

Morgan Stanley – Global Chemicals Conference

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Strategic Planning and Transactions

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lyondellbasell
| | III ||



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

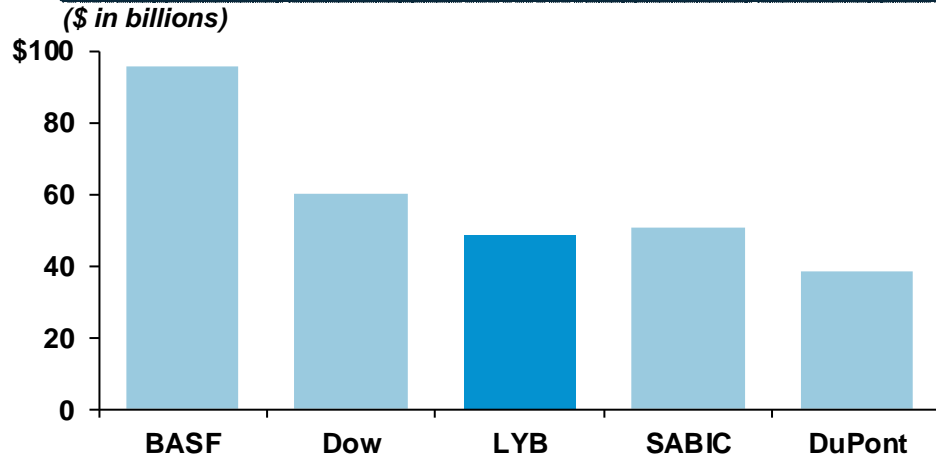


We have included EBITDA in this presentation, which is a non-GAAP measure, as we believe that EBITDA is a measure commonly used by investors. However, EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, EBITDA means net income before net interest expense, income taxes, depreciation and amortization, reorganization items, income from equity investments, income (loss) attributable to non-controlling interests, net income (loss) from discontinued operations, plus joint venture dividends, as adjusted for other items management does not believe are indicative of the Company's underlying results of operations such as impairment charges, asset retirement obligations and the effect of mark-to-market accounting on our warrants. The specific items for which EBITDA is adjusted in each applicable reporting period may only be relevant in certain periods and are disclosed in the reconciliation of non-GAAP financial measures. 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 on slide 23 for reconciliations of EBITDA to net income.

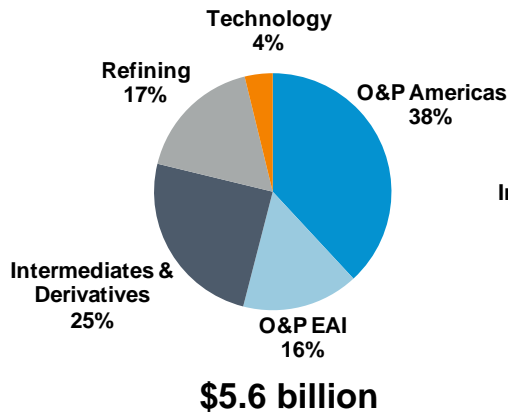
While we also believe that free cash flow (FCF) is a measure commonly used by investors, free cash flow, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, free cash flow means net cash provided from operating activities minus capital expenditures.

World-Class Scale With Leading Market Positions

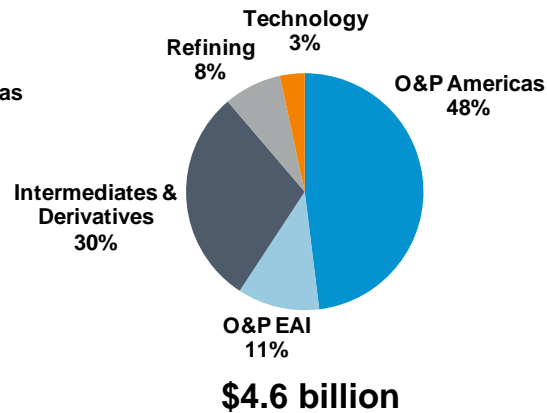
2011 Revenues



2011 EBITDA



3Q'12 YTD EBITDA



Source: Capital IQ and LYB.

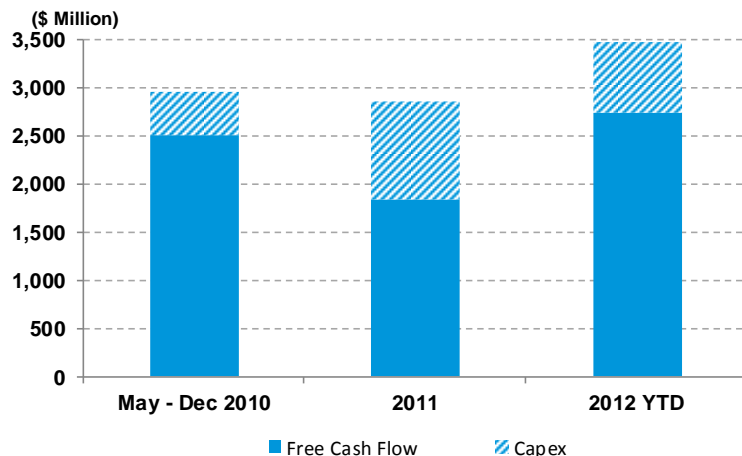


Channelview, Texas

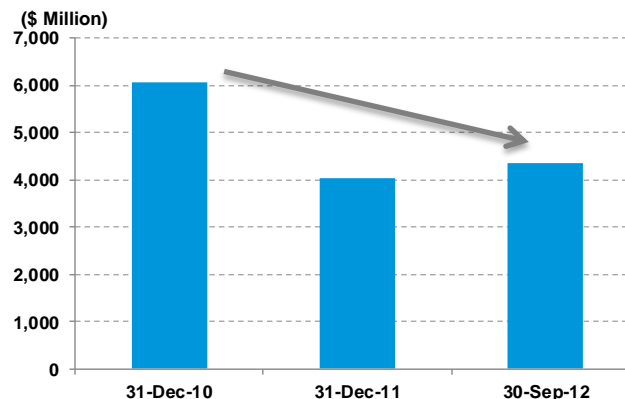
Free Cash Flow Funds Growth and Return to Investors



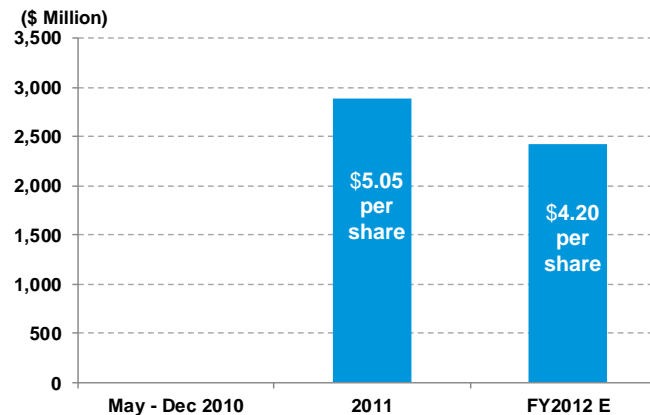
Net Cash from Operations



Total Debt



Dividends⁽²⁾



- 2012 total Dividend Yield⁽¹⁾ ~ 8%
- ~ \$7 Billion of Combined Debt Repayment and Dividends⁽²⁾ since 2010

(1) Dividend Yield data means the projected total 2012 dividends divided by the company market capitalization. The market cap is calculated based on October 26, 2012 closing stock price and approximately 575 million outstanding shares.

