



lyondellbasell

Morgan Stanley **Chemicals and Agriculture Conference**

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VP, Investor Relations

November 9-10, 2015

THE RIGHT PIECES IN THE RIGHT PLACES

Cautionary Statement



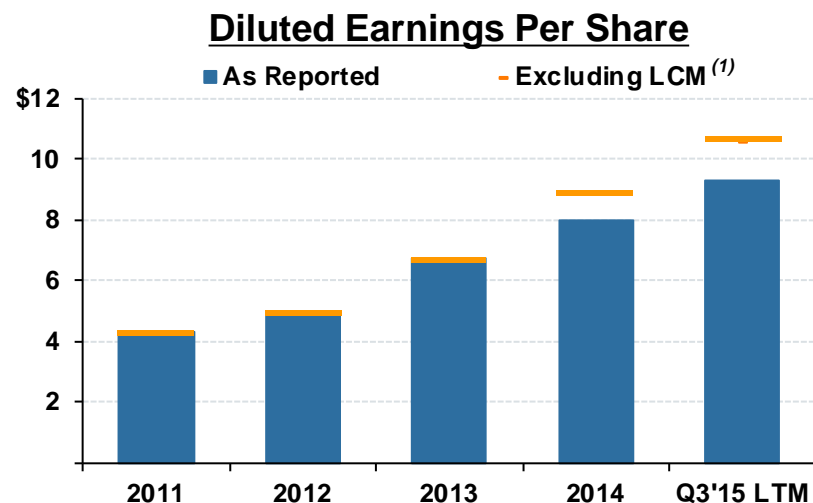
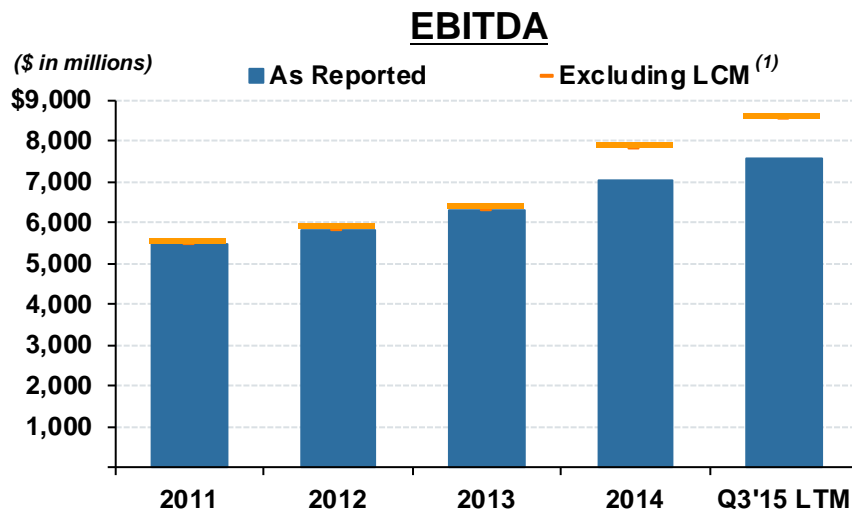
The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicity 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, 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.

Reconciliations and other information concerning our non-GAAP measures can be found in the Appendix.

Continuation of Record Earnings During 2015



LTM EBITDA of \$8.5 Billion⁽²⁾ • EPS Growth is ~145% since 2011⁽²⁾

- 6 consecutive quarters of EBITDA at or near \$2 billion per quarter
- 12 consecutive quarters of year over year EPS growth

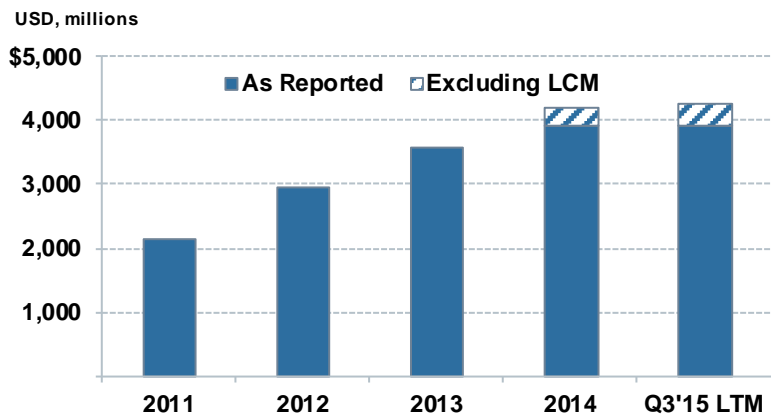
(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on page 27 of this presentation under "Information Related to Financial Measures."

(2) Calculations exclude the impacts of the LCM adjustments.

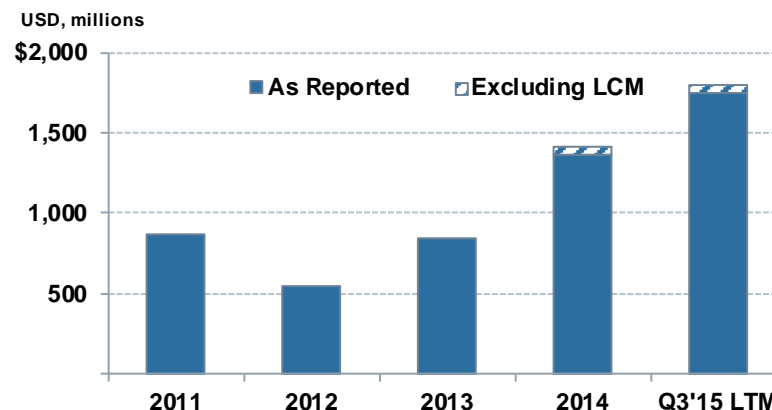
A High Performing Portfolio: EBITDA Across Time



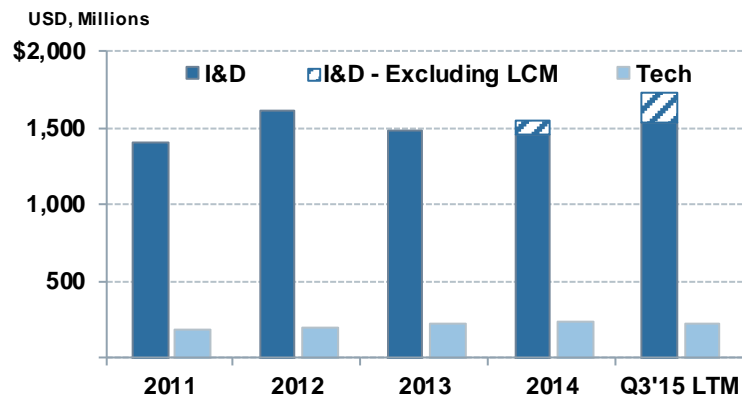
Olefins & Polyolefins - Americas



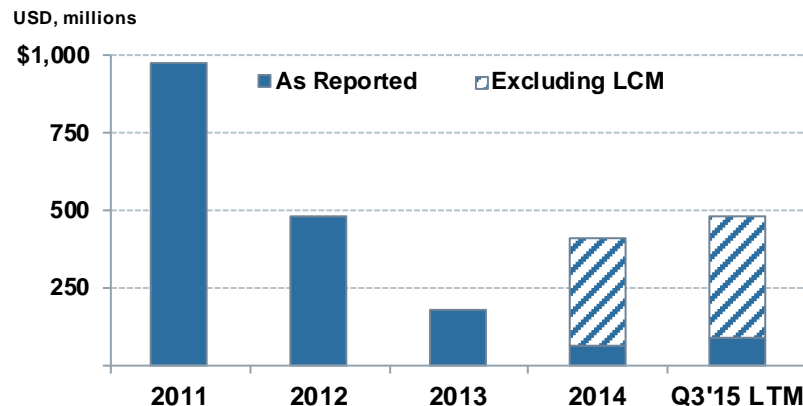
Olefins & Polyolefins - EAI



Intermediates and Derivatives and Technology



Refining



Portfolio Stability



Portfolio % at 2014 EBITDA	Examples	Characteristics
<p>Cyclical</p>	<ul style="list-style-type: none"> ▪ Ethylene (naphtha) ▪ PE – Blow molding ▪ PP – Homopolymer ▪ Refining 	<ul style="list-style-type: none"> ▪ Naphtha-based ethylene production: currently the highest cost feedstock ▪ Dependent on the cyclical nature of industry supply/demand
<p>U.S. Shale Advantage</p>	<ul style="list-style-type: none"> ▪ Ethylene (ethane) ▪ Oxyfuels ▪ Methanol 	<ul style="list-style-type: none"> ▪ Benefit from the favorable oil to gas ratio ▪ Low price of natural gas and NGLs
<p>Differentiated / Stable</p>	<ul style="list-style-type: none"> ▪ Propylene Oxide ▪ Differentiated PE/PP ▪ Catalloy & PB-1 ▪ PP Compounds ▪ Technology Segment 	<ul style="list-style-type: none"> ▪ Proprietary technology advantages ▪ Steady margins from diverse end uses ▪ Favorable market structure ▪ Long-term contracts

