

Bank of America Merrill Lynch 2012 Industrials and Materials Conference

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September 2012

lyondellbasell
| III II



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

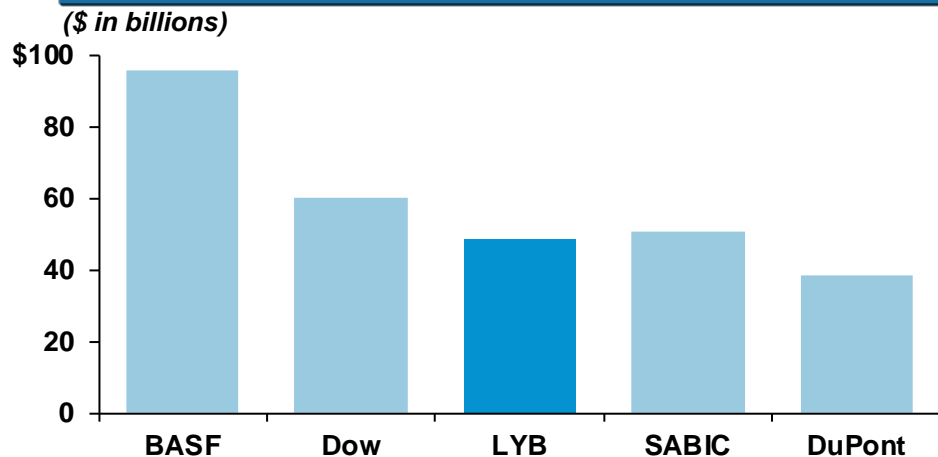


We have included EBITDA in this presentation, which is a non-GAAP measure, as we believe that EBITDA is a measure commonly used by investors. However, EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure 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.

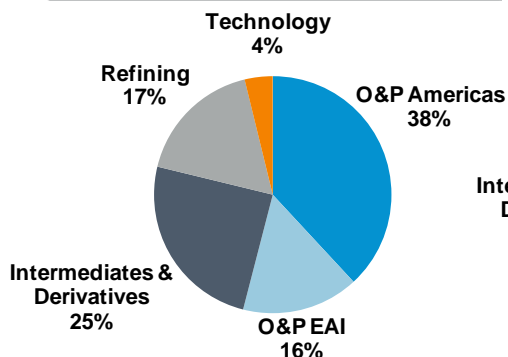
While we also believe that net debt is a measure commonly used by investors, net debt, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, net debt means short-term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

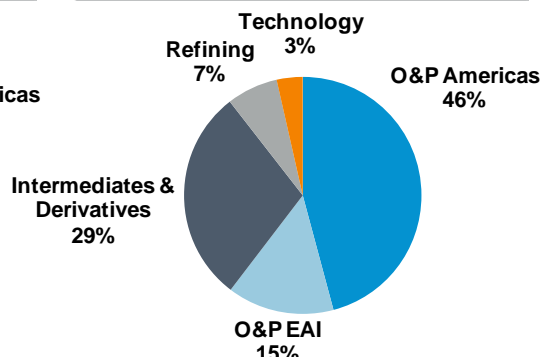


2011 EBITDA



\$5.6 billion

1H 2012 EBITDA



\$3.0 billion

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



Channelview, Texas

Key Drivers Of Business Segment Performance



Olefins & Polyolefins - Americas

- US 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
- US Natural gas pricing; Gasoline price vs. natural gas cost

Refining

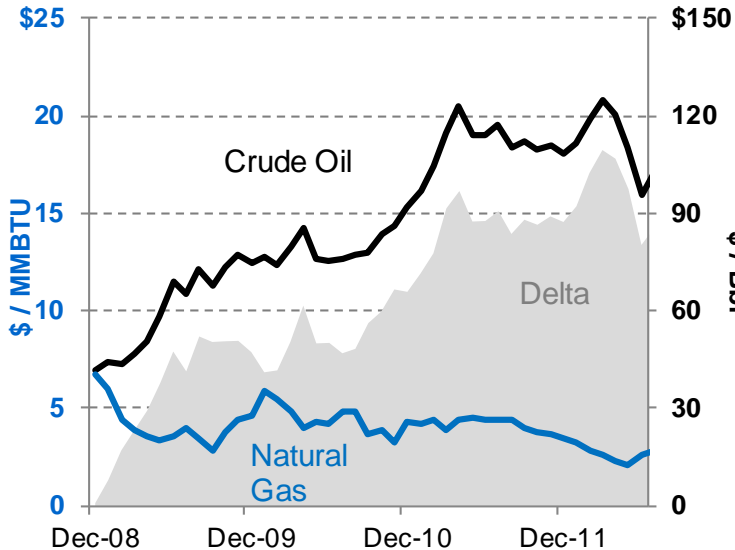
- Maya 2-1-1 spread
- Cost improvements

Technology

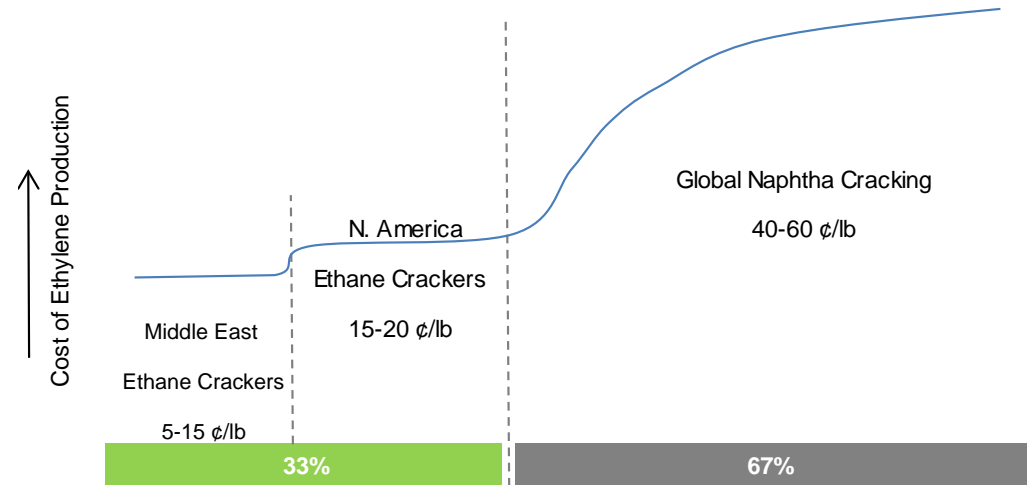
- Strong catalyst sales
- Excellent licensing position

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

Crude Oil vs. Natural Gas Price



Global Capacity Cost Curve

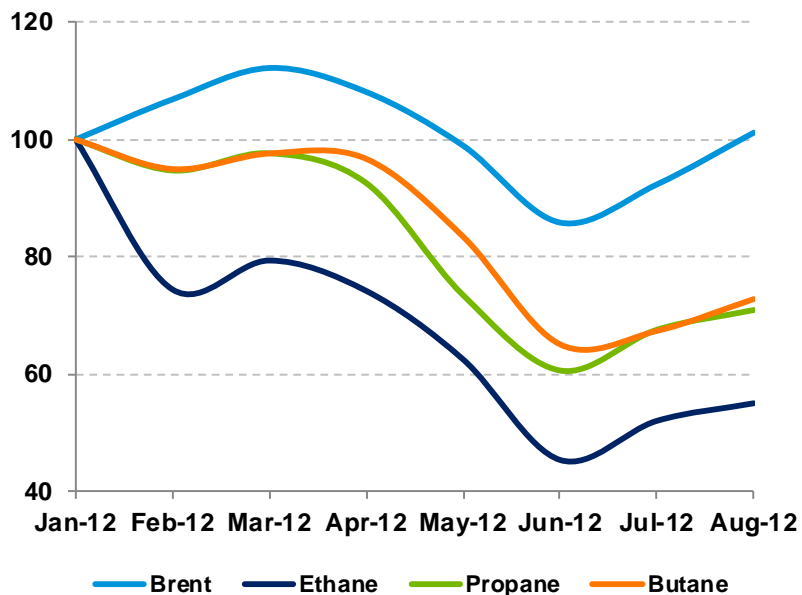


- Crude oil price increases have been as much a factor as have US natural gas price declines
- Raw material factors define regional competitiveness

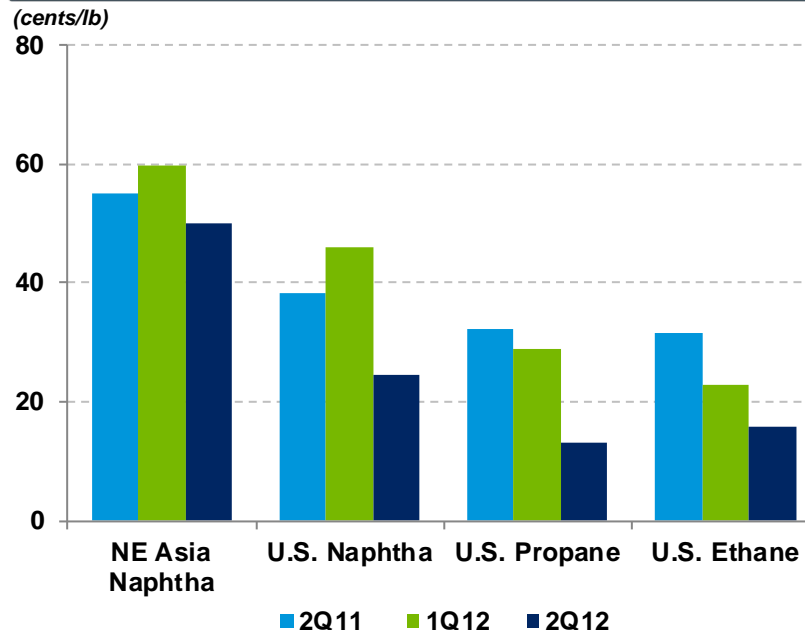
Source: IHS Chemical as of August 2012.

US NGL Costs Have had a Downward Trend

Indexed Commodity Prices



Cost of Ethylene Production



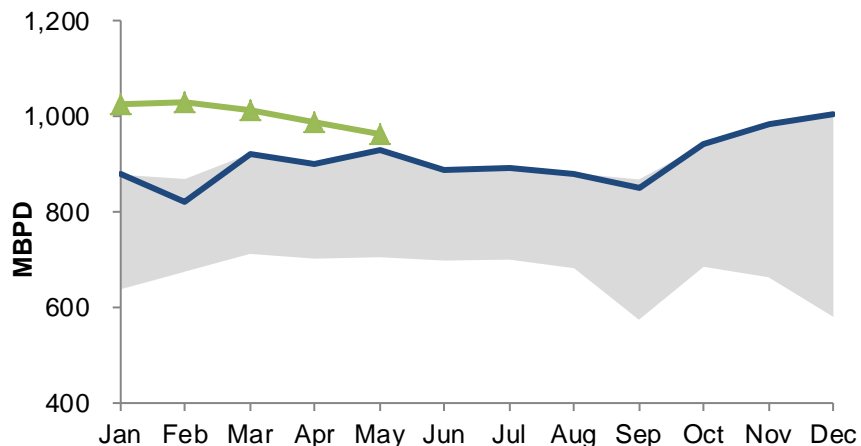
The US ethylene production cost advantage has expanded as NGL price declines have outpaced the recent crude oil price decline

Source: IHS Chemical.

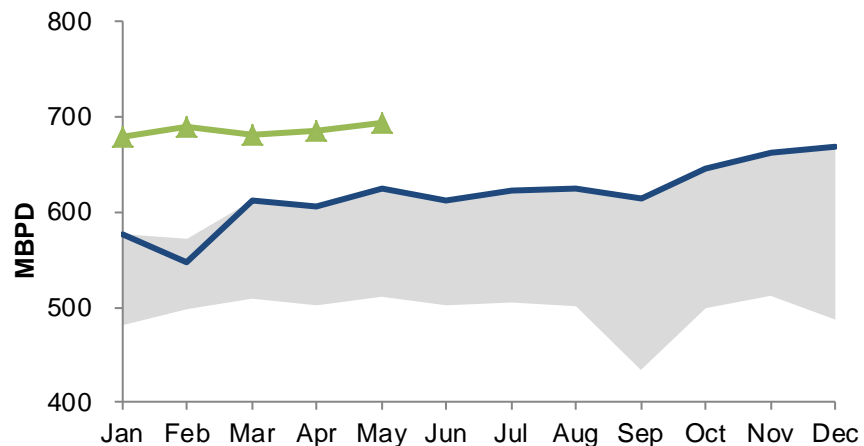
Ethane and Propane Production and Inventories at Historic Highs