(2) Dividends include interim and special dividends. FY2012 data include the \$0.40 per share interim dividend and \$2.75 per share special dividend authorized by our Supervisory Board and still subject to declaration by our Management Board, which is expected to occur Nov. 19, 2012

Manage Each Segment to Match Its Position/Situation

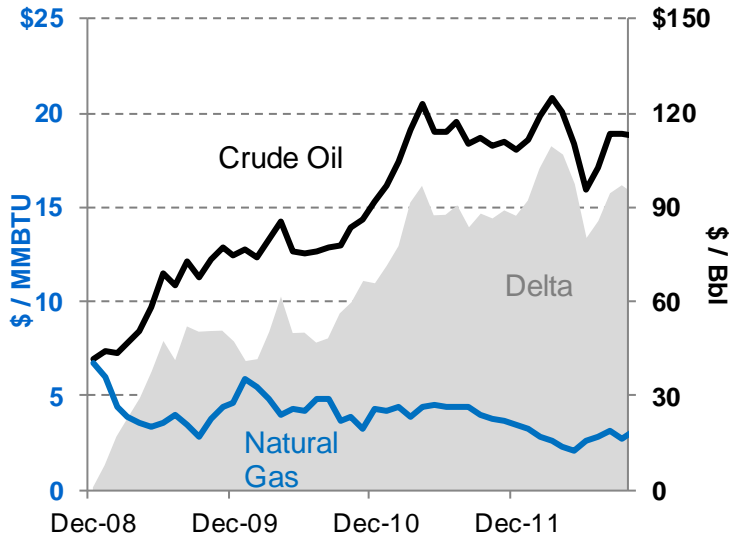


<u>Segment</u>	<u>Position/Situation</u>	<u>Approach/Action</u>
Olefins & Polyolefins – Americas	<ul style="list-style-type: none"> • NGL advantage • Cyclical upside 	<ul style="list-style-type: none"> • Debottleneck • Add flexibility
Olefins & Polyolefins – EAI	<ul style="list-style-type: none"> • Commodities – naphtha based / cyclical upside • Differentiated positions in <i>Catalloy</i>, PP compounding, and JVs 	<ul style="list-style-type: none"> • Cost reduction • Minimal investment / PP compounding growth
Intermediates & Derivatives (I&D)	<ul style="list-style-type: none"> • Proprietary technologies • Natural gas advantage 	<ul style="list-style-type: none"> • Expand PO/TBA • Methanol re-start
Refining	<ul style="list-style-type: none"> • Heavy crude refinery 	<ul style="list-style-type: none"> • Operating focus • Broader supply base
Technology	<ul style="list-style-type: none"> • Strong technology position 	<ul style="list-style-type: none"> • Refocus efforts • Lever position where possible

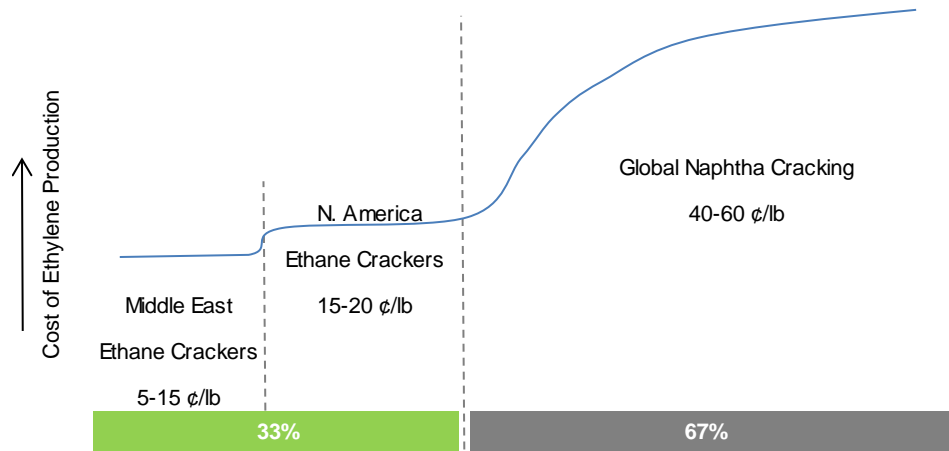
O&P Americas: Natural Gas vs. Crude is Currently the Dominant Factor



Crude Oil vs. Natural Gas Price



Global Capacity Cost Curve

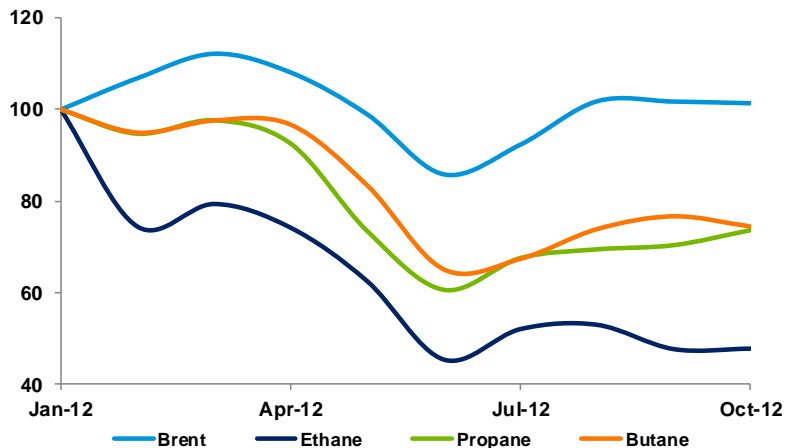


- Crude oil price increases have been as much a factor as have US natural gas price declines
- Raw material factors define regional competitiveness

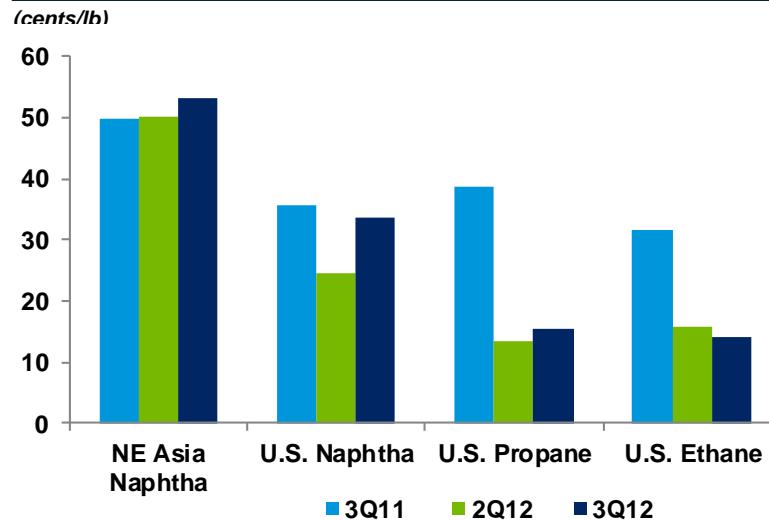
Source: IHS Chemical as of October 2012.

US NGL Costs Have Had a Downward Trend

Indexed Commodity Prices



Cost of Ethylene Production



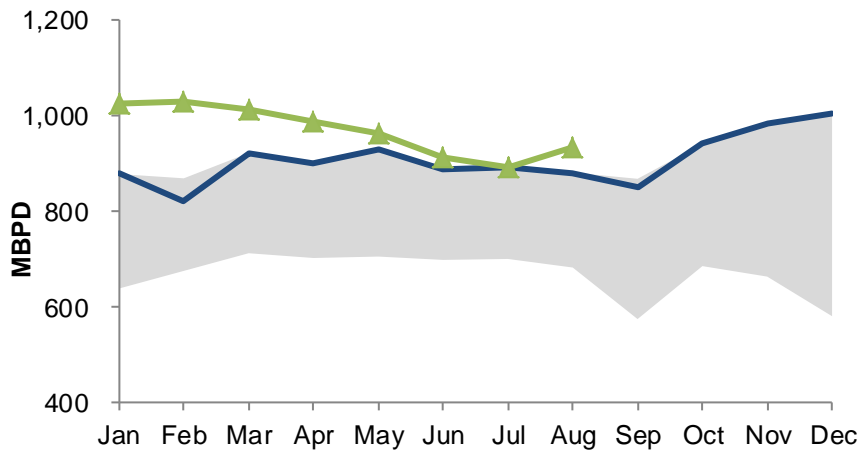
The US ethylene production cost advantage has expanded

Source: IHS Chemical

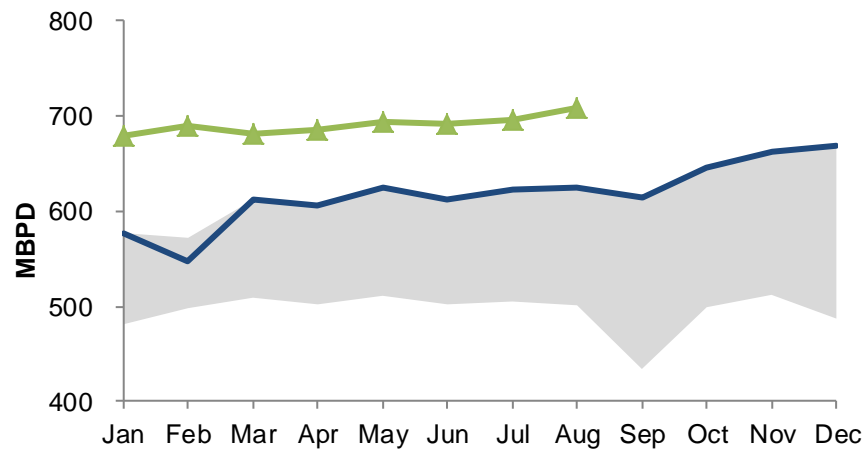
Ethane and Propane Production and Inventories at Historic Highs