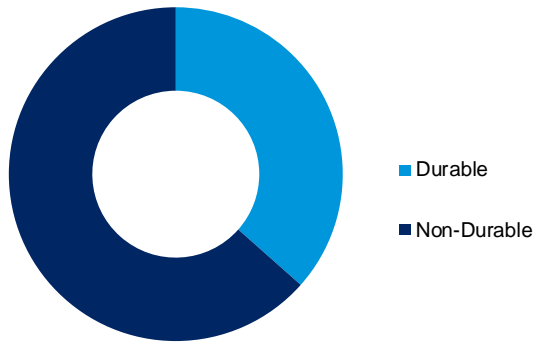
- Differentiated businesses provide a solid foundation
- Cyclical products represent a minority of 2014 earnings

Source: Internal LYB Estimates

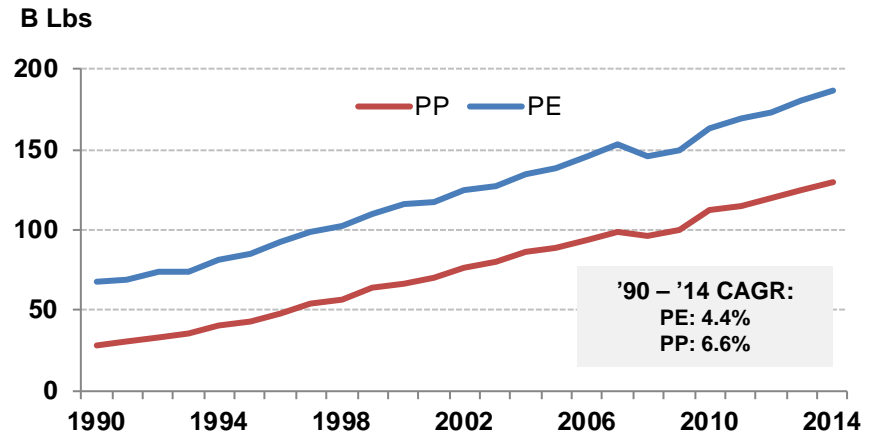
LYB Portfolio and Economic Sensitivity: LYB End-Use Markets Generate Volumetric Stability



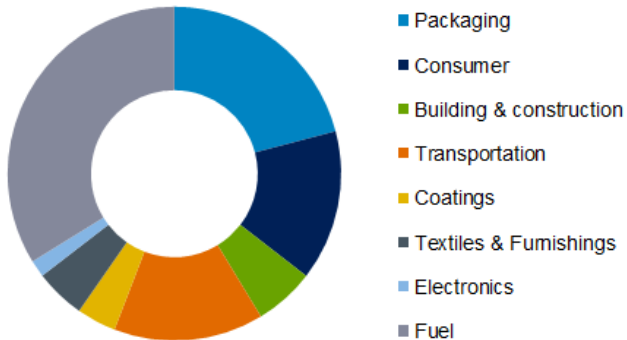
Durable / Non-Durable Revenue⁽¹⁾



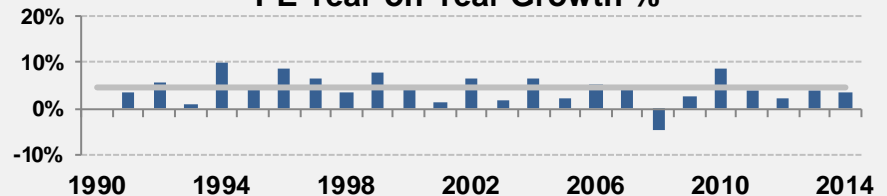
World PE and PP Demand



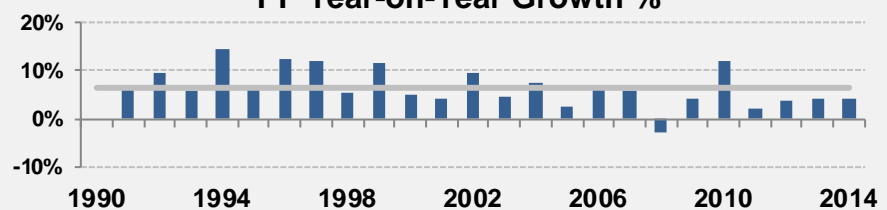
Revenue by End Use⁽¹⁾



PE Year-on-Year Growth %



PP Year-on-Year Growth %



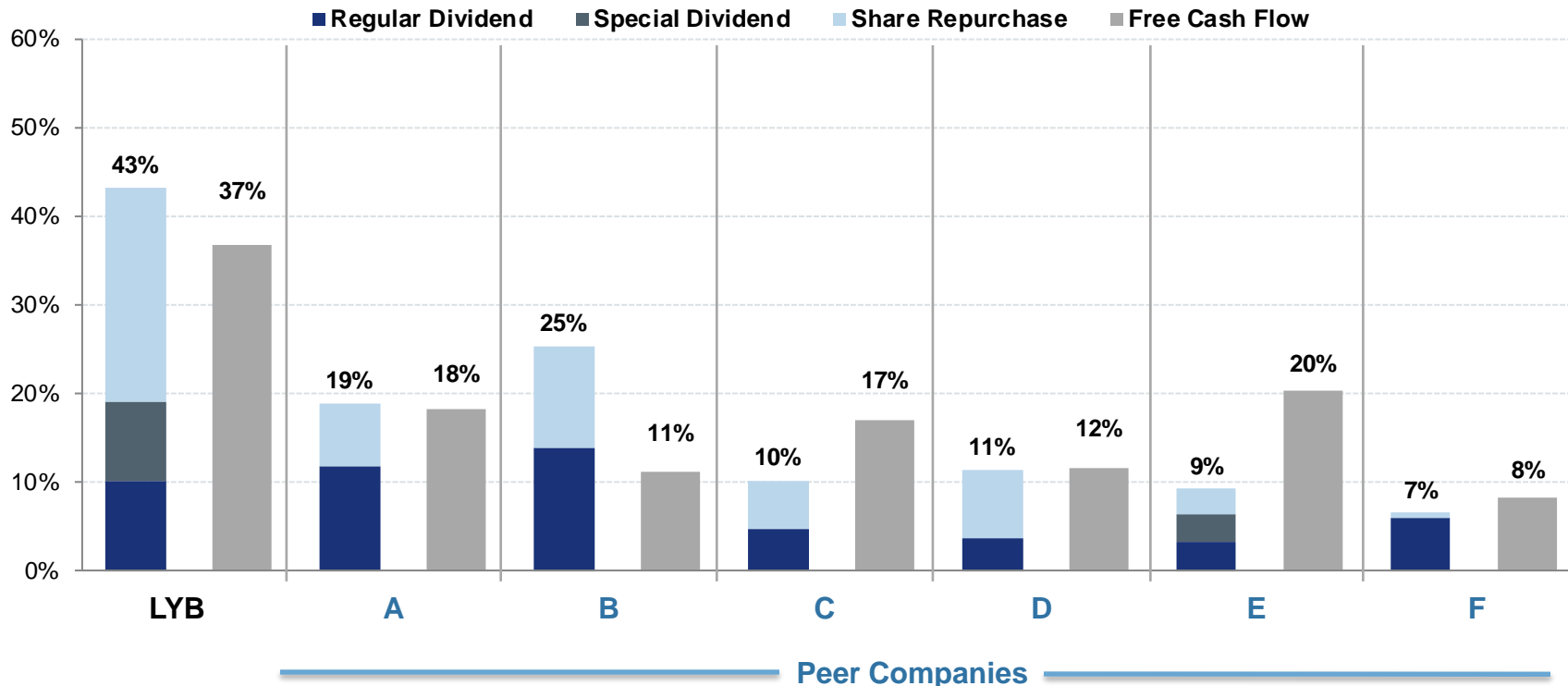
Source: Internal LYB Estimates and IHS.

(1) Based on 2014 annual revenues. Excludes Technology segment revenues and intersegment eliminations.

Industry Leading Cash Returns to Shareholders



2011 - Q3'15 Shareholder Returns of Capital as % of Average Q3'15 Enterprise Value



Exceeding peers in absolute cash returned and as a percentage of enterprise value

Source: SEC filings, Bloomberg, CapitalIQ

Enterprise Value is calculated as the average of the daily share price multiplied by the number of shares outstanding during the third quarter 2015 as per CapitalIQ.

Peer Companies include Celanese, Dow, DuPont, Eastman, Huntsman, Westlake and are listed here alphabetically and not in order of the chart above

Each Business is Operated to Maximize Results



<u>Segment</u>	<u>LYB Market Position</u>	<u>Priority</u>	<u>Q3'15 LTM EBITDA</u> <u>(ex. LCM)</u>
Olefins & Polyolefins – Americas	<ul style="list-style-type: none"> ▪ NGL advantage ▪ Increasing capacity 	Invest	\$4.3 B
Olefins & Polyolefins – EAI	<ul style="list-style-type: none"> ▪ Commodities – naphtha based, with cyclical upside ▪ Advantaged feedstock ▪ Differentiated polymers 	Optimize	\$1.8 B
Intermediates & Derivatives (I&D)	<ul style="list-style-type: none"> ▪ Proprietary technologies ▪ Natural gas advantage 	Invest	\$1.7 B
Refining	<ul style="list-style-type: none"> ▪ Large, heavy crude refinery ▪ Processing Canadian crude 	Optimize	\$0.5 B
Technology	<ul style="list-style-type: none"> ▪ Strong technology position ▪ Maintain leadership 	Focus	\$0.2 B ⁽¹⁾

(1) The Technology Segment was not impacted by the LCM adjustment.