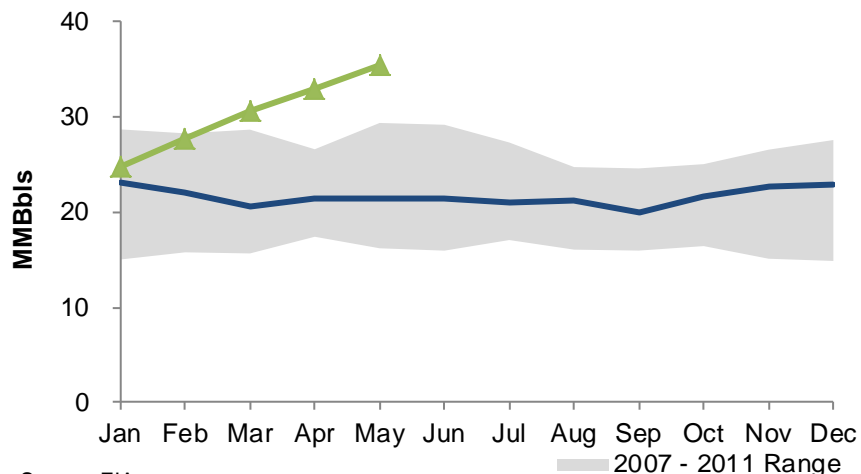
U.S. Ethane Production



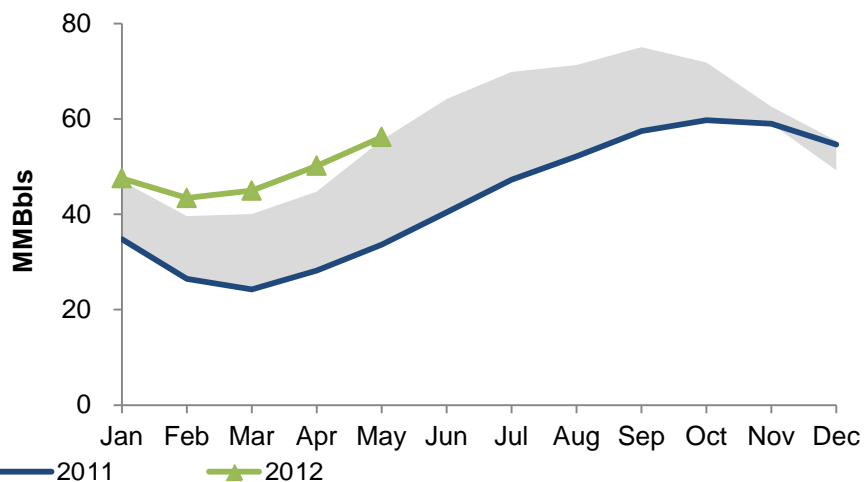
U.S. Propane Production



U.S. Ethane Inventory



U.S. Propane Inventory

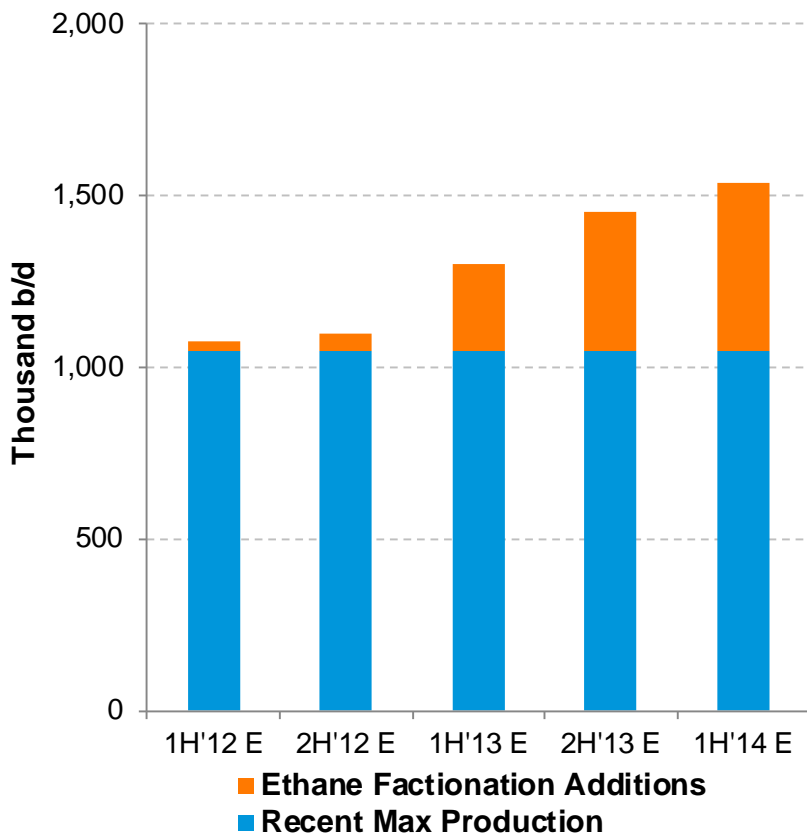


Source: EIA.

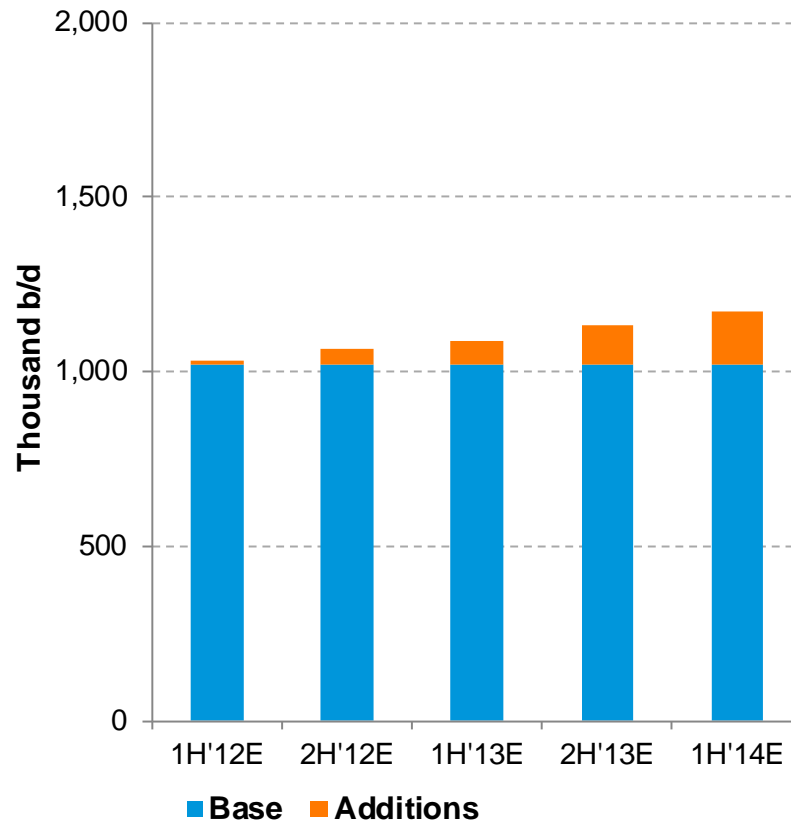
Ethane Production Capacity is Forecast to Outpace Olefins Cracking Capacity Growth



US Ethane Production



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.

Growth and Efficiency Projects



	Scope	Investment (\$ million)	Timing (year)	Expected Value (\$ million / year)
Increase Ethane Capability	500 MM Lbs ethylene	~\$25	2012	\$100 - \$150
Expand La Porte Cracker	800+ MM Lbs ethylene	~\$350	2014	\$150 - \$250
Expand Flex Capacity	500 MM Lbs propylene	~\$125	2014	\$75 - \$125
Midwest Debottleneck	100 MM Lbs ethylene / polyethylene	~\$30	2013	\$20 - \$30

\$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

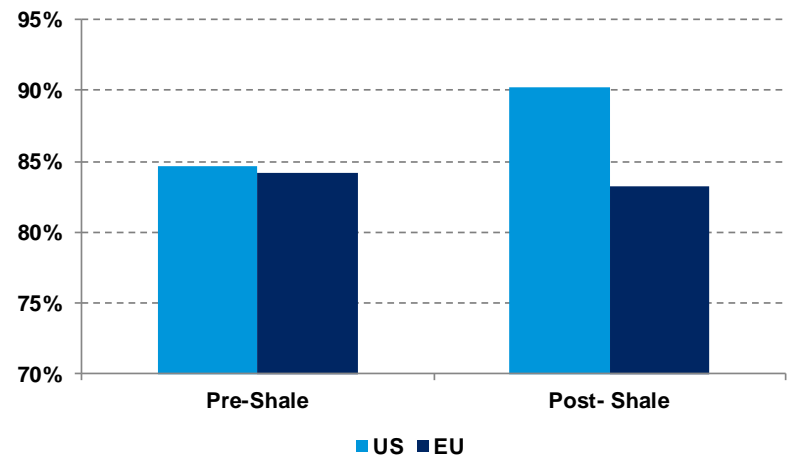
Cost: ~\$350 million

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

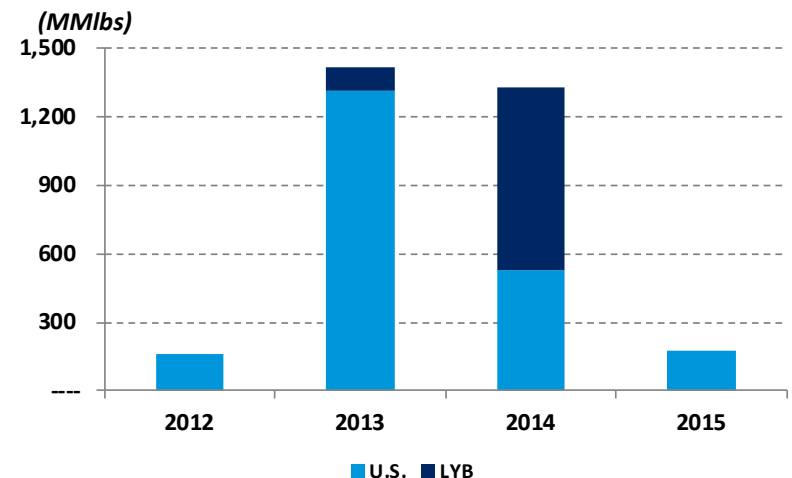


Source: LYB, IHS Chemical July 2012

Ethylene Nameplate Operating Rate



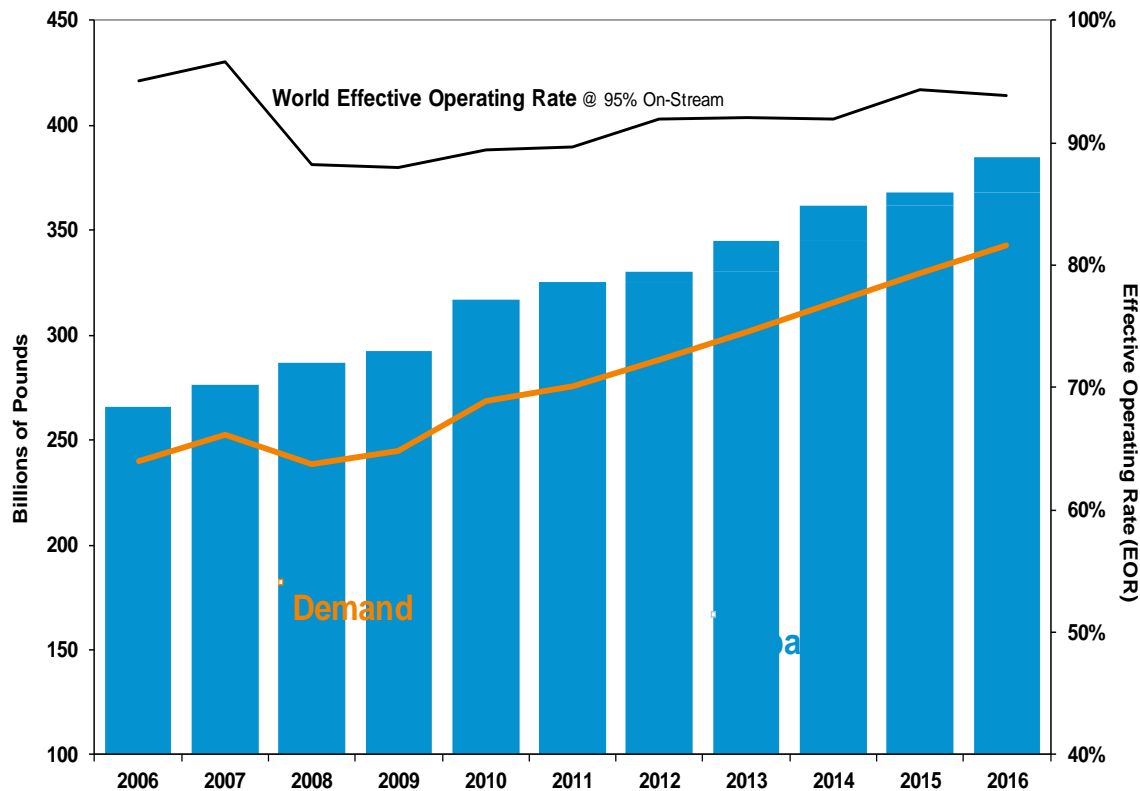
U.S. Ethylene Capacity Additions



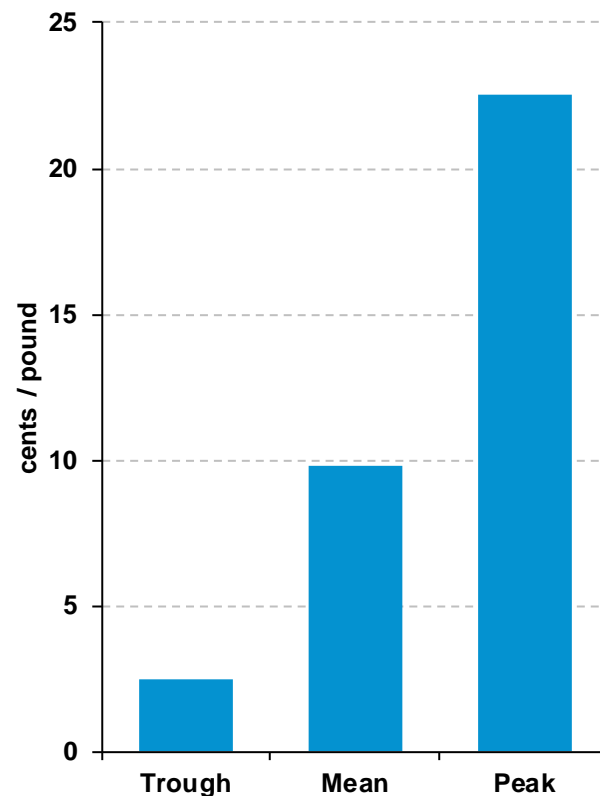
At 2010 / 2011 Operating Rates Global Naphtha Margins Have Been Near Trough Levels



