

Fourth Quarter 2016 Earnings

February 3, 2017



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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, 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, 2015, 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 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 related to our use of LIFO accounting and the decline 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 (FCF) and free cash flow yield (FCF Yield) are measures commonly used by investors, free cash flow and free cash flow yield, 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 free cash flow yield means the ratio of free cash flow to market capitalization.

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

LyondellBasell in 2016

EARNINGS

Diluted EPS
ex. LCM⁽¹⁾
\$9.20

EBITDA
ex. LCM
\$6.6 Billion

CASH FLOW

Cash from
Operations
\$5.6 Billion

Free Cash Flow
\$3.4 Billion

SHAREHOLDER RETURNS

Dividends
\$1.4 Billion
3.9% Dividend Yield
Top 8% of the S&P 500

Share
Repurchases
\$2.9 Billion
37 million shares
8% of shares outstanding
Top 5% of the S&P 500⁽²⁾

RETURN MEASURES

Return on
Invested Capital
29%

Total Shareholder
Return
vs. S&P 500
1 year: 3% vs. 10%
3 years: 18% vs. 22%
5 years: 230% vs. 79%

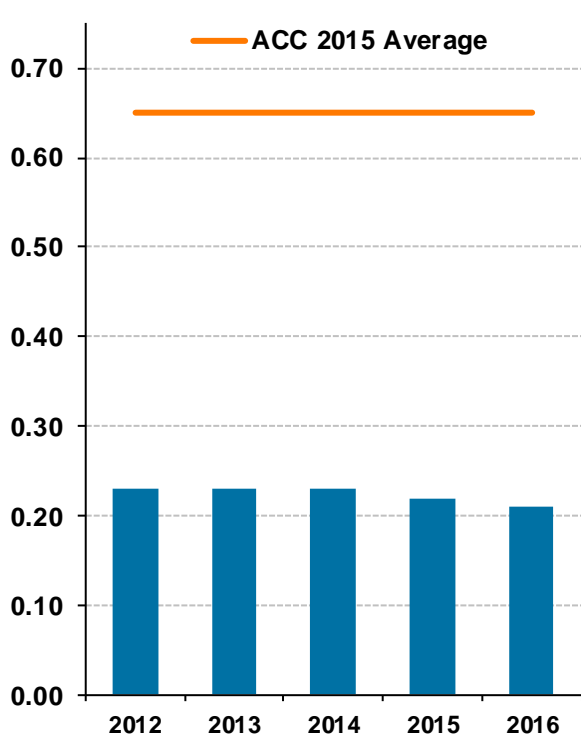
(1) LCM stands for "lower cost or market." Further detail regarding LCM adjustments can be found under "Information Related to Financial Measures."

(2) Share repurchases ranked as a percentage of LTM Average Market Capitalization.

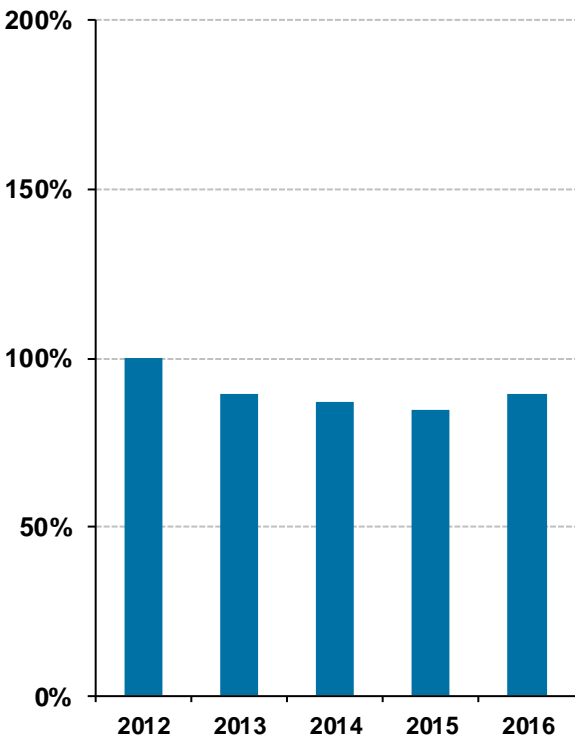
LyondellBasell Safety Performance



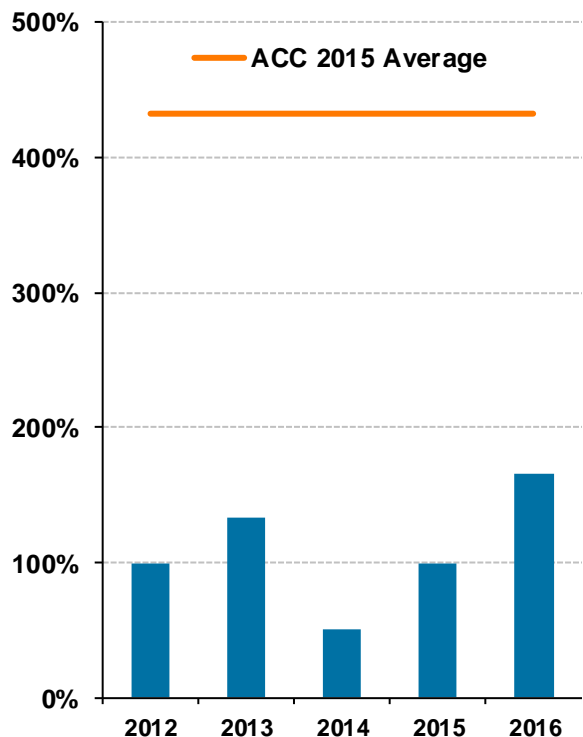
Safety - Injuries per 200,000 Hours Worked⁽¹⁾



Indexed Environmental Incidents



Indexed Process Safety Incidents



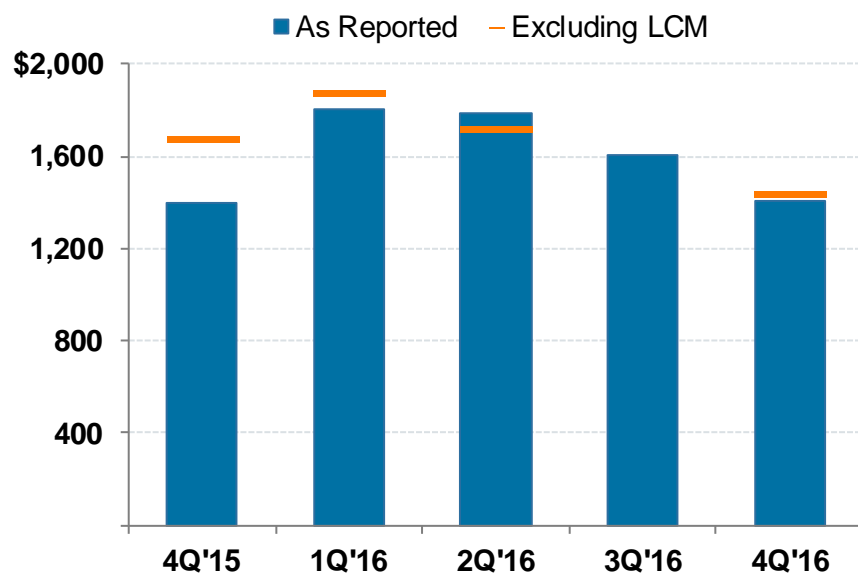
- Maintaining leading performance in 2016: ACC top decile safety, top quartile process incidents
- Environmental and process safety incidents increased during 2016 maintenance

(1) Includes employees and contractors. 2016 data as of December 31, 2016.

