
WELCOME
TO LYONDELLBASELL'S
INVESTOR DAY 2013
SEIZE THE MOMENT
SECURING THE FUTURE
lyondellbasell

LYONDELLBASELL'S

INVESTOR DAY 2013

Agenda

Breakfast with Management Soho Ballroom, 7th floor	8 - 8:30 AM
Investor Day Presentations Begin Astor Ballroom, 7th floor	8:30 AM - 8:35 AM
Opening Remarks	Doug Pike – Vice President, Investor Relations
Welcome and Introduction	Jim Gallogly – Chief Executive Officer
Strategy & Planning	Sergey Vasnetsov – Senior Vice President, Strategic Planning and Transactions
Olefins & Polyolefins – Americas	Tim Roberts – Senior Vice President, Olefins and Polyolefins (Americas)
Olefins & Polyolefins – Europe, Asia & International	Bob Patel – Senior Vice President, Olefins and Polyolefins (EAI) and Technology
Q&A	Panel to include Jim Gallogly, Sergey Vasnetsov, Tim Roberts, Bob Patel and Doug Pike

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Coffee Break Astor Pre-function Area	10:20 AM - 10:35 AM
Investor Day Resumes Astor Ballroom, 7th floor	10:35 AM

Intermediates & Derivatives	Pat Quarles – Senior Vice President, Intermediates and Derivatives
Refining	Kevin Brown – Senior Vice President, Refining
Financial Review	Karyn Ovelmen – Executive Vice President and Chief Financial Officer
Wrap Up & Closing	Jim Gallogly – Chief Executive Officer
Q&A	Panel to include Jim Gallogly, Pat Quarles, Kevin Brown, Karyn Ovelmen and Doug Pike

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Lunch Soho Ballroom, 7th floor	12:10 PM - 1:30 PM

Agenda

Topic	Time	Participant
Breakfast with Management	8:00 AM - 8:30 AM	All
Agenda	8:30 AM - 8:35 AM	Doug Pike
Introduction	8:35 AM - 9:00 AM	Jim Gallogly
Strategic Planning	9:00 AM - 9:20 AM	Sergey Vasnetsov
Olefins & Polyolefins - Americas	9:20 AM - 9:40 AM	Tim Roberts
Olefins & Polyolefins - EAI	9:40 AM - 10:00 AM	Bob Patel
Q&A	10:00 AM - 10:20 AM	All
Break	10:20 AM - 10:35 AM	All
Intermediates & Derivatives	10:35 AM - 10:55 AM	Pat Quarles
Refining	10:55 AM - 11:15 AM	Kevin Brown
Financial Review	11:15 AM - 11:35 AM	Karyn Ovelmen
Wrap Up	11:35 AM - 11:50 AM	Jim Gallogly
Q&A	11:50 AM - 12:10 PM	All
Lunch with Management	12:10 PM - 1:30 PM	All

Information Related to Financial Measures

- We have included EBITDA in this presentation, which is a non-GAAP measure. 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. 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. You can find the way in which we calculate EBITDA, as well as reconciliations of EBITDA to net income, which is the most comparable GAAP measure, in the appendices to the presentations for Investor Day 2013 as well as on our website.

- We also have included financial information for the full year 2010, although for financial accounting purposes, the period from January 1, 2010 to April 30, 2010 represents a "predecessor period" and periods beginning on and after May 1, 2010 represent the "successor period" after our emergence from Chapter 11 proceedings. The combination of these two periods is a non-GAAP measure, and the reconciliations showing the two periods separately also are included in the appendices.

- LyondellBasell was created from the merger of Lyondell Chemical Company and Basell AF S.C.A. in December 2007. Any information presented for periods prior to January 1, 2008 included in these presentations represents a pro forma combination of the two entities for those periods.

- Free cash flow, as presented herein, may not be comparable to a similarly titled measure reported by other companies. For purposes of this presentation, free cash flow means cash flow from operations minus capital expenditures.

- In our predecessor period, we utilized a combination of First In-First Out and Last In-First Out inventory methods for financial reporting. For purposes of evaluating segment results, management reviewed operating results using current cost, which approximates LIFO. As supplementary information, and for our segment reporting, we also provide EBITDA information on a current cost basis for predecessor periods. In our successor periods, we have utilized the LIFO inventory methodology and EBITDA information is on a LIFO basis.

Cautionary Statement

- The information in the presentations for Investor Day 2013 may include 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" sections of our Forms 10-K and Forms 10-Q, 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.

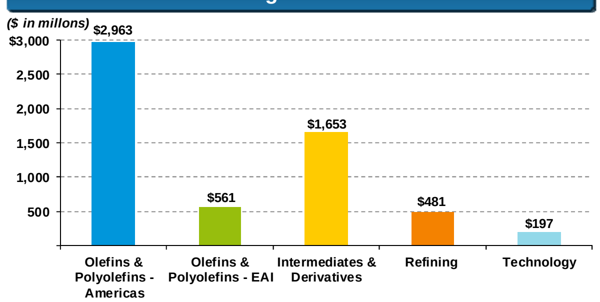
- This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

2012 at a Glance

2012 Highlights

($ millions, except earnings per share data)	FY 2012	FY 2011	Y-o-Y Growth %
EBITDA	$5,856	$5,585	5%
Net Income	2,834	2,140	32%
Diluted EPS	$4.92	$3.74	32%

2012 Segment EBITDA



Key Achievements

- 89% total stock return
  - Returned $2.4 billion to shareholders through dividends
- Executing new low-risk and high-return U.S. olefin expansion projects
- Inclusion in S&P 500
- Upgraded to investment grade by Moody's

Note: Total return as of December 31, 2012 and includes dividends.

World-Class Scale with Leading Market Positions

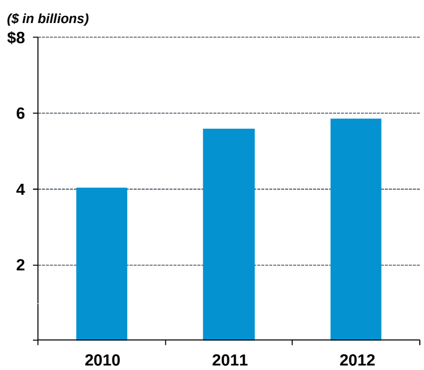
Bayport, TX

Products	Global Position
Chemicals	
Ethylene	#5
Propylene	#5
Propylene Oxide	#2
Polymers	
Polyolefins (PE + PP)	#1
Polypropylene	#1
Polyethylene	#4
Polypropylene Compounds	#1
Refining & Oxyfuels	
Oxyfuels	#1
Technology and R&D	
Polyolefins Licensing	#2

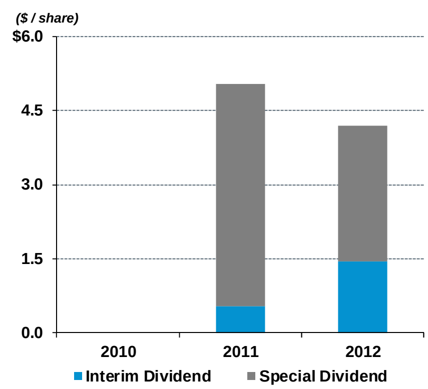
Note: Positions based on LyondellBasell wholly owned capacity and pro rata share of JV capacities as of December 31, 2012.

