



lyondellbasell

First Quarter 2015 Earnings

April 24, 2015

THE RIGHT PIECES IN THE RIGHT PLACES

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 cyclicalities 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, 2014, 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



This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The non-GAAP measures we have presented include income from continuing operations excluding LCM, diluted earnings per share excluding LCM, EBITDA and EBITDA excluding LCM. LCM stands for “lower of cost or market,” which is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which results in us writing down the value of inventory to market value in accordance the LCM rule, consistent with GAAP. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures, such as EBITDA and earnings and EBITDA excluding LCM, provide useful supplemental information to investors regarding the underlying business trends and performance of the company's ongoing operations and are useful for period-over-period comparisons of such operations. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

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 alternative to operating cash flows as a measure of our liquidity. We have also presented financial information herein exclusive of adjustments for LCM.

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.

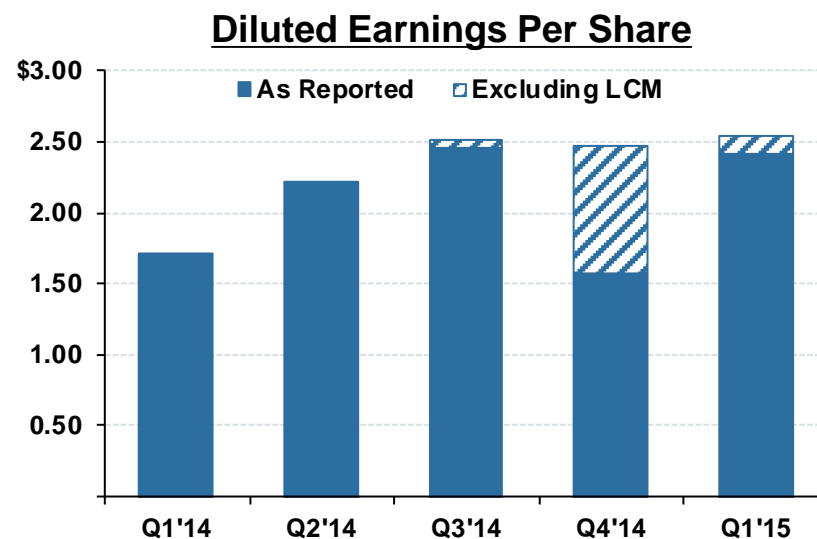
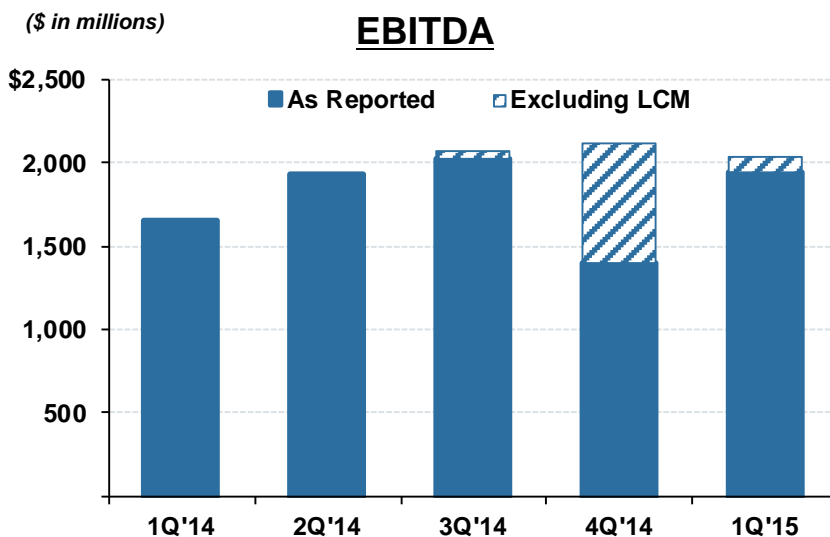
Reconciliations for our non-GAAP measures can be found on our website at www.lyb.com/investorrelations

Highlights



(\$ in millions, except per share data)	As Reported			Excluding LCM ⁽¹⁾		
	Q1'14	Q4'14	Q1'15	Q1'14	Q4'14	Q1'15
EBITDA	\$1,668	\$1,406	\$1,952	\$1,668	\$2,121	\$2,044
Income from Continuing Operations	\$943	\$796	\$1,167	\$943	\$1,251	\$1,225
Diluted Earnings (\$ / share) from Continuing Operations	\$1.72	\$1.57	\$2.42	\$1.72	\$2.48	\$2.54