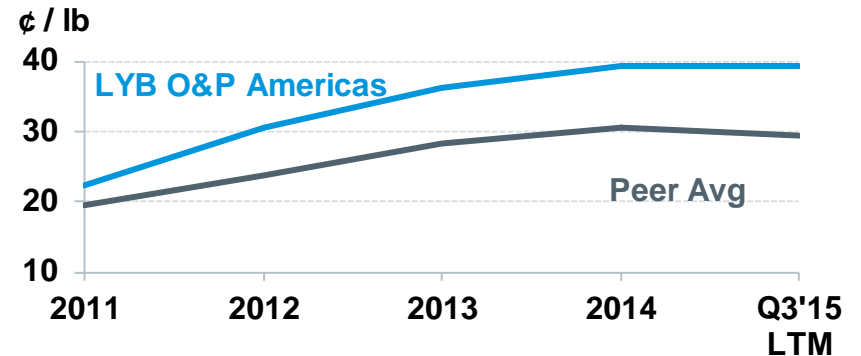
O&P - Americas and EAI

Our Strategy is Generating Differential Results

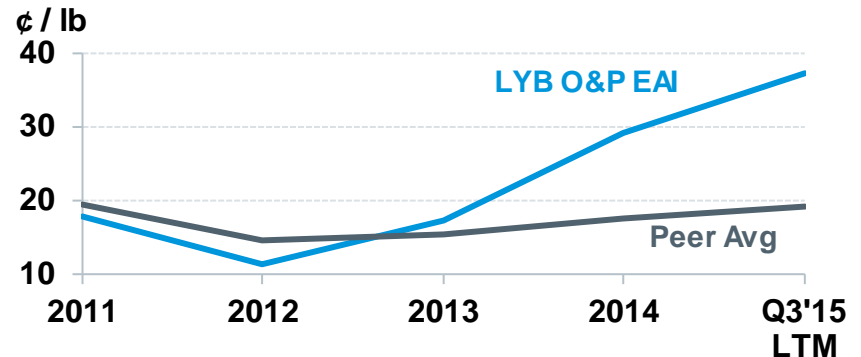


- **Safe & Reliable Operations**
- **Cost Focused**
- **Feedstock Advantaged and Flexibility**
- **Differentiated Products**

O&P Americas vs. Americas Peers
EBITDA excluding LCM per Pound of Ethylene Capacity



O&P EAI vs. EAI Peers
EBITDA excluding LCM per Pound of Ethylene Capacity



Source: Company Filings, Capital IQ, IHS, and LYB Estimates.

Capacities: Ethylene capacities include pro-rata JV capacities and are based on company reports and IHS.

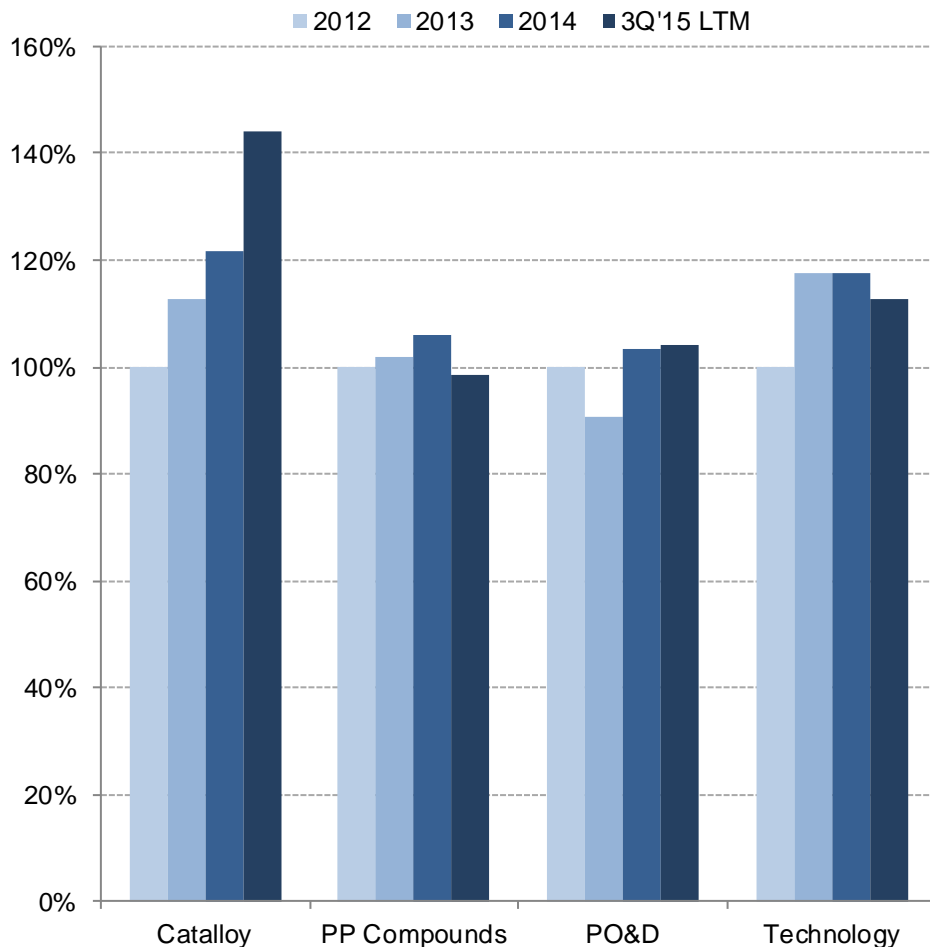
Americas EBITDA: CP Chemical O&P is income before taxes + depreciation – equity income. Westlake Olefins is operating income + depreciation. INEOS O&P North America is as reported EBITDA before exceptional/extraordinary items. LYB O&P Americas and Dow Performance Plastics EBITDA are as reported not adjusted for extraordinary items.

EAI EBITDA: INEOS O&P Europe is as reported EBITDA before exceptional/extraordinary items. Borealis is operating income plus depreciation plus equity income. LYB O&P EAI EBITDA excludes the impacts of the LCM adjustments.

Differentiation within the Portfolio Likely Exceeds Perceptions



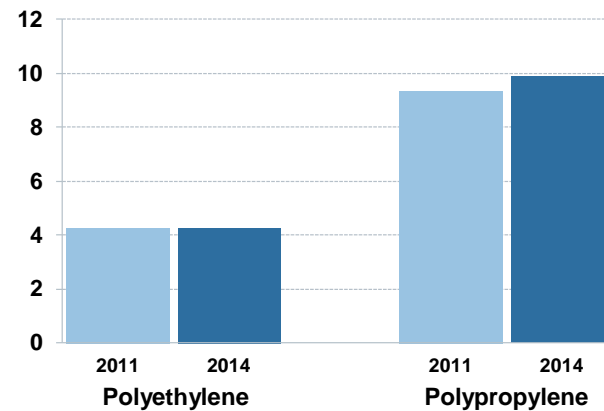
Portfolio Stability, EBITDA Indexed to 2012