Continued Strong Financial Performance

EBITDA

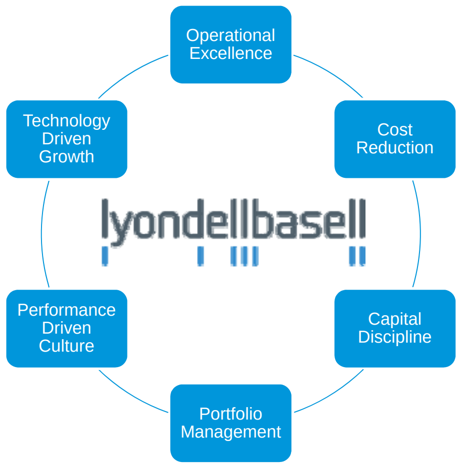


Cash Dividends



Growing EBITDA has provided a strong shareholder return

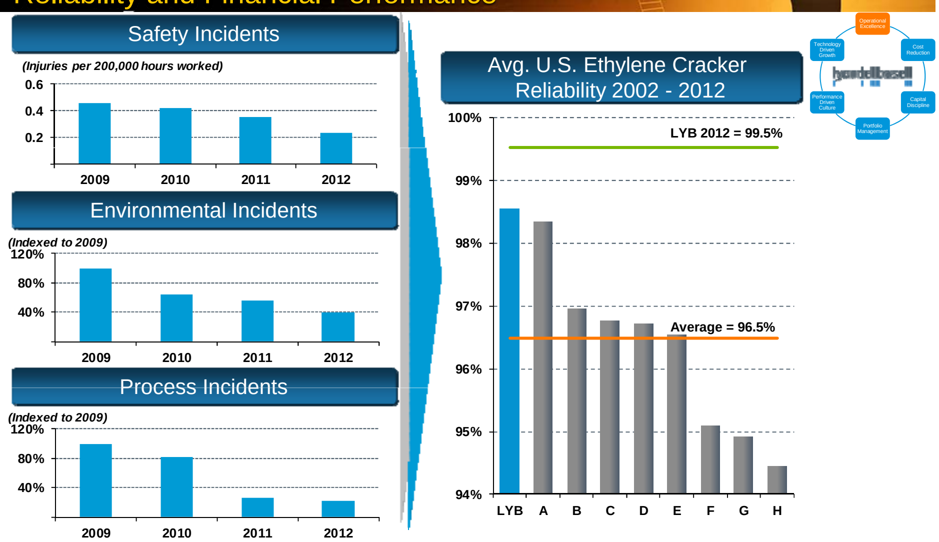
“Back-To-Basics” Strategy Drives Value



Our Results

- Excellent safety and environmental performance combined with reliable operations
- Maintained fixed costs flat
- Completed numerous turnarounds
- Exited lagging businesses
- Growing where advantaged through high-return, low-risk projects

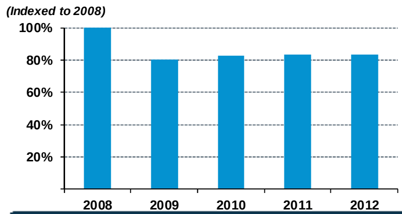
Outstanding HSE Results Leads to Strong Reliability and Financial Performance



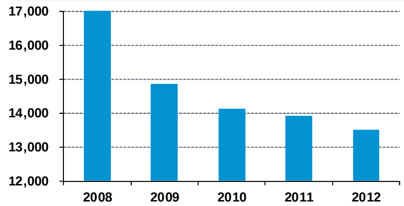
Note: Based on LYB and third party consultant estimates. Peers include Chevron Phillips, Dow, ExxonMobil Chemical, Formosa, Ineos, Nova, Shell and Westlake.

Consistent Focus on Cost and Headcount

Cash Fixed Costs



Headcount



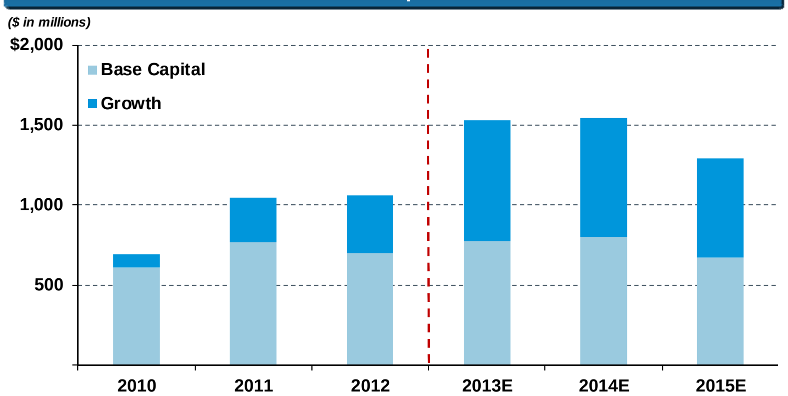
- Cash fixed costs managed flat since 2009
- 20% headcount reduction since 2008 as a result of efficiency improvements and restructuring
- Additional EAI restructuring benefits to be realized in 2013 and beyond

Intense focus on optimizing and controlling costs

Note: Fixed costs are adjusted for differences in exchange rates and non-recurring items.

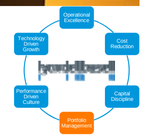
Capital Discipline and Growth

Base and Growth Capital 2010 – 2015E



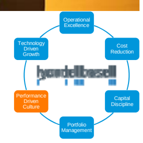
Base capital remains steady, while more capital is devoted to growth projects

Optimizing Our Businesses

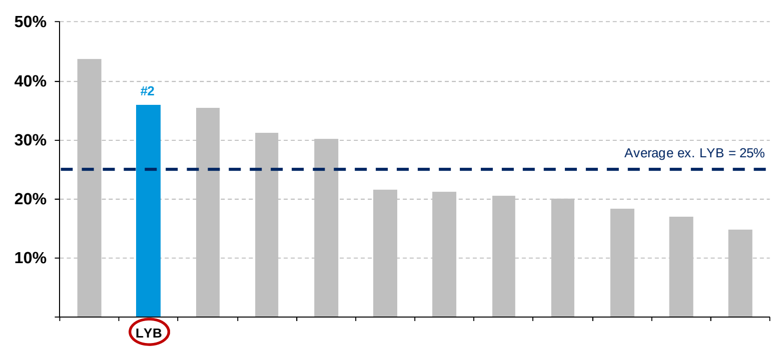


Segment	LYB Market Position	Portfolio Role
Olefins & Polyolefins – Americas	• NGL advantage • Cyclical upside	**Invest**
Olefins & Polyolefins – EAI	• Commodities – naphtha based, with cyclical upside • Differentiated positions in *Catalloy*, PP compounding, and JVs	**Restructure**
Intermediates & Derivatives (I&D)	• Proprietary technologies • Natural gas advantage	**Invest**
Refining	• Large, heavy crude refinery	**Sustain**
Technology	• Strong technology position • Maintain leadership	**Optimize**

Performance Driven Culture



2012 Operating EBITDA / Net Operating Assets



Employees are aligned in driving improved performance

Source: Capital IQ.
Notes: Peers included BASF, Borealis, Celanese, Chevron Phillips, DOW, Eastman Chemical, ExxonMobil Chemical, Huntsman, Ineos, Nova and Westlake.
Operating EBITDA = sales - COGS - SG&A - R&D + equity income. COGS is adjusted for non-recurring items.
Net operating assets = year-end accounts receivable + goodwill + equity investments + inventory + net PP&E - accounts payable.
Net operating assets are estimated for CP Chemical and Ineos.
Ineos based on LTM September 31, 2012 results.