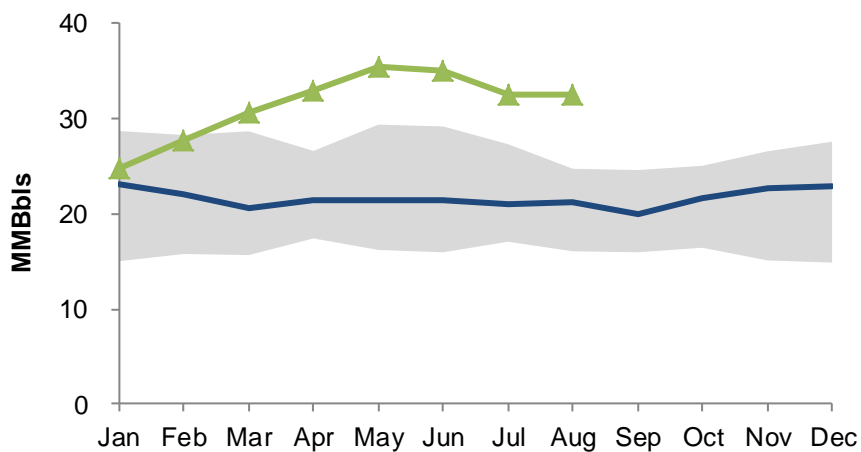
U.S. Ethane Production



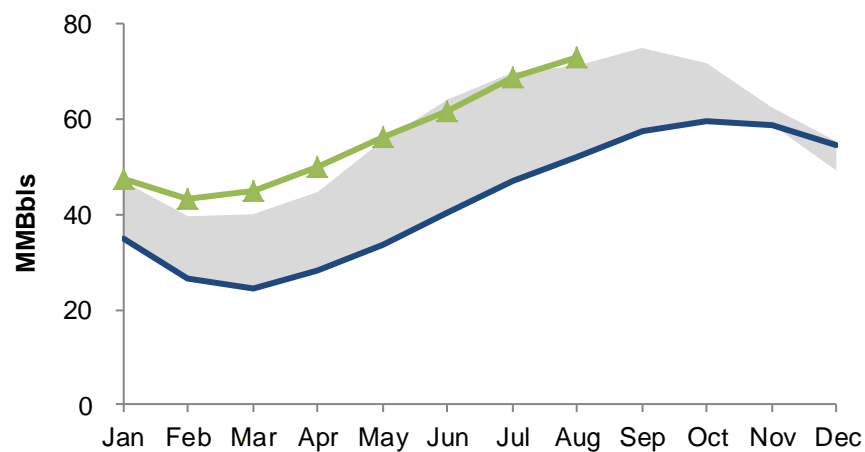
U.S. Propane Production



U.S. Ethane Inventory



U.S. Propane Inventory



Source: EIA.

— 2007 - 2011 Range

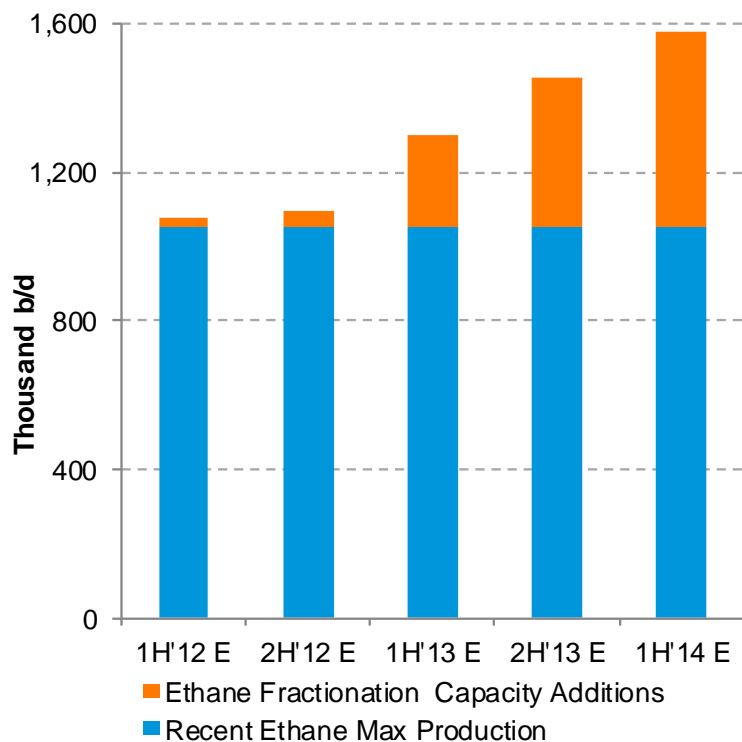
— 2011

—▲ 2012

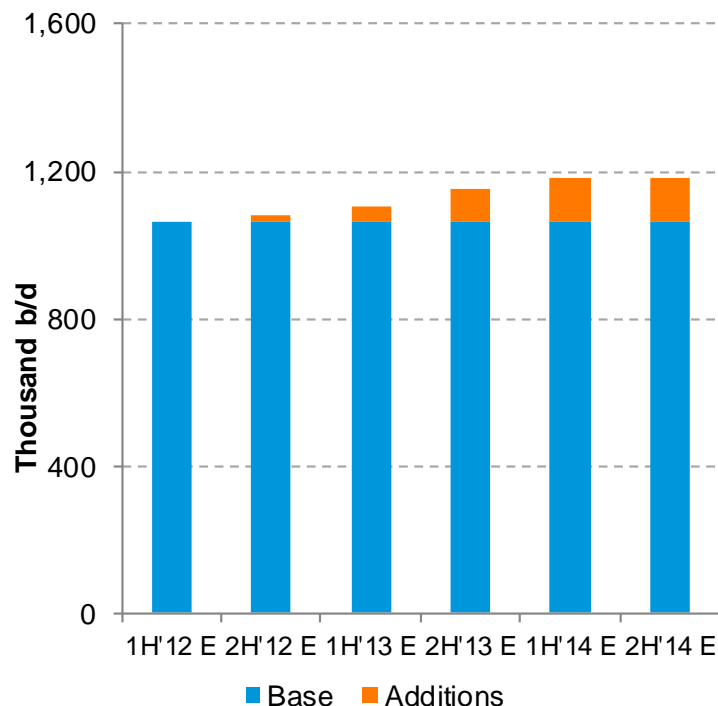
Ethane Production Capacity is Forecast to Outpace Olefins Cracking Capacity Growth



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: EIA 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
Midwest Debottleneck	100 MM Lbs ethylene / polyethylene	~\$30	2014	\$20 - \$30
Expand La Porte Cracker	800+ MM Lbs ethylene	~\$350	2014	\$150 - \$250

\$275 – \$425 million / yr⁽¹⁾ of additional EBITDA for ~\$400 million of investment

Reviewing a Second Stage of Ethylene Expansions at Two Gulf Coast Plants

(1) Based on historic average IHS Chemical pricing.

