

Third-Quarter 2014 Earnings

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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 cyclical nature 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; our ability to successfully execute projects and growth strategies; legal and environmental proceedings; tax rulings and changes in laws, regulations or treaties, 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, 2013, 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.

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 8 of our accompanying earnings release for reconciliations of EBITDA to net income and income from continuing operations.

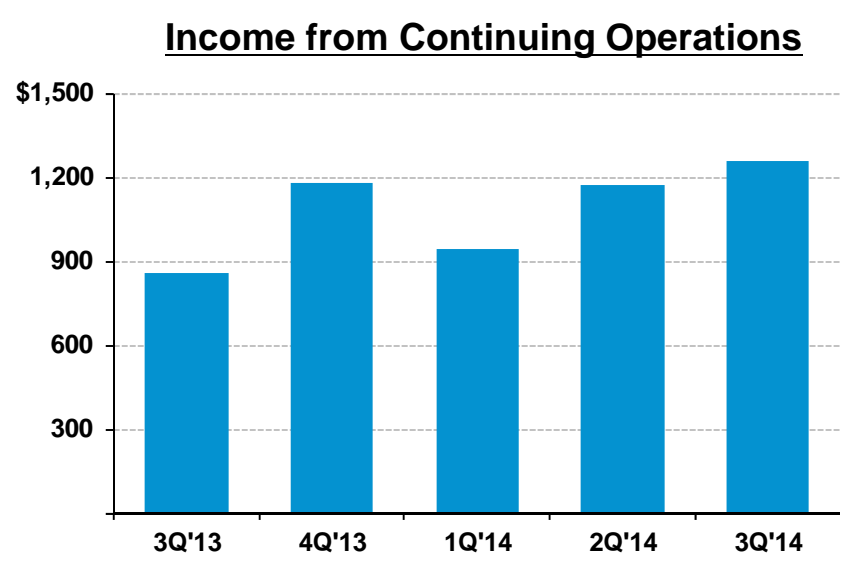
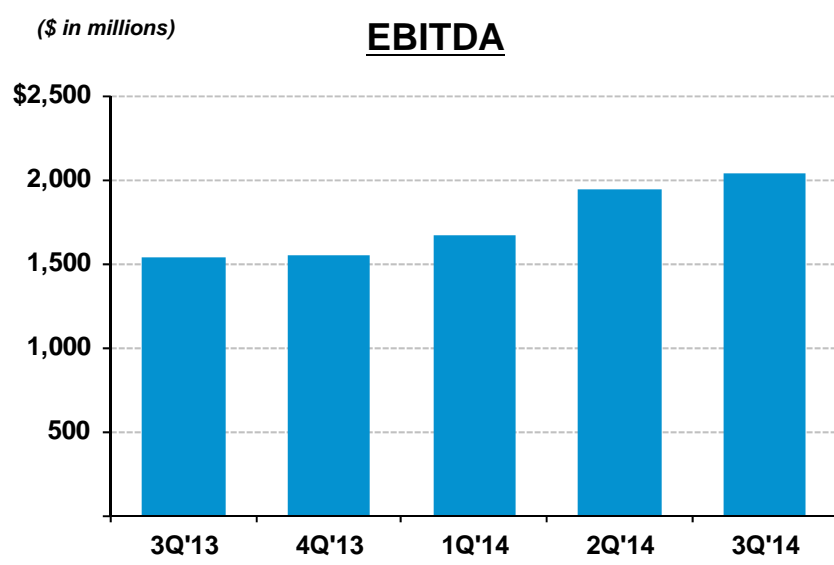
While we also believe that free cash flow (FCF) and book capital are measures commonly used by investors, free cash flow and book capital, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For 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