Technology Driven Growth

- 18% growth in N. America ethylene capacity through debottlenecks
- Ethylene capacity expansions will be earlier and cheaper than our competition
- Further work in progress to increase NGL cracking percentage
- Modest U.S. derivative debottlenecks add cheap, high return capacity
- Butadiene expansion at Wesseling, Germany scheduled for start-up in 2013
- Methanol restart is on schedule for late 2013 completion; permit granted
- Houston refinery operating window being expanded

Earnings growth with strong free cash flow

The Next Chapter for LyondellBasell

Stage	**Emerge**	**Stabilize / Set Foundation**	**Advance Internally**	**Looking Beyond the Present**	**Future**
Characteristic	Survival	"Who Are We?"	"Can Do"	Address the Questions	Leadership
Focus	• Cost reductions • Defining company structure	• Implement processes • Improve operations	• Bring forward pent-up ideas • Invest	• Smart use of cash • Move toward appropriate capital structure • Define growth plans	• Execute growth plans • Maximize shareholder return

Chapter 1	***Chapter 2***	***Chapter 3***
2009 - 2010	***2011 - 2012***	***2013+***

Topics for Today: Differentiators and the Future

Sergey Vasnetsov
SVP, Strategic Planning & Transactions

- Macro environment
- Relative performance vs. peers
- Growth options

Tim Roberts
SVP, Olefins & Polyolefins - Americas

- U.S. ethane and ethylene outlook
- Differential actions
- Growth projects

Bob Patel
SVP, Olefins & Polyolefins - EAI

- European outlook
- Restructuring status
- Differentiated products

Pat Quarles
SVP, Intermediates & Derivatives

- Performance drivers
- Cash flow generation
- Growth projects

Kevin Brown
SVP, Refining

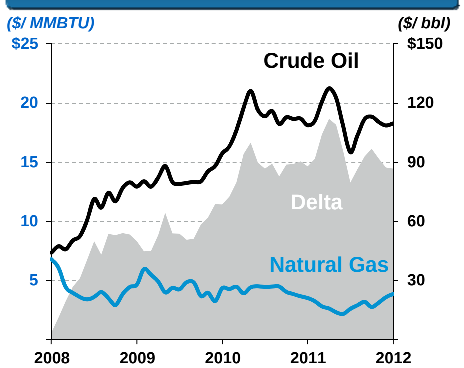
- Industry outlook
- Pricing dynamics
- Major projects and initiatives

Karyn Ovelmen
CFO

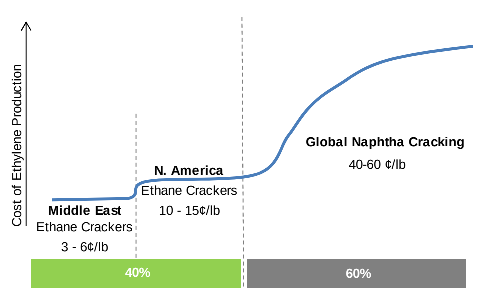
- 2012 financial performance
- Capital restructuring
- Discretionary cash flow deployment

Macroeconomic Background

U.S. Crude Oil vs. Natural Gas Price



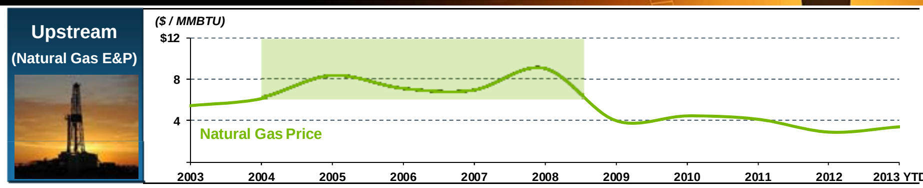
Ethylene Production Cost Curve

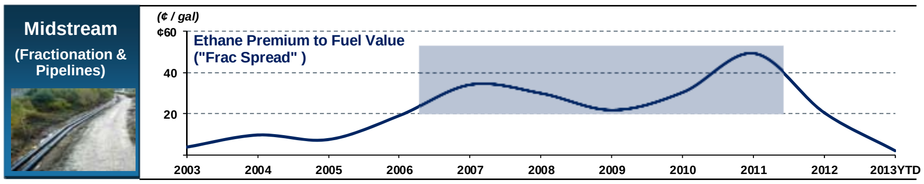


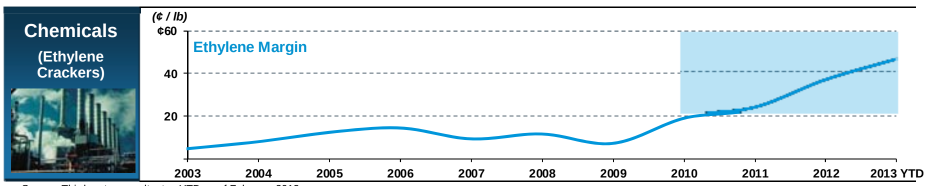
U.S. shale gas revolution significant driver of profitability in North American Olefins and Polyolefins and Intermediate and Derivatives business units

Sources: LYB estimates, third party consultants.

Evolution of Shale Gas Value Chain

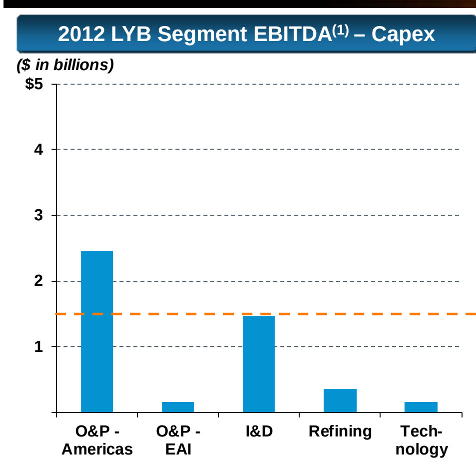


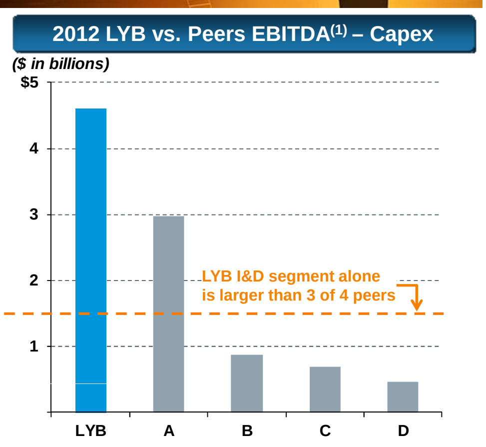




Source: Third party consultants. YTD as of February 2013.

LYB Scale vs. Peers



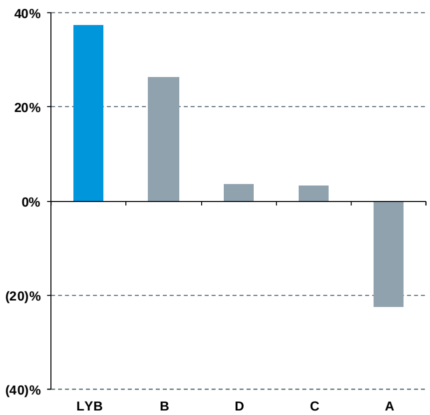


Cash flow from two of LYB segments is higher than 3 out of the 4 peers

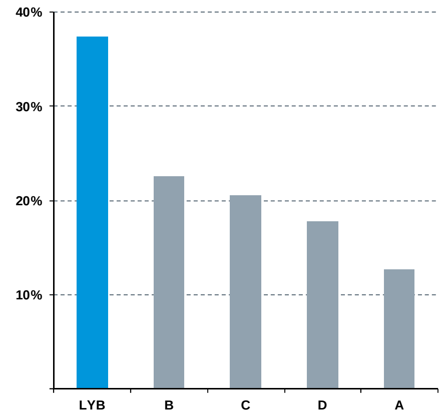
Source: Company filings.
Notes: Peers include Celanese, Dow, Eastman and Huntsman.
(1) For purposes of peer comparison, EBITDA = operating income + D&A.