Q1 EPS Growth ~48% vs. Q1'14⁽²⁾ • EBITDA in Excess of \$2 Billion⁽²⁾



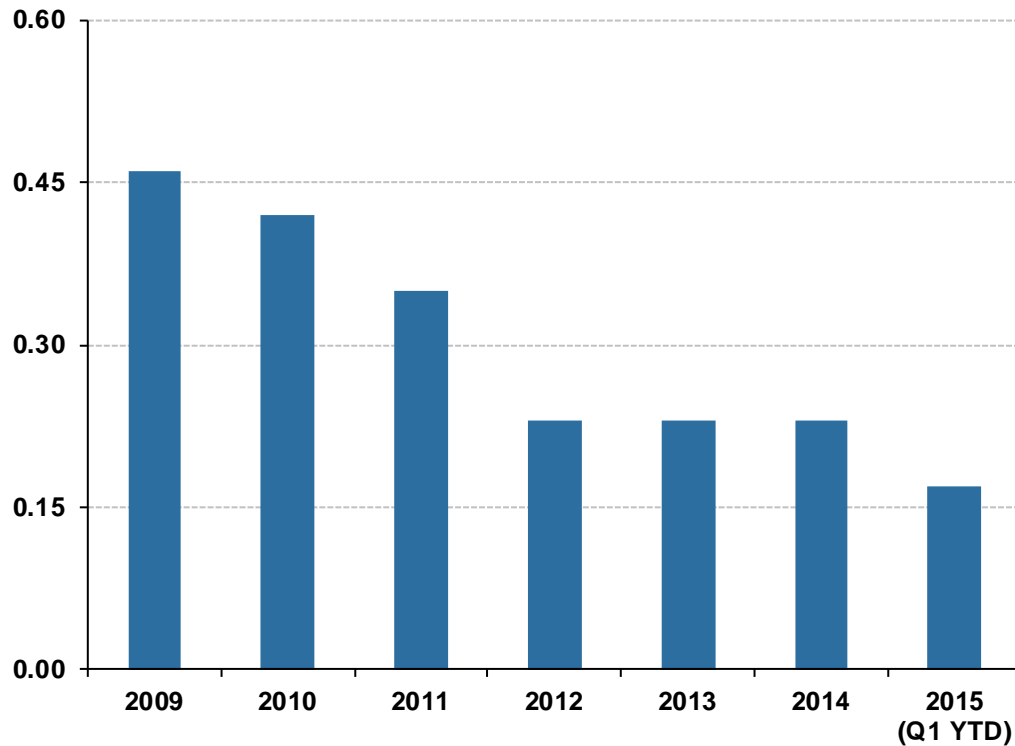
(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on the third page of this presentation under "Information Related to Financial Measures."

(2) Calculated using EBITDA results excluding the impact of the LCM adjustments

LyondellBasell Safety Performance



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



1) Includes employees and contractors.