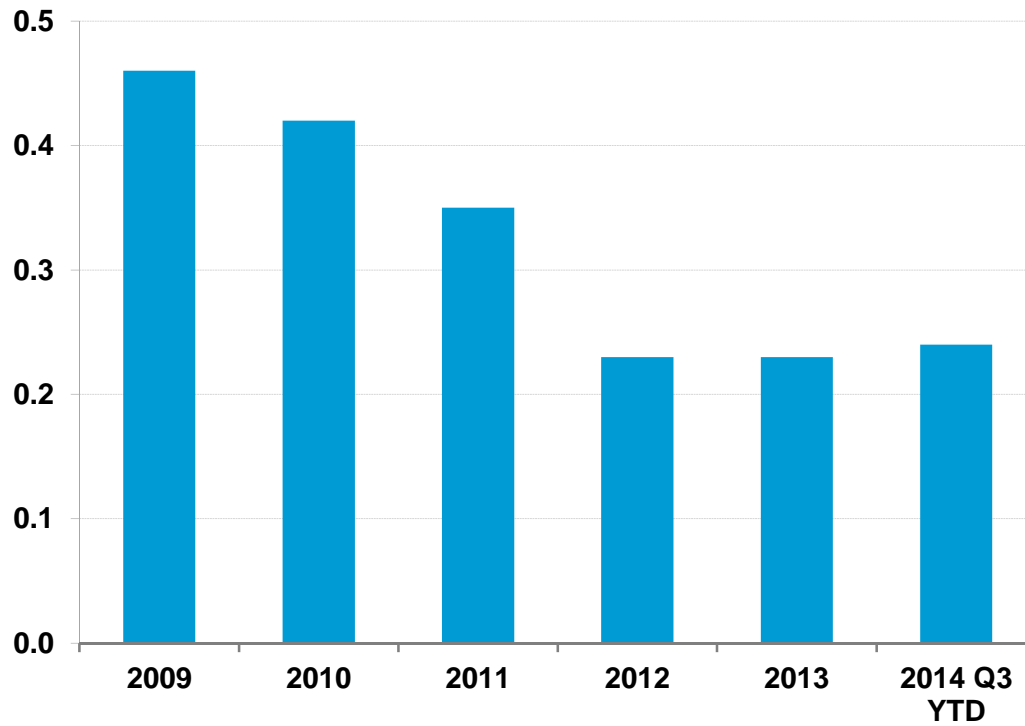
<i>(\$ in millions, except per share data)</i>	3Q'14	2Q'14	3Q'13
EBITDA	\$2,035	\$1,941	\$1,531
Income from Continuing Operations	\$1,260	\$1,173	\$854
Diluted Earnings (\$ / share) from Continuing Operations	\$2.46	\$2.22	\$1.51

LTM EBITDA – \$7,187 million LTM EPS – \$8.49 per share



LyondellBasell Safety Performance

Safety - Injuries per 200,000 Hours Worked⁽¹⁾



1) Includes employees and contractors.