Growth and Returns vs. Peers

2010 - 2012 EBITDA[1] Growth



2012 Return on Capital Employed[2]

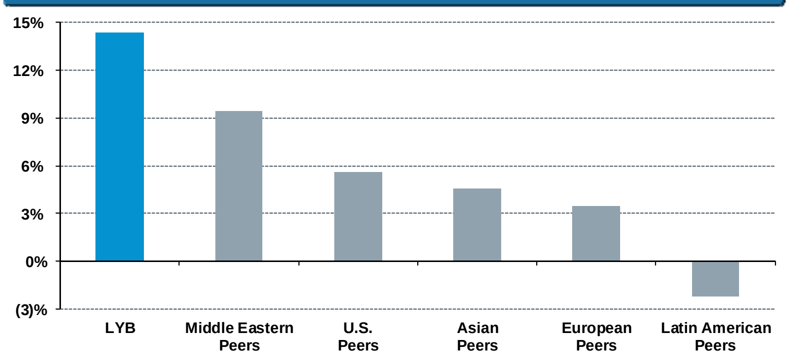


Our return on capital has exceeded that of our peers

Source: Company filings.
Note: Peers include Celanese, Dow, Eastman and Huntsman.
(1) For purposes of peer comparison, EBITDA = operating income + D&A.
(2) For purposes of peer comparison, return on capital employed = (operating income + D&A) / (average debt + average book equity) for the selected period.

Leading FCF Yield

2012 Free Cash Flow Yield %

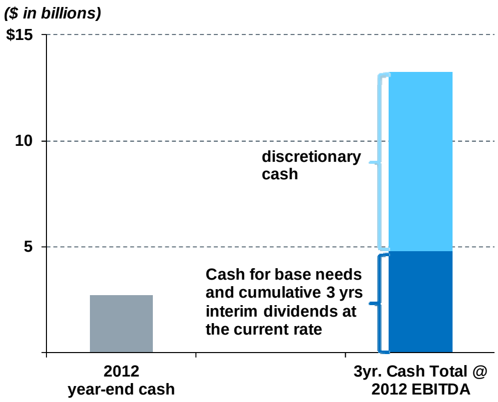


LYB FCF yield exceeded all regional averages

Source: Capital IQ and company filings.
Notes: For purposes of peer comparison, FCF yield = (cash from operations - capital expenditures) / average market capitalization.
Companies in blue are as of LTM Sept. 2012.
Peer groups:
Middle East: Advanced Petrochemical, Alujain, Chemanol, Nama, Petro Rabigh, Tasnee, SABIC, Sipchem and Yansab.
US: Airgas, Air Products, Celanese, Dow, DuPont, Eastman, Huntsman, PPG, Praxair, Sherwin-Williams, Valspar and Westlake.
Asia: Formosa Plastics, LG Chem, Lotte Chemical, Mitsui Chemicals, Mitsubishi Chemical, Nan Ya Plastics, Petronas Chemicals, PTT Global Chemical, Showa Denko, Sinopec Shanghai Petrochemical and Sumitomo Chemical.
Europe: BASF, Lanxess and Petkim.
Latin America: Braskem.

Strong Cash Generation

Cumulative Future FCF



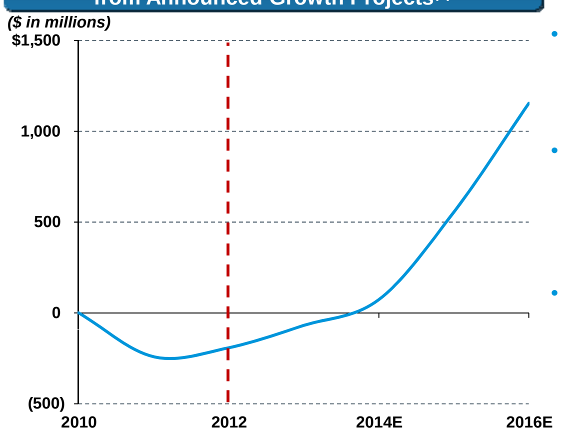
Key Assumptions

- Market assumptions based on 2012 conditions
- LYB assumptions are based on 2013 guidance
  - D&A
  - Interest expense
  - Tax rate
  - Maintenance capital expenditures
  - Interim dividends

~$8 billion of pre-growth discretionary cash flow over the next 3 years under assumed premises

Importance of Capital Project Selection

Annual Cash Flow from Announced Growth Projects(1)



Fast Execution & High Returns

- Announced projects expected to be on line by 2016
- $1.6 billion of announced growth capital expenditures from 2013 to 2016
- Over $1.5 billion per year of additional EBITDA at 2012 margins by 2017

Capital project portfolio selected for optimum use of cash to maximize returns

(1) EBITDA estimates assume 2012 benchmark margins for future periods. Cash flow defined as EBITDA less depreciation, cash taxes and capital expenditures.

View on Discretionary Cash Deployment

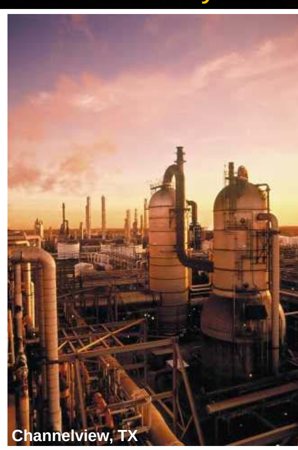
	Share Buyback	New Cracker + PE	M&A
Timing	Flexible	Not flexible	Not flexible
Complexity	Low	Medium	High
Risk	Low (price)	Medium (petrochemical and ethane cycles)	High (timing, price, integration)
Summary	• Situational • Flexible	• Large investment • Return dependent on ethylene cycle	• Opportunistic • Situational, core or related area

O&P Americas

Tim Roberts

SVP Olefins & Polyolefins - Americas

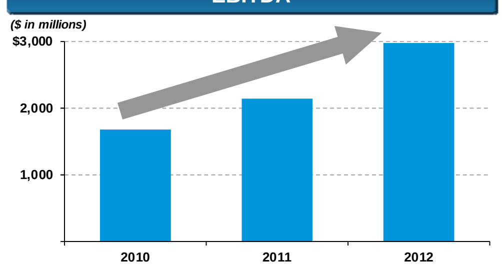
Olefins & Polyolefins - Americas Overview



Product Capacities and Positions

Product	Capacity[1]	NA Ranking
Ethylene	9.8 B lbs	#2
Polypropylene	4.4 B lbs	#1
Polyethylene	5.9 B lbs	#3

EBITDA



Strong earnings and market leading positions
$2.3 billion average annual EBITDA since 2010

Sources: LYB and third party consultants.
(1) Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2012.

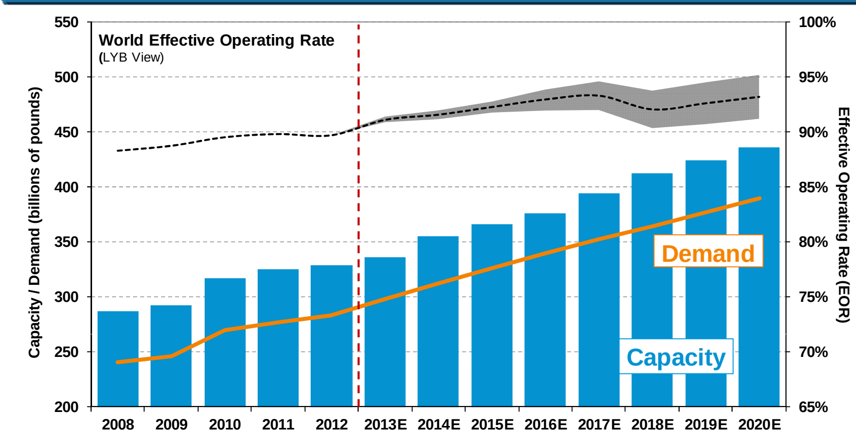
Response to Environment / Situation

Environment	Response
• Plentiful natural gas and NGLs • Olefin operating rates near capacity • Cyclical upside ahead • Brent crude oil above $100/bbl; natural gas below $5/MMBTU	• Complete turnarounds in advance of cycle • Optimize production / sales mix to capture upside – Feedstock – Across monomers and derivatives • Invest in: – NGL / condensate supply and flexibility – Ethylene expansion – Derivative capacity