Source: Internal LYB Estimates

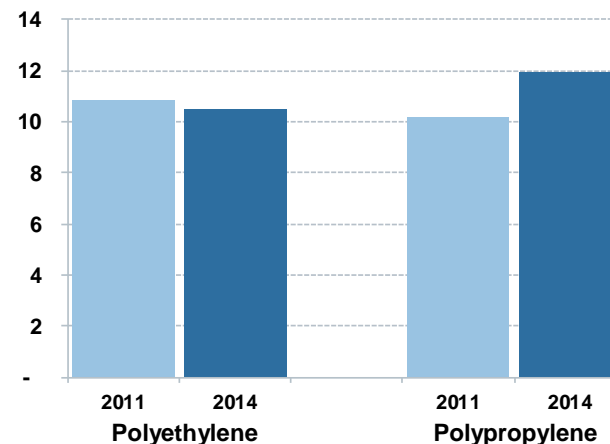
O&P – Americas

Average margin above benchmark, ¢/lb



O&P - EAI

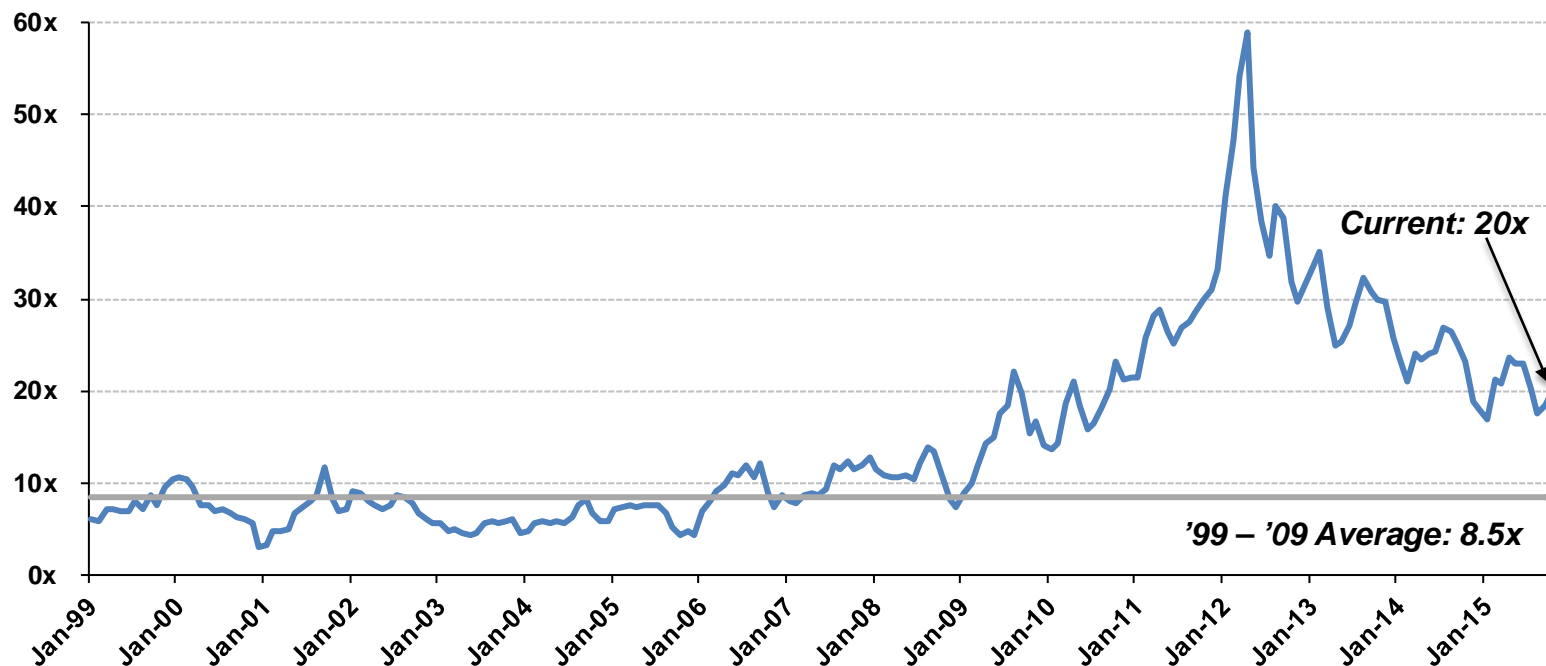
Average margin above benchmark, ¢/lb



Shale Advantage: Healthy Oil to Gas Ratio

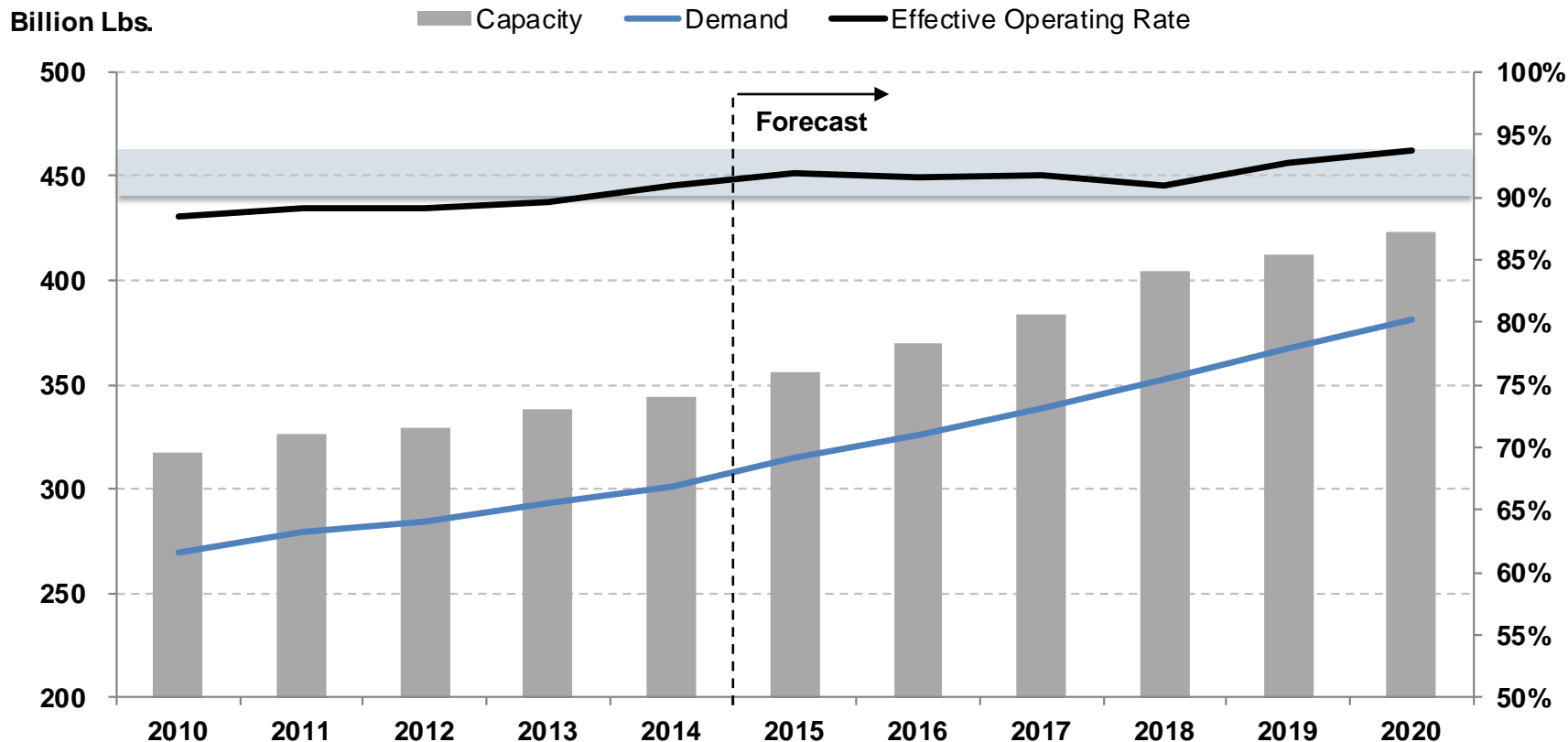


Historic Oil/Gas Ratio



Current oil to gas ratio remains healthy and well above the pre-shale average

Global Ethylene Supply/Demand Outlook



- Industry operating rates in 2016 are forecast to be very similar to 2015
- Accelerating demand or unplanned outages could lead to tighter markets

Source: LYB, IHS

Note: Effective Operating Rate is calculated assuming 4% industry downtime.

O&P - Americas and EAI

Naphtha Remains the Global Ethylene Price Setter

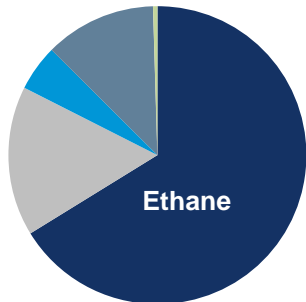


Industry Feedstock Mix by Region

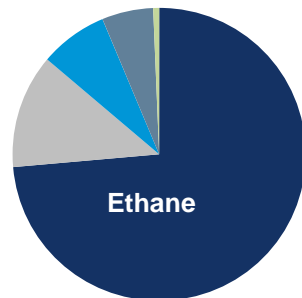
■ Ethane ■ Propane ■ Butane ■ Naphtha ■ MTO/CTO ■ Other

Gas-based

Middle East

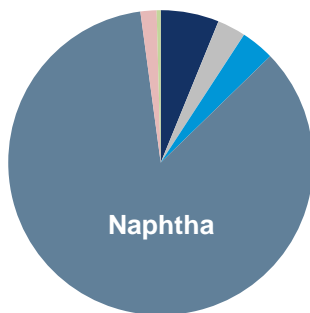


North America

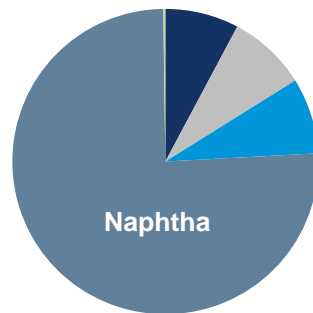


Oil-based

Asia

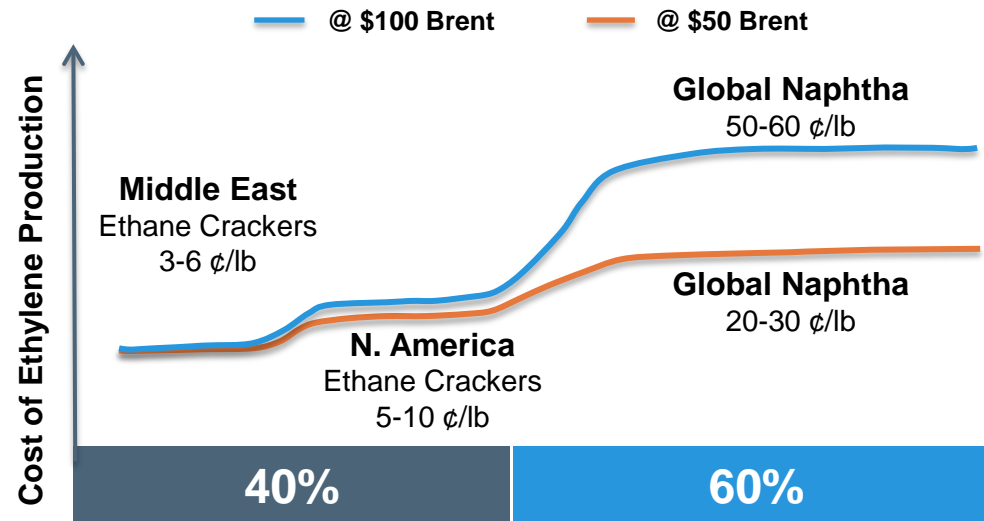


Western Europe



Source: LYB, IHS at the end of 2014.