La Porte Olefins Expansion Project

Size: 800+ million pound ethylene increase

Timing: 2014

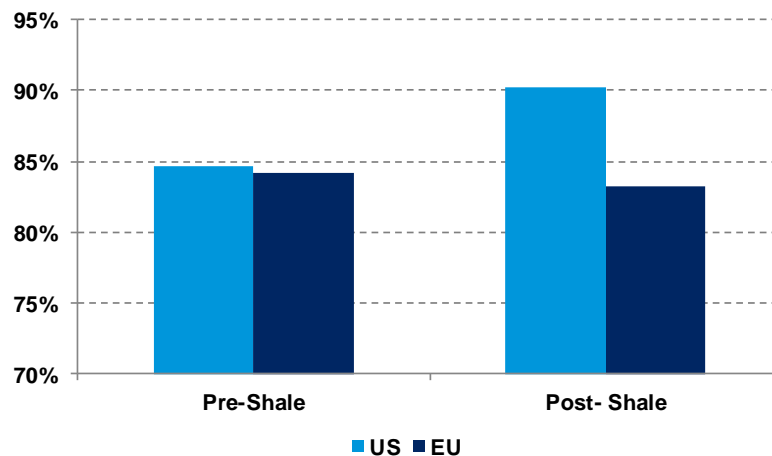
Cost: ~\$350 million

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

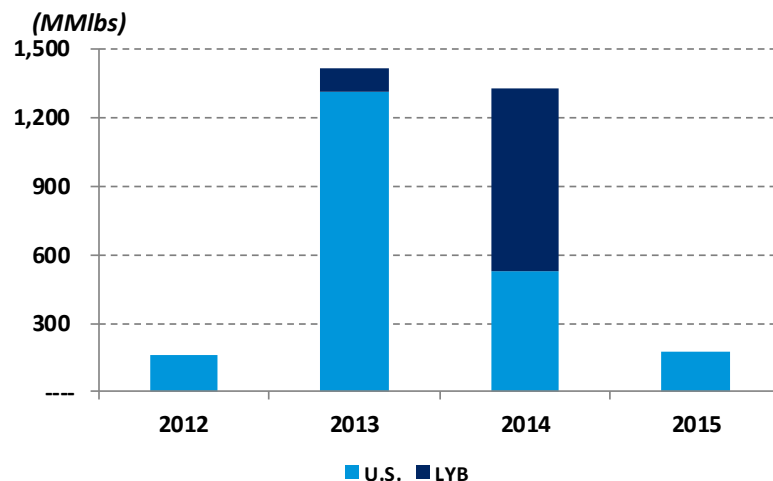


Source: LYB, IHS chemical pricing and capacity data

Ethylene Nameplate Operating Rate



U.S. Ethylene Capacity Additions



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

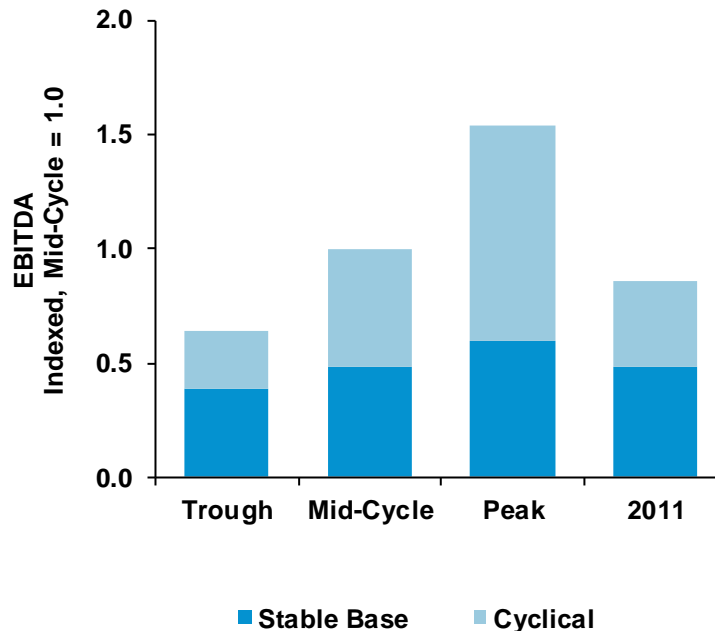
- Automotive demand
- Technical competency critical

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

O&P EAI Butadiene Expansion Project

Size: 70KT Butadiene increase

Timing: 2013

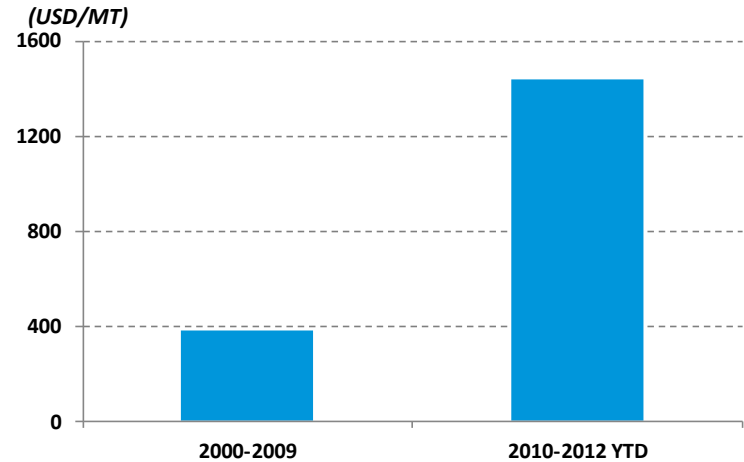
Cost: ~\$100 million

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

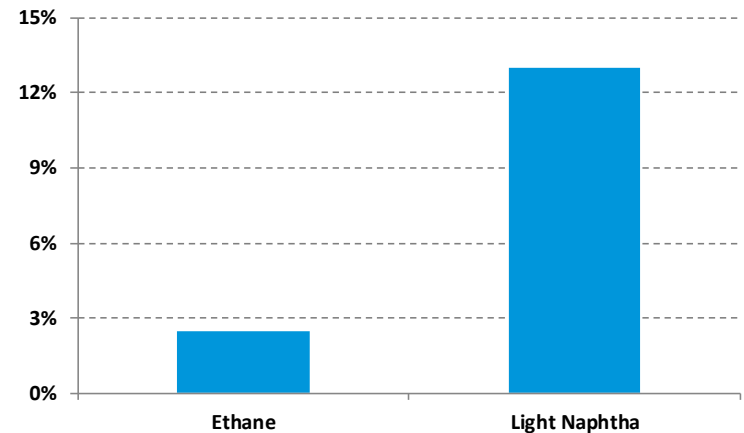


(1) Source: IHS. Data based on historic average IHS Chemical pricing.

NWE Butadiene – Naphtha Spread



Butadiene/Ethylene Production Yield



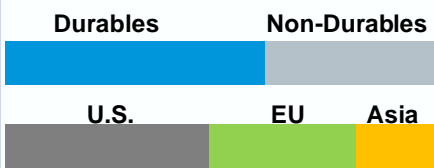
Intermediates & Derivatives

A Global Robust and Diversified Portfolio

Propylene Oxide & Derivatives



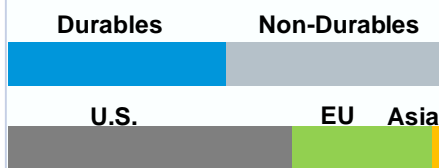
- Home and auto cushioning
- Insulation foams
- Polyester composites
- Coatings
- Automotive parts
- Spandex



Acetyls



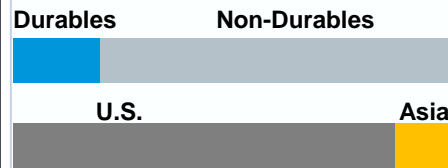
- Food packaging
- Textiles
- Coatings
- Safety glass



Ethylene Oxide & Derivatives



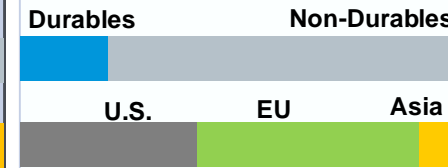
- Surfactants
- Antifreeze
- Industrial coatings
- Polyester



Co-Products: Oxyfuels, Isobutylene and Styrene



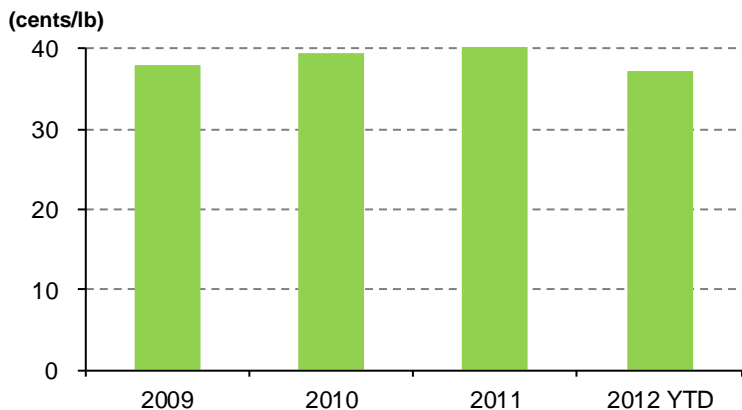
- Gasoline blending
- Lube & fuel additives
- Tires
- Polyester composites
- Food packaging