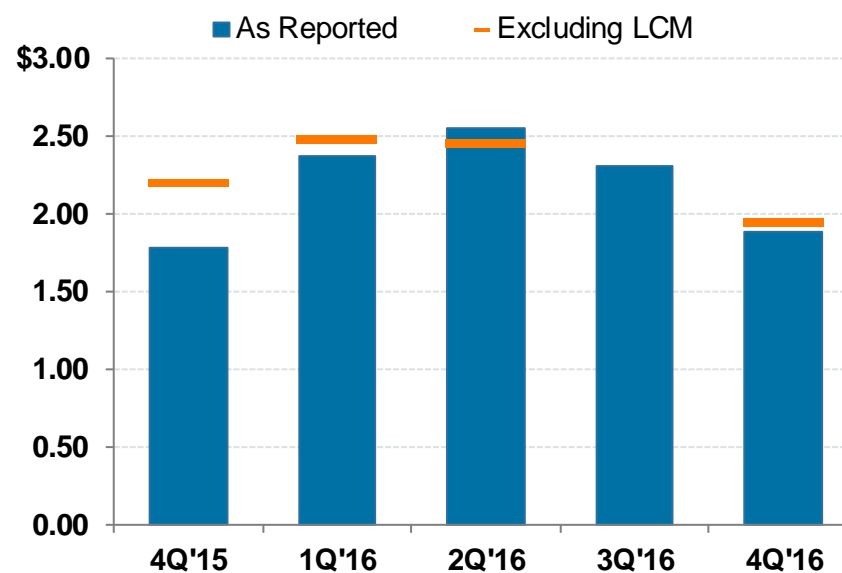
Highlights

(\$ in millions, except per share data)	FY 2014	FY 2015	FY 2016	FY 2014 (ex. LCM) ⁽¹⁾	FY 2015 (ex. LCM)	FY 2016 (ex. LCM)
EBITDA	\$7,050	\$7,533	\$6,602	\$7,810	\$8,081	\$6,631
Income from Continuing Operations	\$4,172	\$4,479	\$3,847	\$4,655	\$4,830	\$3,865
Diluted Earnings (\$ / share) from Continuing Operations	\$8.00	\$9.60	\$9.15	\$8.92	\$10.35	\$9.20

EBITDA



Diluted Earnings Per Share



(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."

2016 Accomplishments

Financial Accomplishments

- Strong earnings: EPS ex. LCM of \$9.20
- All-time high EBITDA in 2016 for O&P EAI and Technology
- All-time high Equity Income of \$367 million
- Generated \$5.6 billion cash from operations
- Repurchased 37 million shares (8%) for \$2.9 billion and paid \$1.4 billion in dividends
- Increased quarterly dividend by 9% to \$0.85 per share
- Issued €750 million of 6 year bonds at a 1.875% coupon rate

Operating Accomplishments

- Improved on our top decile safety performance
- Completed 7 major turnarounds at plants which represent:
 - 30% of Ethylene capacity
 - 20% of PO capacity
 - 50% of Crude capacity
- Achieved 38 annual production records
- U.S. merchant ethylene volumes fully contracted through 2019
- Growth Projects
 - Completed ethylene expansion program – 20% increase in LYB U.S. capacity
 - Began site preparation of new polyethylene facility
- Portfolio Activities
 - Divested Argentine PP business
 - Asian PP JV restructuring
 - 2nd PP Compounding acquisition in India and began construction at 3rd China site
 - Market tested Refinery value in current environment

\$ in millions

Segment EBITDA	As Reported			
	2014	2015	2016	'15 - '16 Change
O&P Americas	3,911	3,661	2,877	(784)
O&P EAI	1,366	1,825	2,067	242
I&D	1,459	1,475	1,333	(142)
Refining	65	342	72	(270)
Technology	232	243	262	19
Total EBITDA	7,050	7,533	6,602	(931)

Excluding LCM		
2015	2016	'15 - '16 Change
3,821	2,906	(915)
1,855	2,067	212
1,656	1,333	(323)
519	72	(447)
243	262	19
8,081	6,631	(1,450)

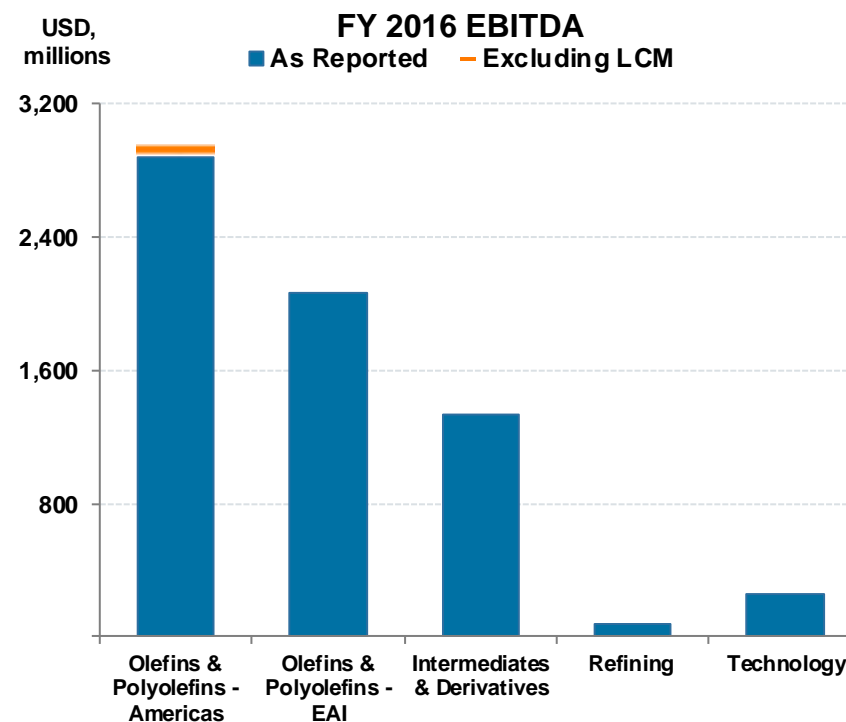
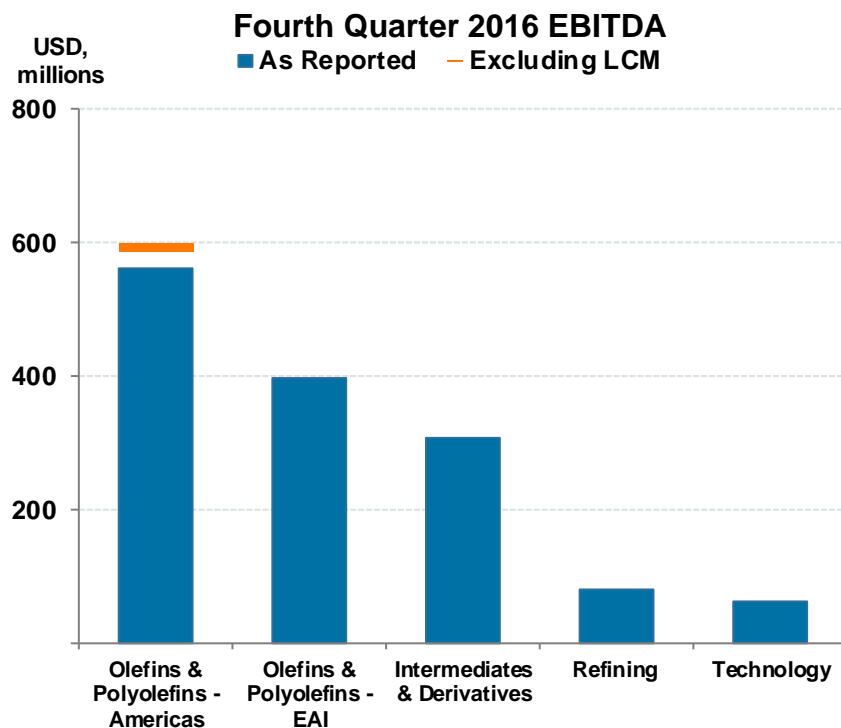
Fourth Quarter 2016 and LTM Segment EBITDA