Outperforming benchmarks and pursuing growth

Ethylene Cycle Becomes a Factor

Global Ethylene Supply & Demand

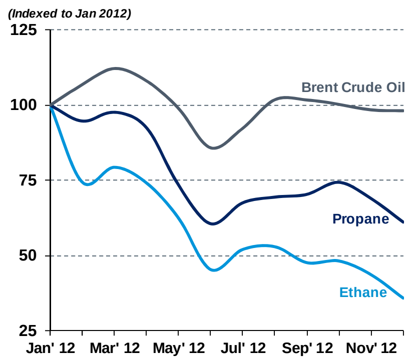


Global balance begins to shift in favor of producers in 2013 / 2014

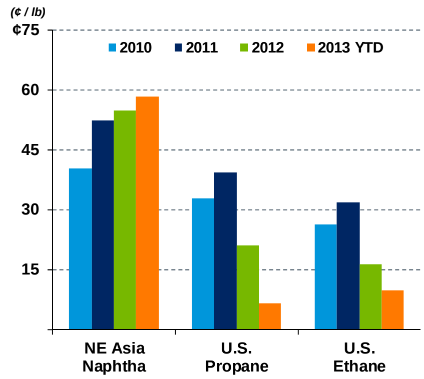
Source: LYB estimates and third party consultants.

Fundamentals of Natural Gas / NGLs Have Defined the Environment

2012 Ethane and Propane Prices vs. Brent



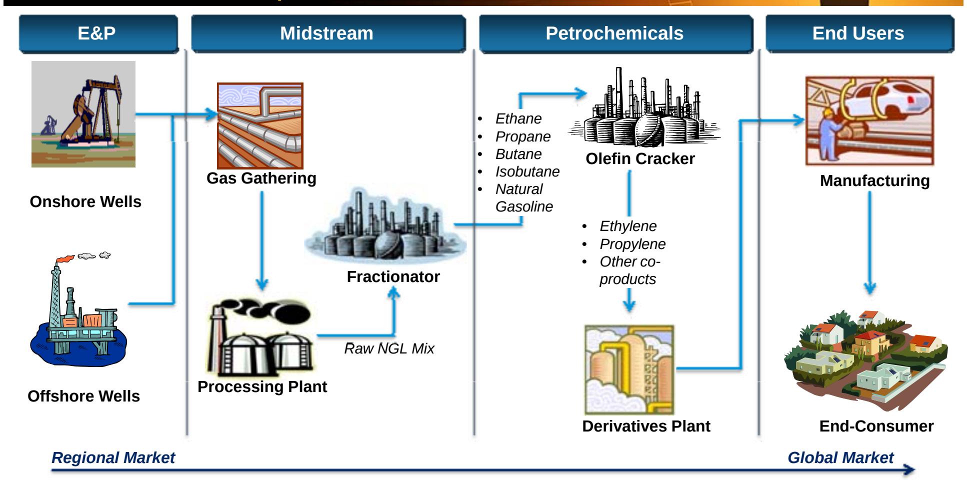
Cost of Ethylene Production



- U.S. NGL advantage has grown steadily
- Cost of ethylene production from naphtha has been high but stable
- LYB has increased NGL cracking capability from ~70% in 2010 to 85% in 2012

Source: Third party consultants. YTD as of February 2013.

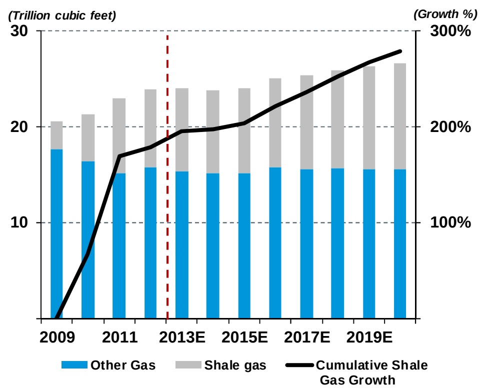
Natural Gas Liquids: Path to Market



- Profits have transitioned from E&P to midstream to crackers
- Ethylene and polyethylene prices related to global Brent crude oil prices

U.S. Shale Gas Production Growth Forecast

U.S. Shale Gas Production



Drivers of Increased Gas Demand

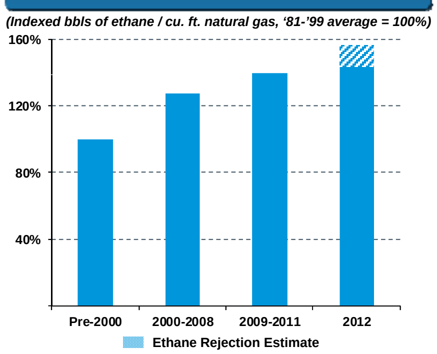
- Electric generation
- Coal-to-gas switching
- Chemical and industrial demand
- Transportation fleet use
- Exports

20% shale gas production growth expected from 2012 to 2017E

Source: EIA.

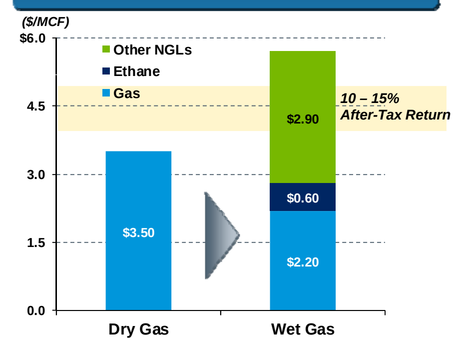
NGL Production Growth Surpasses Natural Gas Production Growth

Ethane Production to Natural Gas Production



- Ethane content from wells has increased
- LYB has increased its NGL feedstock processing capability up to 85%

Dry vs. Wet Gas: NGL Uplift

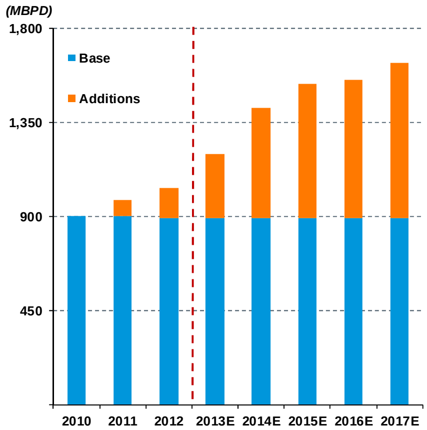


- NGLs provide significant additional value to gas producers
- Ethane represents only ~ 10% of the wet gas value

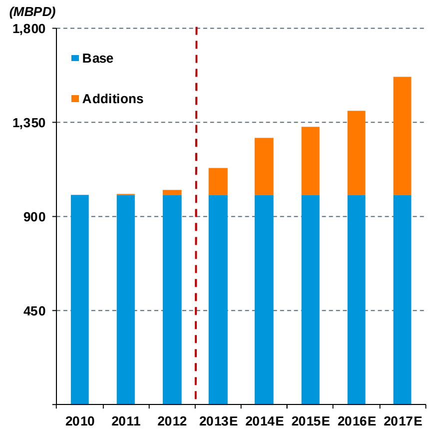
Sources: EIA and third party consultants.
Note: 2012 ethane production includes LYB estimate of ethane rejection.