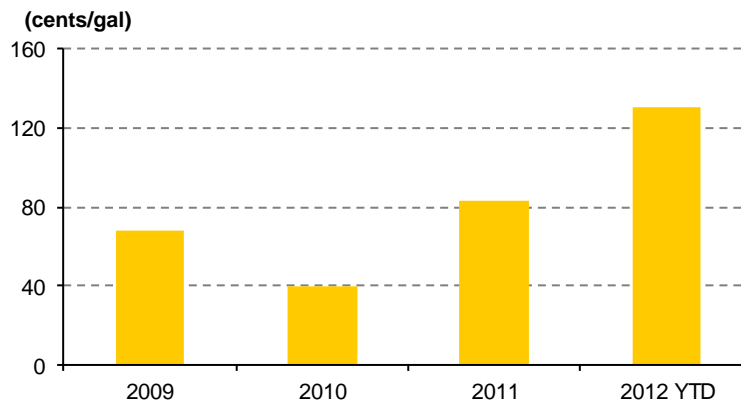
Note: LYB 2011 end-use (durable / non-durable) and revenues by region, %.

Strong Performance across Diverse Portfolio

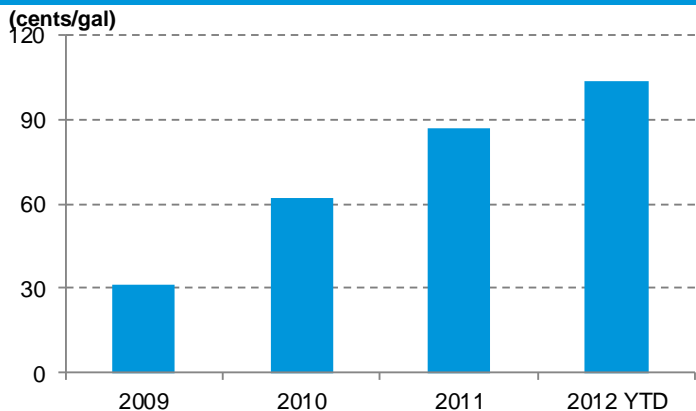
Propylene Glycol Profit Margin*



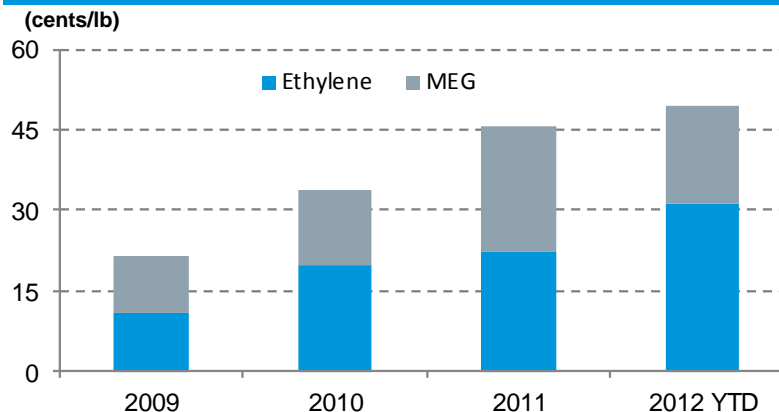
MTBE Profit Margin*



N. Am. Methanol Profit Margin*



N. Am. EG Profit Margin*



Source: IHS, Chemdata. Profit margin = raw material margins. PG = propylene glycol, EG = ethylene glycol; 2012 YTD data as of October 2012

I&D Methanol Restart Project

Size: 780 KT Channelview Re-start

Timing: 2013

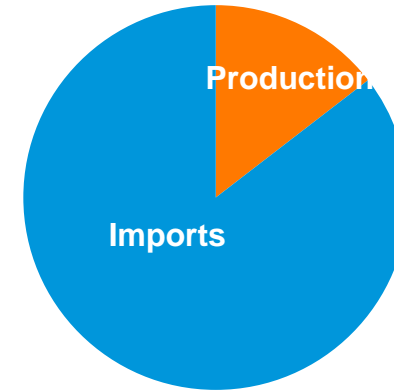
Cost: ~\$150 million

Expected EBITDA Contribution: ~ \$200 million/yr



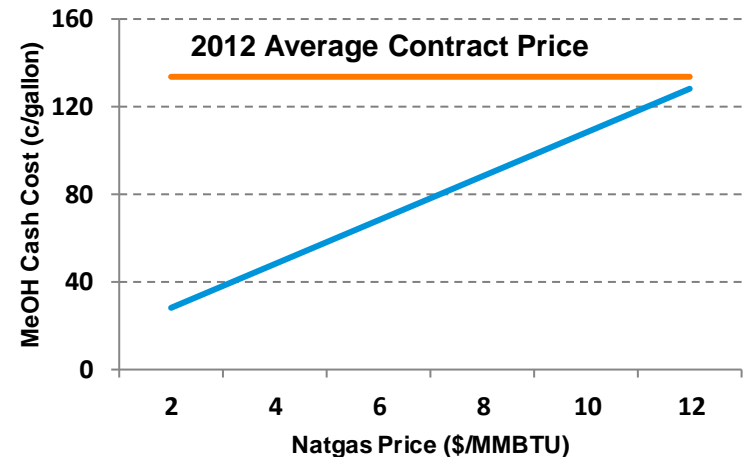
Source: IHS. Supply reflects 2011 actual data.

N. America Methanol Supply



Imports are 85% of N. America supply (~ 6 million tons)

Methanol Cost



Asia PO/TBA Project

Asia demand for durable goods

+

Gasoline demand & clean fuel need

+

Competitive PO/TBA economics

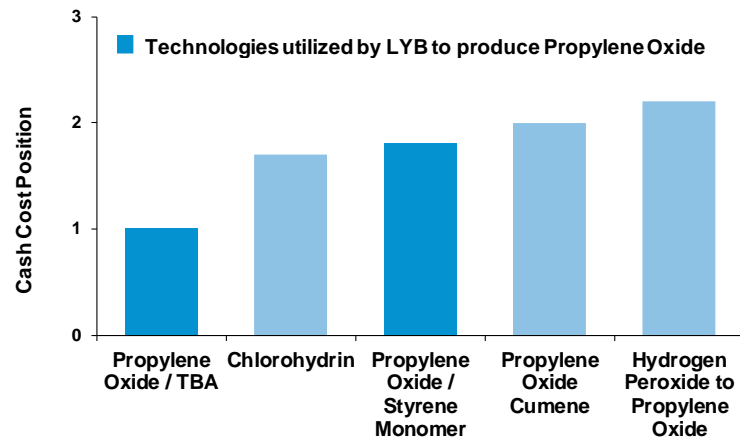


Joint feasibility study agreement with SINOPEC

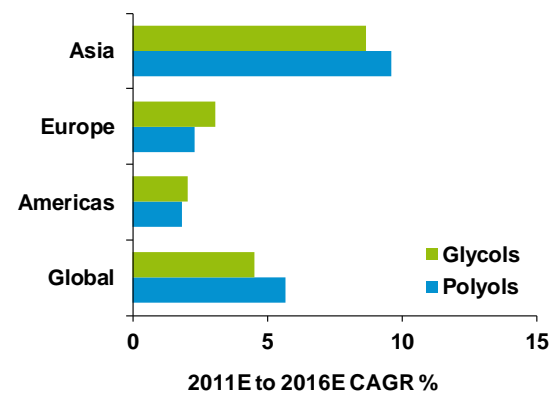


Source: IHS, LYB internal sources.