Fourth Quarter 2016 ⁽¹⁾

(\$, millions)	EBITDA	Op. Income
As Reported	\$1,406	\$1,048
As Adjusted for LCM	\$1,435	\$1,077

FY 2016 ⁽²⁾

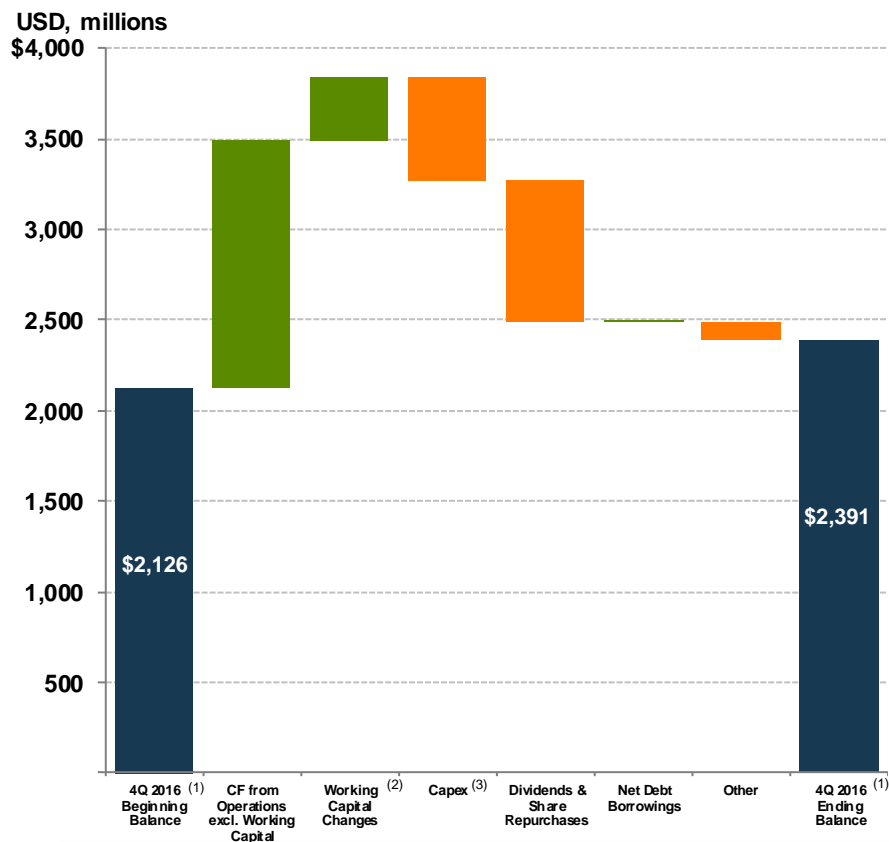
(\$, millions)	EBITDA	Op. Income
As Reported	\$6,602	\$5,060
As Adjusted for LCM	\$6,631	\$5,089



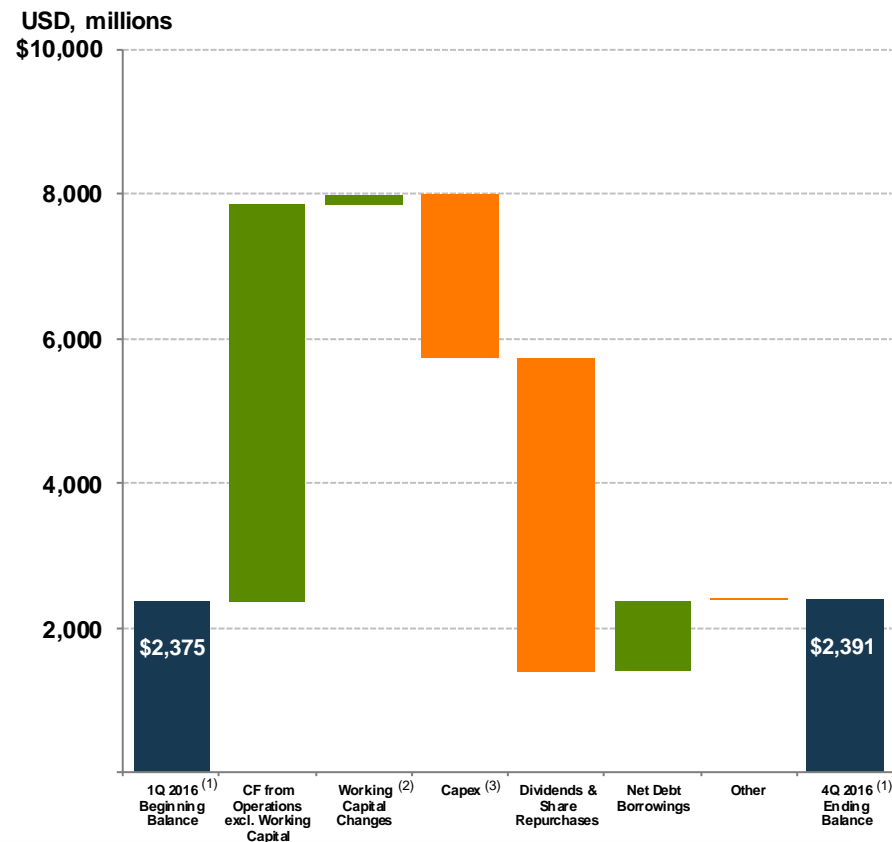
(1) Includes \$58 million charge for a lump-sum pension accounting settlement.