Third Quarter 2014 and Last Twelve Months (LTM) Segment EBITDA



Q3'14 EBITDA
\$2,035 million

Q3'14 Operating Income
\$1,706 million

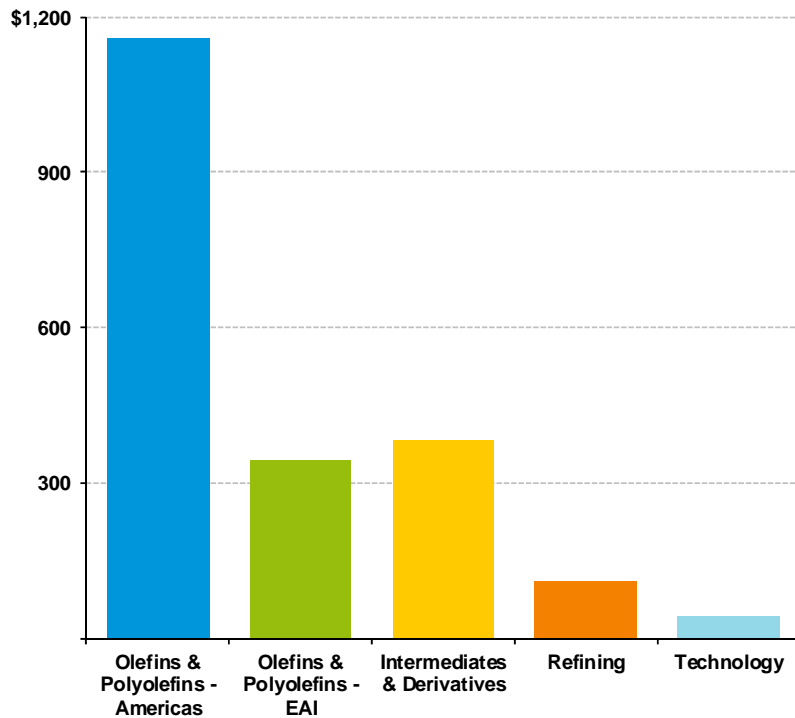
LTM Sept. 2014 EBITDA
\$7,187 million

LTM Sept. 2014 Operating Income
\$5,923 million

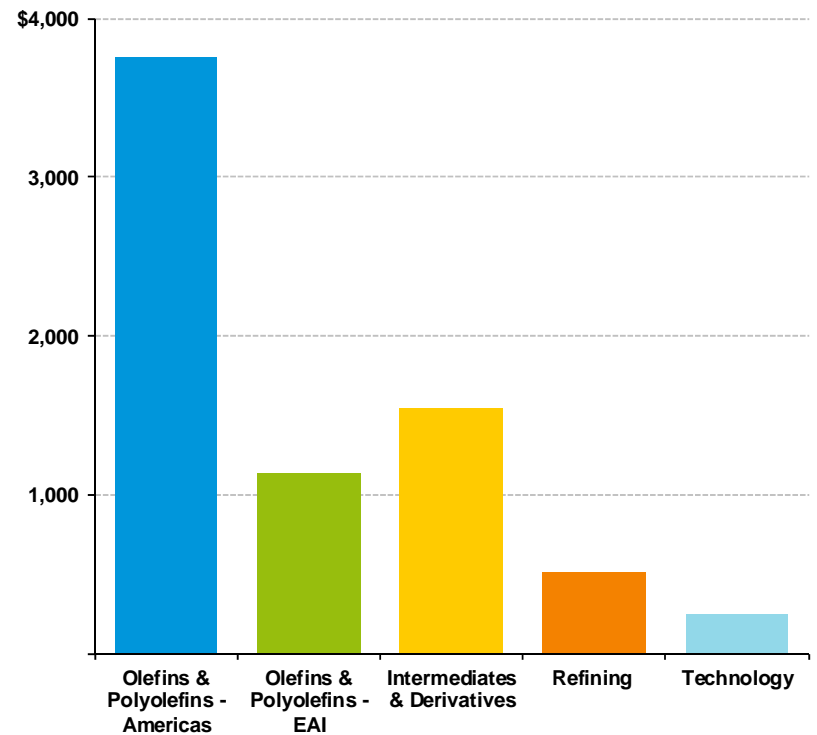
(\$ in millions)

(\$ in millions)

Third Quarter 2014 EBITDA



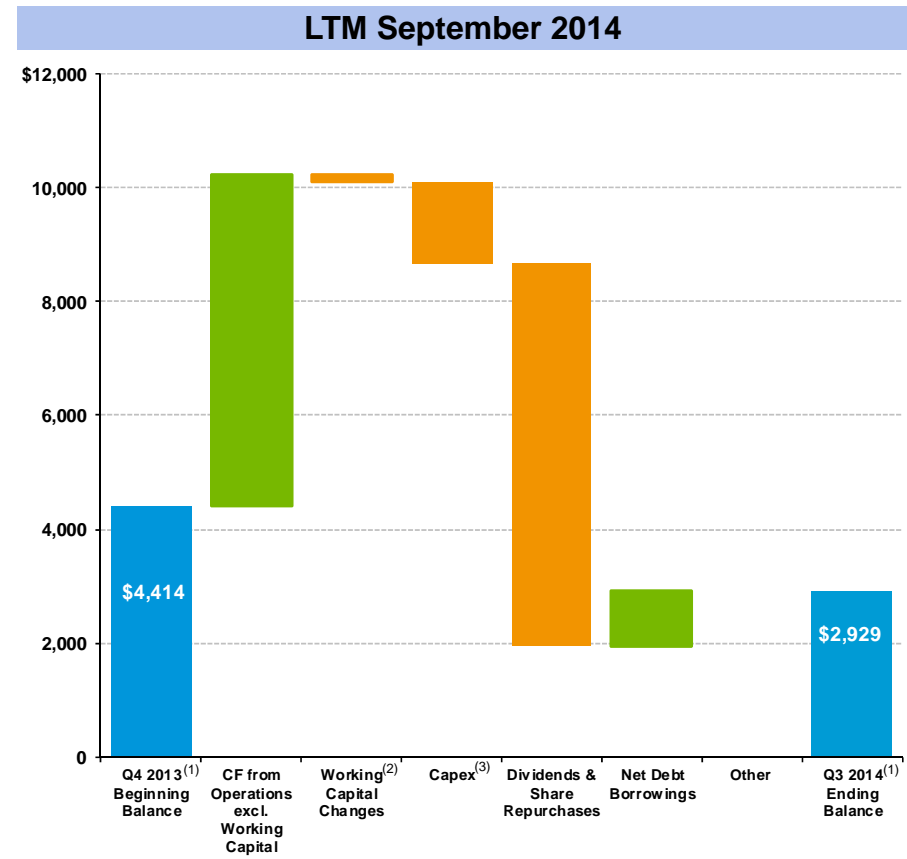
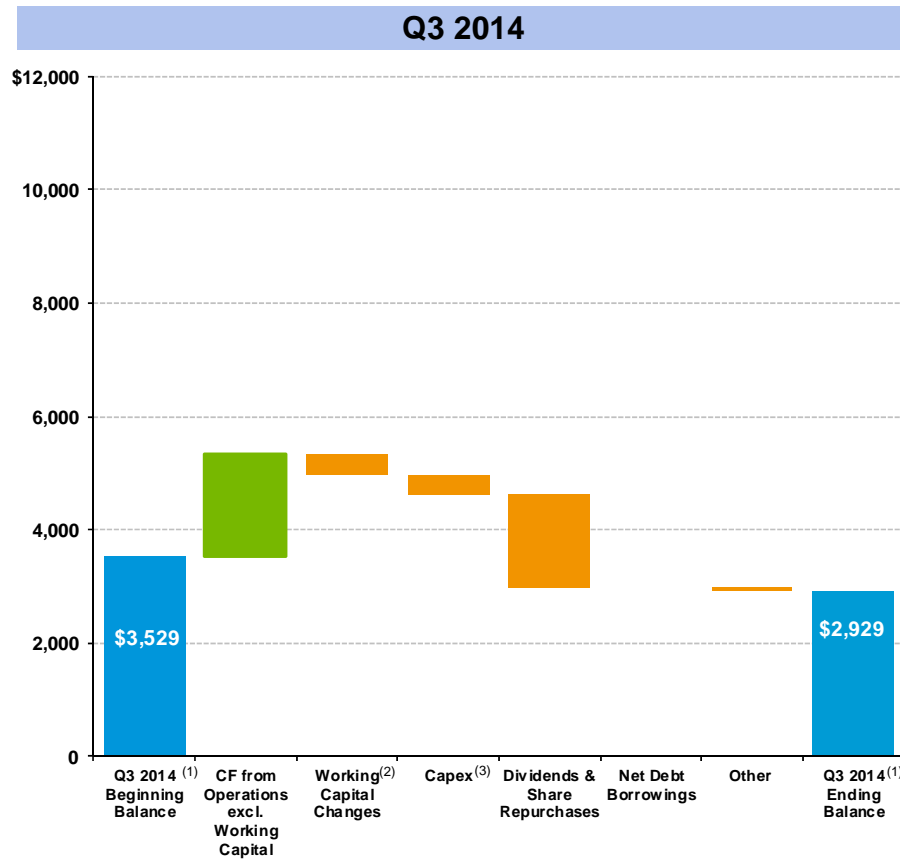
LTM September 2014 EBITDA