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

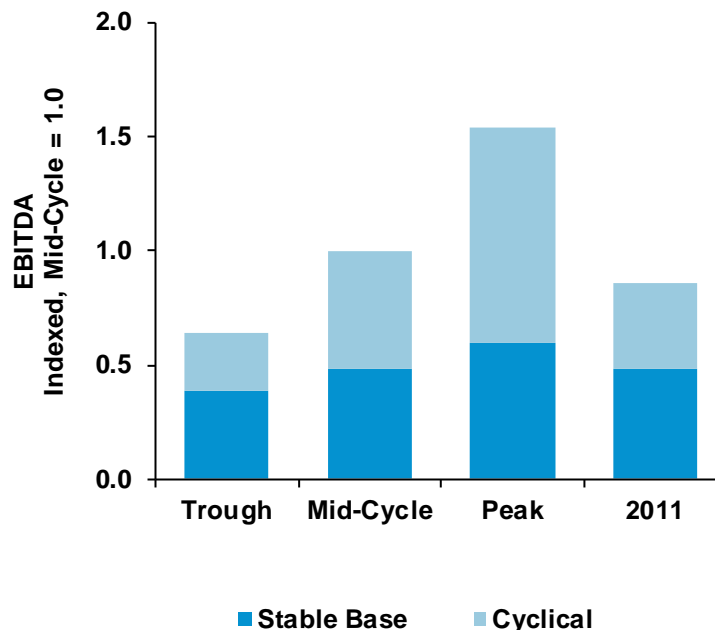
- Automotive demand
- Technical competency critical

Catalloy & PB-1

- Specialty polyolefins
- High value in use

Cyclical Upside
 Base Value Streams

O&P EAI EBITDA Scenarios



- Differentiated businesses provide stable profitability
- Commodities provide cyclical upside

O&P EAI Butadiene Expansion Project

Size: 70KT Butadiene increase

Timing: 2013

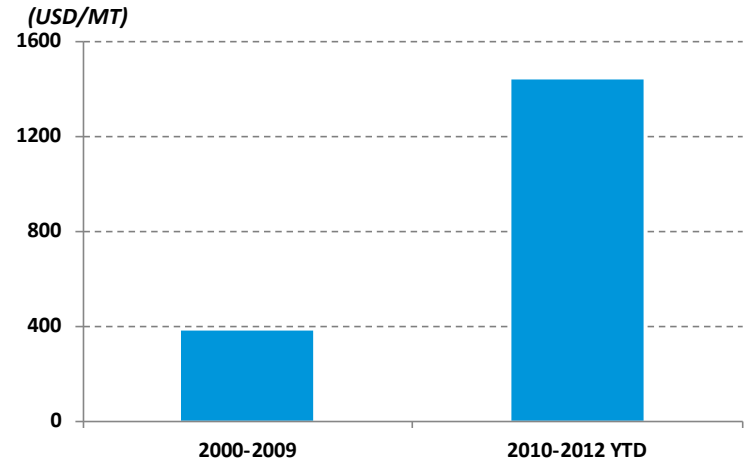
Cost: ~\$100 million

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

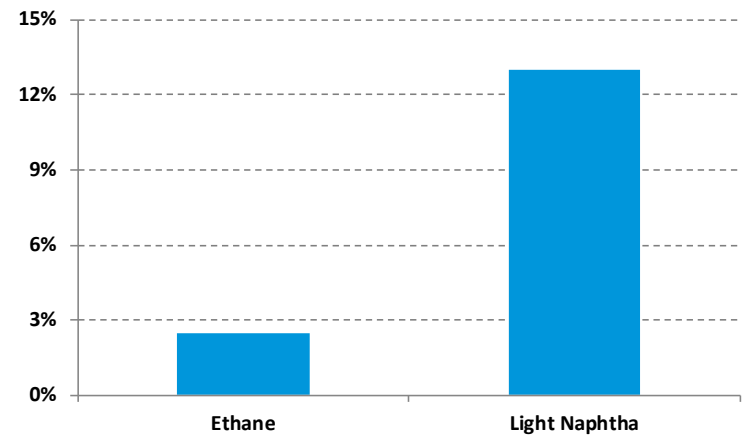


(1) Source: IHS. Data based on historic average IHS Chemical pricing.

NWE Butadiene – Naptha Spread

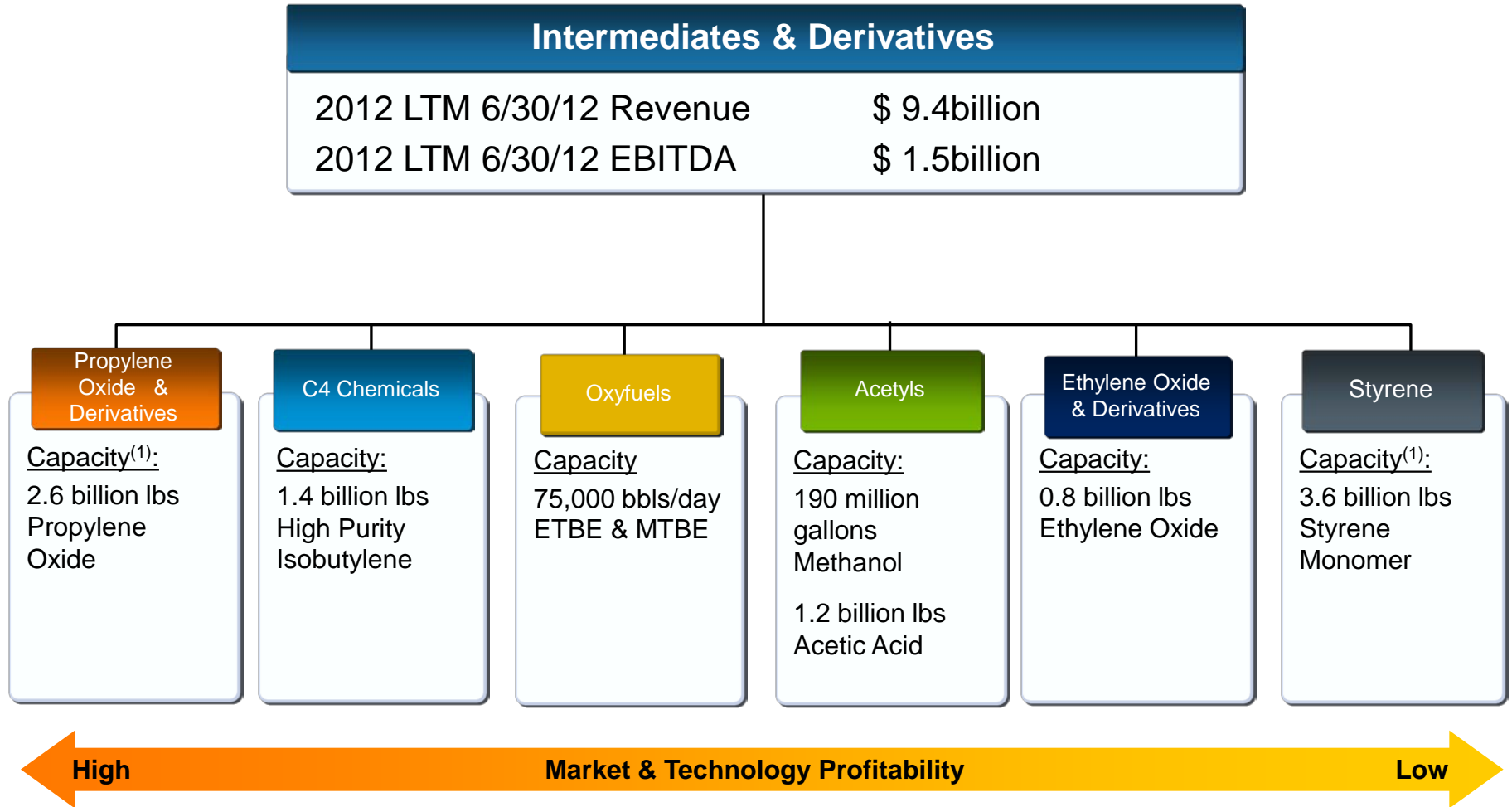


Butadiene/Ethylene Production Yield



Intermediates & Derivatives

A Robust and Diversified Portfolio



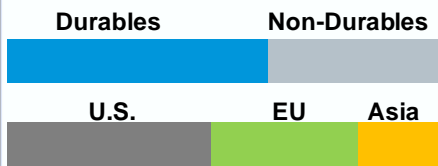
(1) Includes pro-rata share of joint ventures.

Globally Diversified End Uses

Propylene Oxide & Derivatives



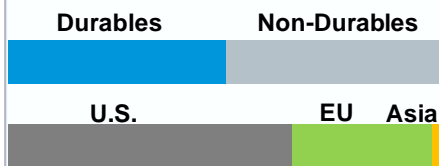
- Home and auto cushioning
- Insulation foams
- Polyester composites
- Coatings
- Automotive parts
- Spandex



Acetyls



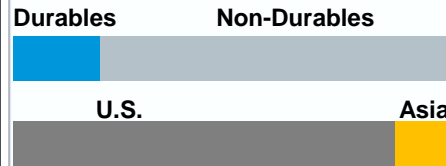
- Food packaging
- Textiles
- Coatings
- Safety glass



Ethylene Oxide & Derivatives



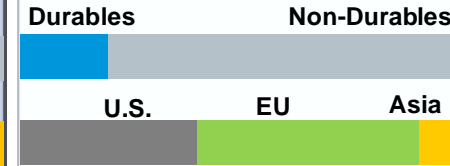
- Surfactants
- Antifreeze
- Industrial coatings
- Polyester



Co-Products: Oxyfuels, Isobutylene and Styrene

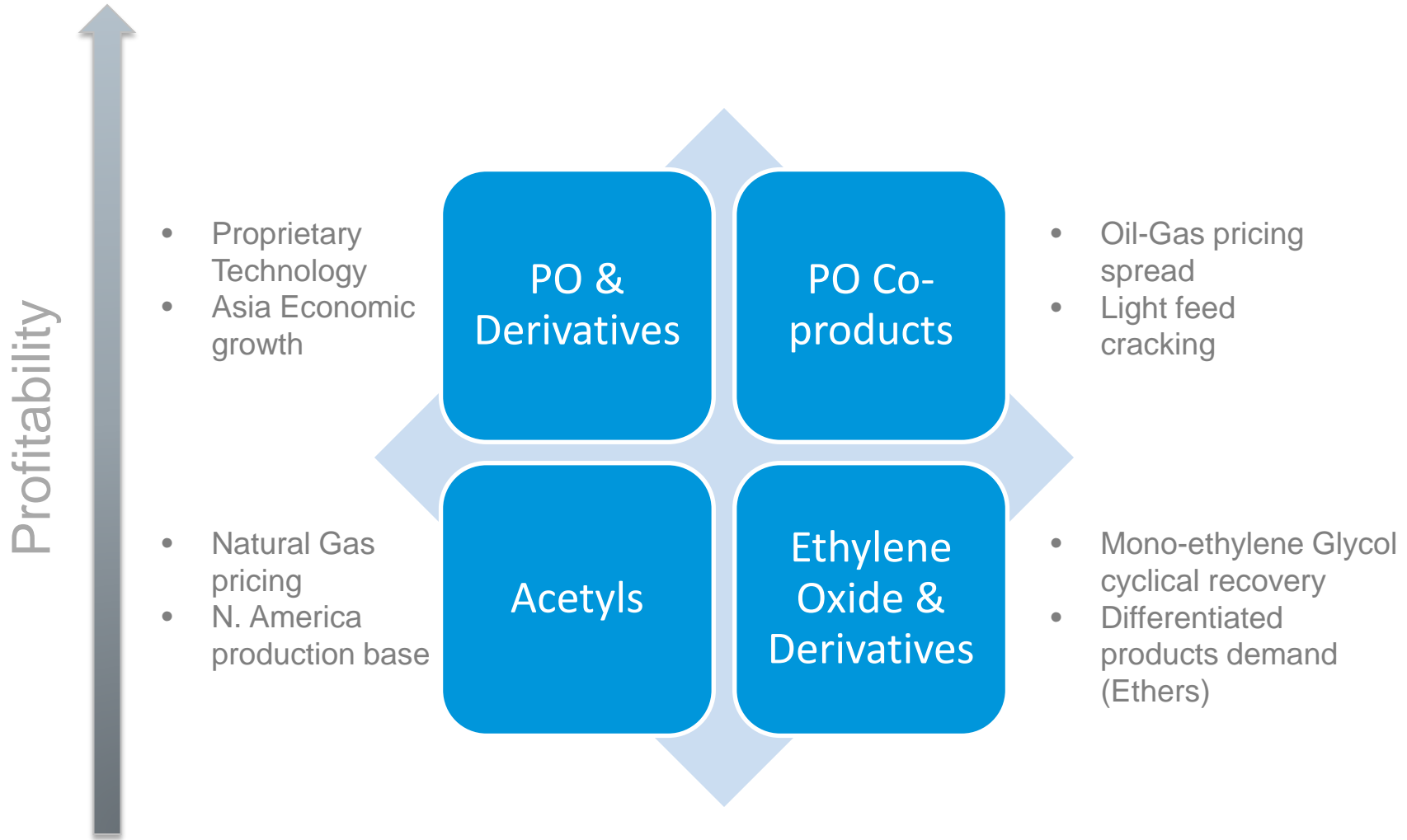


- Gasoline Blending
- Lube & fuel additives
- Tires
- Polyester composites
- Food packaging



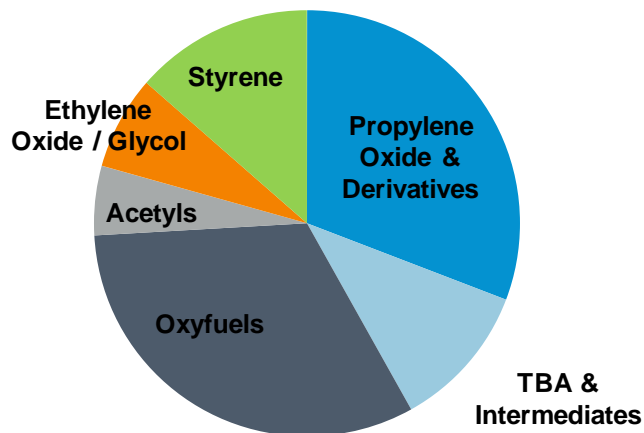
Note: LYB 2011 end-use (durable / non-durable) and revenues by region, %.