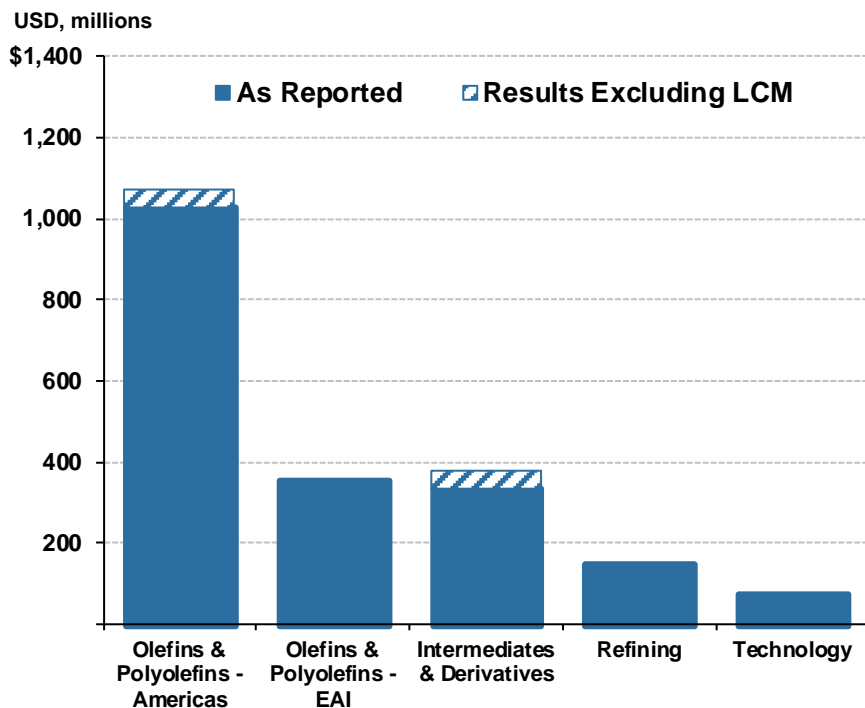


First Quarter 2015 and LTM Segment EBITDA

First Quarter 2015

	EBITDA	Op. Income
As Reported	1,952	1,575
Excluding LCM	2,044	1,667

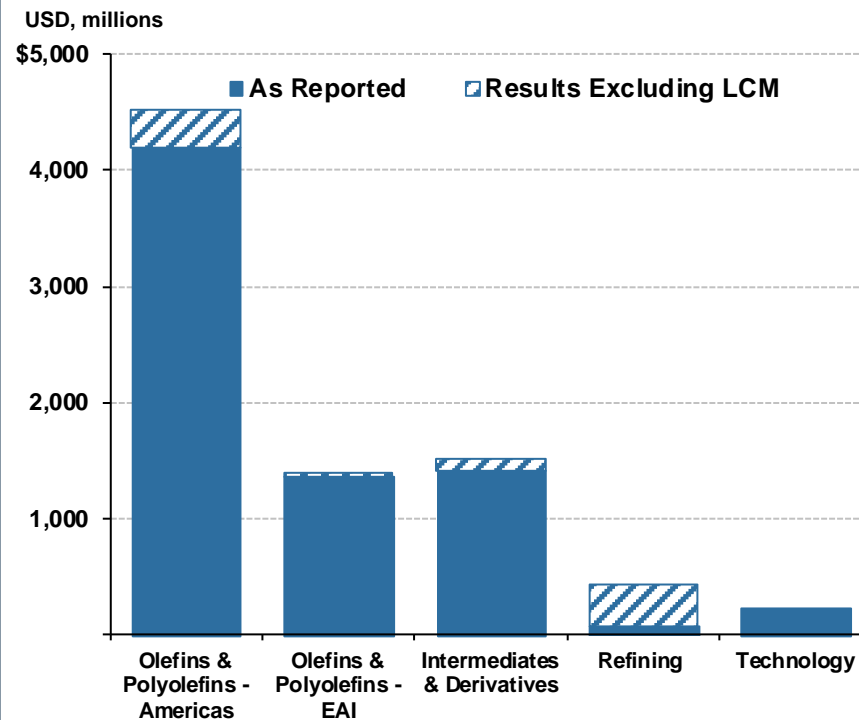
First Quarter 2015 EBITDA



LTM March 2015

	EBITDA	Op. Income
As Reported	7,334	5,971
Excluding LCM	8,186	6,823

LTM March 2015 EBITDA

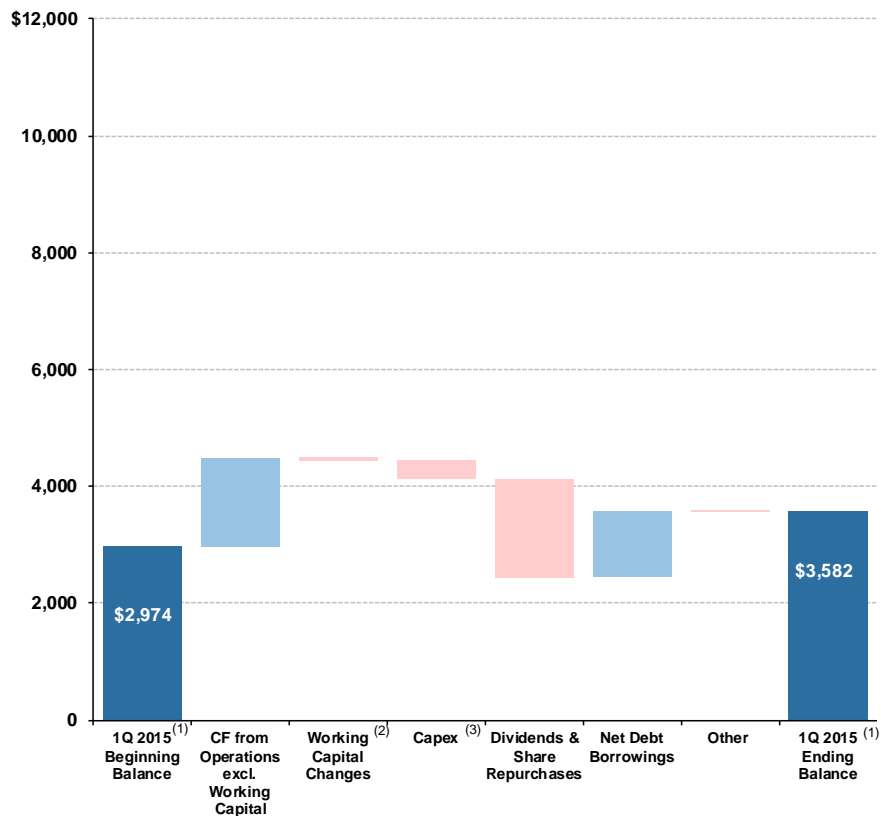


Cash Flow



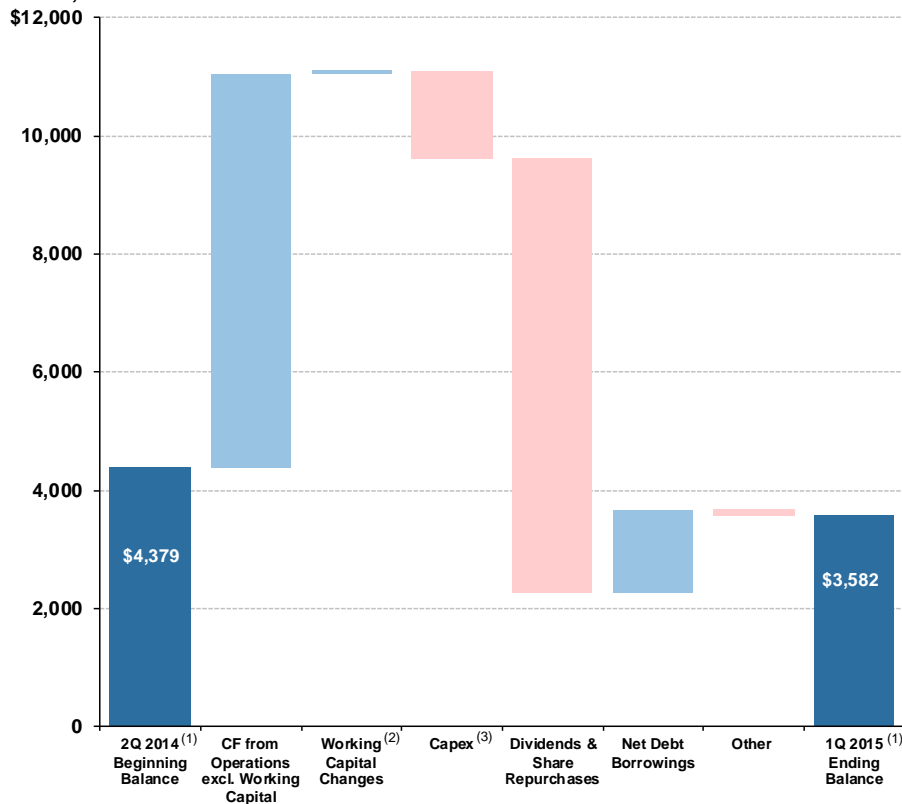
Q1 2015

USD, millions



LTM March 2015

USD, millions



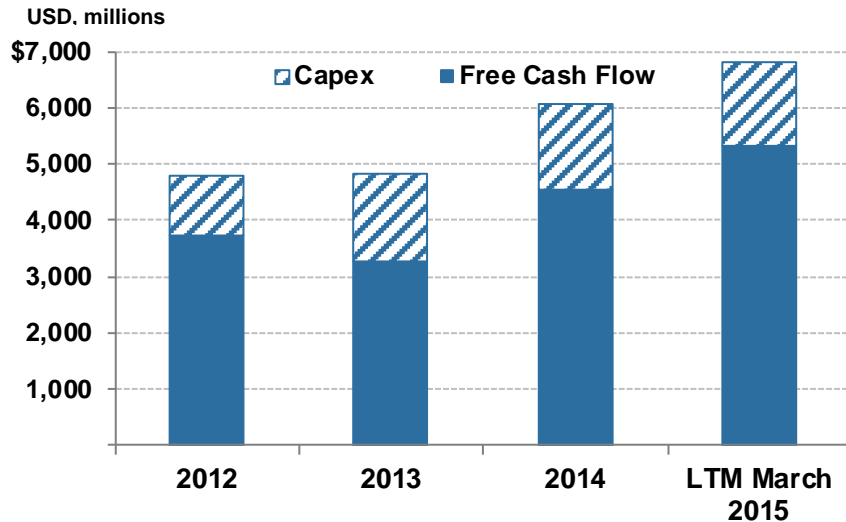
~ \$6.7 billion in cash from operations generated over the last 12 months

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.

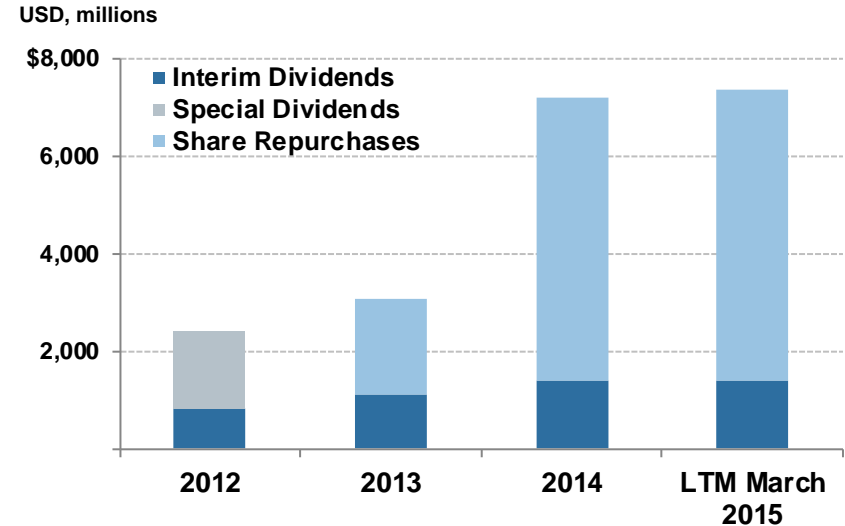
Strong Cash Generation, Share Repurchases & Dividends



Cash From Operations



Dividends & Share Repurchases



Key Statistics

Snapshot at March 31, 2015

LTM FCF: \$5.3 billion
LTM Capex: \$1.5 billion
Cash⁽¹⁾: \$3.6 billion
Total Debt/LTM EBITDA⁽²⁾: 1.0x
Total Debt/Book Capital: 52%

- ~ 15.7 million shares repurchased during Q1'15, or ~3%
- ~ \$1.7 billion of dividends and share repurchases during Q1'15

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

(2) EBITDA excludes LCM adjustments

LYB FX Impacts



Situation

- Euro / \$ Average:
~\$1.33 during 2014
~\$1.25 during Q4'14 → ~\$1.13 during Q1'15
- LYB 2014 European Operations
 - 35% of revenue
 - 45% of employees
 - ~20% of LYB 2014 EBITDA is generated where the Euro is the functional currency

Business Considerations

- Economic impact minimized as key products are primarily:
 - Dollar-based raw materials
 - Dollar-based global product pricing mechanism
 - Monthly pricing negotiations consider business conditions including FX
 - Production costs are typically 80+% raw materials