Ethane Fractionation and Consumption Capacity

U.S. Ethane Production Capacity



U.S. Ethane Demand Capacity

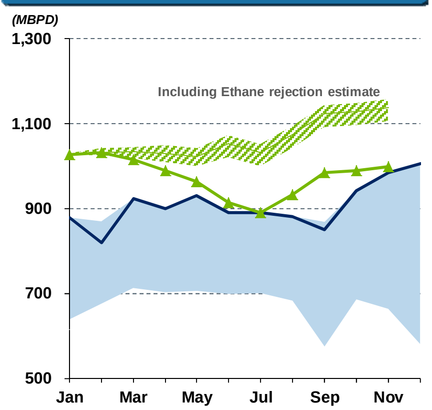


Ethane production is expected to continue exceeding demand

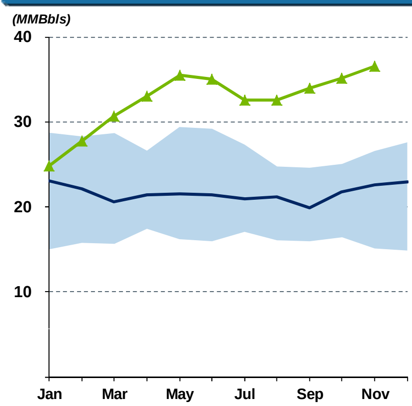
Sources: EIA, EnVantage and LYB estimates.

Ethane Production and Inventory

Historical Ethane Production



Historical Ethane Inventory



Production and inventories at record levels

Sources: EIA and LYB estimates.

NGL Summary

- Outlook: U.S. natural gas price remains discounted vs. crude oil
- Natural gas penetrating new markets
- Shale gas forecasts indicate 20% production growth through 2017
- NGLs (other than ethane) and natural gas provide return to producers
- Midstream infrastructure has caught up with E&P activity
- Since mid-2012, ethane rejection has grown and is currently at ~ 150 MBPD (~15% of total U.S. production)

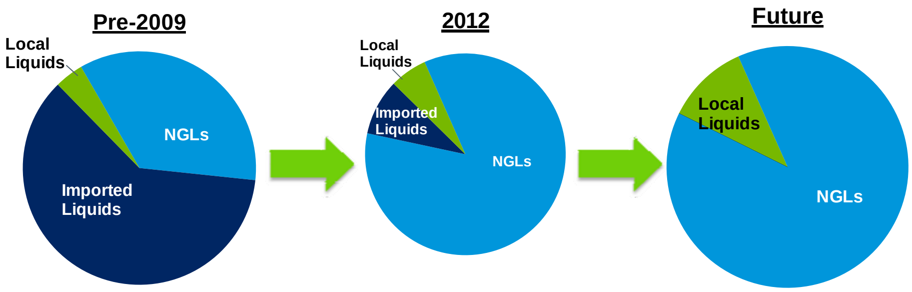
Our Program Captures the Opportunities

	2010 - 2012	2013E - 2017E
Action	• Four key cracker turnarounds • Upgraded logistics – Ethane – Propane – Condensate • Optimized ethylene feed slate, production and sales portfolio	• Continue to focus on reliability • Expand crackers • Add derivative capacity
Result	• 2012 reliability of 99.5% • Increased NGL cracking capability from ~ 70% to 85% • Transitioned to domestic condensate • $60 million captured in sales optimization in 2012	• Increased NGL cracking to 90%+ of ethylene production • ~18% ethylene capacity expansion is planned

Low risk / quick implementation approach allows us to seize the opportunity

Feedstock Flexibility Boosts Profitability

U.S. Ethylene Cracker Feedstock Flexibility



Pre-2009	2012	Future
11.0 B lbs. ethylene capacity	9.8 B lbs. ethylene capacity	11.6 B lbs. ethylene capacity

Expanding capacity while shifting to NGLs and local condensate supply

Source: LYB.
Note: Percentages based on volume of feedstock consumed.

Expansion Program: Previously Announced

	Scope	Investment ($ million)	Timing (status)	Potential Growth Value[1] ($ million / year)
Increase Ethane Capability	500 MM lbs ethylene (naphtha to ethane feed)	~$25	2012 (complete)	$50 - $100
Midwest Debottleneck	100 MM lbs polyethylene	~$25	2012 (complete)	$30 - $40
La Porte Expansion	800 MM lbs ethylene	~$350-$400	2014 (in progress)	$250 - $300

Previously announced growth projects on track to provide ~$400 million of value

(1) Based on 2012 benchmark margins from third party consultants.

Expansion Program: New Projects

	Scope	Investment ($ million)	Timing (year)	Potential Growth Value[(1)] ($ million / year)
PE Debottleneck	~ 220 MM lbs polyethylene	~$20	2014	$10 - $20
Channelview Expansion	250 MM lbs ethylene	~$170	2015	$80 - $100
Corpus Christi Expansion	800 MM lbs ethylene	~$420	Late 2015	$250 - $300
Olefin NGL Recovery	~ 150 MM lbs ethylene / propylene	~$200	2016	$110 - $130
Possible New PE Line	*~1,000 MM lbs polyethylene*	*~$200*	*2016*	*$50 - $100*

Additional growth projects to provide ~$600 million of annual value

(1) Based on 2012 benchmark prices pricing from third party consultants.

Methodical Program Continues to Deliver Growth and Earnings

- Safe and reliable operations
- Sustainable U.S. ethane advantage
- Feedstock flexibility
- Growth projects
- Cyclical upside

O&P EAI

Bob Patel

SVP, Olefins & Polyolefins Europe, Asia, International and Technology

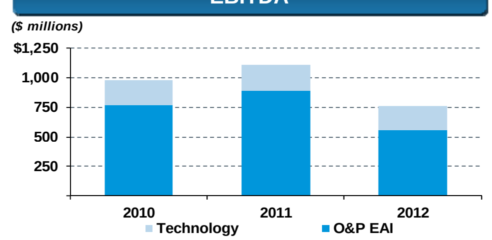
Olefins & Polyolefins - EAI & Technology

Wesseling, Germany

Product Capacities and Positions

Product	Capacity[1]	W.E. Ranking[2]
Ethylene	6.5 B lbs	#6
Butadiene	0.55 B lbs	#4
Polypropylene	13.0 B lbs	#1
Polyethylene	7.2 B lbs	#3
PP Compounding	2.6 B lbs	#1

EBITDA



Two segments have combined average EBITDA of $950 million over the past 3 years

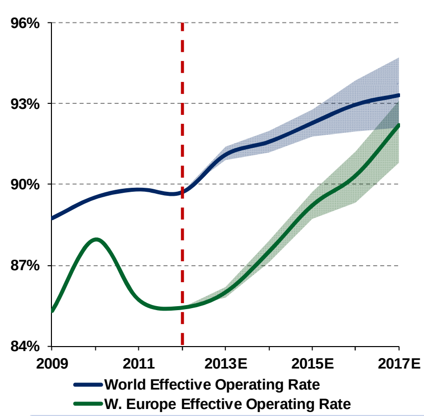
Sources: LYB and third party consultants.
(1) Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2012.
(2) Based on Western European capacity.

Response to Environment / Situation

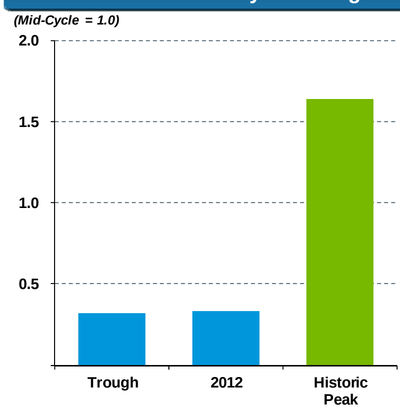
2012 Environment	Response
• Weak European economy • Sluggish Asian growth increased polymers import pressure from Middle East • High-cost production region • Unusually high feedstock volatility and low operating rates impacting margins	• Restructure cost in response to market conditions • Minimize capital spending • Grow differentiated positions • Refocus R&D efforts • Maintain assets to capture future cyclical upside

The European Market Environment

Ethylene Operating Rates (LYB View)



Indexed LYB E.U. Ethylene Margins



- European olefin and polyolefin commodities are in a trough
- Significant upside potential from trough to peak

Source: LYB and third party consultants.