Drivers of Recent Profitability

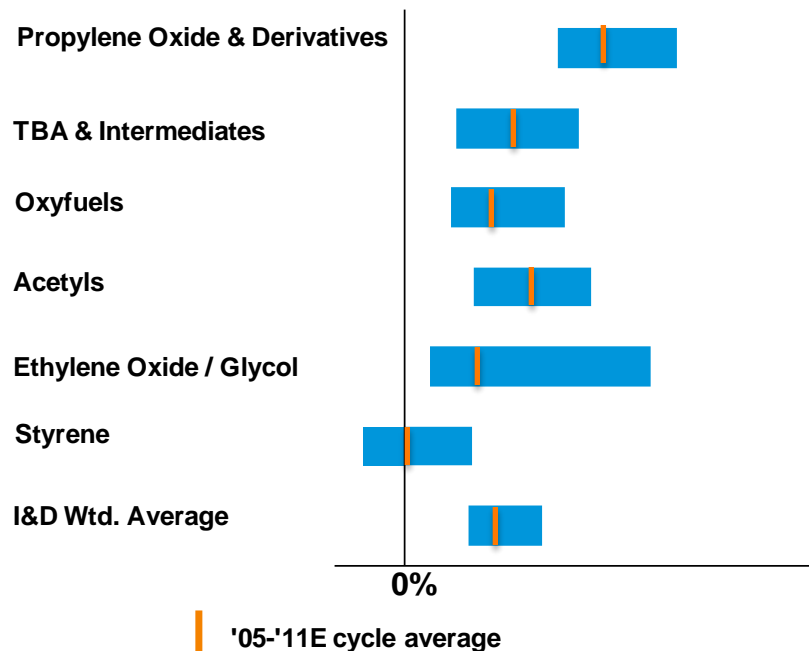


Highly Profitable Balanced Portfolio

Revenue Contribution by Product⁽¹⁾



Relative EBITDA Margin Range

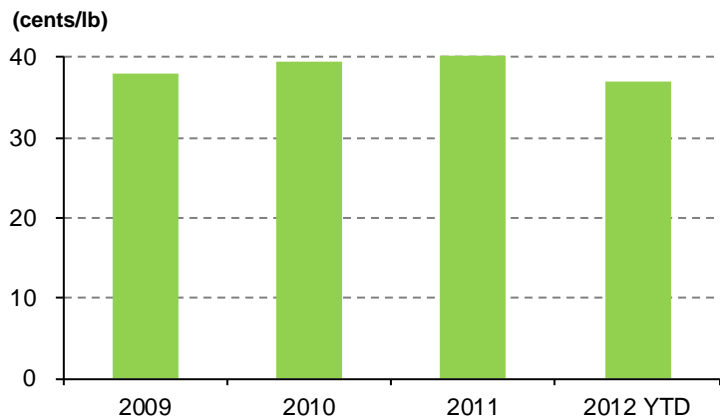


- Diverse product mix with average EBITDA profit margin of ~14%
- Propylene Oxide is a consistent segment leader in profitability

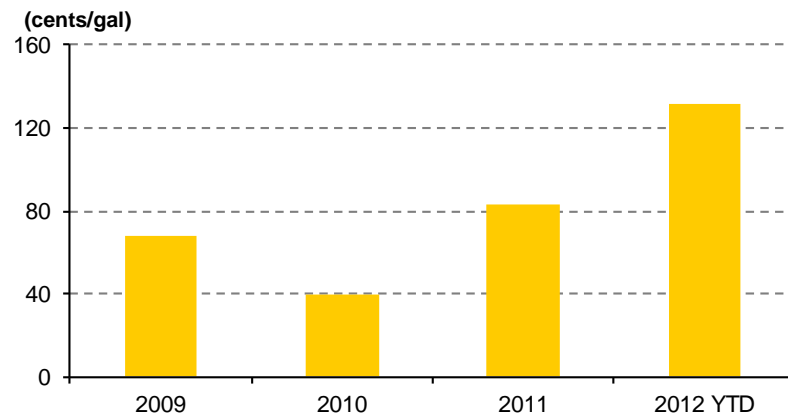
(1) Based on 2011 revenues.

Strong Performance across Diverse Portfolio

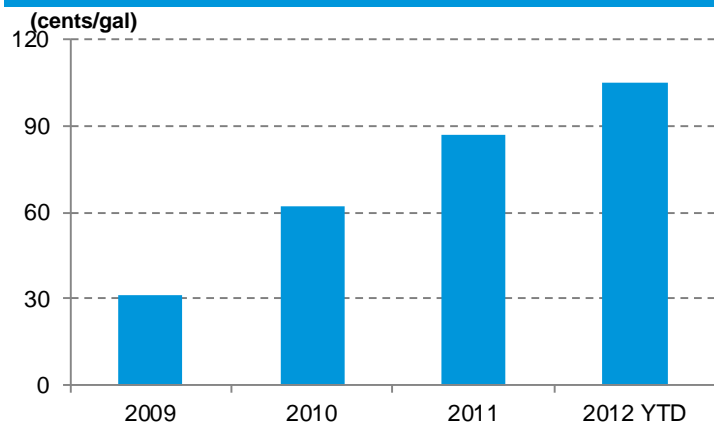
PG RMM



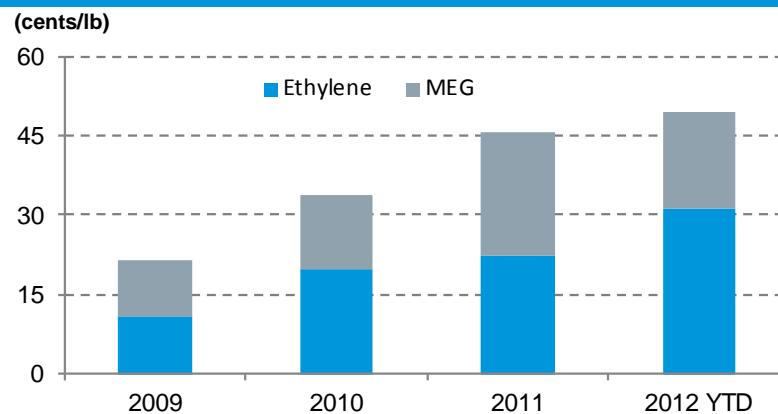
MTBE RMM



N. America MeOH RMM



N. America MEG RMM



Source: IHS, Chemdata

I&D Methanol Restart Project

Size: 780KT Channelview Re-start

Timing: 2013

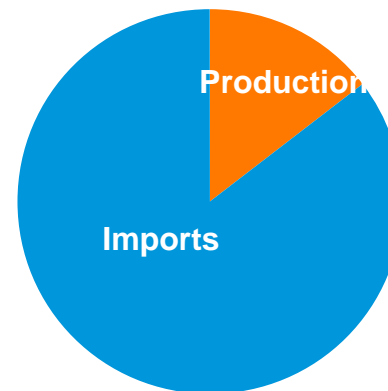
Cost: ~\$150 million

Expected EBITDA Contribution: ~ \$200 million/yr



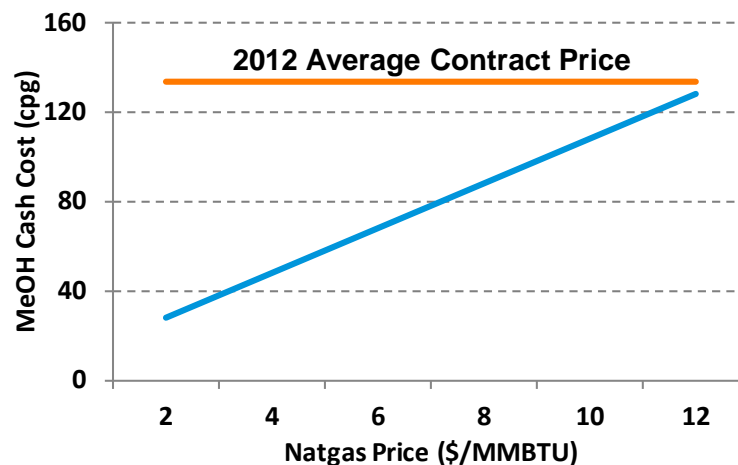
Source: IHS. Supply reflects 2011 actual data.

N. America Methanol Supply



85% of N. America supply (~ 6000KT) - Imports

Methanol Cost



Asia PO/TBA Project

Asia demand for durable goods

+

Gasoline Demand & clean fuel need

+

Competitive PO/TBA economics

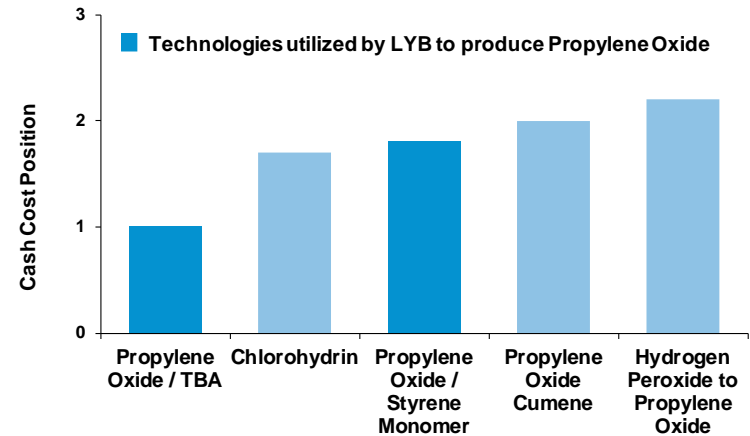


Joint feasibility study agreement with SINOPEC

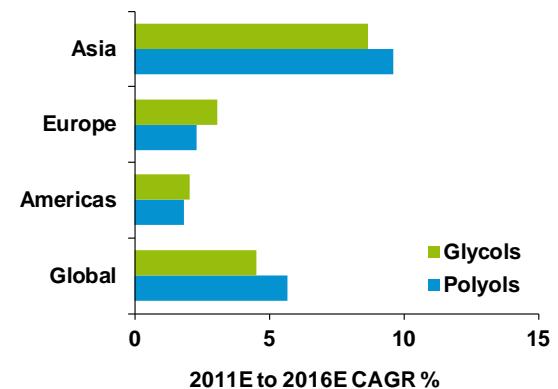


Source: IHS, LYB internal sources.