Cash Flow



(\$ in millions)



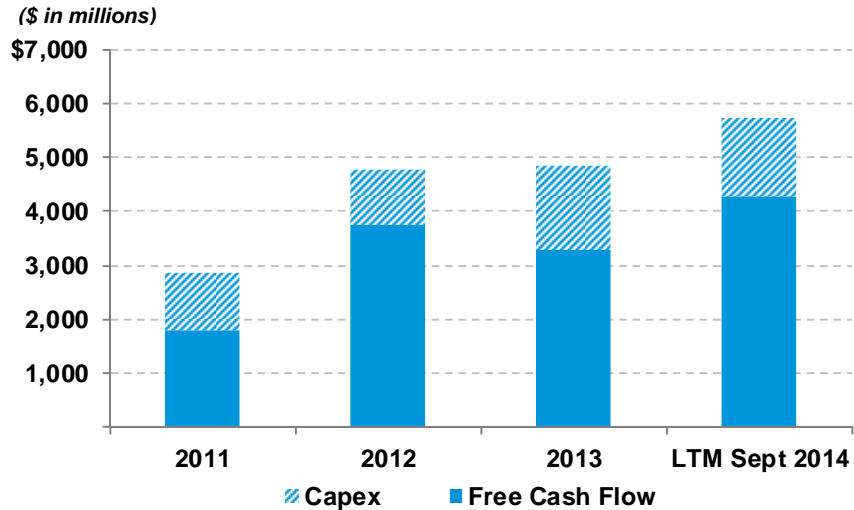
~ \$6.7 billion in dividends and share repurchases in the LTM September 2014

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

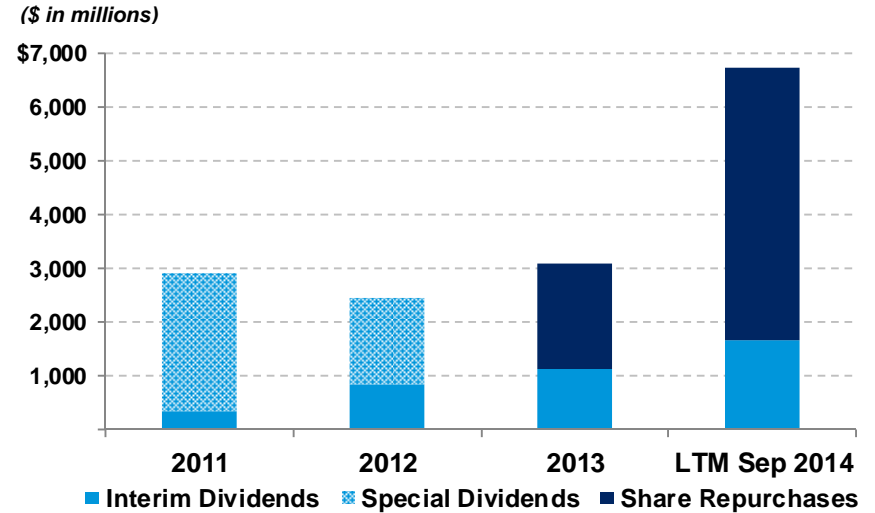
Strong Cash Generation, Share Repurchases & Dividends