Ethylene Cost Curve



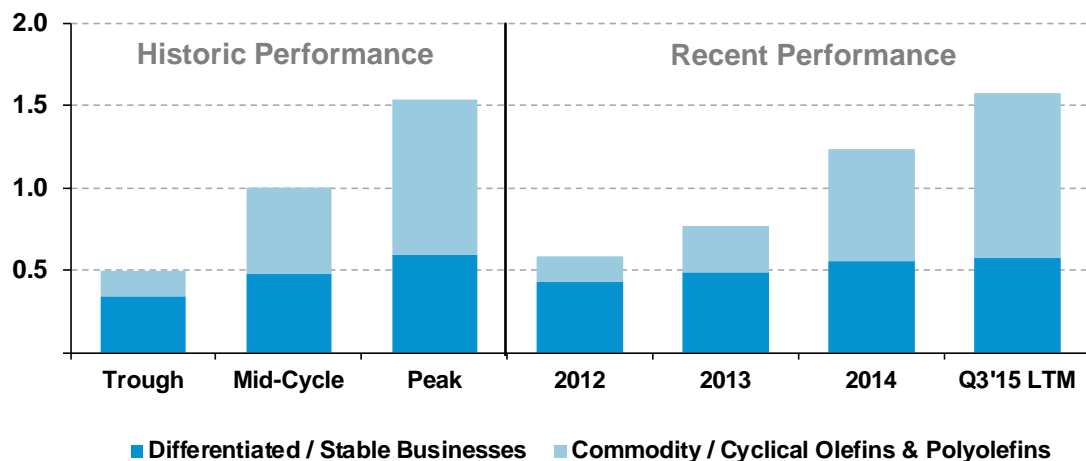
- N.A. position remains advantaged with ~90% of ethylene coming from NGLs
- O&P EAI produced ~65% of ethylene from advantaged feedstocks during Q3'15

O&P – EAI EBITDA Profile



Indexed O&P EAI EBITDA Scenarios⁽¹⁾

(EBITDA Indexed, Mid-Cycle = 1.0)



Commodity Products	Stable/Specialty Businesses
EU Olefins	<i>Catalloy</i>
EU Polyethylene	Polybutene-1
EU Polypropylene	PP compounds
	Joint Ventures

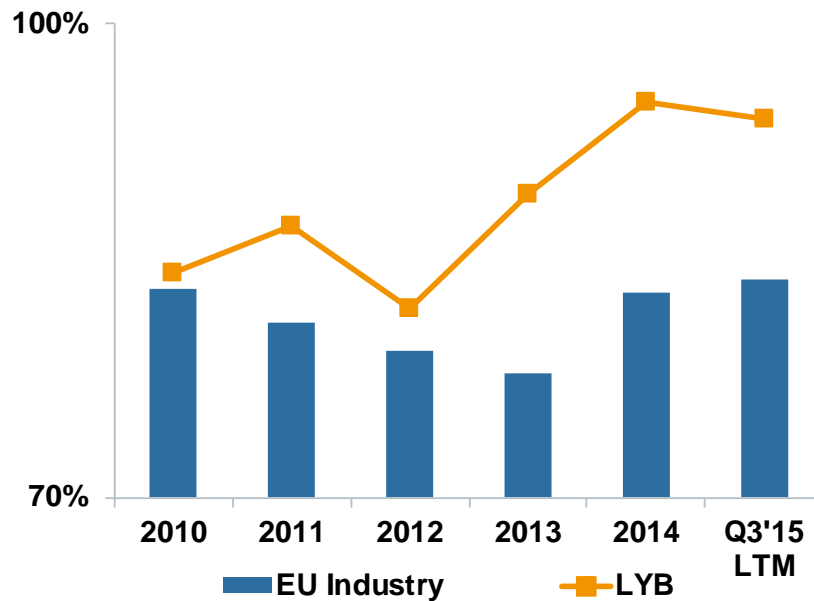
- Differentiated businesses and JVs provide stable base of earnings
- Restructuring, feedstock flexibility and higher than industry operating rates have been primary source of improving performance, not cyclical peak conditions
- 1H'15 aided by tightened S/D conditions

Source: LYB

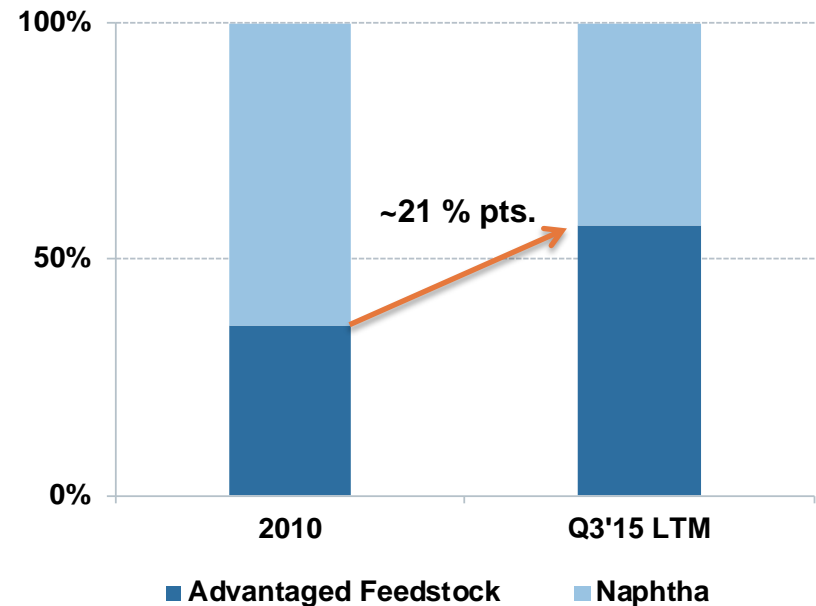
(1) O&P EAI trough, mid-cycle and peak EBITDA values are based on LYB estimates. 2014 and Q3'15 LTM EBITDA excludes the impact of the LCM adjustment.



Western Europe Olefins Operating Rate



LYB Advantaged Raw Materials



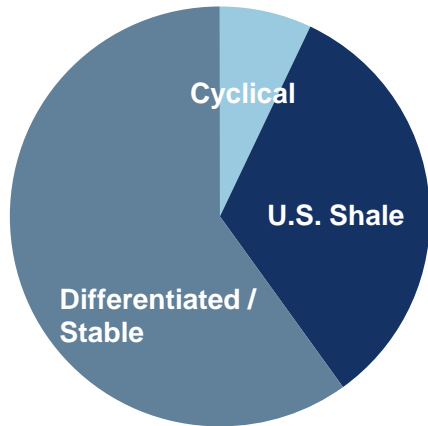
- **LYB continues capturing value through:**
 - Above industry operating rates ~\$140 MM at Q3'15 conditions
 - Processing cost advantaged raw materials ~\$130 MM at Q3'15 conditions
 - Restructured, centralized business model

Source: LYB, IHS

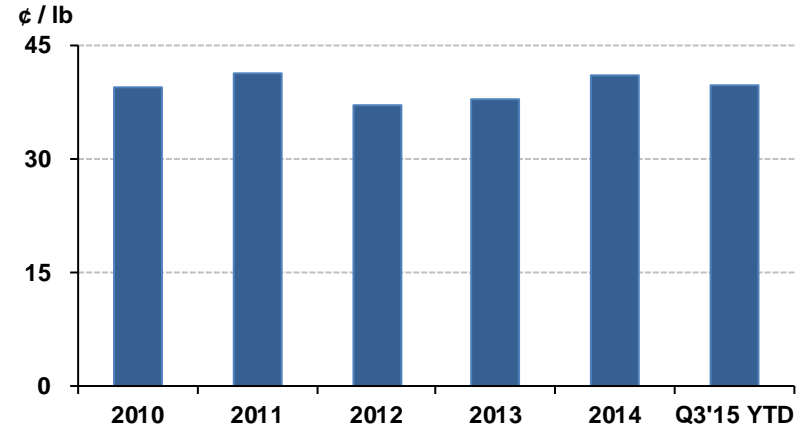
Segment Diversity: a Platform for Stable Profitability



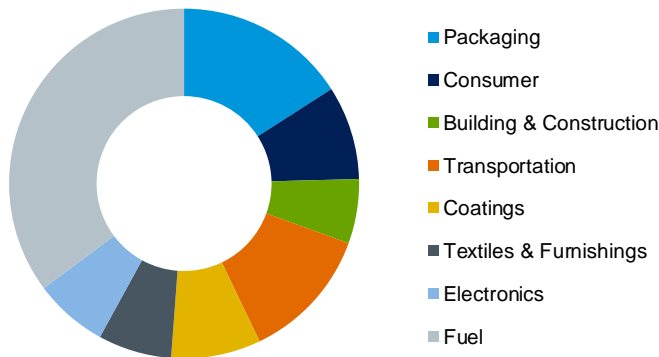
Differentiated Proprietary Technology (2014 EBITDA)



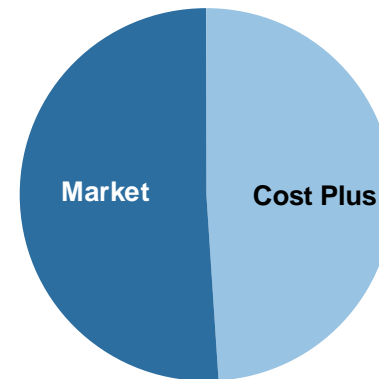
Propylene Glycol Raw Material Margin



Diverse End Uses⁽¹⁾



Contracting Strategy⁽¹⁾

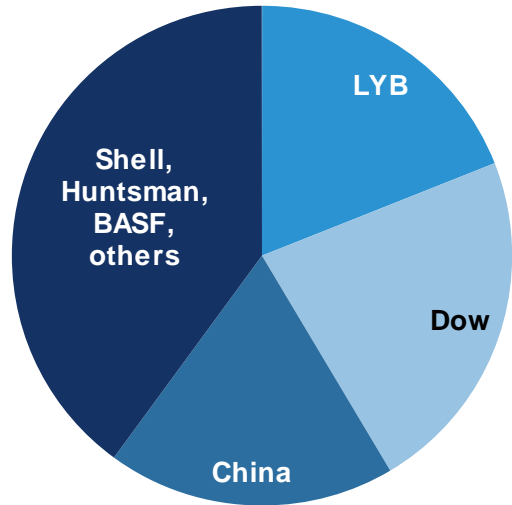


Source: LYB, Chemical Data (PG Raw Material Margin)

(1) Internal LYB estimates derived from third party sales and estimated end uses, 2014.