Competitive Cost Position



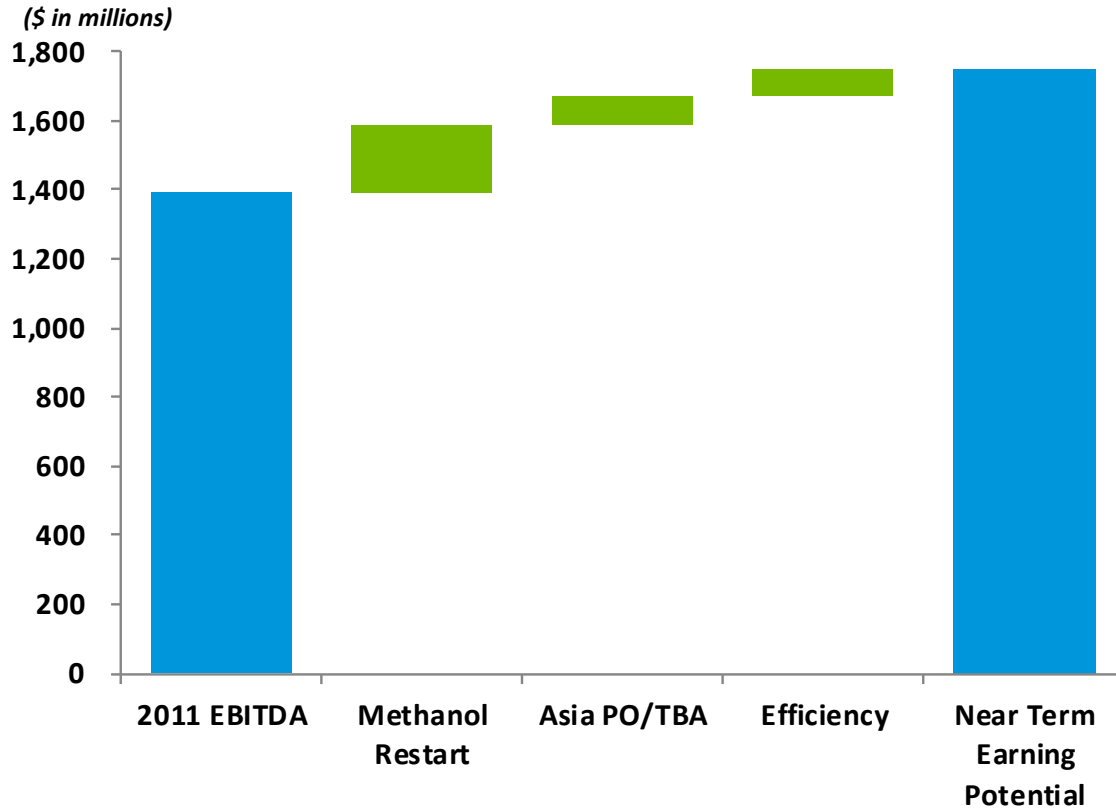
PO& Derivatives Demand Growth



Intermediates and Derivatives: Highly Profitable Balanced Portfolio



High Return Growth and Earnings Potential

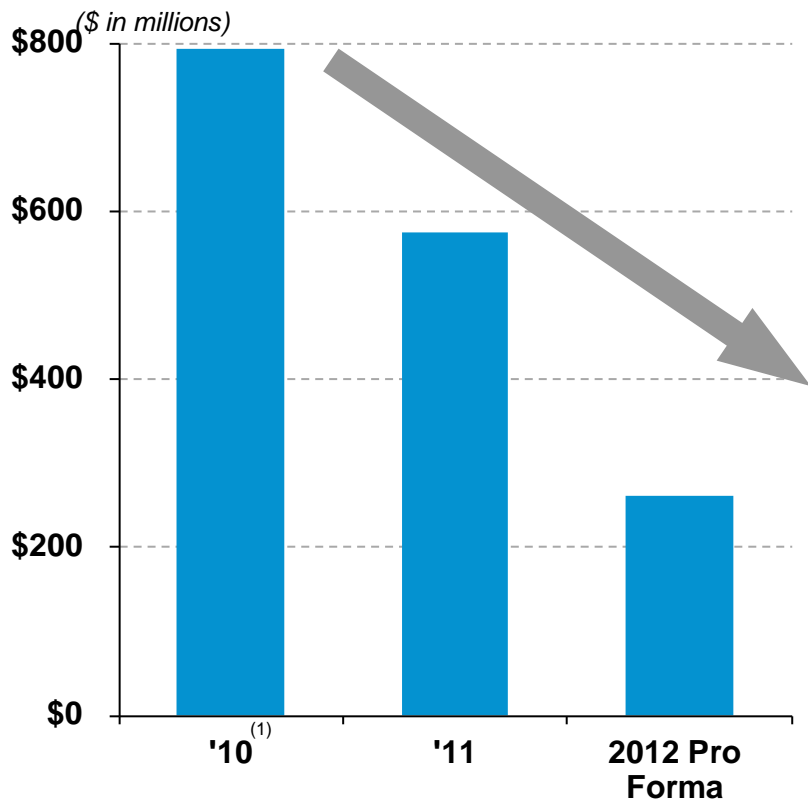


Future benefit of ~ \$300 - \$350 million from growth / efficiency

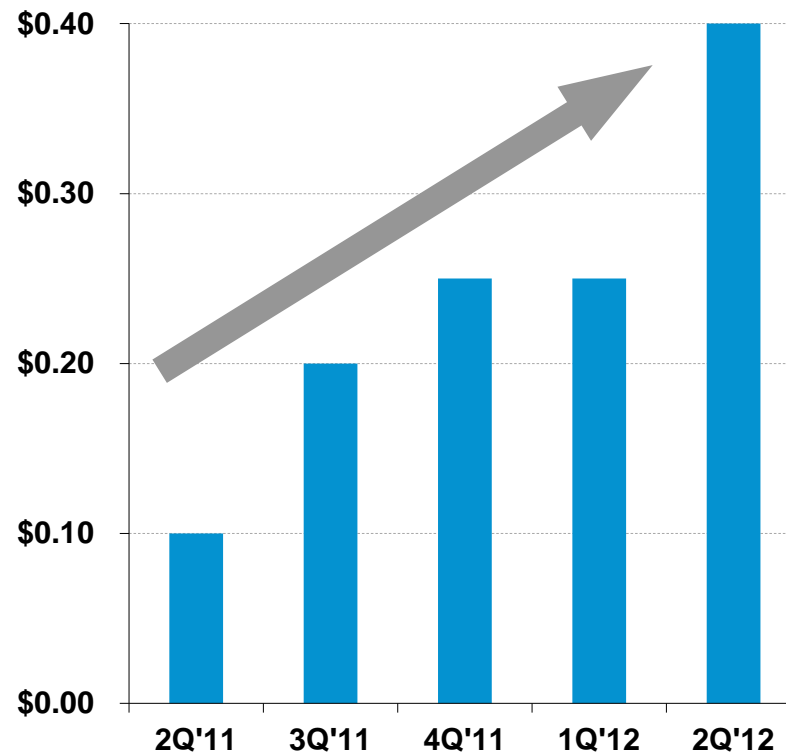
Source: Based on company estimates of propylene and propylene oxide prices. Methanol pricing based on IHS Chemical spread between oil and gas.

Returning Cash to Shareholders Through Dividends

Net Interest Expense Excluding Refinancing Premiums



LYB Interim Dividend History

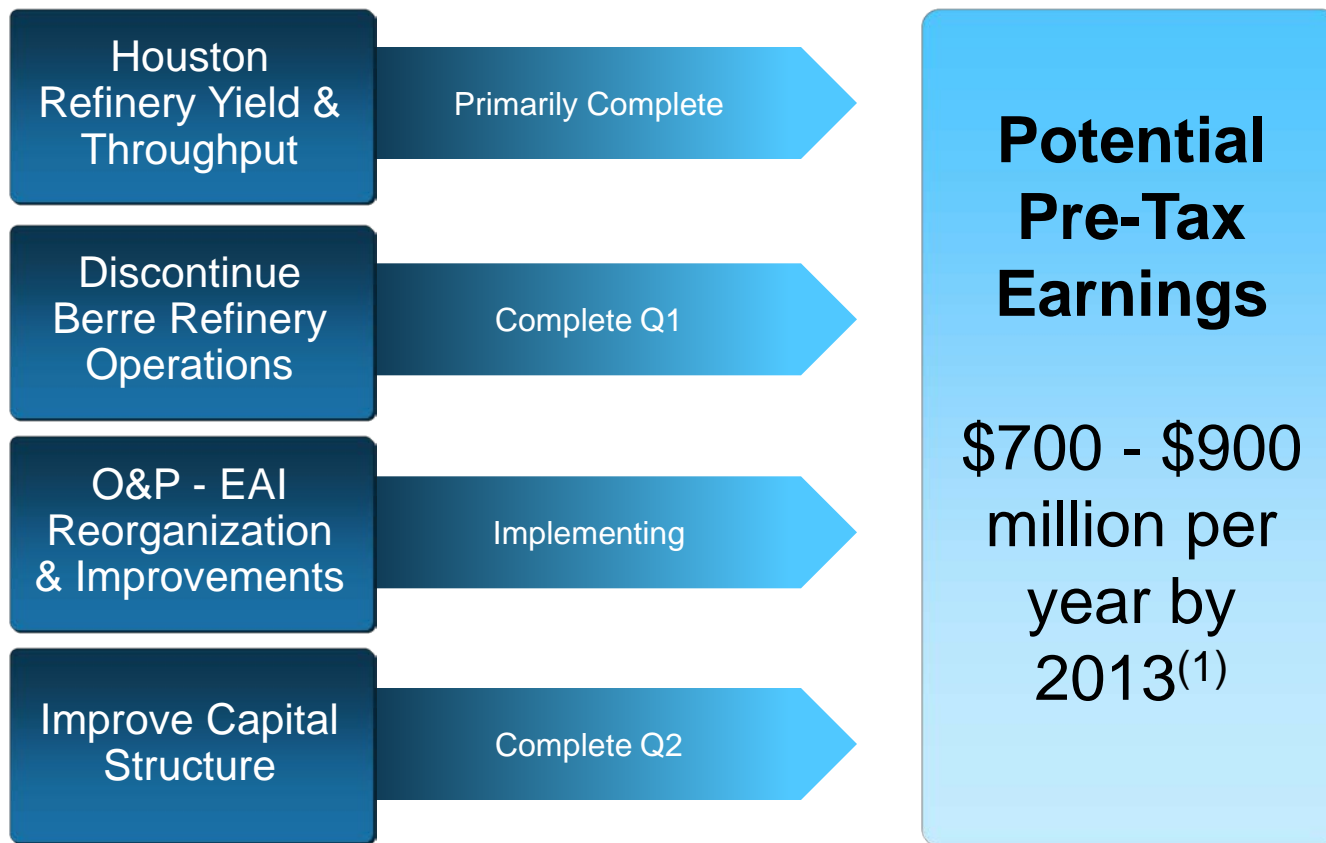


- Interim dividend provides a strong yield

Source: LYB estimates.

(1) 2010 interest is for successor period (5/1 – 12/31/2010) on an annualized basis.

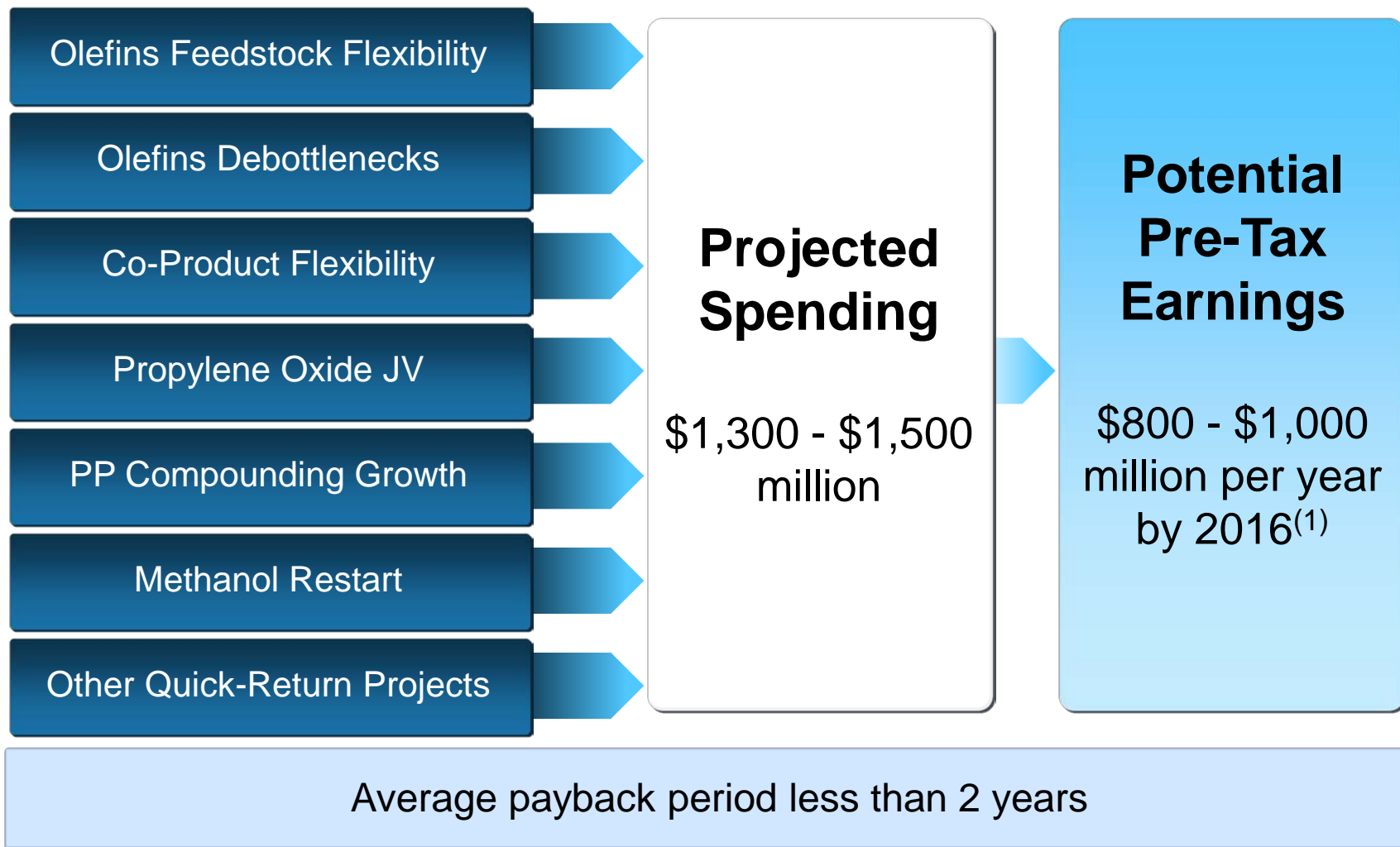
Operational and Financial Improvements



Minimal investment for high return

(1) Company estimate based on historic industry margins and costs.