Our Actions Respond to the Environment

Pre- 2010

- Created Middle East joint ventures
- Shuttered >2 billion pounds of European polyolefins

2011 - 2012

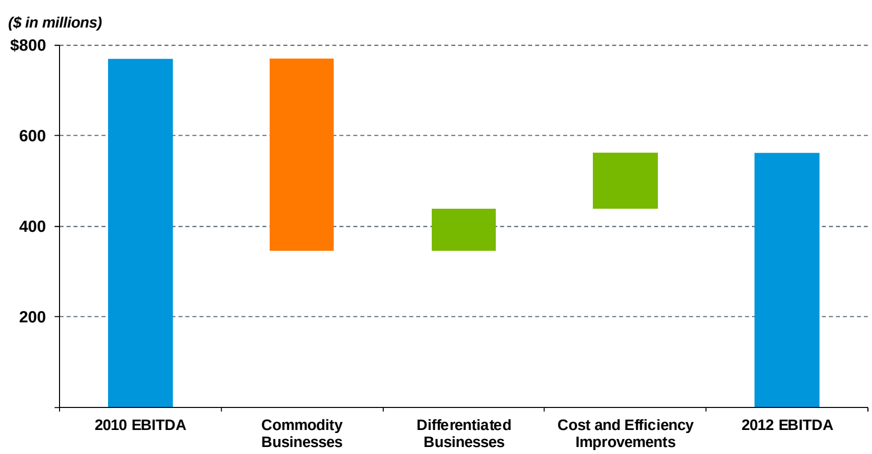
- Centralized in Rotterdam; closed 5 local offices
- Reduced European business staff by ~30%
- Shuttered >0.5 billion pounds of European polyolefins
- Improved feedstock purchasing for European crackers
- Initiated butadiene

2013+

- Broaden feedstock flexibility with propane
- Periodically evaluate assets footprints in Europe
- Restructure European Manufacturing and R&D
- Maintain assets for cyclical upside

Our actions remain on track to yield targeted benefits. However, a weak European economic environment has delayed the realization of some of the upside.

Efficiency Gains Helped to Partially Offset European Trough



Our actions to reduce cost and gain efficiency have partially offset the downturn in our commodity business.

Source: LYB and third party consultants.

Significant Progress Through Restructuring and Improved Operations

Focus business management processes

Segment markets and customers

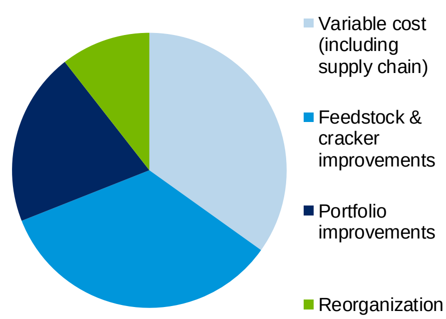
Simplify supply chain processes

Previously announced restructuring

Improve feedstock purchasing

Additional actions taken

Estimated Efficiency Gains



O&P EAI Butadiene Expansion Project

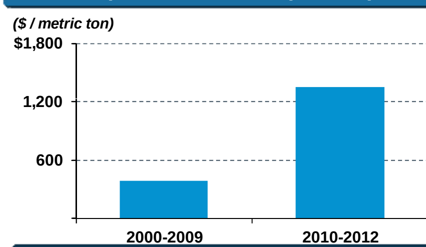
Size: 70,000 MT butadiene increase

Timing: 2013

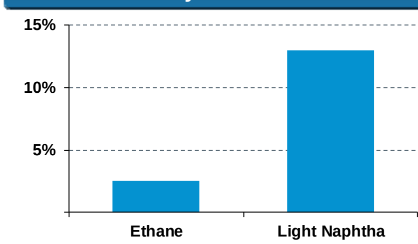
Cost: ~$100 million

Potential Growth Value(1): ~$50 - $75 million / yr

NW Europe Butadiene - Naphtha Spread



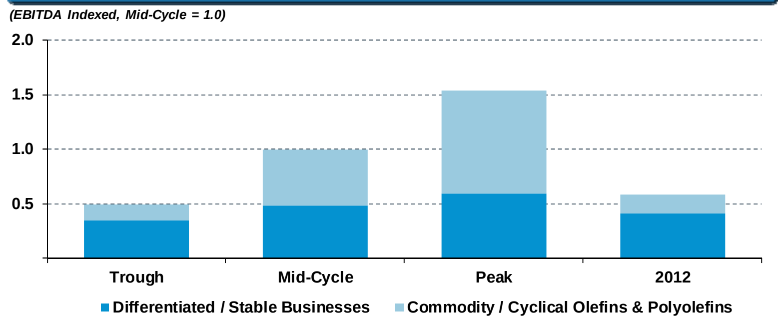
Butadiene / Ethylene Production Yield



Source: Third party consultants.
(1) Potential growth value is based on historic third party consultant margins.

Our Recent Profits Were Primarily Generated from Our Differentiated Position

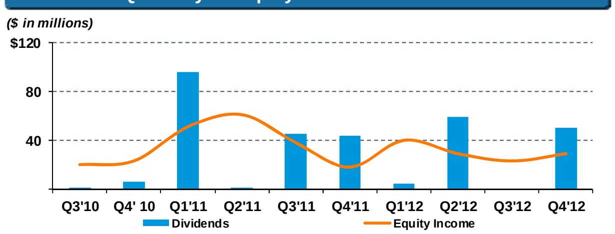
Indexed O&P EAI EBITDA Scenarios



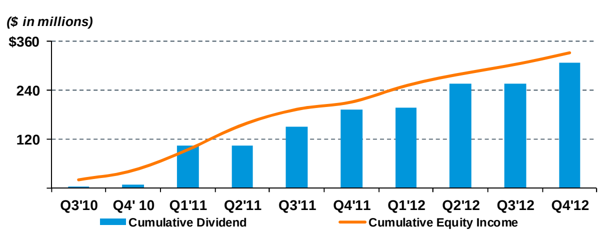
- O&P EAI portfolio is more than European olefins and commodity polyolefins
  - Global polypropylene compounds
  - Middle East and Asian JVs
  - Premium grades of polyolefins (*Catalloy,* Polybutene-1)
- Differentiated products typically represents \$350 - \$550 million per year over the cycle

Joint Venture Portfolio

Quarterly JV Equity Income vs. Dividends



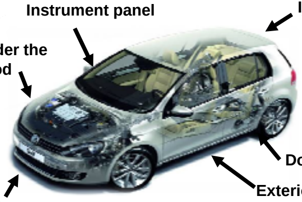
Cumulative JV Equity Income vs. Dividends



- Significant JV capacities[(1)]
  - 5.5 B lbs of ethylene & propylene
  - 10.3 B lbs of PE & PP
  - 0.4 B lbs of PP compounding
- JV dividends are irregular in time and amount and generally correlate with equity income
- Majority of JV equity income is reported on after-tax basis

(1) Represents total joint venture annual nameplate capacity.

Global Leader in PP Compounding



Our Strategy

- Expansion through innovation
- Automotive represents ~ 35% global market share
- 15 producing sites globally
- Adding new lines in China, Thailand and Americas

Characteristics of the Business

- Industry capacity: 14.7 billion pounds
  ~100 lbs / vehicle
- Value to car manufacturer
  - Lighter weight = better fuel economy
  - System solutions = part integration
  - Recyclability

Accomplishments

- Year-on-year growth exceeding market expansion
- Substantial business growth in emerging markets
- New applications use proprietary and differentiated *Softell*™ product offerings for interior trim

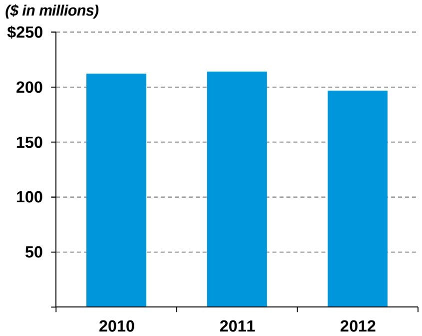
PP Compounding provides stable and strong earnings with minimal capital requirements

Sources: LYB, AMI 2010 PP compounds report. Photo courtesy of VW.