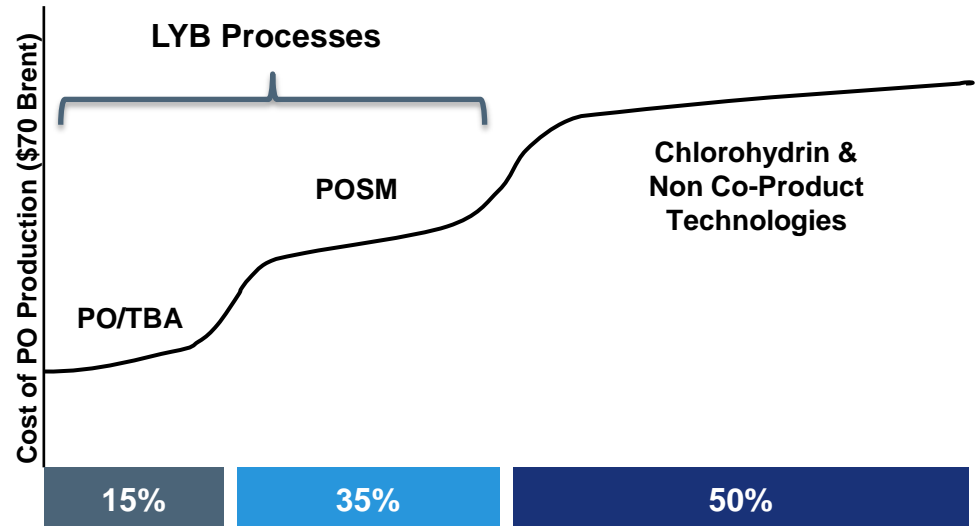


Global PO Capacity⁽¹⁾



Total Global Capacity: ~21 B Lbs.

PO Cost Curve



- LYB's PO production capacity is approximately a 50/50 split between PO/TBA and POSM technologies, the two lowest cost technologies
- LYB capacity represents about ~45% of the low-cost PO/TBA and POSM capacity

Sources: LYB, IHS

(1) LYB includes 100% of owned and operated capacity, including joint ventures.

Refining Response to Market Trends



Market Trends

- Canadian heavy crude and U.S. crude oil growth provide an advantage for U.S. refiners
- Growing supplies of heavy Latin American crudes must compete for declining share of U.S. imports
- Global refined product demand creates export opportunities



Response

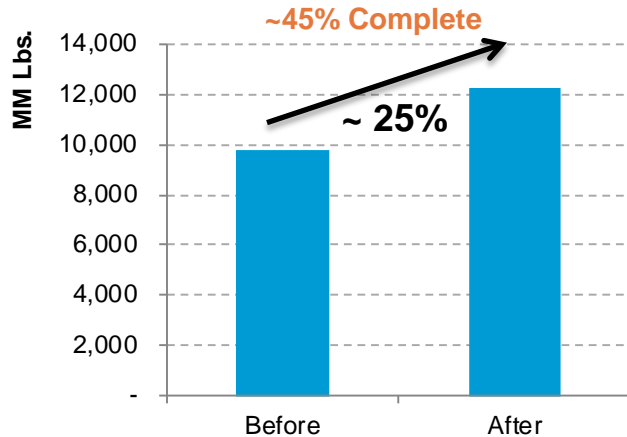
- Focusing on operations
 - Expanding operating windows (more sulfur capacity, increased light ends recovery)
 - Capital and cost discipline, improving reliability
- Diversifying our crude supply
 - Secured lowest cost pipeline space to deliver tar sands oils to Houston
 - Replaced Venezuelan supply with other Latin American barrels
- Expanding product export capability

Business focused on maximizing cash flow:
2011 – Q3'15 EBITDA Excluding LCM less Capital Expenditure = \$1.7 billion

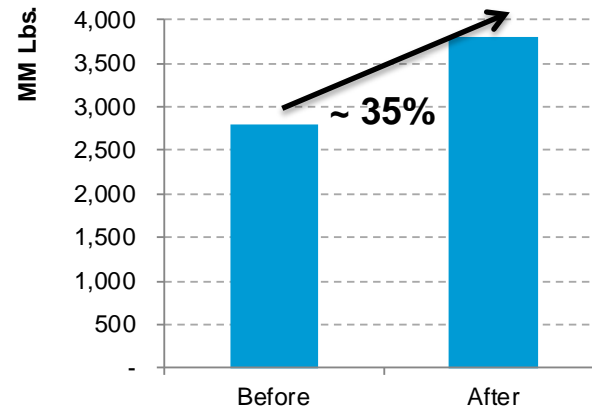
We are expanding our advantaged positions significantly



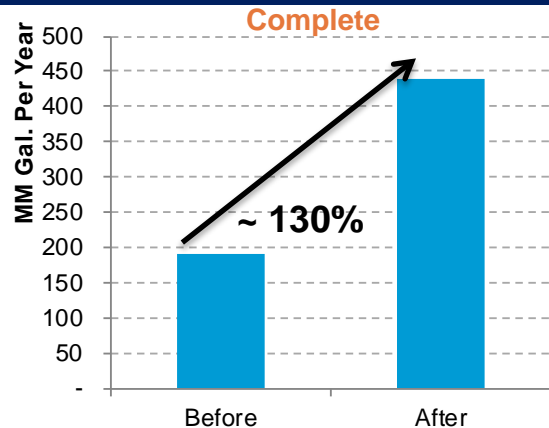
U.S. Ethylene



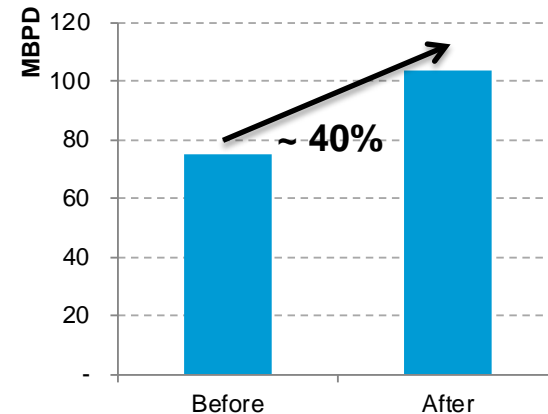
Propylene Oxide



Methanol



MTBE Equivalent

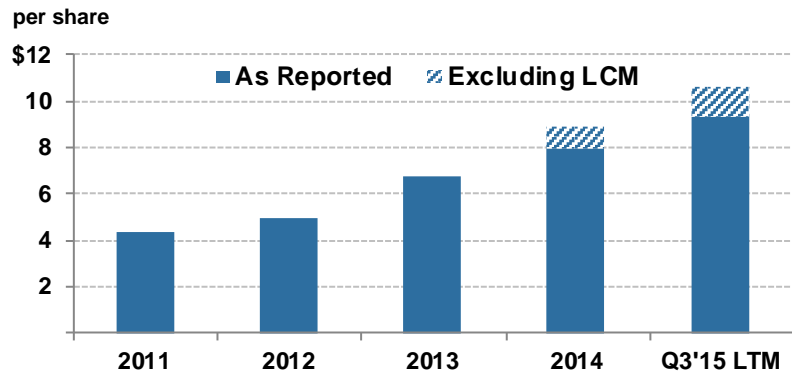


Note: "Before" refers to the capacity prior to the initiation of our growth program

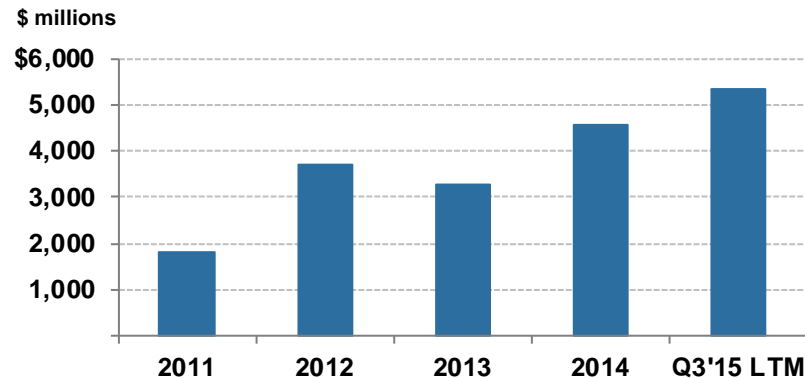
Outperformance coupled with a shareholder friendly approach