Significant High-Return Growth Opportunities



(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

2011 – 1H 2012 Reconciliation of EBITDA to Net Income



Table 9 - Reconciliation of EBITDA to Income from Continuing Operations

(Millions of U.S. dollars)	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	YTD
Segment EBITDA:								
Olefins & Polyolefins - Americas	\$ 484	\$ 577	\$ 672	\$ 407	\$ 2,140	\$ 598	\$ 776	\$ 1,374
Olefins & Polyolefins - Europe, Asia, International	329	273	247	45	894	101	335	436
Intermediates & Derivatives	321	419	417	235	1,392	418	455	873
Refining	190	293	427	67	977	48	161	209
Technology	91	42	45	36	214	57	49	106
Other	5	(11)	(2)	(24)	(32)	6	(2)	4
Total EBITDA	1,420	1,593	1,806	766	5,585	1,228	1,774	3,002
Adjustments to EBITDA:								
Lower of cost or market inventory adjustment	--	--	--	--	--	--	71	71
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)	--	(100)	(100)
Total Adjusted EBITDA	1,386	1,629	1,820	769	5,604	1,228	1,745	2,973
Add:								
Income from equity investments	58	73	52	33	216	46	27	73
Deduct:								
Adjustments to EBITDA	34	(36)	(14)	(3)	(19)	--	29	29
Depreciation and amortization	(215)	(224)	(237)	(255)	(931)	(237)	(244)	(481)
Impairment charges	--	(4)	(19)	--	(23)	(22)	--	(22)
Asset retirement obligation	--	--	(10)	--	(10)	--	--	--
Reorganization items	(2)	(28)	--	(15)	(45)	5	(1)	4
Interest expense, net	(155)	(164)	(145)	(542)	(1,006)	(95)	(409)	(504)
Joint venture dividends received	(96)	(11)	(55)	(44)	(206)	(14)	(73)	(87)
Provision for income taxes	(263)	(388)	(506)	98	(1,059)	(301)	(306)	(607)
Non-controlling interests	(3)	(1)	--	(3)	(7)	(1)	(2)	(3)
Fair value change in warrants	(59)	6	22	(6)	(37)	(10)	--	(10)
Other	(3)	(1)	3	(5)	(6)	(5)	2	(3)
Income from continuing operations	682	851	911	27	2,471	594	768	1,362
Adjustments to EBITDA	(34)	36	14	3	19	--	(29)	(29)
Premiums and charges on early repayment of debt	--	12	--	431	443	--	329	329
Reorganization items	2	28	--	15	45	(5)	--	(5)
Asset retirement obligation	--	--	10	--	10	--	--	--
Fair value change in warrants	59	(6)	(22)	6	37	10	--	10
Impairment charges	--	4	19	--	23	22	--	22
Tax impact of net income (loss) adjustments	11	(21)	(5)	(154)	(169)	(5)	(109)	(114)
Adjusted income from continuing operations	\$ 720	\$ 904	\$ 927	\$ 328	\$ 2,879	\$ 616	\$ 959	\$ 1,575
Earnings (loss) per share:								
Diluted earnings per share – continuing operations	\$ 1.19	\$ 1.46	\$ 1.54	\$ 0.05	\$ 4.32	\$ 1.03	\$ 1.33	\$ 2.36
Adjustments to continuing operations	0.07	0.09	0.03	0.52	0.69	0.04	0.32	0.36
Adjusted diluted earnings per share	\$ 1.26	\$ 1.55	\$ 1.57	\$ 0.57	\$ 5.01	\$ 1.07	\$ 1.65	\$ 2.72

Source: Second Quarter 2012 Earnings Release

Back-up



Second-Quarter 2012 Earnings

Jim Gallogly, Chief Executive Officer

Karyn Ovelmen, Chief Financial Officer

Sergey Vasnetsov, SVP - Strategic Planning and Transactions

Doug Pike, VP - Investor Relations

July 27, 2012

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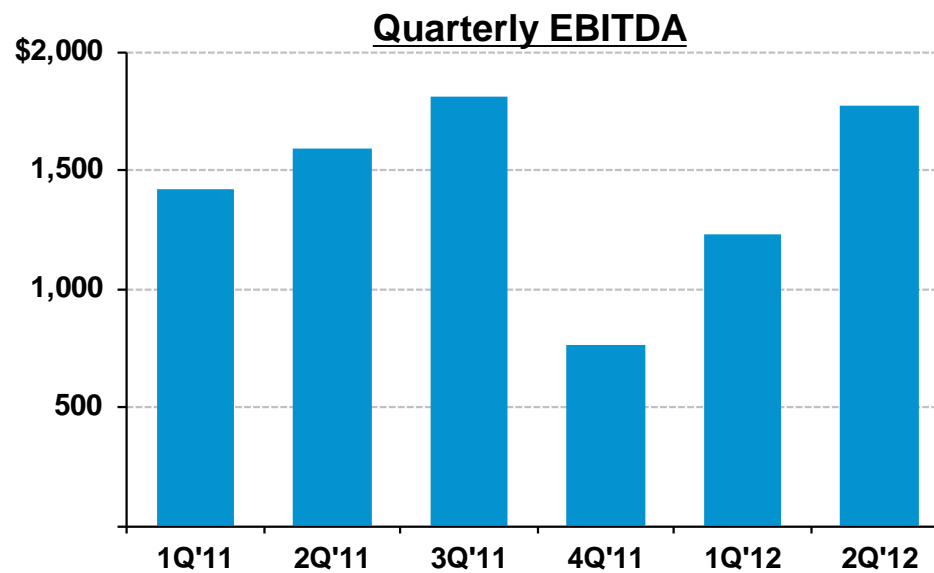
While we also believe that net debt is a measure commonly used by investors, net debt, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, net debt means short-term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

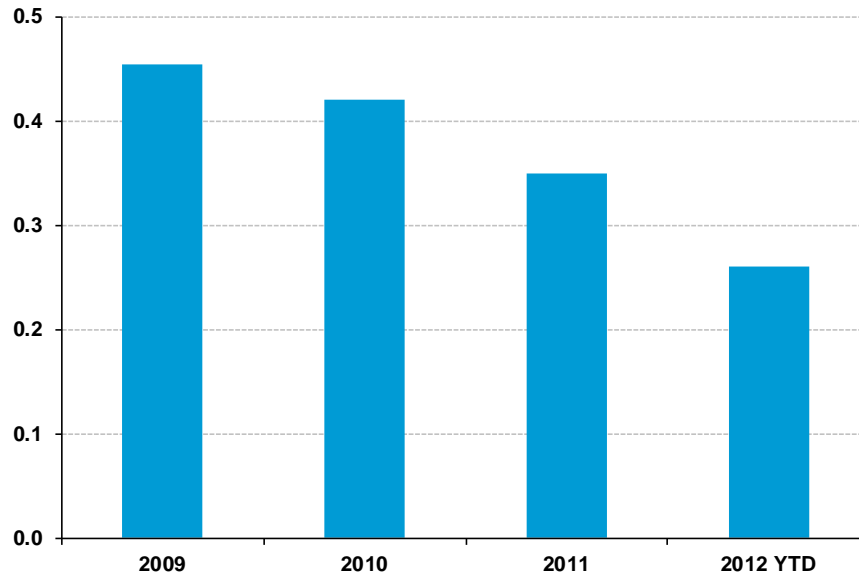


(1) EBITDA, Income and EPS for the second quarter 2012 reflect a \$71 million Lower of Cost or Market inventory valuation adjustment charge. Discontinued operations had no impact on the second quarter 2012 earnings.

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

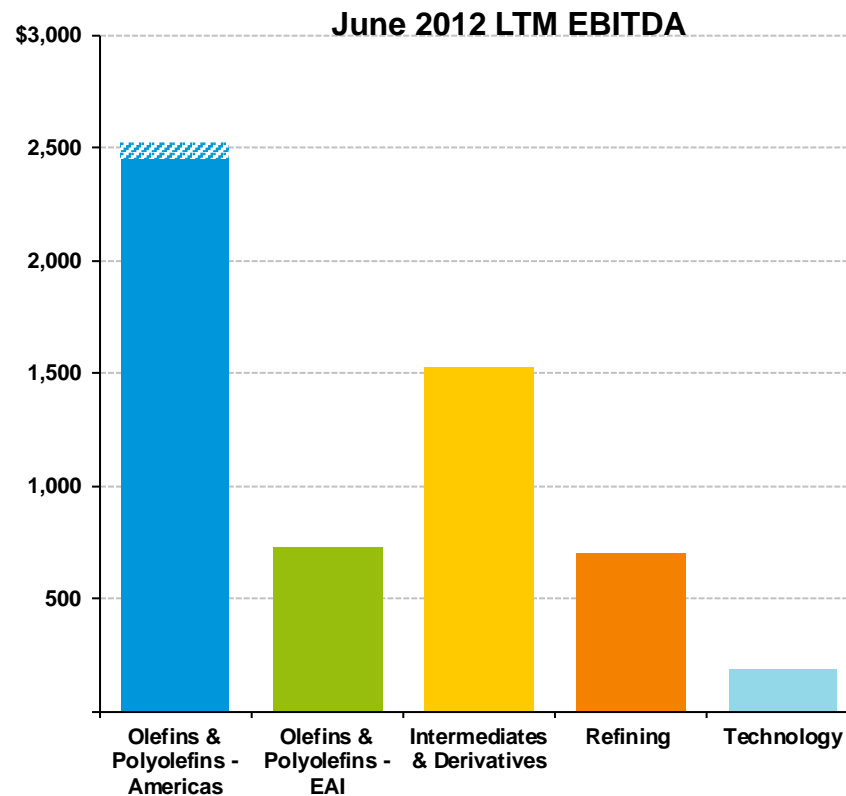
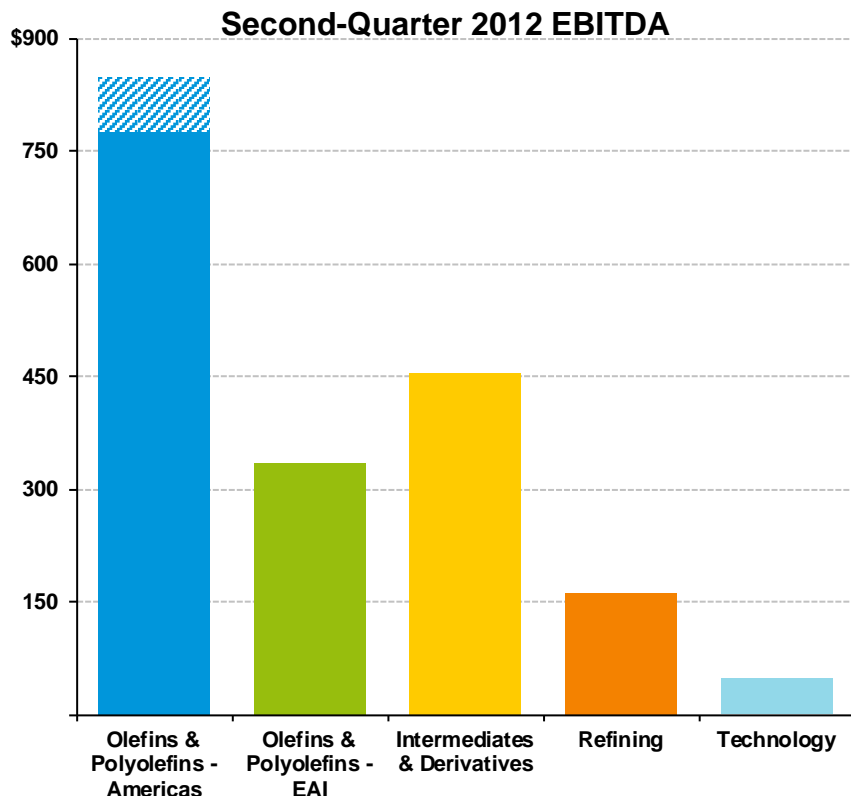
Q2'12 Operating Income
\$1,449 million

LTM June EBITDA⁽¹⁾
\$5,574 million

LTM Operating Income
\$4,321 million

(\$ in millions)

(\$ in millions)

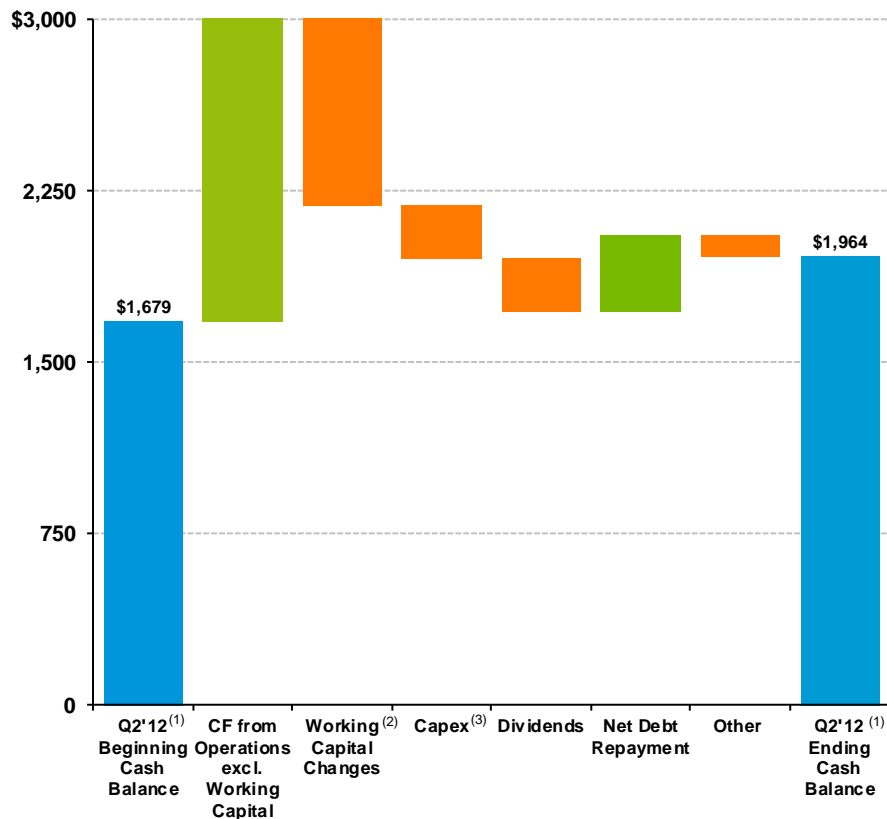


1) Shaded area reflects add back of \$71 million Lower of Cost or Market inventory valuation adjustment charge in O&P Americas

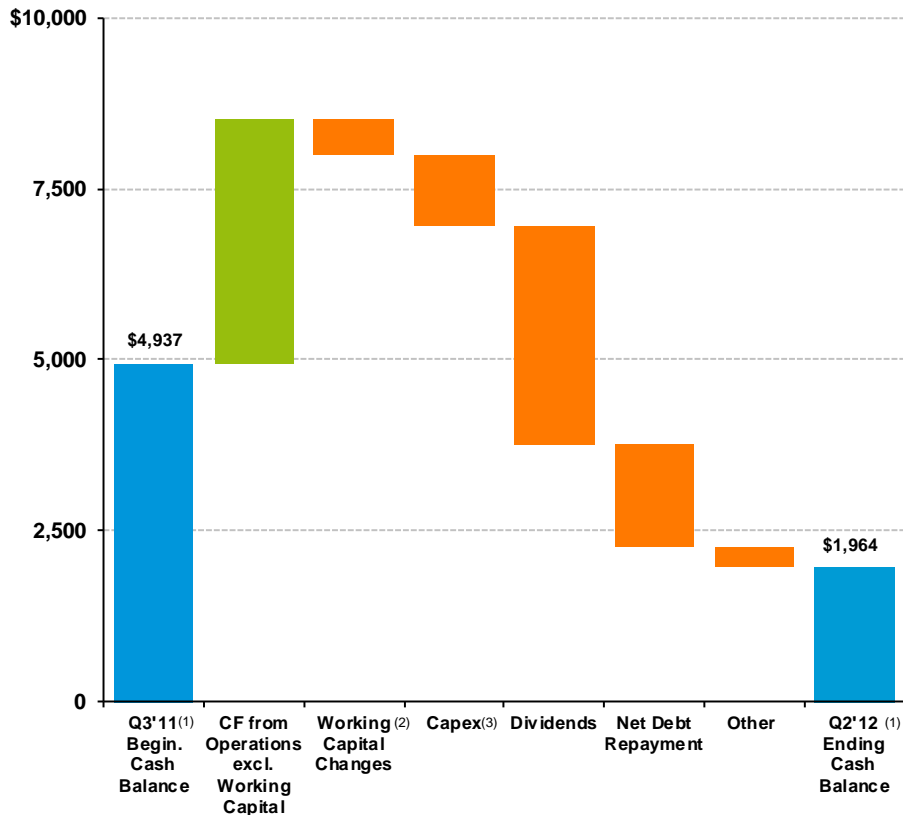
Cash Flow

(\$ in millions)