Q1 Translation Impact

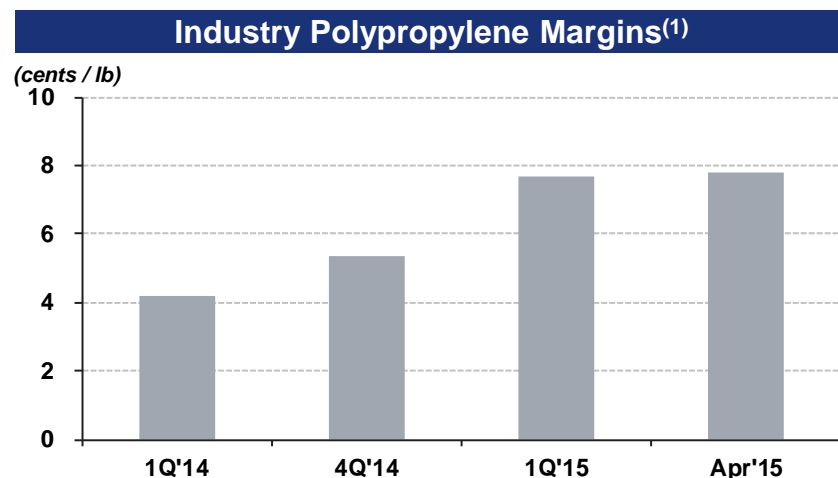
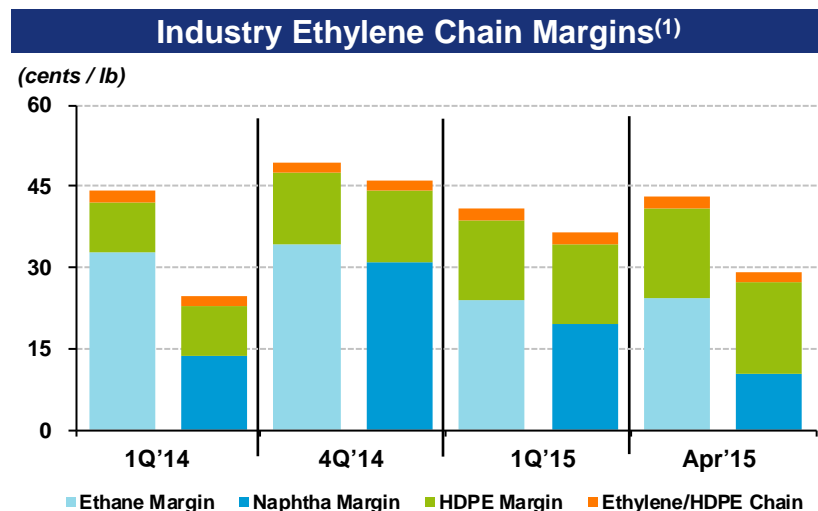
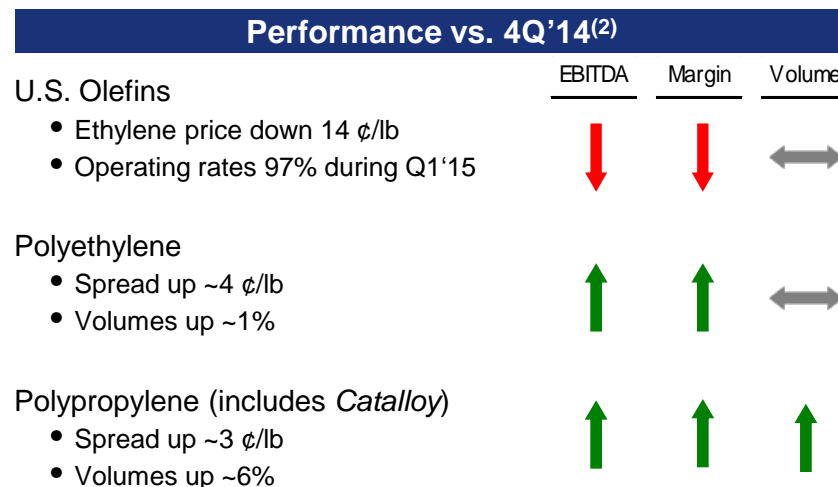
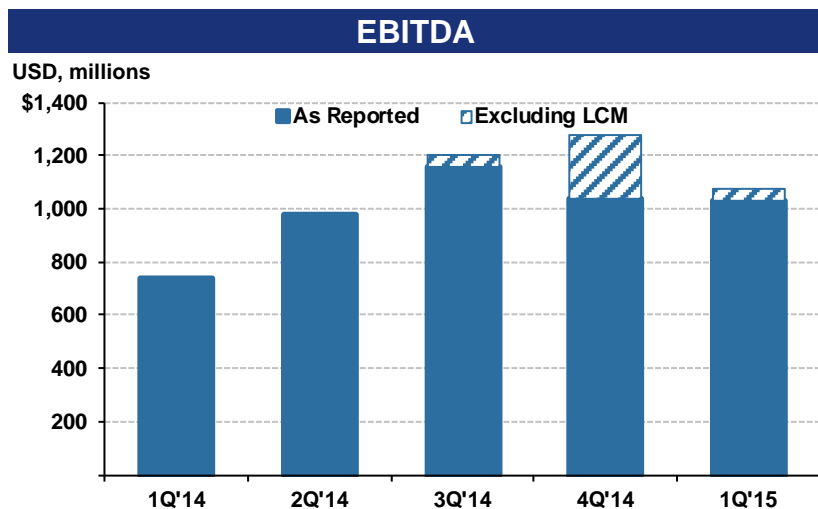
- Translation impact: ~\$45 MM on Q1'15 earnings versus Q4'14 exchange rates

Overall, we believe there is minimal economic impact, due to our actions and business practices

Source: IHS, Internal LYB estimates
Notes: Euro/\$ is the average for a given period

