor segment operating income and EBITDA were determined on a current cost basis.

2010 Reconciliation of EBITDA to Net Income

Reconciliation of EBITDA to Net Income

	Predecessor		Successor	Combined	Successor		Predecessor	Successor	Combined
	2010								
(Millions of U.S. dollars)	Q1	April 1 - April 30	May 1 - June 30	Q2	Q3	Q4	January 1 - April 30	May 1 - December 31	YTD
Segment EBITDA: [(a)]									
Olefins & Polyolefins - Americas	$ 274	$ 216	$ 198	$ 414	$ 492	$ 505	$ 490	$ 1,195	$ 1,685
Olefins & Polyolefins - Europe, Asia, International	152	78	174	252	289	125	230	588	818
Intermediates & Derivatives	196	56	128	184	243	228	252	599	851
Refining & Oxyfuels	3	76	21	97	140	212	79	373	452
Technology	47	14	29	43	78	44	61	151	212
Other	(32)	8	72	80	(44)	(29)	(24)	(1)	(25)
Total EBITDA	640	448	622	1,070	1,198	1,085	1,088	2,905	3,993
LCM inventory valuation adjustments	- -	- -	333	333	32	(323)	- -	42	42
Total EBITDA excluding LCM inventory valuation adjustments	640	448	955	1,403	1,230	762	1,088	2,947	4,035
Add:									
Income from equity investments	55	29	27	56	29	30	84	86	170
Unrealized foreign exchange loss	(202)	(62)	(14)	(76)	(7)	(1)	(264)	(22)	(286)
Gain on sale of Flavors and Fragrance business	- -	- -	- -	- -	- -	64	- -	64	64
Deduct:									
LCM inventory valuation adjustments	- -	- -	(333)	(333)	(32)	323	- -	(42)	(42)
Depreciation and amortization	(424)	(141)	(129)	(270)	(222)	(207)	(565)	(558)	(1,123)
Impairment charges	(3)	(6)	- -	(6)	- -	(28)	(9)	(28)	(37)
Reorganization items	207	7,181	(8)	7,173	(13)	(2)	7,388	(23)	7,365
Interest expense, net	(409)	(299)	(120)	(419)	(186)	(222)	(708)	(528)	(1,236)
Joint venture dividends received	(13)	(5)	(28)	(33)	-	(6)	(18)	(34)	(52)
(Provision for) benefit from income taxes	(12)	1,327	(28)	1,299	(254)	112	1,315	(170)	1,145
Fair value change in warrants	- -	- -	17	17	(76)	(55)	- -	(114)	(114)
Current cost adjustment to inventory	184	15	- -	15	- -	- -	199	- -	199
Other	(15)	9	8	17	(2)	(4)	(6)	2	(4)
Net income	8	8,496	347	8,843	467	766	8,504	1,580	10,084
Less: Net (income) loss attributable to non-controlling interests	2	58	(5)	53	7	5	60	7	67
Net income attributable to the Company	$ 10	$ 8,554	$ 342	$ 8,896	$ 474	$ 771	$ 8,564	$ 1,587	$ 10,151

(a) For periods prior to May 1, 2010, Predecessor segment operating income and EBITDA were determined on a current cost basis. For periods following May 1, 2010, Successor operating income and EBITDA were determined using the LIFO method of inventory accounting.

2011 Reconciliation of EBITDA to Net Income

Reconciliation of EBITDA to Net Income

	Successor				
	2011				
(Millions of U.S. dollars)	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Segment EBITDA:					
Olefins & Polyolefins - Americas	$ 484	$ 578	$ 673	$ 407	$ 2,142
Olefins & Polyolefins - Europe, Asia, International	333	275	261	62	931
Intermediates & Derivatives	270	314	297	173	1,054
Refining & Oxyfuels	210	353	519	(110)	972
Technology	91	42	45	36	214
Other	14	(9)	(7)	(32)	(34)
Total EBITDA	1,402	1,553	1,788	536	5,279
Adjustments to EBITDA:					
Berre refinery closure costs	-	-	-	136	136
Sale of precious metals	-	(41)	-	-	(41)
Corporate restructurings	-	61	14	18	93
Environmental accruals	-	16	-	-	16
Settlement related to Houston refinery crane incident	-	-	-	(15)	(15)
Insurance settlement	(34)	-	-	-	(34)
Total Adjusted EBITDA	1,368	1,589	1,802	675	5,434
Add:					
Income from equity investments	58	73	52	33	216
Unrealized foreign exchange (loss) gain	(3)	4	(17)	(11)	(27)
Deduct:					
Adjustments to EBITDA	34	(36)	(14)	(139)	(155)
Depreciation and amortization	(215)	(224)	(237)	(255)	(931)
Impairment charges	(5)	(13)	(26)	(8)	(52)
Reorganization items	(2)	(28)	-	(15)	(45)
Interest expense, net	(155)	(164)	(145)	(542)	(1,006)
Joint venture dividends received	(96)	(11)	(55)	(44)	(206)
Provision for income taxes	(263)	(388)	(489)	92	(1,048)
Fair value change in warrants	(59)	6	22	(6)	(37)
Other	(2)	(5)	2	2	(3)
Net income (loss)	660	803	895	(218)	2,140
Adjustments to EBITDA	(34)	36	14	139	155
Premiums and charges on early repayment of debt	-	12	-	431	443
Reorganization items	2	28	-	15	45
Asset retirement obligation	-	-	10	-	10
Fair value change in warrants	59	(6)	(22)	6	37
Impairment charges	5	13	26	8	52
Tax impact of net income (loss) adjustments	11	(21)	(14)	(151)	(175)
Adjusted Net Income	$ 703	$ 865	$ 909	$ 230	$ 2,707
Earnings (loss) per share:					
Diluted earnings per share	$ 1.15	$ 1.38	$ 1.51	$ (0.38)	$ 3.74
Adjustments to net income (loss)	0.08	0.11	0.03	0.79	0.97
Adjusted diluted earnings per share	$ 1.23	$ 1.49	$ 1.54	$ 0.41	$ 4.71