Second-Quarter 2012



LTM June 2012



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

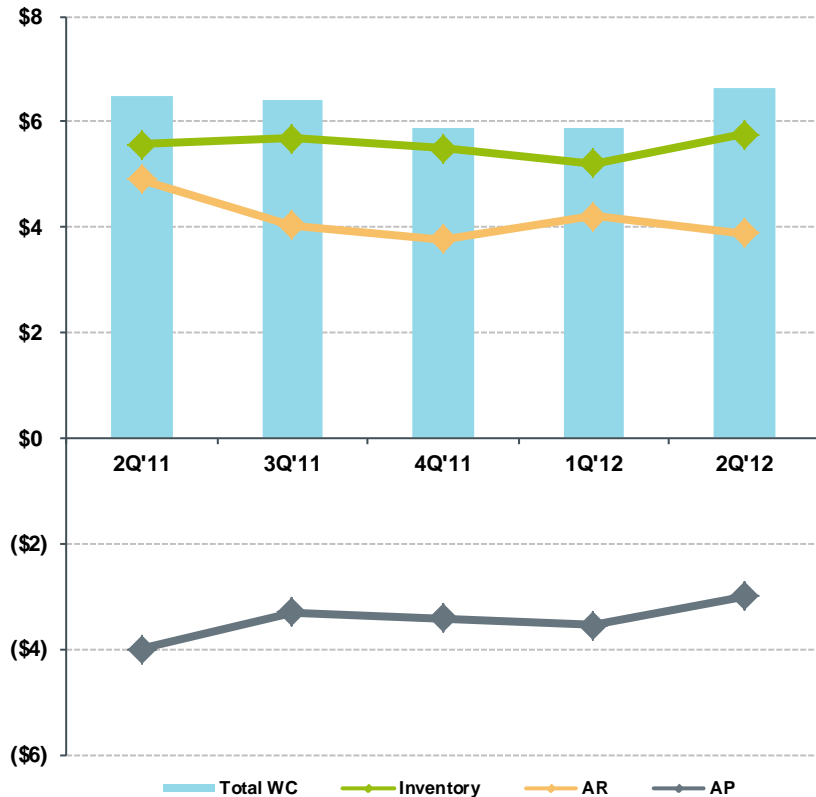
2) Includes inventories, accounts payable and accounts receivable.

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

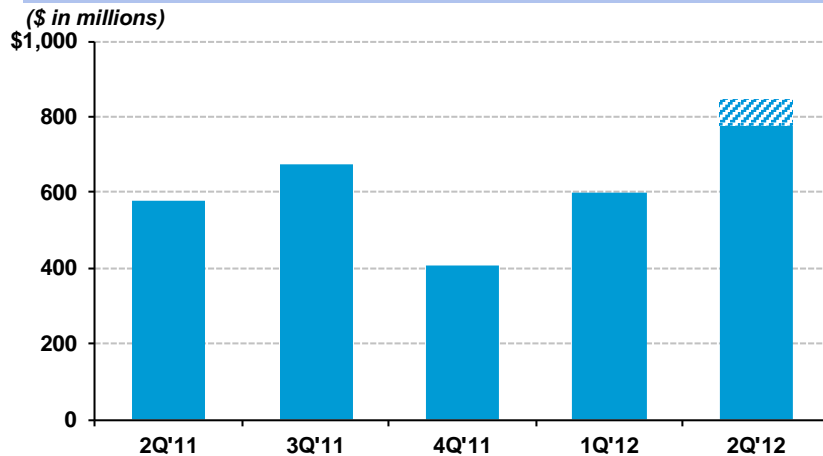
Net Debt/LTM EBITDA: 0.4x



Olefins & Polyolefins - Americas

Highlights and Business Drivers - 2Q'12

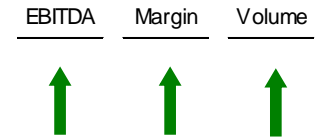
EBITDA⁽¹⁾



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

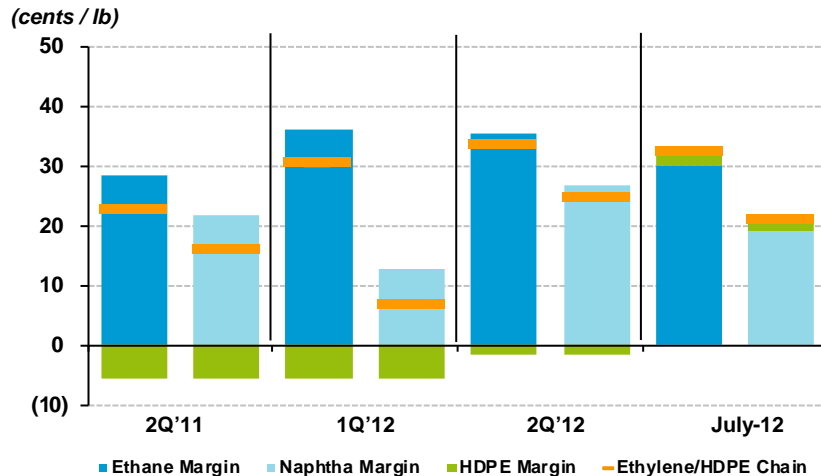


Polypropylene (includes *Catalloy*)

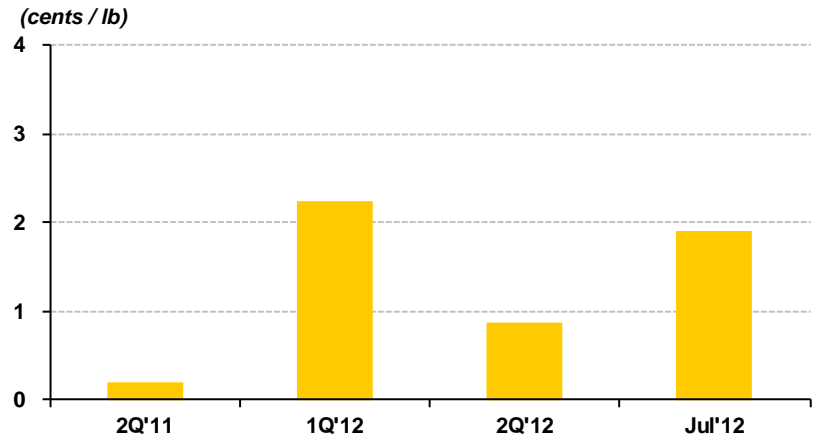
- Modest margin improvement



Ethylene Chain Margins (per IHS)



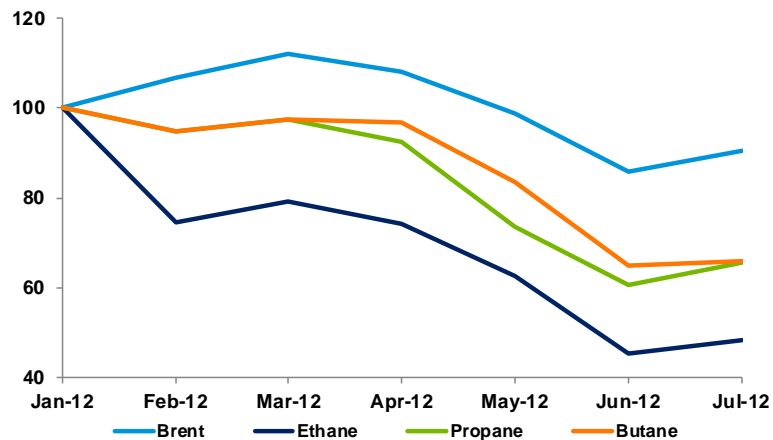
Polypropylene Margins (per IHS)



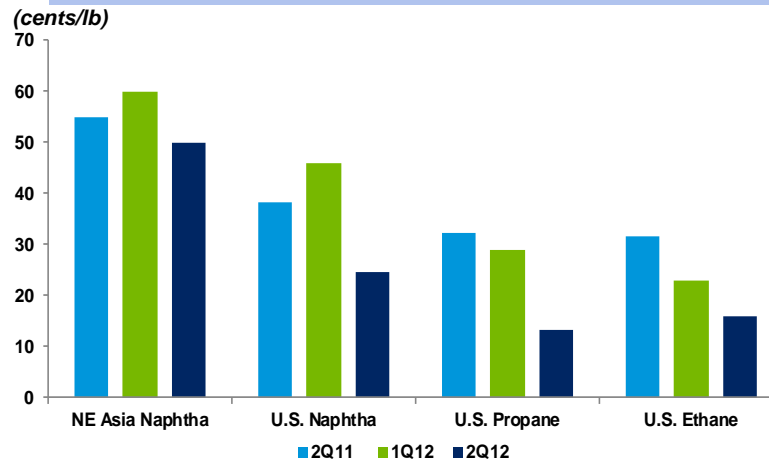
1) Shaded area refers to \$71million Lower of Cost or Market adjustment (LCM)

Olefins Benchmark Margins

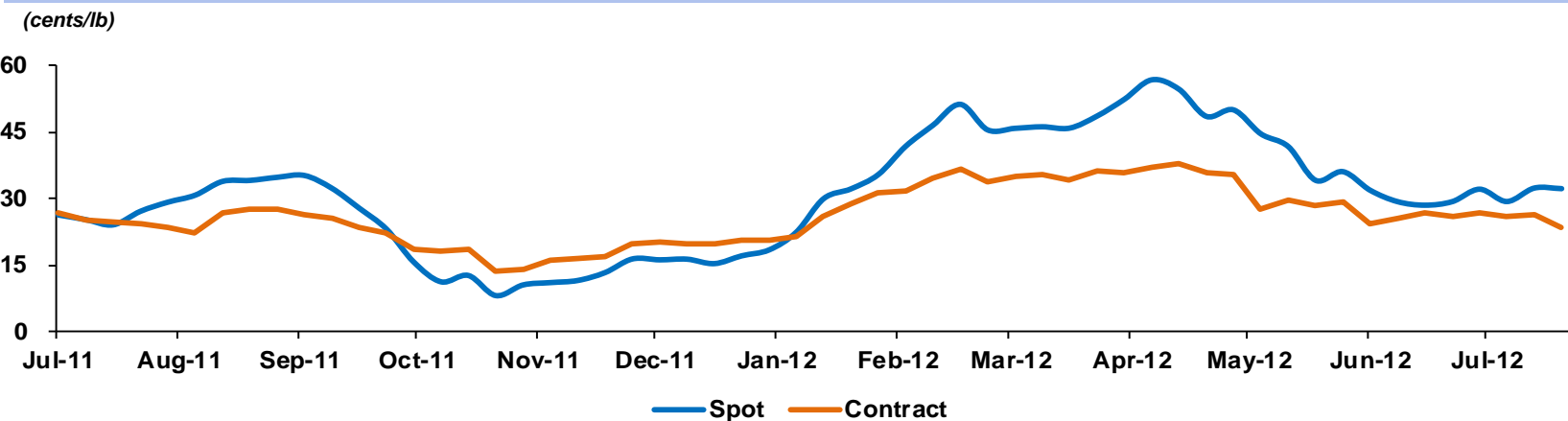
Indexed Commodity Prices



Cost of Ethylene Production



U.S. Gulf Coast Ethylene Margin

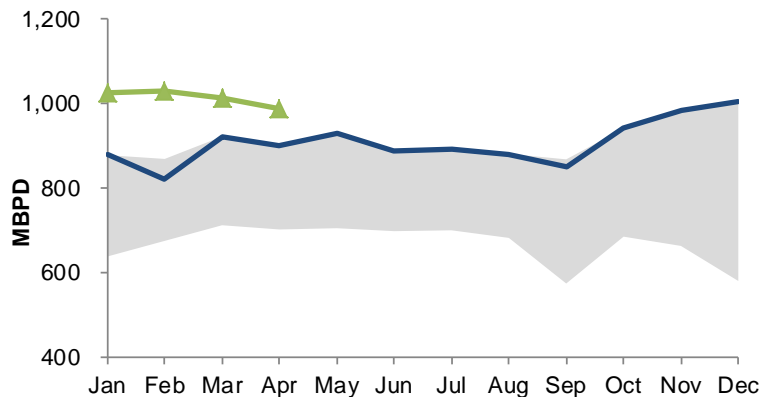


Source: IHS.