Olefins & Polyolefins – Americas

Highlights and Business Drivers – 1Q'15

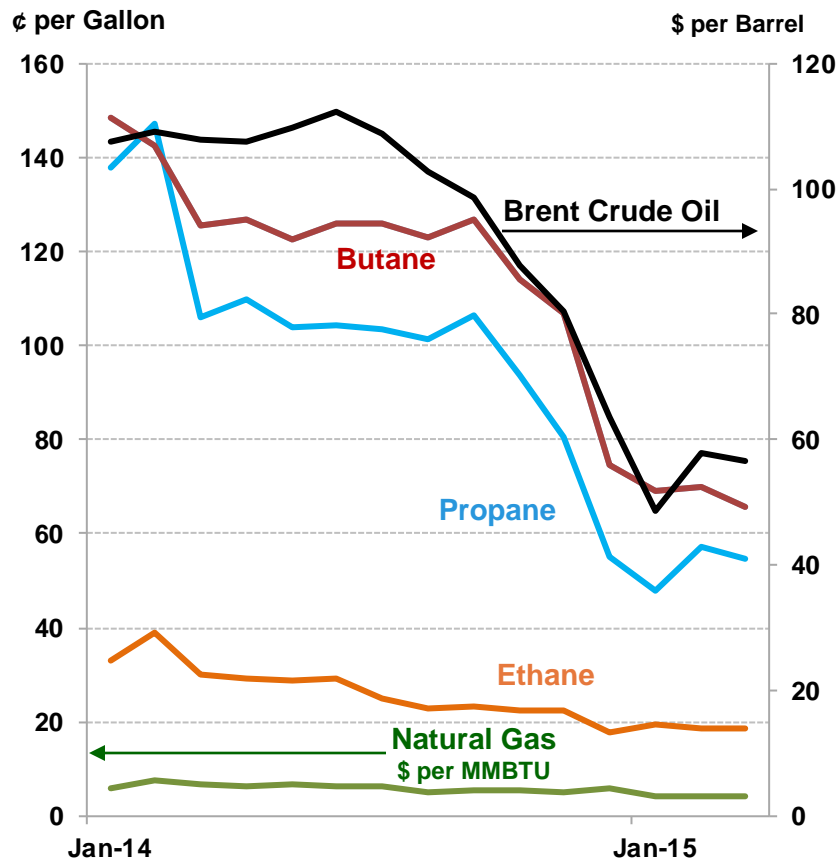


1) Source: Quarterly average industry data from IHS. 2) The direction of the arrows reflects our underlying business metrics.