(2) Includes \$58 million charge for a lump-sum pension accounting settlement and a \$78 million gain on sale of Petroken: \$57 million gain in O&P Americas for polypropylene business and \$21 million gain in O&P EAI for polypropylene compounding business.

Fourth Quarter 2016



FY 2016

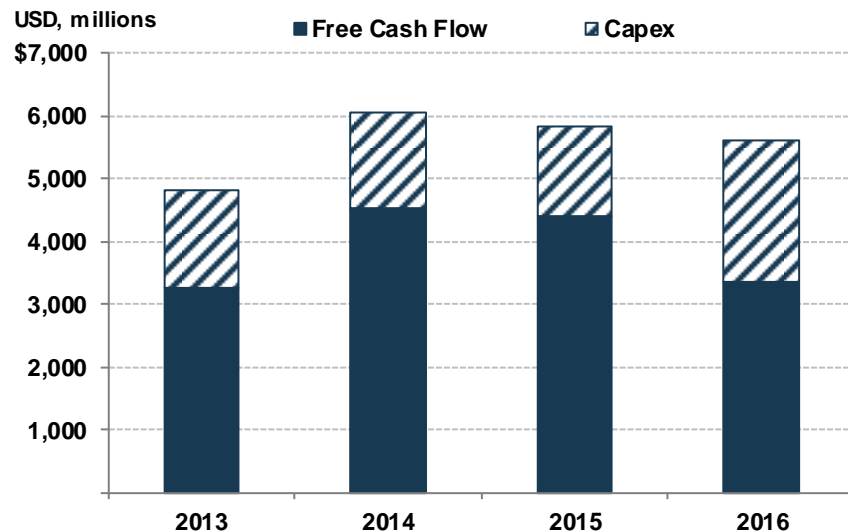


~ \$5.6 billion in cash from operations generated over the last 12 months

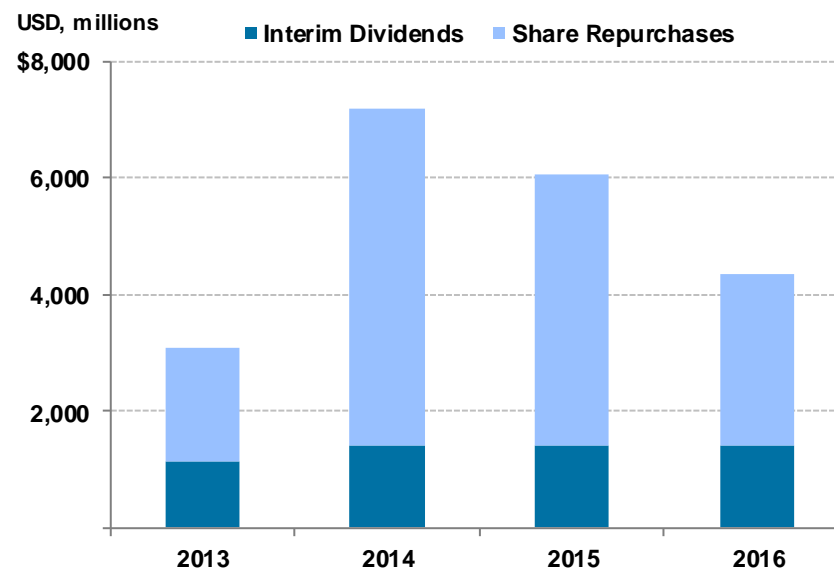
(1) Beginning and ending cash balances include cash and liquid investments. (2) Includes accounts receivable, inventories and accounts payable. (3) Includes capital and maintenance turnaround spending.

Strong Cash Generation, Share Repurchases & Dividends

Cash From Operations



Dividends & Share Repurchases



Key Statistics

	2013	2014	2015	2016
FCF Yield ⁽¹⁾	7.4%	11.8%	11.5%	9.7%
Dividend Yield ⁽²⁾	2.5%	3.4%	3.5%	3.9%
Shares Repurchased ⁽³⁾	4.8%	11.5%	10.6%	8.3%

- **37 million shares (8.3% of outstanding) purchased during 2016**
- **\$4.3 billion in share repurchases and dividends during 2016**