Cash From Operations



Dividends & Share Repurchases



Key Statistics

Snapshot at September 30, 2014

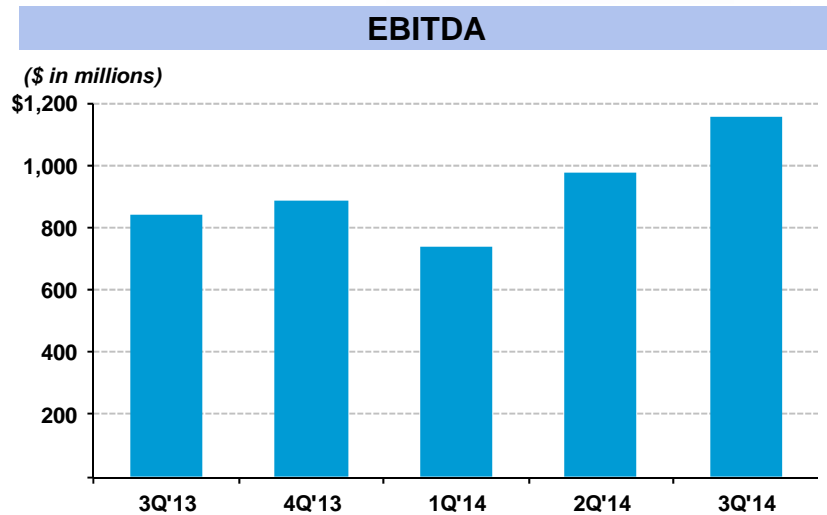
LTM FCF: \$4.3 billion
LTM Capex: \$1.5 billion
Cash⁽¹⁾: \$2.9 billion
Total Debt/LTM EBITDA: 0.9x
Total Debt/Book Capital: 41%

~ 12 million shares repurchased during Q3'2014 and ~ 73 million shares repurchased as of Sept. 30, 2014

1) Cash balances include cash and short-term securities.

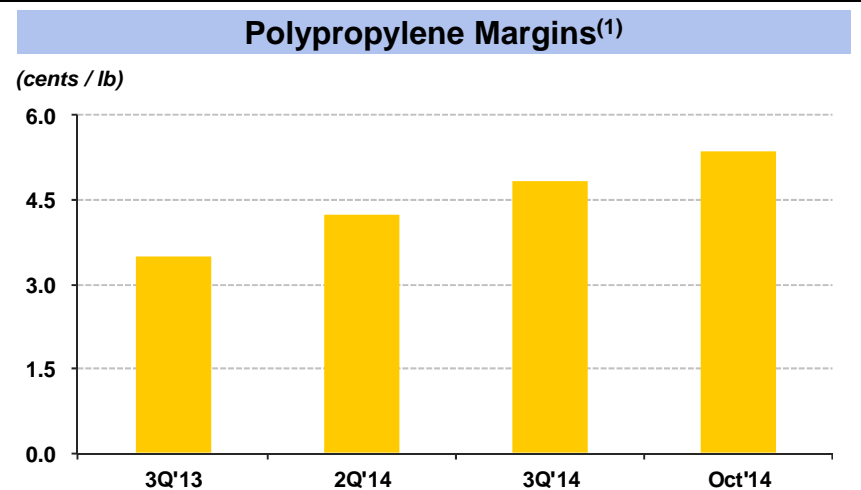
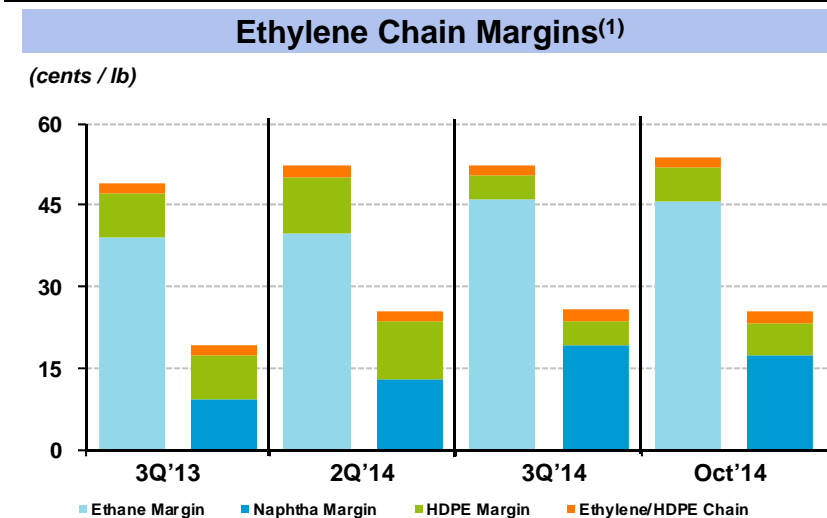
Olefins & Polyolefins – Americas