Key Raw Material Costs

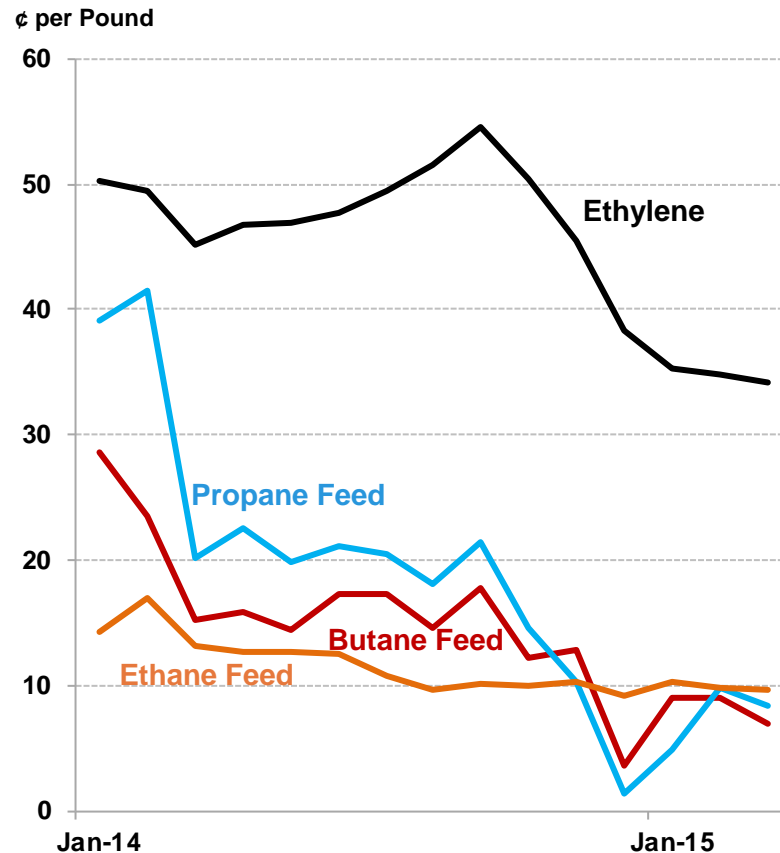


Oil to Gas Ratio and Pricing

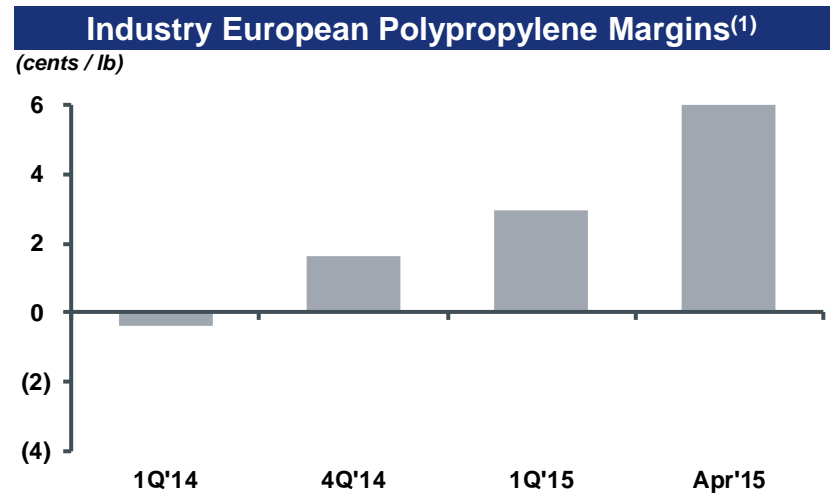
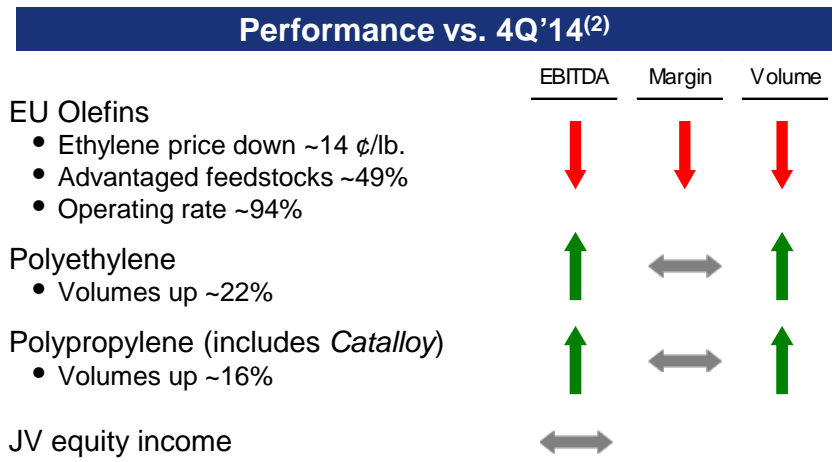
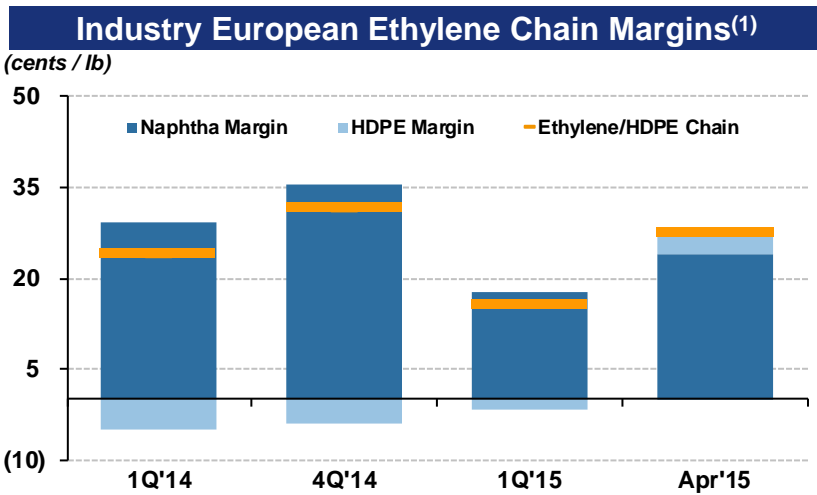
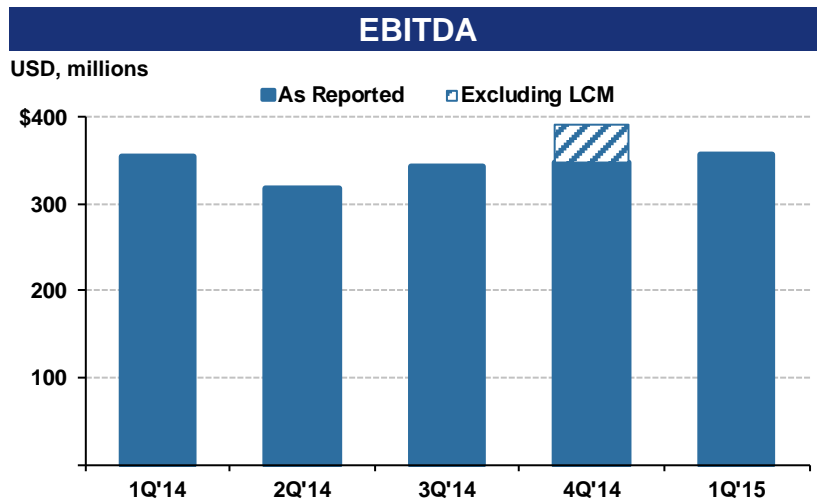


Source: IHS

Cost of Ethylene



Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 1Q'15



1) Source: Quarterly average data from IHS. 2) The direction of the arrows reflects our underlying business metrics on the basis of USD.

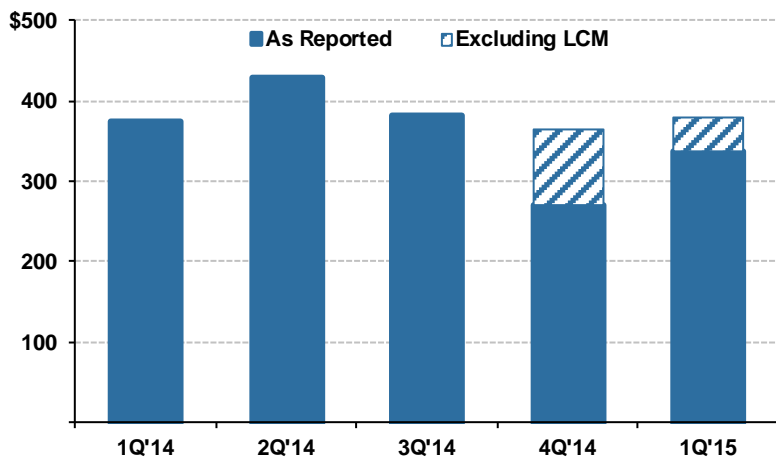
Intermediates & Derivatives

Highlights and Business Drivers – 1Q'15



EBITDA

USD, millions

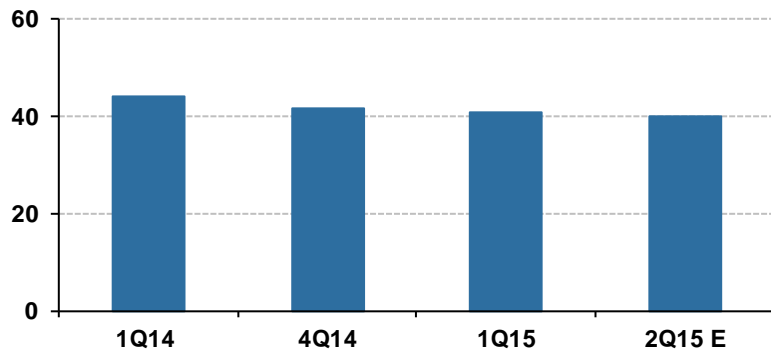


Performance vs. 4Q'14⁽²⁾

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	↑	↔	↑
<ul style="list-style-type: none"> • Volume up ~11% 			
Intermediates	↑	↑	↓
<ul style="list-style-type: none"> • Methanol volumes lower due to Channelview turnaround • Higher Styrene and EO/EG results 			
Oxyfuels	↓	↓	↑
<ul style="list-style-type: none"> • Lower margin vs. a strong Q4'14 			