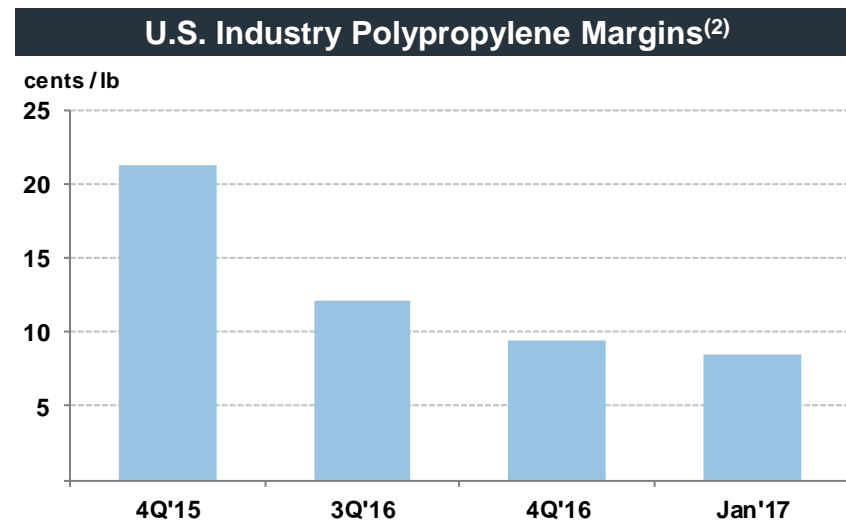
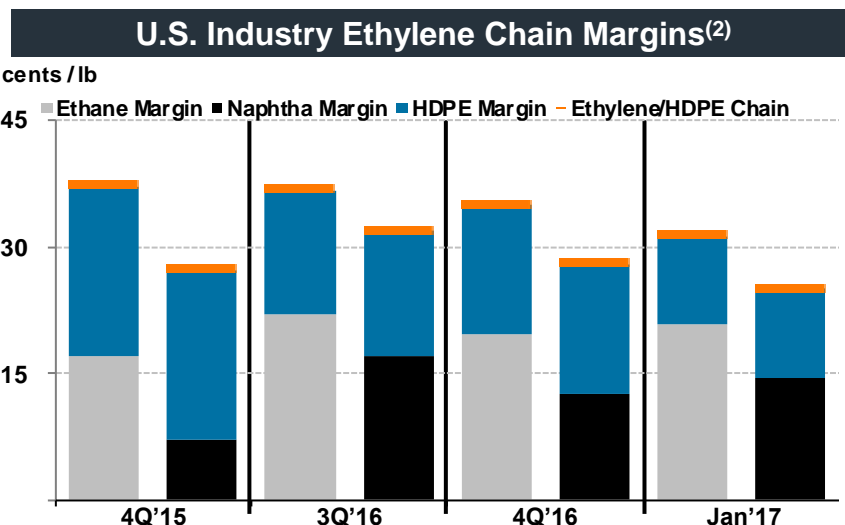
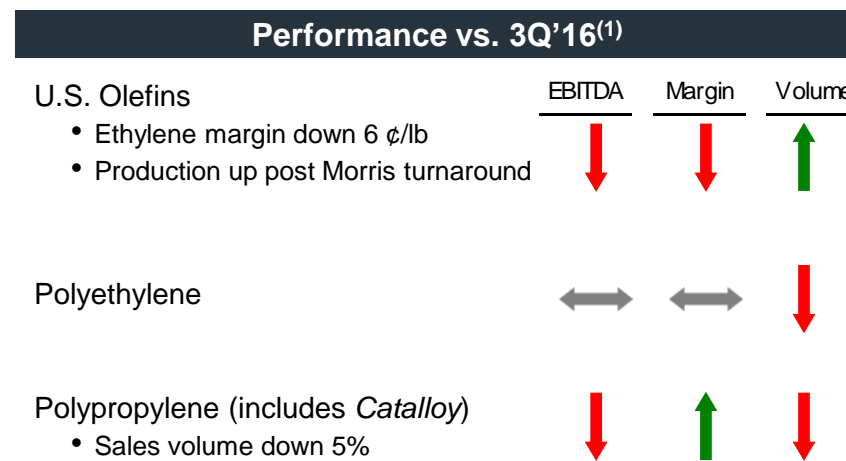
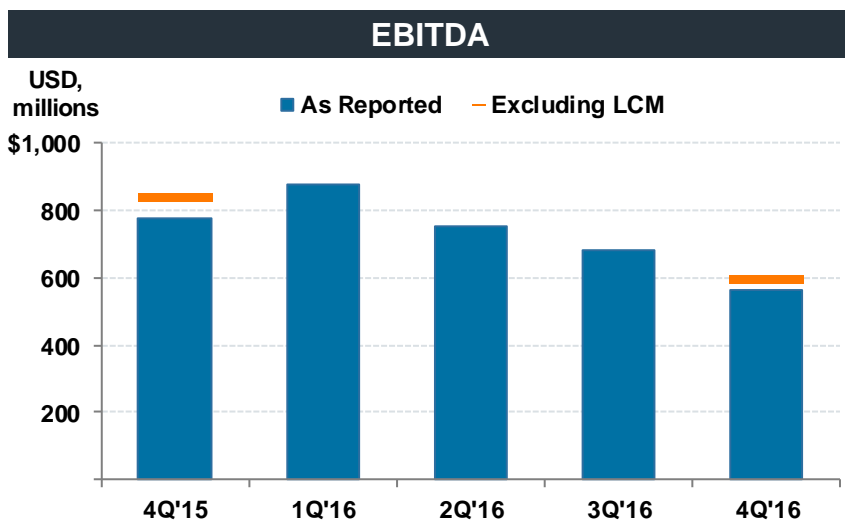
(1) Free Cash Flow Yield= (Cash from Operations – Capital Expenditures) / End of Period Market Capitalization.

(2) Dividend Yield = Annual Dividend per Share / Closing Share Price.

(3) Percent of Shares Repurchased as of balance at the beginning of the year.

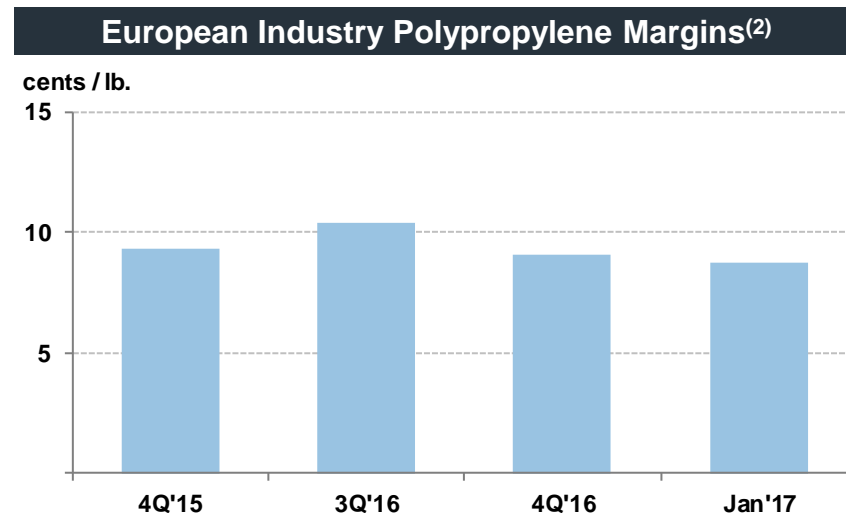
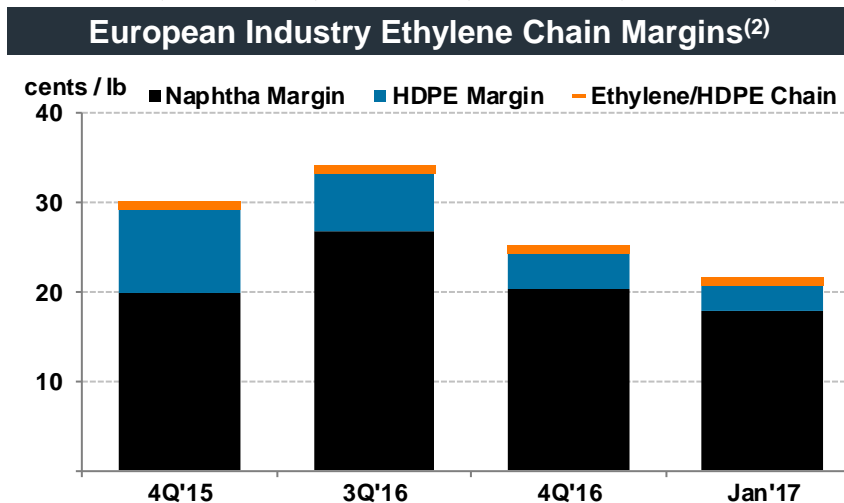
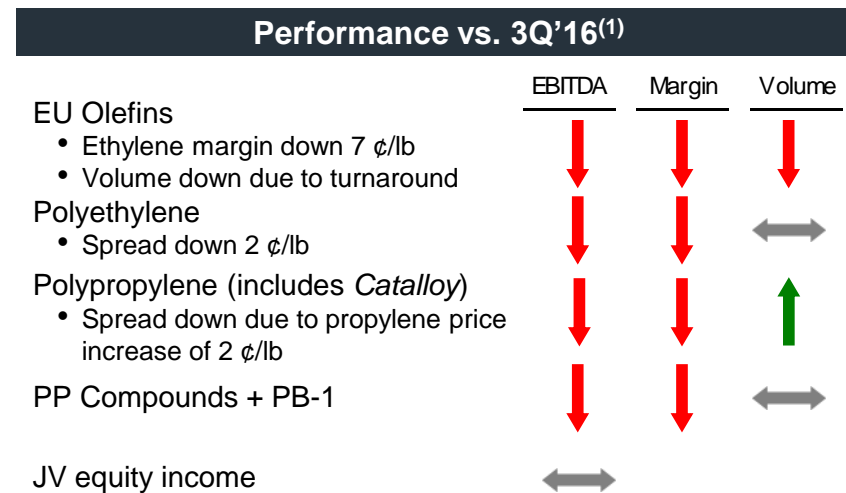
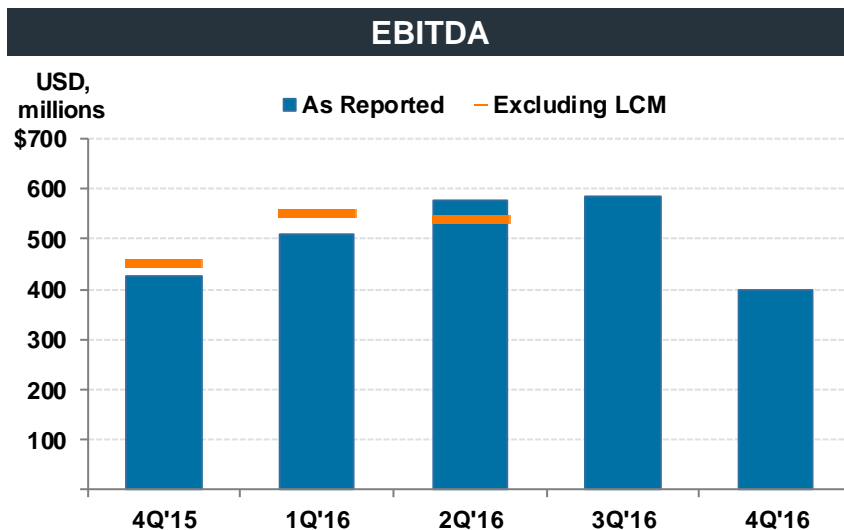
Olefins & Polyolefins – Americas