Highlights and Business Drivers – 3Q'14



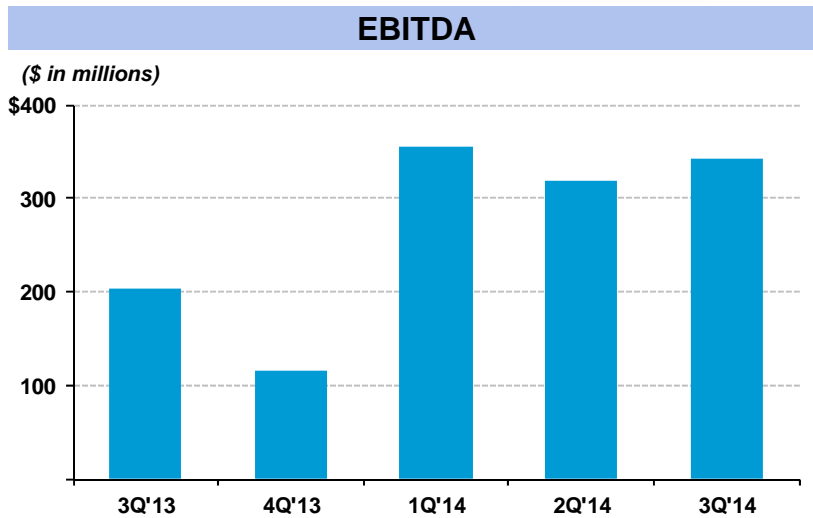
Performance vs. 2Q'14⁽²⁾

	EBITDA	Margin	Volume
U.S. Olefins	↑	↑	↑
• Net sales and internal consumption increased ~80 MM lbs.			
• Ethylene price higher by ~8¢/lb			
• Lower NGL costs			
Polyethylene	↓	↓	↑
• Spread down ~7¢/lb			
• Volumes up ~9%			
Polypropylene (includes Catalloy)	↑	↔	↑
• Spread relatively unchanged			
• Volumes up ~11%			



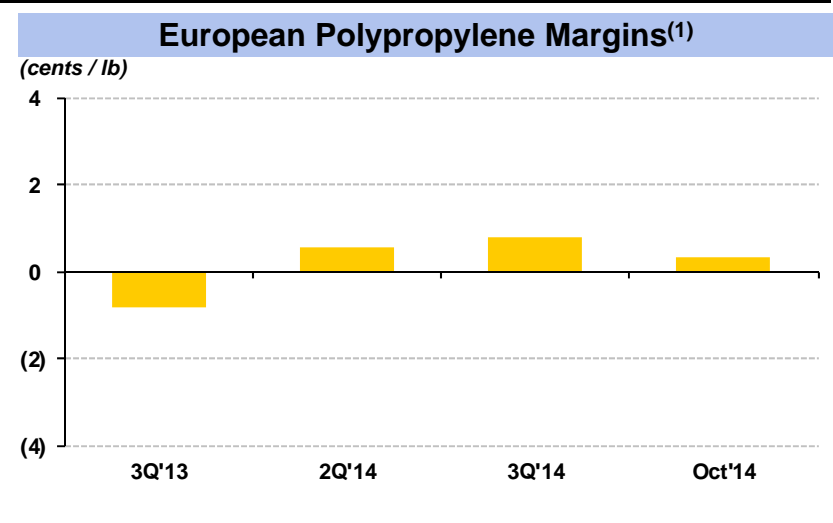
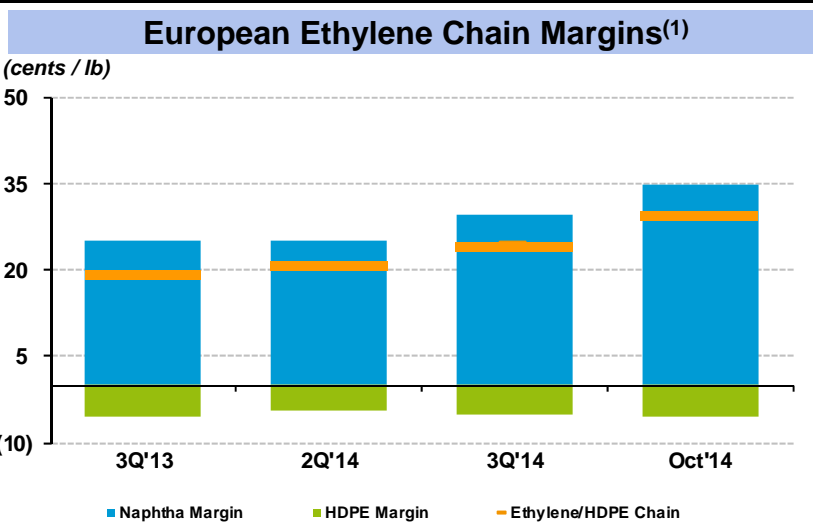
1) Source: Quarterly average industry data from third party consultants; 2) The direction of the arrows reflects our underlying business metrics.

Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 3Q'14



Performance vs. 2Q'14⁽²⁾

	EBITDA	Margin	Volume
EU Olefins			
• Higher naphtha margin	↑	↑	↔
• Advantaged feedstocks ~55%			
• Operating rate ~95%			
Polyethylene			
• Margins up slightly	↓	↑	↓
• Volumes down ~5%			
Polypropylene (includes Catalloy)			
• Margins up slightly	↑	↑	↓
• Volumes down ~3%			
JV equity income – maintenance	↓		

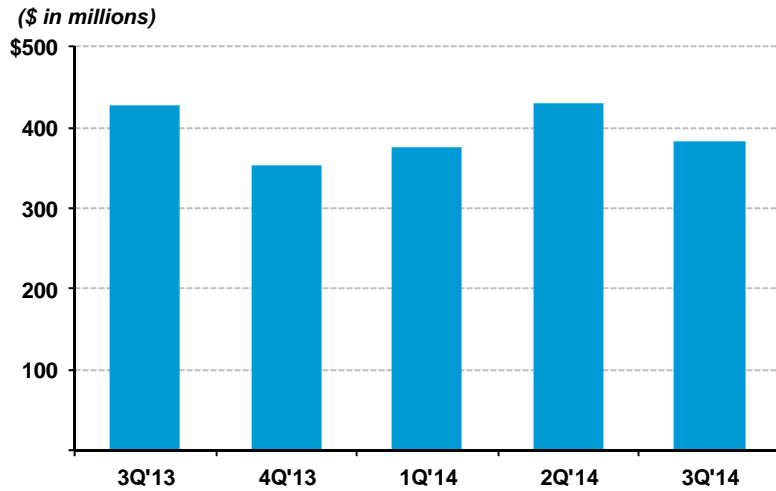


1) Source: Quarterly average data from third party consultants; 2) The direction of the arrows reflects our underlying business metrics.

Intermediates & Derivatives Highlights and Business Drivers – 3Q'14



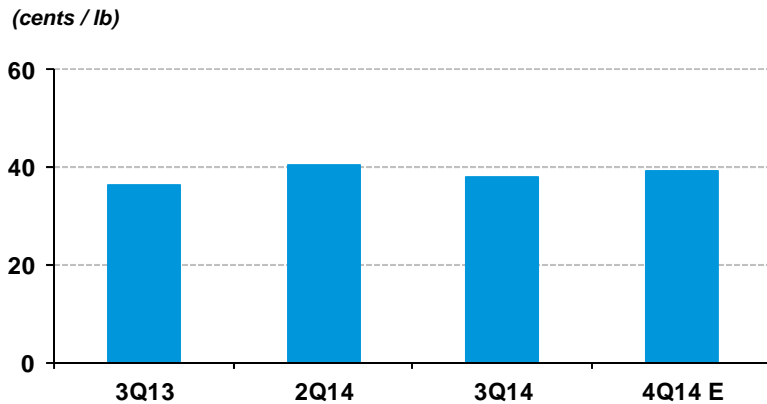
EBITDA



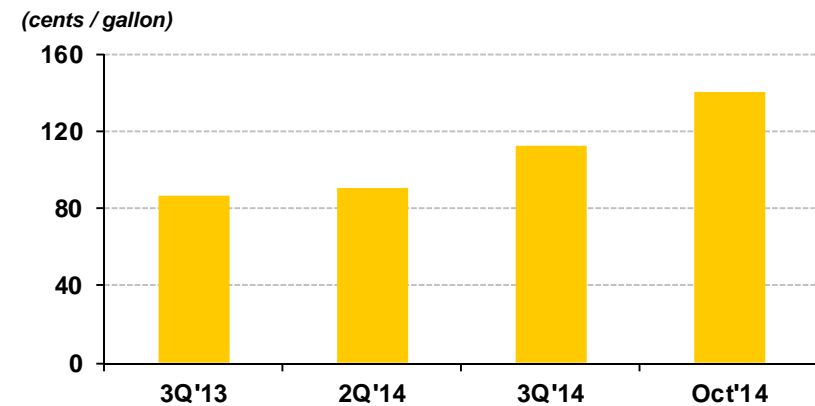
Performance vs. 2Q'14⁽²⁾

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	↑	↑	↑
• PO derivative margins higher			
• PO volume up			
Intermediates	↓	↓	↔
• Styrene margins down ~3¢/lb			
• Volume stable			
Oxyfuels	↓	↔	↓
• Volumes down ~7%			