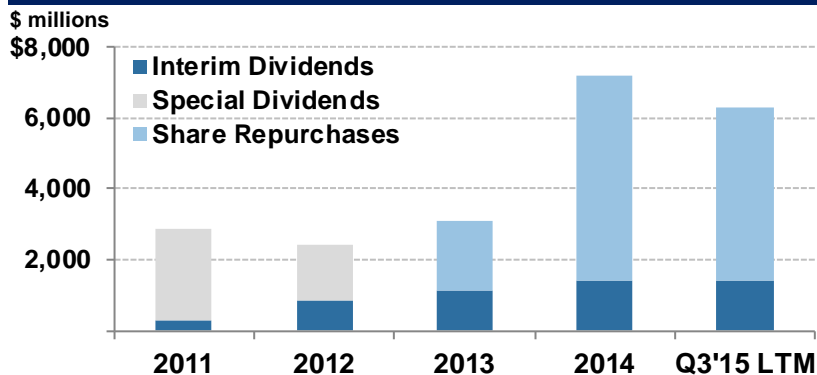
Diluted Earnings Per Share



Free Cash Flow



Dividends and Share Repurchases



Multiples

Multiples (trailing 12 months as of 9/30/15)	LYB	S&P Chemical Index	S&P 500
EV/EBITDA Excluding LCM ⁽¹⁾	5.4x	11.8x	10.3x
P/E ⁽²⁾	8.5x	24.0x	21.2x

Industry leading performance and statistics at a lagging multiple

Source: Capital IQ, Bloomberg, LYB

(1) EV/EBITDA = Enterprise Value / Earnings Before Interest, Taxes and D&A as calculated by Capital IQ and Bloomberg, except for LYB, which is based on EBITDA ex. LCM for the trailing 12 months.

(2) PE = Price to Earnings as calculated by Capital IQ and Bloomberg, except for LYB, which is based on as reported earnings for the trailing 12 months.



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Appendix

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Cash Deployment Hierarchy



		2014	Comments
Foundation	Base Capex	~ \$700 million	<ul style="list-style-type: none"> First priorities for cash
	Interest Expense	~ \$350 million	
	Interim Dividend	~ \$1.4 billion	<ul style="list-style-type: none"> Fund through the cycle with cash flow from operations
Discretionary Opportunities	Growth Capex	~ \$800 million	<ul style="list-style-type: none"> High-return in advantaged businesses
	Share Repurchases / Special Dividend / Acquisitions	Balance of cash generated ~ \$3 billion	<ul style="list-style-type: none"> Discretionary cash returned to shareholders M&A if strategic and meaningfully accretive

Source: LYB

Status of Growth Projects



Project	Scope (million Lbs.)	Start-up	Cost (\$ million)	Potential EBITDA ⁽¹⁾ (\$ million / year)	
				2011-14 Avg. Margins	Q2'15 YTD Margins
Increase Ethane Capability	500	2012	~\$25	\$80 – 100	\$30 – 50
Midwest Ethylene / PE	120	2012	~\$25	\$30 – 40	\$20 – 30
EU Butadiene Expansion ⁽²⁾	155	Mid 2013	~\$100	\$40 – 50	\$40 – 50
Methanol Restart	250 MM Gal.	Dec. 2013	~\$180	\$200 – 230	\$190 – 210
PE Debottleneck	220	Early 2014	~\$20	\$5 – 10	\$30 – 40
La Porte Expansion	800	Mid 2014	~\$500	\$220 – 280	\$170 – 230
Channelview Expansion (I)	250	Mid 2015	~\$200	\$70 – 90	\$50 – 70
Corpus Christi Expansion	800	2016	~\$600	\$220 – 280	\$170 – 230
Channelview Expansion (II)	550	2017	~\$300	\$150 – 190	\$120 – 160
New PO/TBA Plant	1,000 PO 29 MBPD Oxyfuels	2020	TBD	\$500 – 550	\$460 – 510
PE / Metathesis Capacity	~1,000	TBD	TBD	TBD	TBD
Total			~\$1,950	\$1,515 – 1,820	\$1,280 – 1,580

Source: LYB, Chemical Data and IHS.

(1) Potential EBITDA assumes 100% utilization and is based on third party consultant industry margins through the first half of 2015, and 2011-2014 average as of July 28, 2015.

(2) The EU Butadiene expansion benefits from a fixed margin and thus the potential EBITDA benefit has not changed.

Glossary



- **CAGR:** Compounded Annual Growth Rate
- **COGS:** Cost of Goods Sold
- **D&A:** Depreciation and Amortization
- **EBITDA (as used for peers):** Earnings before Interest, Taxes and Depreciation and Amortization = Revenue - COGS - SG&A - R&D + D&A + Equity Income
- **EV:** Enterprise Value calculated using the average daily closing share price for the last 12 months ended September 30, 2015 multiplied by the common shares outstanding as of September 30, 2015.
- **Operating Income** = Revenue - COGS - SG&A - R&D
- **R&D:** Research and Development
- **SG&A:** Sales, General and Administrative

* See reconciliations in the Appendix

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 the 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 with the LCM rule, consistent with GAAP. This adjustment is somewhat unique to our 2010 company formation when all assets and liabilities were measured at fair value, our use of LIFO accounting, and the recent volatility in pricing for many of our raw material and finished goods inventories. 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 an 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 is a measure commonly used by investors. Free cash flow, 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.

Reconciliations for our non-GAAP measures can be found on the following slides.

EBITDA Excluding LCM Adjustments 2011 - 2014



Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA - 2011 Through 2014

In Million of Dollars	For the Twelve Months Ended December 31,				Incremental Change from 2011
	2011	2012	2013	2014	
EBITDA Excluding LCM Adjustments:					
Olefins & Polyolefins - Americas	\$ 2,137	\$ 2,968	\$ 3,573	\$ 4,190	\$ 2,053
Olefins & Polyolefins - EAI	865	548	839	1,410	545
Intermediates & Derivatives	1,410	1,621	1,492	1,552	142
Refining	977	481	182	409	(568)
Technology	191	197	232	232	41
Other	(111)	(7)	(7)	17	128
Total	5,469	5,808	6,311	7,810	2,341
Less:					
LCM Adjustments:					
Olefins & Polyolefins - Americas	-	-	-	279	279
Olefins & Polyolefins - EAI	-	-	-	44	44
Intermediates & Derivatives	-	-	-	93	93
Refining	-	-	-	344	344
Technology	-	-	-	-	-
Other	-	-	-	-	-
Total	-	-	-	760	760
EBITDA:					
Olefins & Polyolefins - Americas	2,137	2,968	3,573	3,911	1,774
Olefins & Polyolefins - EAI	865	548	839	1,366	501
Intermediates & Derivatives	1,410	1,621	1,492	1,459	49
Refining	977	481	182	65	(912)
Technology	191	197	232	232	41
Other	(111)	(7)	(7)	17	128
Total	\$ 5,469	\$ 5,808	\$ 6,311	\$ 7,050	\$ 1,581

Net Income to EBITDA

2011 - 2014



Reconciliation of Net Income to EBITDA

<u>In Million of Dollars</u>	<u>For the Twelve Months Ended December 31,</u>			
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net Income	\$ 2,140	\$ 2,834	\$ 3,853	\$ 4,168
(Income) Loss from Discontinued Operations	332	24	7	4
LCM Adjustments, After Tax	-	-	-	483
Income from Continuing Operations Excluding LCM Adjustments	2,472	2,858	3,860	4,655
Less:				
LCM Adjustments, After Tax	-	-	-	(483)
Income from Continuing Operations	2,472	2,858	3,860	4,172
Provision for Income Taxes	1,059	1,327	1,136	1,540
Depreciation and Amortization	931	983	1,021	1,019
Interest expense, net	1,007	640	294	319
Add:				
LCM Adjustments, Before Tax	-	-	-	760
EBITDA Excluding LCM Adjustments	5,469	5,808	6,311	7,810
Less:				
LCM Adjustments, Before Tax	-	-	-	760
EBITDA	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>

Last Twelve Months EBITDA Excluding LCM Adjustments to Reported EBITDA



Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	Three Months Ended					Three Months Ended			Nine Months Ended			Nine Months Ended		Last Twelve Months
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015	September 30, 2014	2014	September 30, 2014	September 30, 2015	September 30, 2015
EBITDA Excluding LCM Adjustments:														
Olefins & Polyolefins - Americas	\$ 736	\$ 978	\$ 1,202	\$ 1,274	\$ 4,190	\$ 1,074	\$ 993	\$ 920	\$ 2,987	\$ 2,916	\$ 4,190	\$ (2,916)	\$ 2,987	\$ 4,261
Olefins & Polyolefins - EAI	356	319	343	392	1,410	357	492	555	1,404	1,018	1,410	(1,018)	1,404	1,796
Intermediates & Derivatives	375	430	383	364	1,552	381	483	506	1,370	1,188	1,552	(1,188)	1,370	1,734
Refining	129	137	110	33	409	154	154	143	451	376	409	(376)	451	484
Technology	76	71	41	44	232	76	57	45	178	188	232	(188)	178	222
Other	(4)	6	1	14	17	2	(2)	13	13	3	17	(3)	13	27
Total	1,668	1,941	2,080	2,121	7,810	2,044	2,177	2,182	6,403	5,689	7,810	(5,689)	6,403	8,524
Less:														
LCM Adjustments:														
Olefins & Polyolefins - Americas	-	-	45	234	279	43	(21)	79	101	45	279	(45)	101	335
Olefins & Polyolefins - EAI	-	-	-	44	44	-	-	6	6	-	44	-	6	50
Intermediates & Derivatives	-	-	-	93	93	44	17	46	107	-	93	-	107	200
Refining	-	-	-	344	344	5	(5)	50	50	-	344	-	50	394
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	45	715	760	92	(9)	181	264	45	760	(45)	264	979
EBITDA:														
Olefins & Polyolefins - Americas	736	978	1,157	1,040	3,911	1,031	1,014	841	2,886	2,871	3,911	(2,871)	2,886	3,926
Olefins & Polyolefins - EAI	356	319	343	348	1,366	357	492	549	1,398	1,018	1,366	(1,018)	1,398	1,746
Intermediates & Derivatives	375	430	383	271	1,459	337	466	460	1,263	1,188	1,459	(1,188)	1,263	1,534
Refining	129	137	110	(311)	65	149	159	93	401	376	65	(376)	401	90
Technology	76	71	41	44	232	76	57	45	178	188	232	(188)	178	222
Other	(4)	6	1	14	17	2	(2)	13	13	3	17	(3)	13	27
Total	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 2,186	\$ 2,001	\$ 6,139	\$ 5,644	\$ 7,050	\$ (5,644)	\$ 6,139	\$ 7,545