Highlights and Business Drivers – 4Q'16



(1) Arrow direction reflects our underlying business metrics. (2) Source: Quarterly and Jan. 24, 2017 month-to-date average IHS industry data.

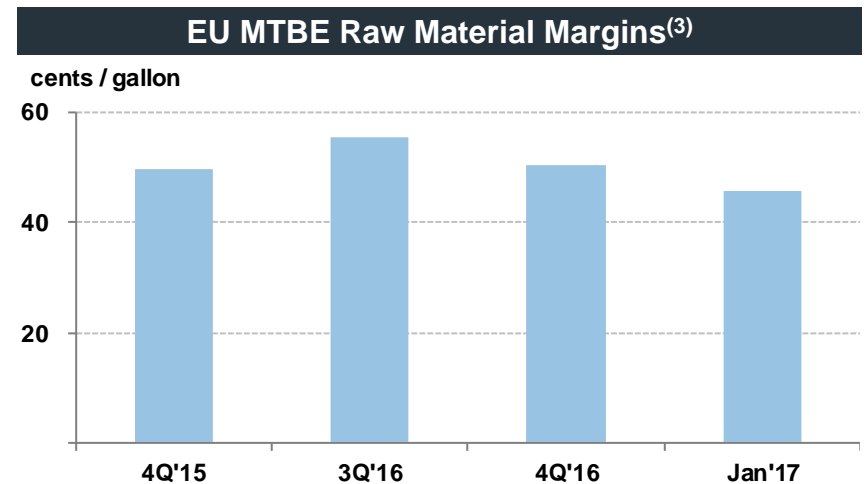
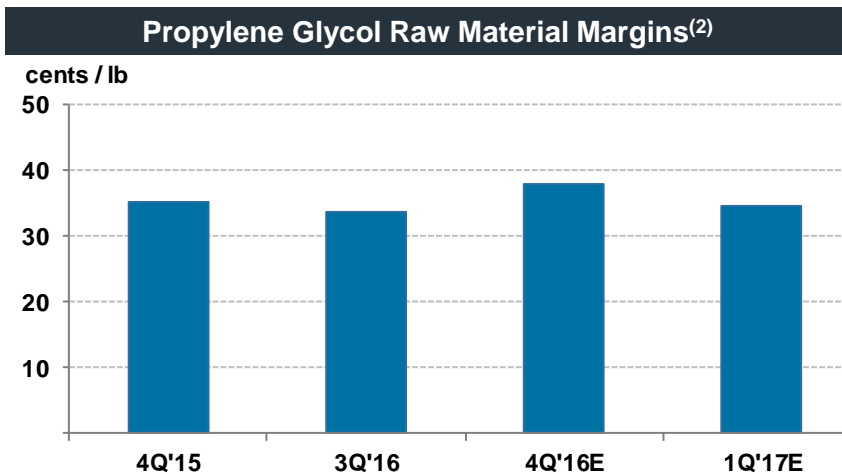
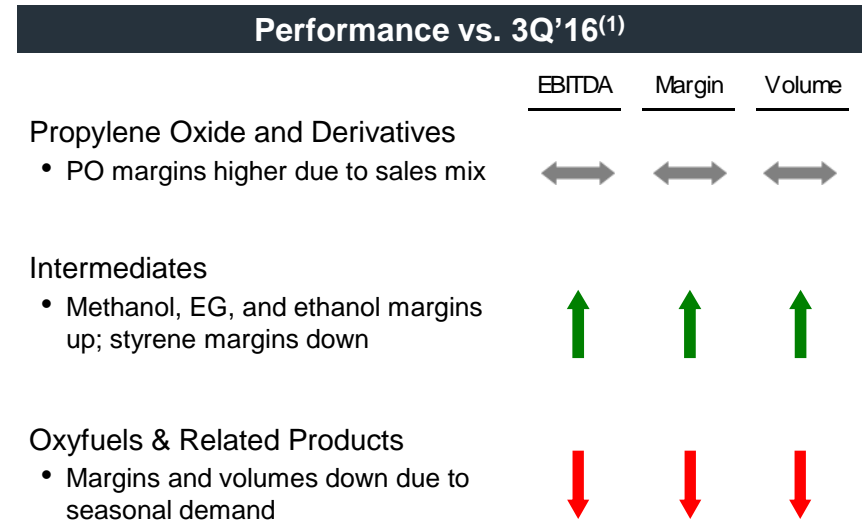
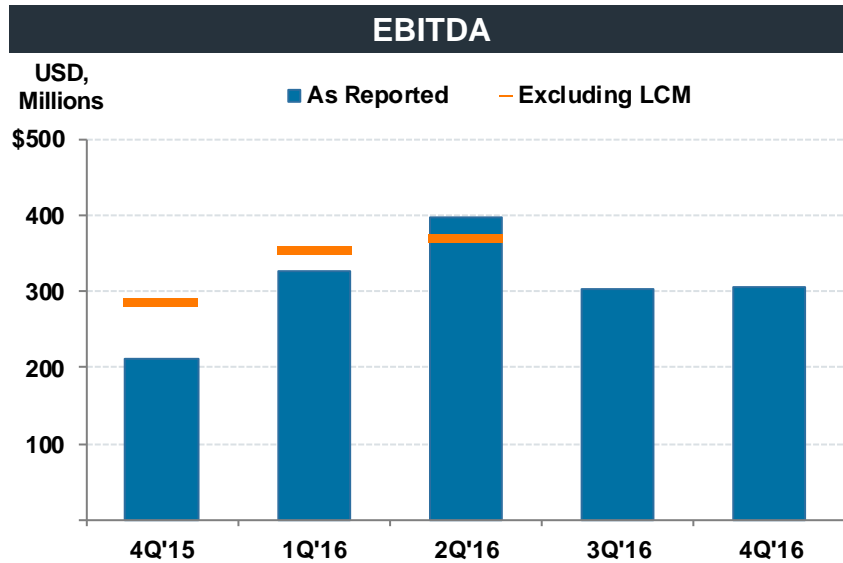
Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 4Q'16