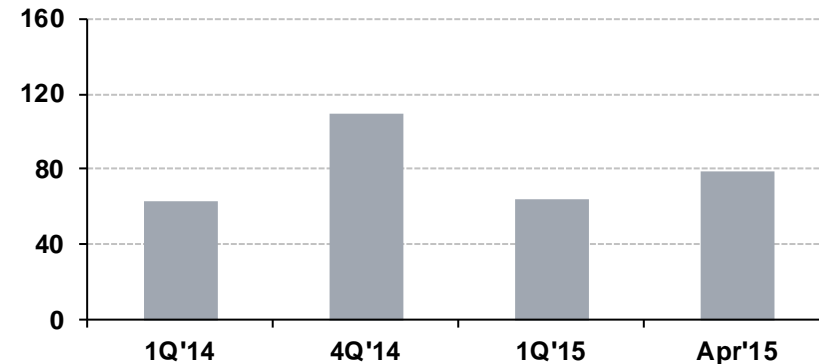
P-Glycol Raw Material Margins (per Chemdata)⁽¹⁾

(cents / lb)



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

(cents / gallon)

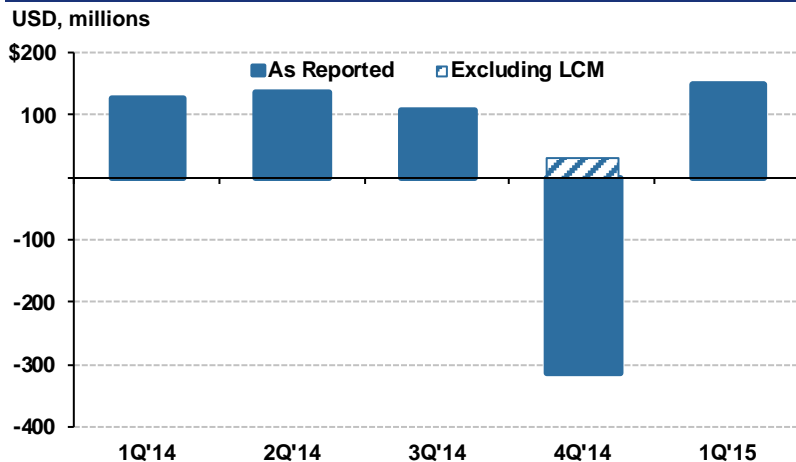


1) Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.



Refining Highlights and Business Drivers – 1Q'15

EBITDA



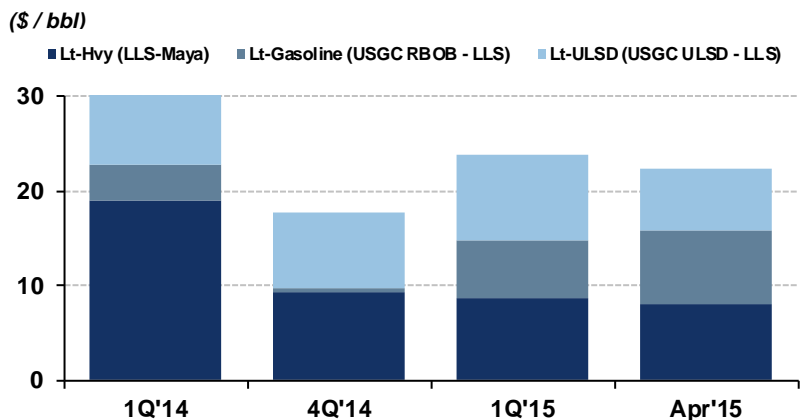
Performance vs. 4Q'14⁽²⁾

Houston Refinery

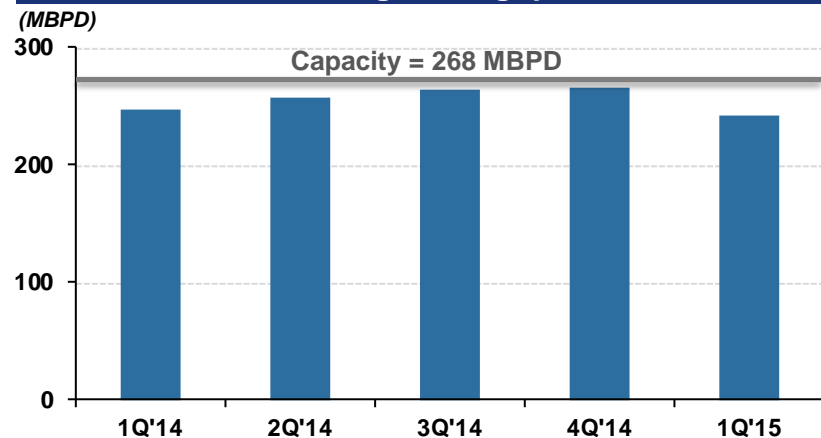
- Maya 2-1-1: \$23.74 per bbl, up \$6.02 from 4Q'14
- Crude throughput: 241 MBPD
- Cost of RINs flat



Refining Spreads (per Platts)⁽¹⁾



Refining Throughput



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.

First Quarter Summary and Outlook



First Quarter Summary

- EBITDA results steady near \$2 billion for past four quarters⁽¹⁾
- Ethylene price and margin declines while polyolefin margins increase
- Lower O&P results partially offset by increased refining and technology segment results

Near-Term Outlook

- Continued uncertainty and volatility in oil markets
- Natural gas and NGL supply, inventory and price have remained favorable
- Some olefin and polyolefin capacity returning to the market

(1) Excludes the impact of the LCM inventory adjustments