Last Twelve Months Net Income to EBITDA Diluted EPS Excluding LCM to Diluted EPS



Reconciliation of Net Income To EBITDA

In Millions of Dollars	Three Months Ended					Three Months Ended			Nine Months Ended			Nine Months Ended		Last Twelve Months
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015	September 30, 2014	2014	September 30, 2014	September 30, 2015	September 30, 2015
Net Income	\$ 944	\$ 1,176	\$ 1,257	\$ 791	\$ 4,168	\$ 1,164	\$ 1,329	\$ 1,186	\$ 3,679	\$ 3,377	\$ 4,168	\$ (3,377)	\$ 3,679	\$ 4,470
(Income) Loss from Discontinued Operations	(1)	(3)	3	5	4	3	(3)	3	3	(1)	4	1	3	8
LCM Adjustments, After Tax	-	-	28	455	483	58	(6)	114	166	28	483	(28)	166	621
Income from Continuing Operations Excluding LCM Adjustments	943	1,173	1,288	1,251	4,655	1,225	1,320	1,303	3,848	3,404	4,655	(3,404)	3,848	5,099
Less:														
LCM Adjustments, After Tax	-	-	(28)	(455)	(483)	(58)	6	(114)	(166)	(28)	(483)	28	(166)	(621)
Income from Continuing Operations	943	1,173	1,260	796	4,172	1,167	1,326	1,189	3,682	3,376	4,172	(3,376)	3,682	4,478
Provision for Income Taxes	383	425	434	298	1,540	440	541	487	1,468	1,242	1,540	(1,242)	1,468	1,766
Depreciation and Amortization	256	254	262	247	1,019	287	247	248	782	772	1,019	(772)	782	1,029
Interest expense, net	86	89	79	65	319	58	72	77	207	254	319	(254)	207	272
Add:														
LCM Adjustments, Pre Tax	-	-	45	715	760	92	(9)	181	264	45	760	(45)	264	979
EBITDA Excluding LCM Adjustments	1,668	1,941	2,080	2,121	7,810	2,044	2,177	2,182	6,403	5,689	7,810	(5,689)	6,403	8,524
Less:														
LCM Adjustments, Pre Tax	-	-	(45)	(715)	(760)	(92)	9	(181)	(264)	(45)	(760)	45	(264)	(979)
EBITDA	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 2,186	\$ 2,001	\$ 6,139	\$ 5,644	\$ 7,050	\$ (5,644)	\$ 6,139	\$ 7,545

Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

	Three Months Ended					Three Months Ended			Nine Months Ended		Last Twelve Months
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015	September 30, 2014	September 30, 2015
Diluted Earnings Per Share Excluding LCM Adjustments	\$ 1.72	\$ 2.22	\$ 2.51	\$ 2.48	\$ 8.92	\$ 2.54	\$ 2.79	\$ 2.80	\$ 8.13	\$ 6.43	\$ 10.60
Less:											
LCM Adjustments	-	-	0.05	0.91	0.92	0.12	(0.02)	0.25	0.35	0.05	1.29
Diluted Earnings Per Share	\$ 1.72	\$ 2.22	\$ 2.46	\$ 1.57	\$ 8.00	\$ 2.42	\$ 2.81	\$ 2.55	\$ 7.78	\$ 6.38	\$ 9.31

Diluted EPS from Continuing Operations ex. LCM to Diluted EPS from Continuing Operations



Reconciliation of Diluted EPS from Continuing Operations Excluding LCM Adjustments to Diluted EPS from Continuing Operations

	<u>For the Twelve Months Ended December 31,</u>			
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Diluted Earnings Per Share from Continuing Operations Excluding LCM Adjustments	\$ 4.32	\$ 4.96	\$ 6.76	\$ 8.92
Less:				
LCM Adjustments	-	-	-	0.92
Diluted Earnings Per Share from Continuing Operations	<u>\$ 4.32</u>	<u>\$ 4.96</u>	<u>\$ 6.76</u>	<u>\$ 8.00</u>

Free Cash Flow as a Percent of EBITDA



Reconciliation of Free Cash Flow as a Percent of EBITDA - 2011 Through 2014

<u>In Million of Dollars</u>	<u>For the Years Ended December 31,</u>				<u>Average</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2011 - 2014</u>
Net Cash Provided by Operating Activities	\$ 2,860	\$ 4,787	\$ 4,835	\$ 6,048	\$ 4,633
Less:					
Capital Expenditures	1,050	1,060	1,561	1,499	1,293
Free Cash Flow	<u>\$ 1,810</u>	<u>\$ 3,727</u>	<u>\$ 3,274</u>	<u>\$ 4,549</u>	<u>\$ 3,340</u>
EBITDA	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 6,160</u>
Free Cash Flow as a Percent of EBITDA	<u>33%</u>	<u>64%</u>	<u>52%</u>	<u>65%</u>	<u>54%</u>

Free Cash Flow to Net Cash Provided by Operating Activities



Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

In Millions of Dollars	For the Years Ended December 31,				Three Months Ended			Three Months Ended			For the Year	Nine Months Ended		Last Twelve
	2011	2012	2013	2014	March 31,	June 30,	September 30,	March 31,	June 30,	September 30,	Ended	September 30,	September 30,	Months
					2015	2015	2015	2014	2014	2014	December 31,	2014	2015	September 30,
Free Cash Flow	\$ 1,810	\$ 3,727	\$ 3,274	\$ 4,549	\$ 1,162	\$ 1,168	\$ 1,395	\$ 458	\$ 1,382	\$ 1,096	\$ 4,549	\$ (2,936)	\$ 3,725	\$ 5,338
Add:														
Capital Expenditures	1,050	1,060	1,561	1,499	306	278	373	343	415	338	1,499	(1,096)	957	1,360
Net Cash Provided by Operating Activities	<u>\$ 2,860</u>	<u>\$ 4,787</u>	<u>\$ 4,835</u>	<u>\$ 6,048</u>	<u>\$ 1,468</u>	<u>\$ 1,446</u>	<u>\$ 1,768</u>	<u>\$ 801</u>	<u>\$ 1,797</u>	<u>\$ 1,434</u>	<u>\$ 6,048</u>	<u>\$ (4,032)</u>	<u>\$ 4,682</u>	<u>\$ 6,698</u>

EBITDA per Pound of Ethylene Capacity



Reconciliation of EBITDA Excluding LCM per Pound of Ethylene Capacity

<u>In Million of Dollars Unless Otherwise Indicated</u>	<u>For the Years Ended December 31,</u>				<u>Q3'15 LTM</u>
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	
EBITDA Excluding LCM:					
O&P–Americas	\$ 2,137	\$ 2,968	\$ 3,573	\$ 4,190	\$ 4,261
O&P–EAI	865	548	839	1,410	1,796
Annual Ethylene Capacity (Millions of Pounds):					
O&P–Americas	9,590	9,750	9,870	10,670	10,795
O&P–EAI	4,829	4,829	4,829	4,829	4,829
EBITDA Excluding LCM per Pounds of Ethylene Capacity:					
O&P–Americas	22.3¢	30.4¢	36.2¢	39.3¢	39.5¢
O&P–EAI	17.9¢	11.3¢	17.4¢	29.2¢	37.2¢

LYB Enterprise Value to EBITDA



Calculation of Ratio of LYB Enterprise Value (EV) to EBITDA Excluding LCM

In Million of Dollars except for common shares outstanding

Common Shares Outstanding, September 30, 2015	452,844,958
Multiplied by:	
Average Daily Closing Share Price, LTM September 30, 2015	<u>\$ 90.12</u>
Market Capitalization	\$ 40,810
Add:	
Current Maturities of Long-Term Debt	3
Short-Term Debt	573
Long-Term Debt	7,742
Less:	
Cash	1,474
Short-Term Investments	<u>1,602</u>
Net Debt	5,242
Non-Controlling Interests	<u>24</u>
Enterprise Value	\$ 46,076
Divided by:	
Last 12 Months EBITDA Excluding LCM	<u>\$ 8,524</u>
Ratio of Enterprise Value to EBITDA Excluding LCM	<u><u>5.4</u></u>