(1) Arrow direction reflects our underlying business metrics. (2) Source: Quarterly and Jan. 24, 2017 month-to-date average IHS industry data.

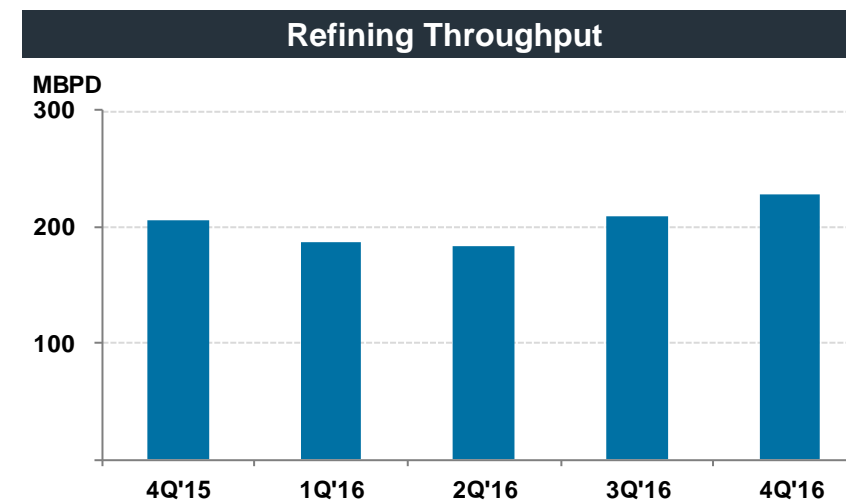
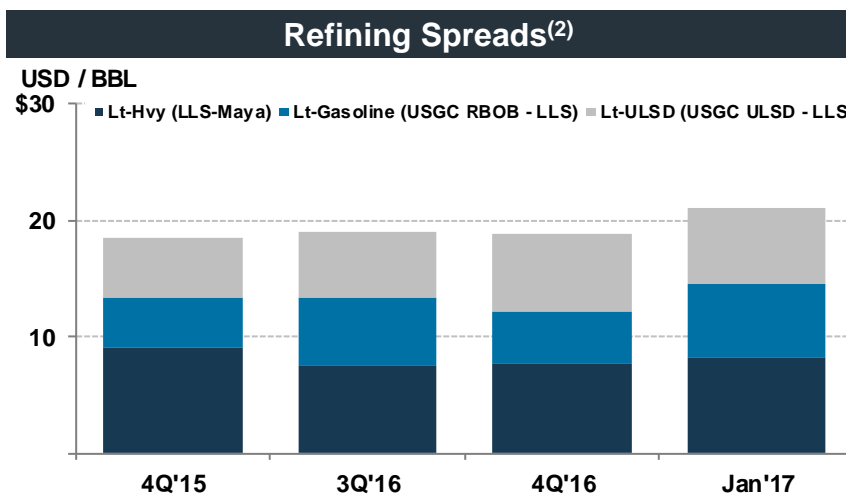
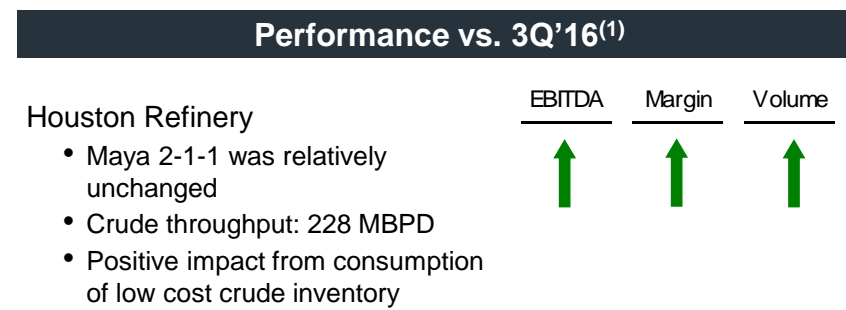
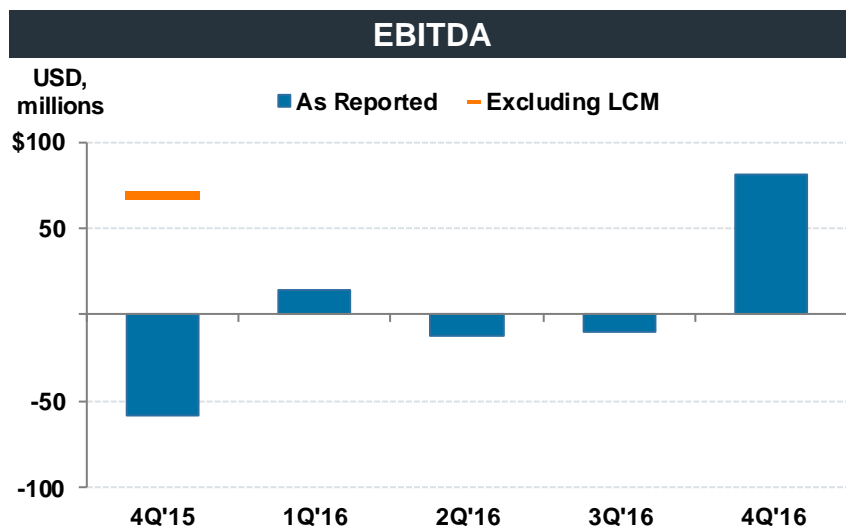
Intermediates & Derivatives

Highlights and Business Drivers – 4Q'16



(1) Arrow direction reflects our underlying business metrics. (2) Source: ChemData December 2016 Report (3) Source: Platts quarterly and Jan. 24, 2017 month-to-date averages.