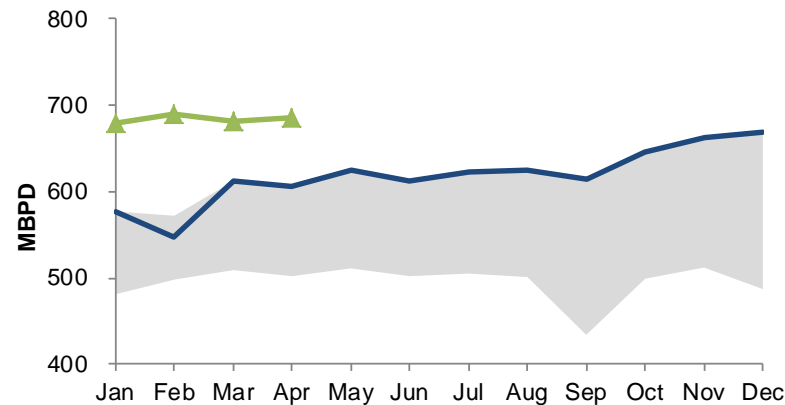
Ethane and Propane Production and Inventories at Historic Highs



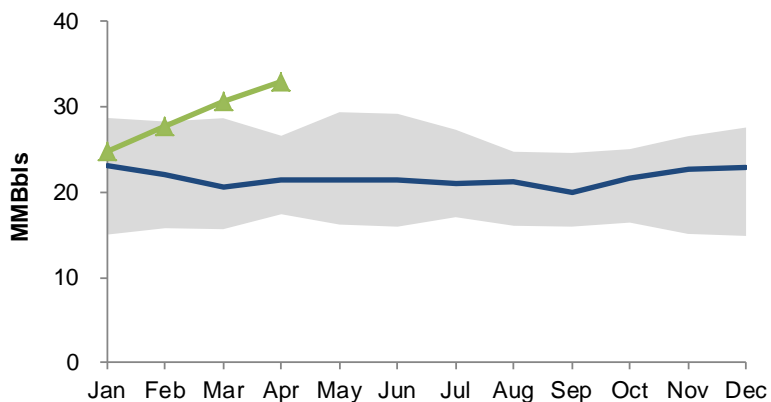
U.S. Ethane Production



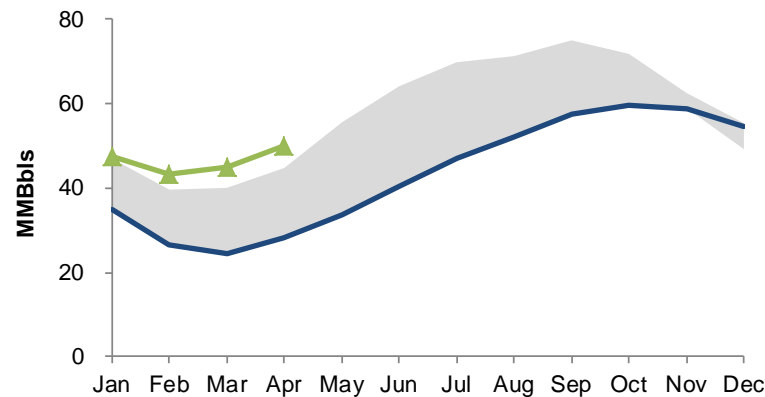
U.S. Propane Production



U.S. Ethane Inventory



U.S. Propane Inventory



Source: EIA.

2007 - 2011 Range

2011

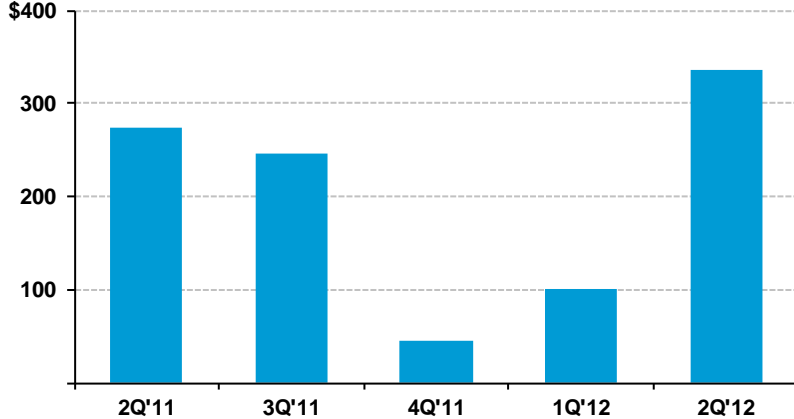
2012

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

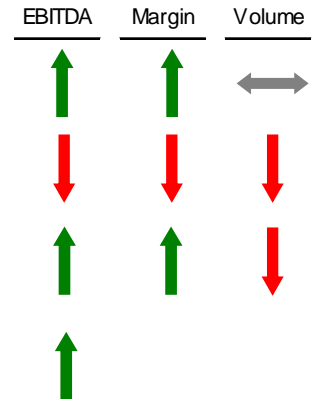
- Volumes down 14%

Polypropylene (includes *Catalloy*)

- Modest margin improvement
- Volume down 13%

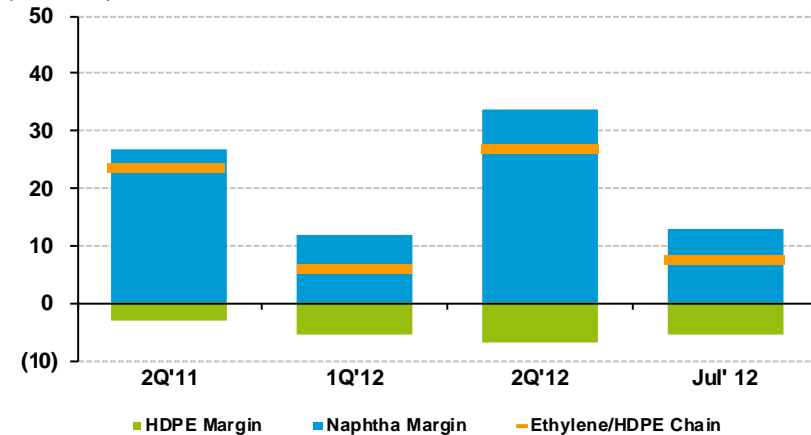
JV dividends

- Due to timing



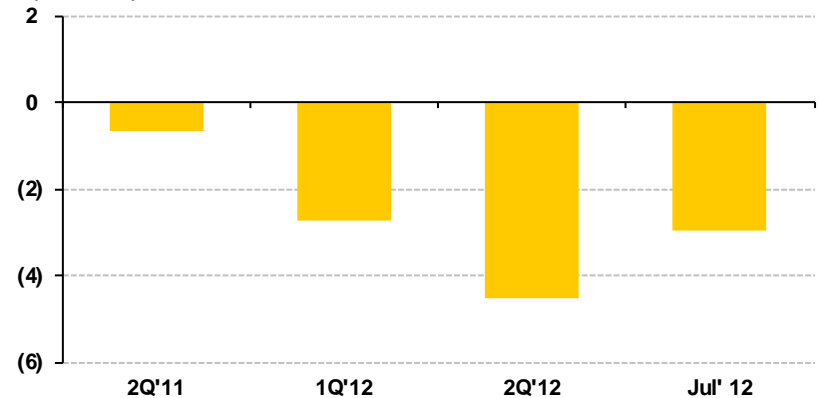
European Ethylene Chain Margins (per IHS)

(cents / lb)



European Polypropylene Margins (per IHS)

(cents / lb)

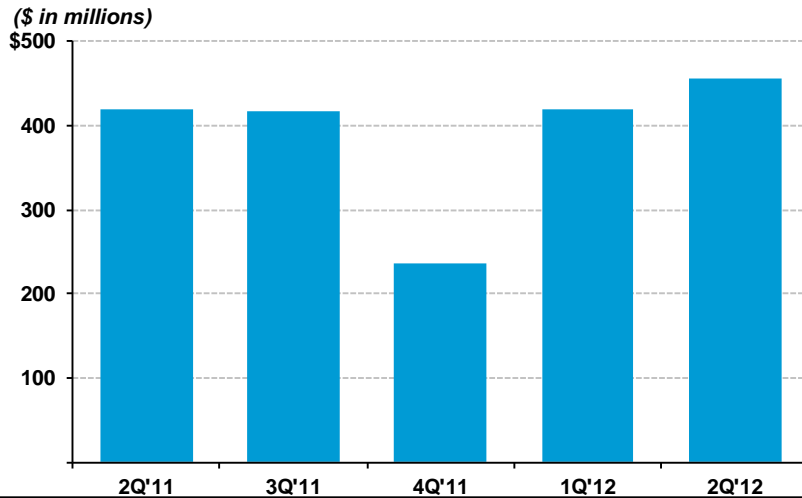


Intermediates & Derivatives

Highlights and Business Drivers - 2Q'12



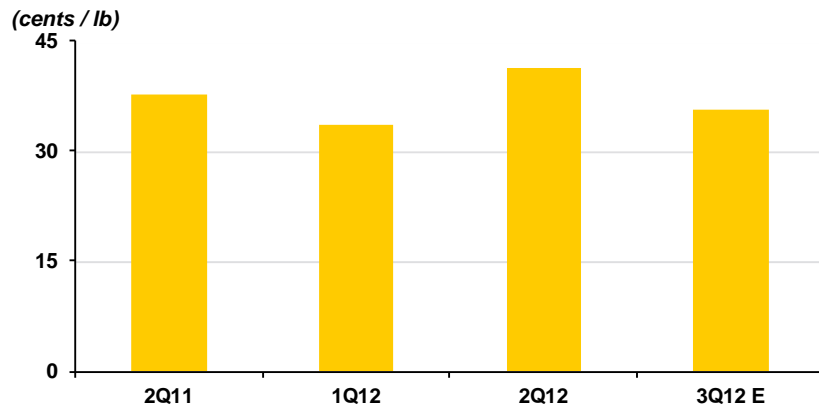
EBITDA



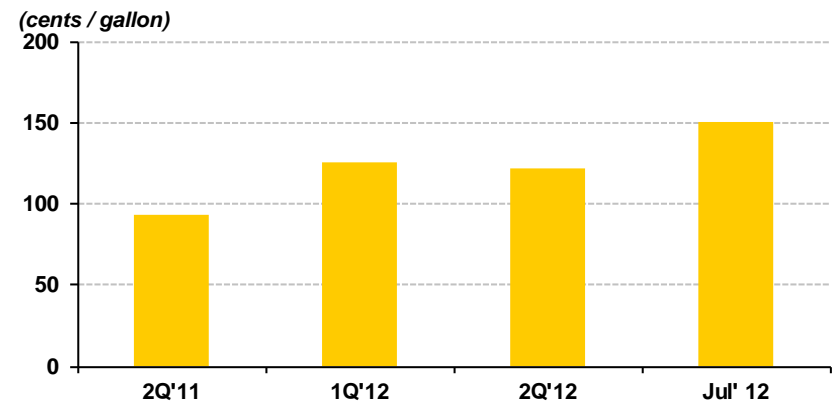
Performance vs. 1Q'12

	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)

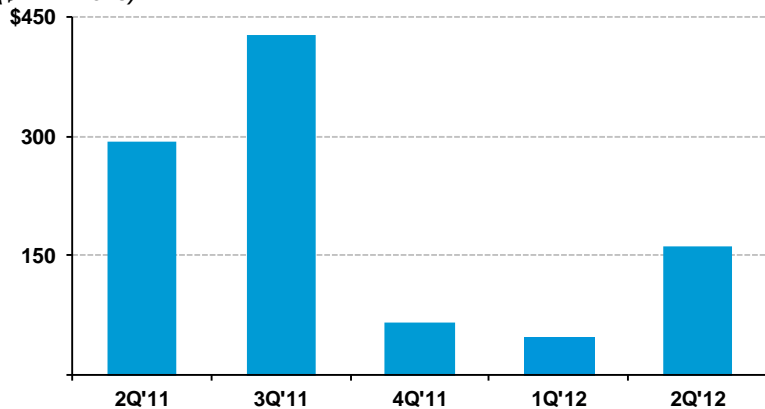


Refining Highlights and Business Drivers - 2Q'12



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

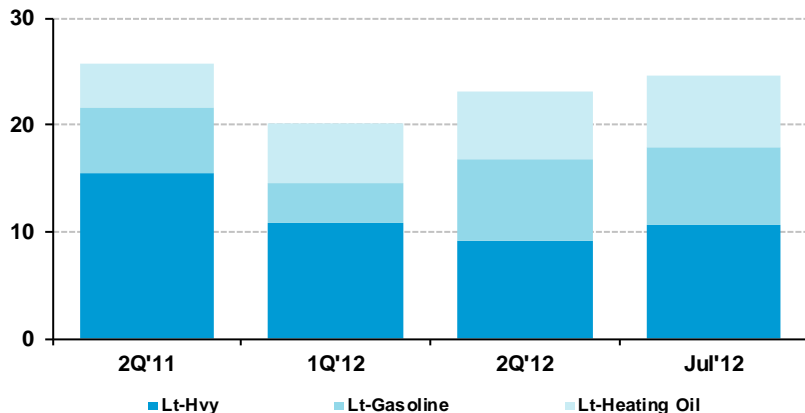
EBITDA Margin Volume



Berre refinery discontinued operations

Refining Spreads (per Platts)⁽¹⁾

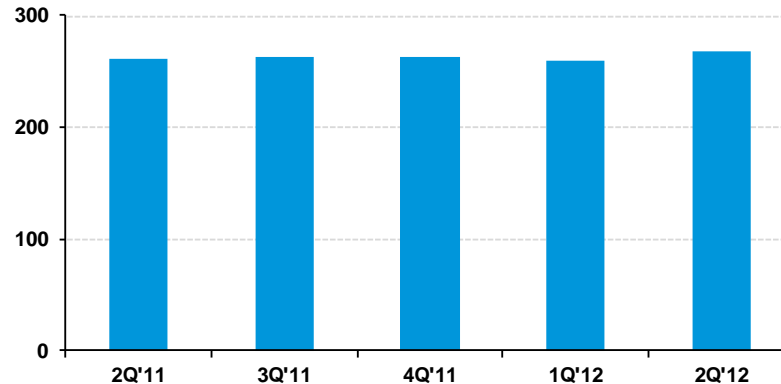
(\$ / bbl)



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**