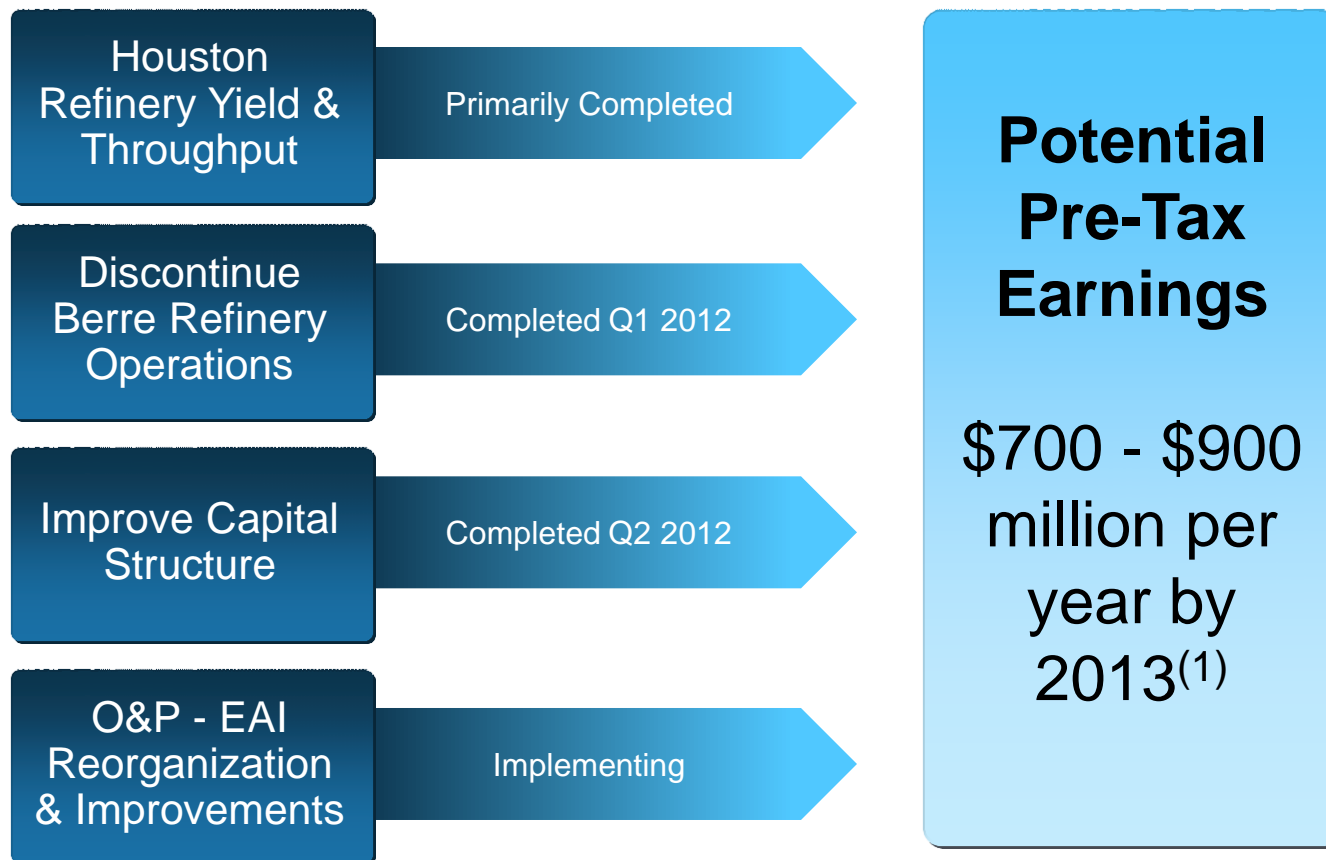
Competitive Cost Position



PO& Derivatives Demand Growth



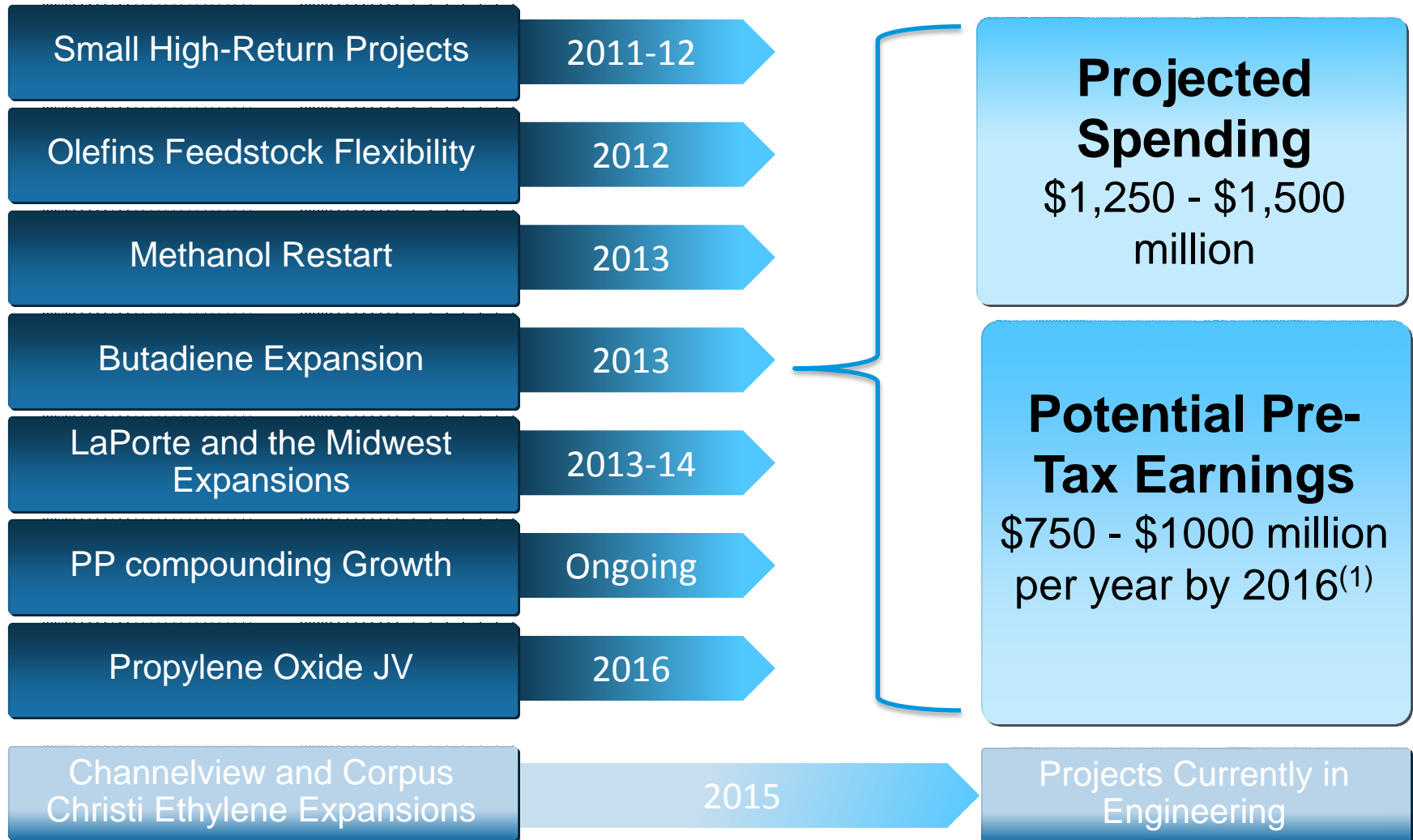
Operational and Financial Improvements



Minimal investment for high return

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

Significant High-Return Growth Opportunities: 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 Additional
Pre-Tax Earnings
Through the Cycle**