Refining Highlights and Business Drivers – 4Q'16

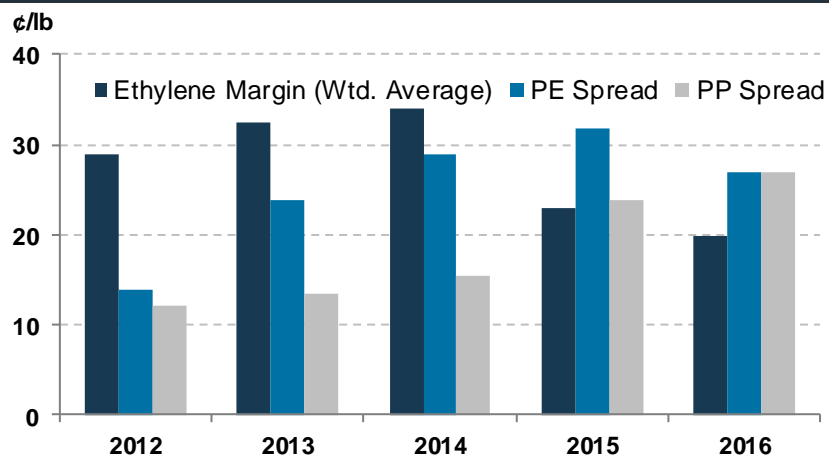


(1) Arrow direction reflects our underlying business metrics.

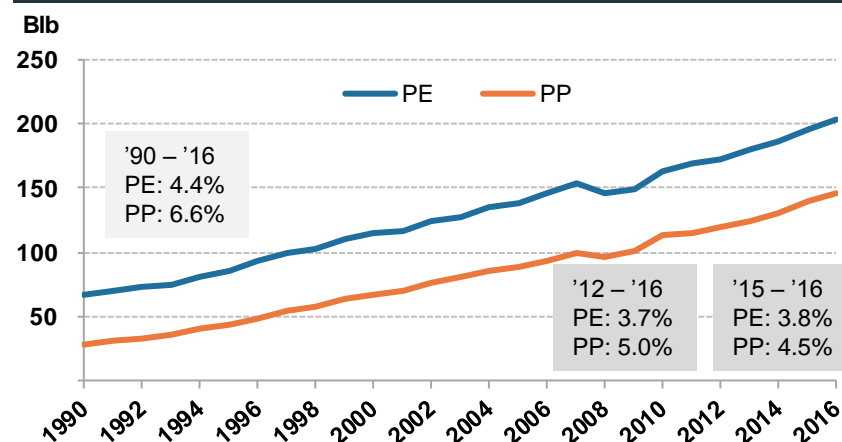
(2) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly and Jan. 24, 2017 month-to-date average per Platts.

Continued O&P Strength

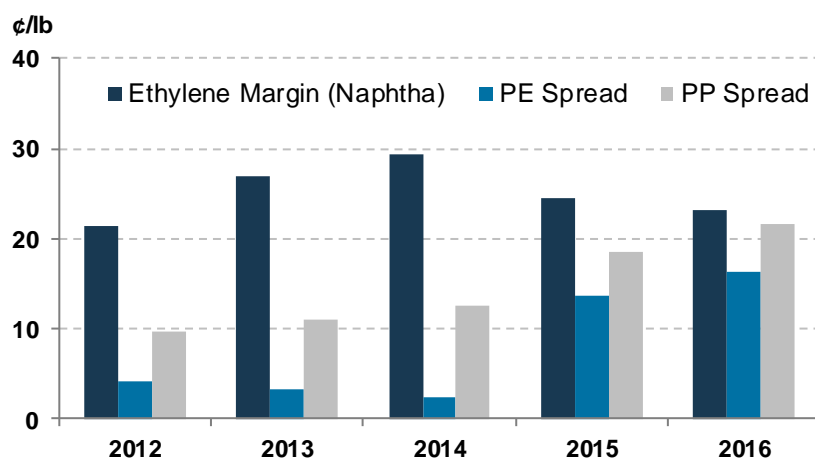
North America Spreads⁽¹⁾



Steady Growth in Global Polymer Demand⁽²⁾



Western Europe Spreads⁽¹⁾



LYB Ethylene and Polymer Capacity⁽³⁾

	O&P Americas	O&P EAI	Global
Owned Ethylene	11.7 Bbl	4.3 Bbl	
+ JV share	-	0.5 Bbl	
Total Ethylene	11.7 Bbl	4.8 Bbl	16.5 Bbl
Owned PE	6.4 Bbl	4.3 Bbl	
+ JV share	-	0.9 Bbl	
Total PE	6.4 Bbl	5.2 Bbl	11.6 Bbl
Owned PP	3.3 Bbl	5.6 Bbl	
+ JV share	0.6 Bbl	2.3 Bbl	
Total PP	3.9 Bbl	7.9 Bbl	11.8 Bbl

(1) Source: Average industry data from IHS. (2) Source: IHS. (3) Includes Catalloy capacity.

	2016 Conditions	2017 Expectations
<p>Factor</p> <ul style="list-style-type: none"> • Global Economy • Chemical Demand Drivers • Raw Materials • Global Olefins Chain • I&D Markets <ul style="list-style-type: none"> – Chemicals – Oxyfuels • Refining 	<ul style="list-style-type: none"> • Slow, steady growth • Developing economies • Weak hydrocarbon pricing, good NGL availability • Moderately tight supply/demand • Strong polyolefins margins • Balanced to tight S/D & Op. rates • Pressured by oil prices • Moderate industry weakness • High gasoline and distillate inventories 	<ul style="list-style-type: none"> • Generally continued economic environment at higher oil price • Decline in chain margins • Slight global operating rate decline • Industry PE expansions before ethylene expansions • PP remains healthy • Relatively unchanged • Improving with oil/gas & refining environment • Improving industry margins • Tier 3 sulfur regulations increasing demand for octane

2016 Summary

- Completed 20% expansion program of U.S. ethylene capacity
- Completed 7 major turnarounds at 4 ethylene crackers, 2 I&D plants and the Refinery
- Polyethylene chain margin compression partially offset by stronger polypropylene margins
- \$4.3 billion in share repurchases and dividends
- \$2.2 billion invested in capital expenditures with 50% targeting profitable growth

Near-Term Outlook

- Global O&P markets remain balanced and stronger than anticipated
- Positive environment for several I&D products: methanol, styrene, EO/EG
- Oxyfuels and refining spreads at typical seasonal conditions
- Refinery fluid catalytic cracker turnaround during Q1
- Zero cracker turnarounds in 2017
- Full benefits of ethylene expansion expected in 2H 2017

Investor Reception and Investor Day 2017: Save the Date



LYB Investor Reception
March 21, 2017
Houston, TX

LYB Investor Day
April 5, 2017
New York City, NY

This is a valuable opportunity to meet with members of our executive leadership team and have informal conversations about LyondellBasell businesses.

Please contact us at cheryl.fletcher@lyb.com for additional information.

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