P-Glycol Raw Material Margins (per Chemdata)⁽¹⁾

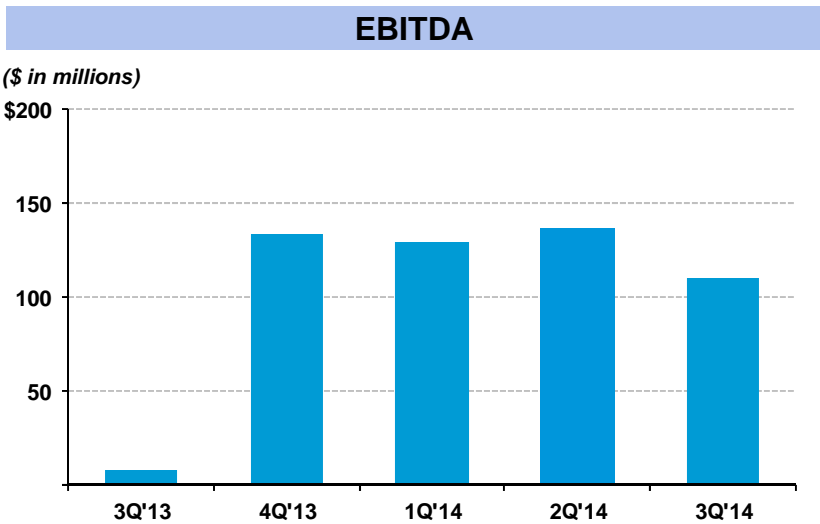


EU MTBE Raw Material Margins (per Platts)⁽¹⁾



1) Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.

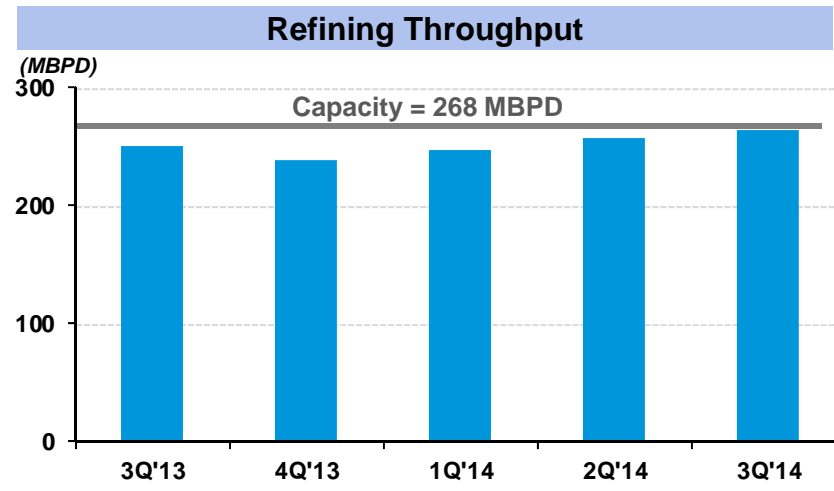
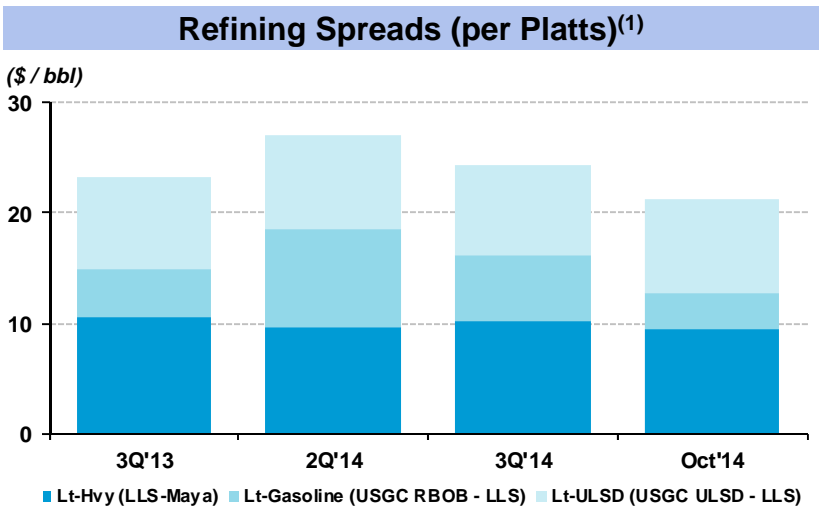
Refining Highlights and Business Drivers – 3Q'14



Performance vs. 2Q'14⁽²⁾

	EBITDA	Margin	Volume
Houston Refinery	↓	↓	↑

- Maya 2-1-1: \$24.35 per bbl, down \$2.66 from 2Q'14
- Crude throughput: 264 MBPD
- Cost of RINs flat
- Scheduled hydrodesulfurization maintenance during the quarter



1) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.

Third Quarter Summary and Outlook



Third Quarter Summary

- Record earnings driven by record O&P Americas results
- O&P Americas re-started the La Porte olefins plant early in the quarter and completed the ethylene expansion project late in the quarter
- Announced the development of two new large growth projects
 - Additional Channelview expansion (adding 550MM lbs. of ethylene in 2017)
 - New Gulf Coast PO TBA plant (2019)
- Financial strategy on track with ~12 million shares repurchased during the quarter; \$1.6 billion in share repurchases and dividends during the quarter

Near-Term Outlook

- U.S. industry conditions remain favorable, but lower crude price and seasonal factors expected to negatively impact the fourth quarter
- O&P Americas expected to benefit from the La Porte expansion
- We expect typical seasonal trends in O&P EAI, Oxyfuel margins, and de-icer volume
- Refining expected to benefit from Canadian crude