~\$2 - \$3 billion / year

Table 9 - Reconciliation of EBITDA to Income from Continuing Operations

(Millions of U.S. dollars)	2011					2012			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	YTD
Segment EBITDA:									
Olefins & Polyolefins - Americas	\$ 484	\$ 577	\$ 672	\$ 407	\$ 2,140	\$ 598	\$ 776	\$ 820	\$ 2,194
Olefins & Polyolefins - Europe, Asia, International	329	273	247	45	894	101	335	75	511
Intermediates & Derivatives	321	419	417	235	1,392	418	455	475	1,348
Refining	190	293	427	67	977	48	161	150	359
Technology	91	42	45	36	214	57	49	48	154
Other	5	(11)	(2)	(24)	(32)	6	(2)	(3)	1
Total EBITDA	1,420	1,593	1,806	766	5,585	1,228	1,774	1,565	4,567
Adjustments to EBITDA:									
Legal recovery	--	--	--	--	--	--	--	(24)	(24)
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	1,470	4,443
Add:									
Income from equity investments	58	73	52	33	216	46	27	32	105
Deduct:									
Adjustments to EBITDA	34	(36)	(14)	(3)	(19)	--	29	95	124
Depreciation and amortization	(215)	(224)	(237)	(255)	(931)	(237)	(244)	(236)	(717)
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)	(146)	(542)	(1,007)	(95)	(409)	(67)	(571)
Joint venture dividends received	(96)	(11)	(55)	(44)	(206)	(14)	(73)	(10)	(97)
Provision for income taxes	(263)	(388)	(506)	98	(1,059)	(301)	(306)	(435)	(1,042)
Non-controlling interests	(3)	(1)	--	(3)	(7)	(1)	(2)	(2)	(5)
Fair value change in warrants	(59)	6	22	(6)	(37)	(10)	--	(1)	(11)
Other	(3)	(1)	5	(5)	(4)	(5)	2	5	2
Income from continuing operations	682	851	912	27	2,472	594	768	851	2,213
Adjustments to EBITDA	(34)	36	14	3	19	--	(29)	(95)	(124)
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)	35	(79)
Adjusted income from continuing operations	\$ 720	\$ 904	\$ 928	\$ 328	\$ 2,880	\$ 616	\$ 959	\$ 791	\$ 2,366
Earnings (loss) per share:									
Diluted earnings per share – continuing operations	\$ 1.19	\$ 1.46	\$ 1.54	\$ 0.05	\$ 4.32	\$ 1.03	\$ 1.33	\$ 1.47	\$ 3.83
Adjustments to continuing operations	0.07	0.09	0.03	0.52	0.69	0.04	0.32	(0.11)	0.25
Adjusted diluted earnings per share	\$ 1.26	\$ 1.55	\$ 1.57	\$ 0.57	\$ 5.01	\$ 1.07	\$ 1.65	\$ 1.36	\$ 4.08

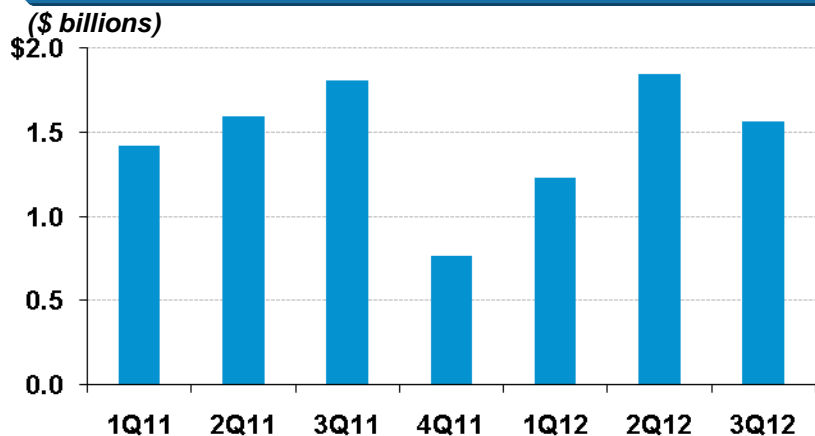
Source: Third Quarter 2012 Earnings Release

Back-up

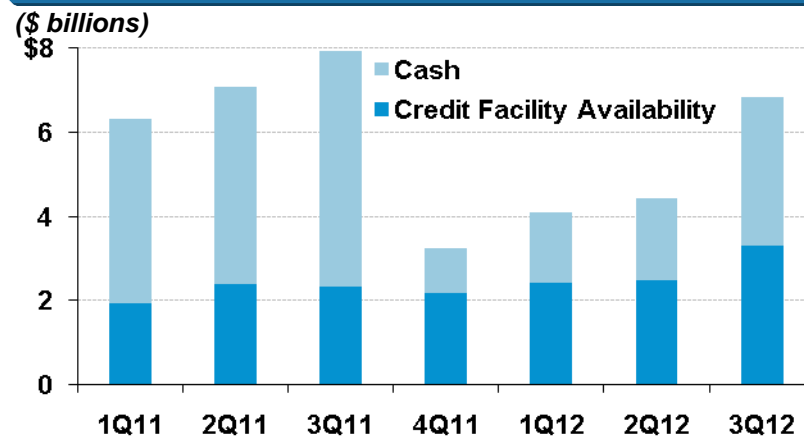


Continued Strong Performance

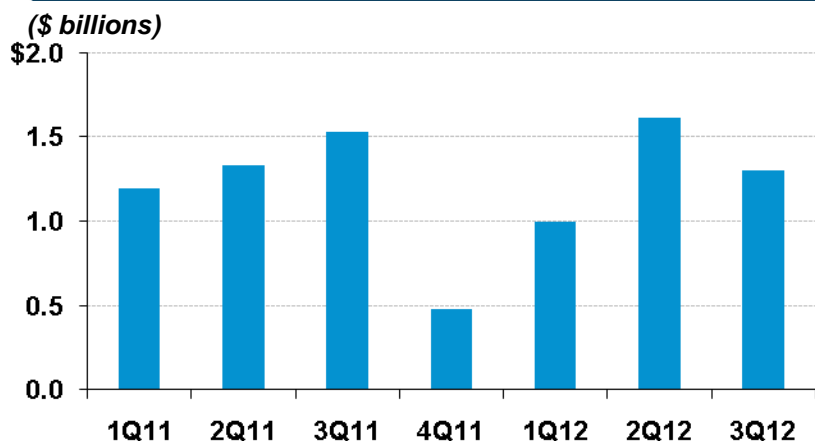
EBITDA (1)



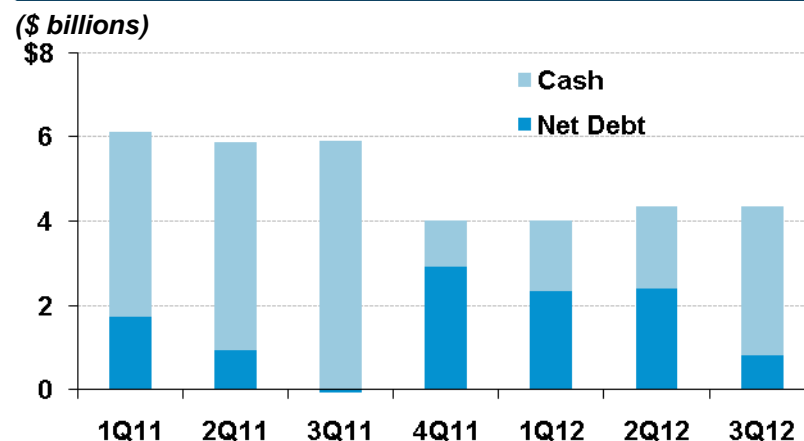
Liquidity



EBITDA (1) less Capex



Debt (2)



(1) EBITDA for the third quarter 2012 reflects a \$71million market price recovery that offset second quarter 2012 Lower of Cost or Market adjustment.

(2) Cash includes restricted cash

Olefins & Polyolefins - Americas Overview

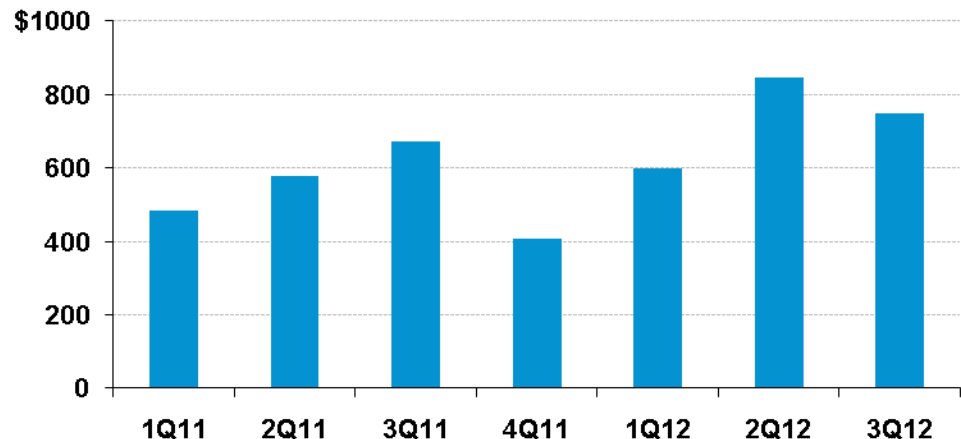
- **Largest light olefins producer in North America**
 - #1 propylene, #2 ethylene
 - Significant competitive advantage with scale, feedstock supply flexibility and vertical integration
- **Third largest polyethylene producer in North America**
 - #2 HDPE, #4 LDPE, #4 LLDPE
 - Broad product portfolio provides market diversification and differential economics
- **Largest polypropylene producer in North America**
 - Advantaged propylene position due to high degree of integration
 - Catalloy adds specialty component

Product Position and Footprint

Product	Facilities	Capacity ¹	NA Ranking
Light Olefins	6 Crackers	9.6 Bn lbs (ethylene)	#1
Polypropylene	4 sites ²	4.4 Bn lbs	#1
Polyethylene	6 sites	5.9 Bn lbs	#3

EBITDA⁽³⁾

(\$ in millions)



Market leading positions in all products + Natural Gas Liquids Advantage

Sources: CMAI, LYB.

(1) Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2011.

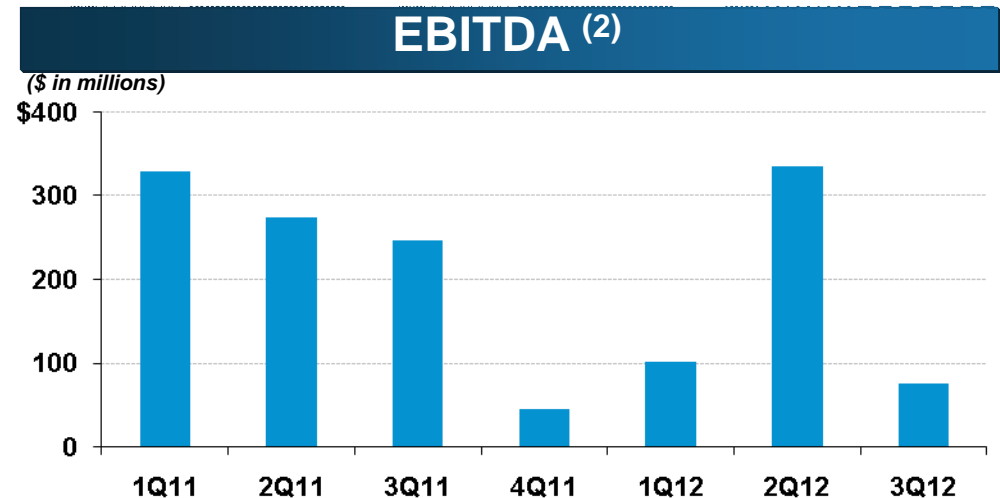
(2) Includes Indelpro JV.

(3) EBITDAs exclude LCM gains and losses.

Olefins & Polyolefins - Europe, Asia, International

- **Moderate olefins position**
 - Medium size light olefins player in Western Europe
- **Large scale polymer position**
 - Largest polyethylene producer in Western Europe
 - #1 high density polyethylene
 - #3 low density polyethylene
 - Largest polypropylene producer in Western Europe with *Catalloy* adding to differentiation capability
 - Largest PP Compounds producer globally
- **Significant Joint Ventures**
 - 8 JVs in Middle East and Asia-Pacific

Product Position and Footprint			
Product	Facilities	Capacity ¹	W.E. Ranking
Ethylene	5 Crackers (1 JV)	6.5 Bn lbs	#7
Butadiene	2 sites	550 Mn lbs	#4
Polypropylene	16 sites (7 JVs)	13.1 Bn lbs	#1
Polyethylene	6 sites (2 JVs)	7.3 Bn lbs	#1
PP Compounding	15 sites (3 JVs)	2.5 Bn lbs	#1



Difficult Commodity Market; Differentiated Positions Have Provided Steady Results

Sources: CMAI, LYB.

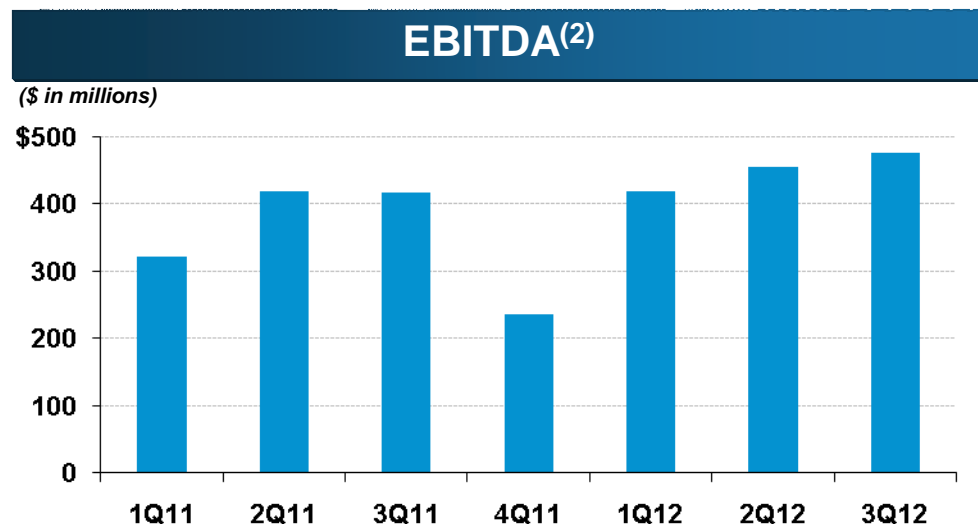
(1) Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2011

(2) EBITDAs exclude LCM gains or losses

Intermediates & Derivatives (I&D) Overview

- **Leading propylene oxide position and technology**
 - #2 propylene oxide producer worldwide¹
- **Several products benefit from natural gas vs. oil**
 - Acetyls
 - Ethylene oxygenates
 - Isobutylene
 - Oxyfuels

Product Position and Footprint		
Products	Facilities	Capacity ¹
Propylene Oxide	5 Sites	5.2 Bn lbs
Acetic Acid	1 Site	1.2 Bn lbs
Ethylene Glycol	1 Site	0.7 Bn lbs
Isobutylene	1 Site	1.4 Bn lbs
Oxyfuels	3 Sites	75,000 lbs/day
Styrene	4 Sites	6.4 Bn lbs



I&D – A Robust and Diversified Portfolio

Sources: CMAI, LYB.

(1) Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2011.

(2) EBITDAs exclude LCM gains and losses.

Refining Overview

- **Independent gulf coast refinery**
 - Nelson complexity index of 12.1
- **Process heavy crude oil**
 - Typically sold at discount
 - 17° gravity
- **Benchmark spread**
 - Maya 2-1-1
 - Diesel production approximately equal to gasoline

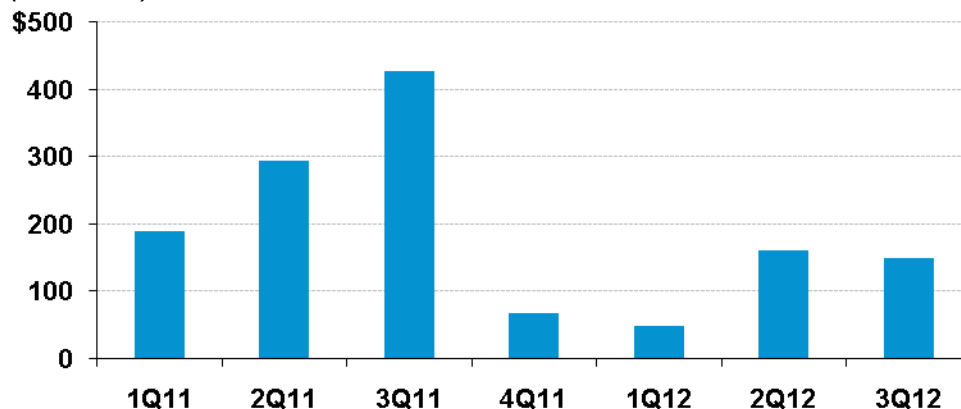


Houston Refinery

Refinery Units	Number of Units	Capacity
Crude	2	268 MBPD
Catalytic Cracker	1	110 MBPSD
Coking	2	107MBPSD
Hydrotreating	9	383 MBPSD
Sulfur ¹	3	970 LTPD

EBITDA⁽²⁾

(\$ in millions)



World class, high conversion, highly integrated refinery

(1) Permit limit = 730 LTPD

(2) EBITDAs exclude LCM gains and losses