Our Technology Segment Provides Additional Differentiation

Technology Segment EBITDA

($ in millions)



Segment Characteristics

- ~ 40% EBITDA margins
- Long-term customer relationships
- A market leader in polyolefins Licensing and Catalysts
- Strong and predictable cash generation

- ~$200 million / yr of high margin, low capital intensity EBITDA
- Catalyst sales grow with industry demand
- Technology licensing grows with industry builds

Our Actions Position Us to Maximize Cyclical Upside

- European restructuring
- Increased raw material flexibility
- Butadiene expansion
- Exit uncompetitive positions
- Growth in PP compounding
- Retain the cyclical upside potential

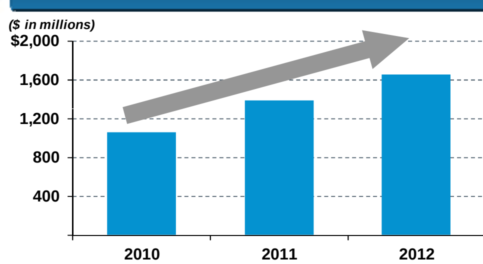
Intermediates & Derivatives - Overview

2012 Revenues: $9.7 billion
2012 EBITDA: $1.65 billion

Product Capacities

Product	Capacity[1]
Propylene Oxide	5.2 Billion lbs
Oxyfuels	75,000 Bbls/day
HP-Isobutylene	1.4 Billion lbs
Methanol	190 Million Gal
Acetic Acid	1.2 Billion lbs
Ethylene Glycol	0.7 Billion lbs

EBITDA



Source: Third party consultants, LYB.
(1) Includes LYB wholly owned capacity and 100% of JV capacity as of December 31, 2012.

Response to Environment / Situation

Environment	Response

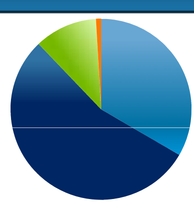
• Solid product demand
• Advantaged U.S. raw material costs
• Low natural gas / high crude oil environment benefiting oxyfuels
	• Optimize around our system flexibility
	  • Geography
	  • Derivatives
	  • Oxyfuels and isobutylene chemicals
	• Restart U.S. methanol plant
	• Pursue Asian expansion through Chinese joint venture

Demonstrated strong earnings while pursuing growth opportunities

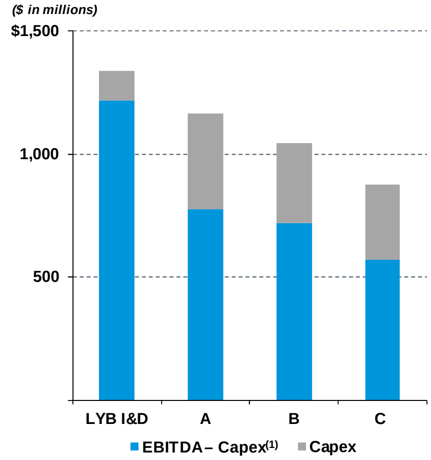
Businesses Generate Strong Cash Flow

	PO	C4's / Oxyfuels	Acetyls	EO & Derivatives
Proprietary Technology	✓	✓	✓	
Advantaged NGL / Crude Oil Price Ratio		✓	✓	✓

2012 Intermediates & Derivatives EBITDA



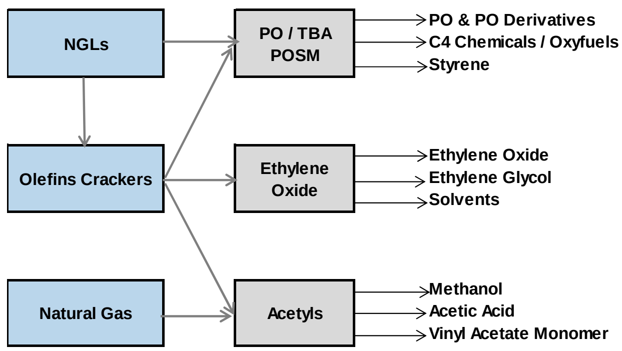
2010 – 2012 Average (EBITDA[(1)] – Capex)



Note: LYB peers include Eastman, Huntsman and Celanese.
(1) For purposes of peer comparison, EBITDA = operating income + D&A.

I&D is Linked to Both Olefins Crackers and Natural Gas

Raw Materials **Processes** **Products**

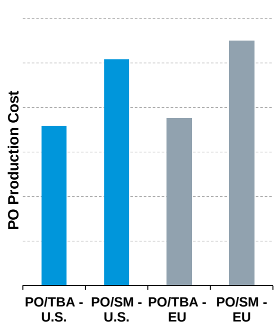


The diversity and linkage within I&D provides many opportunities

Global Optimization Plays Key Role in Profitability

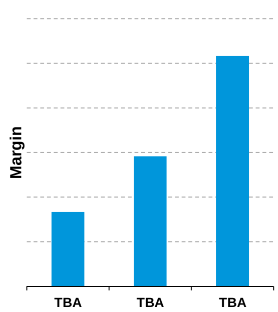
Geography

- Cost can be minimized by shifting production to the advantaged region, asset or technology



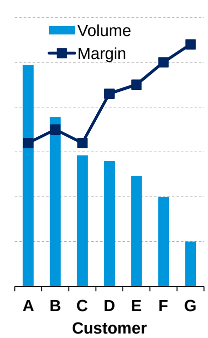
Product

- Profitability can be maximized by shifting production to the highest value derivative



Margin

- Maximum margins are generated by disciplined and frequent analyses of regional and customer profitability



Profitability Drivers for TBA Derivatives: Oxyfuels & Isobutylene

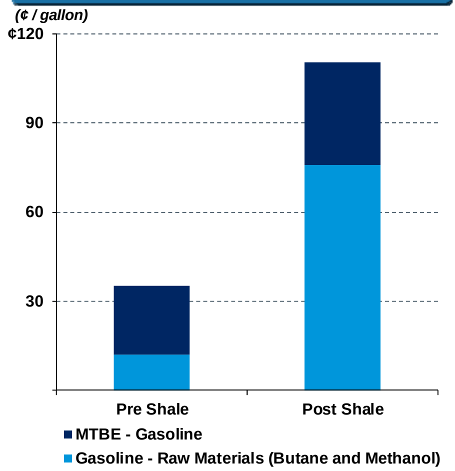
Key Drivers

- Butane to crude oil price
- Increasing global gasoline demand with more stringent gasoline requirements
- Impact of olefins light cracking

Sources of LYB Competitive Advantage

- Proprietary low cost technology
- System optimization

MTBE Spread Factors



Source: Third party consultants.

Profitability Drivers for Propylene Oxide

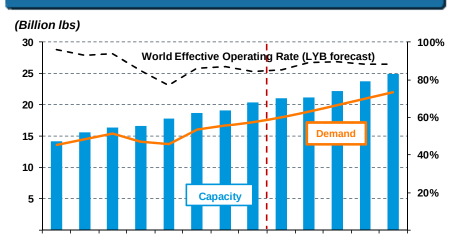
Key Drivers

- Propylene oxide demand growth
  - 5% per year globally
  - 10% per year in Asia
- High barrier to entry

Sources of LYB Competitive Advantage

- Proprietary low cost technology
- Large global system

2012 - 2017 PO Supply / Demand



Economics of PO Technologies

Source: LYB estimates.

Profitability Drivers for Methanol

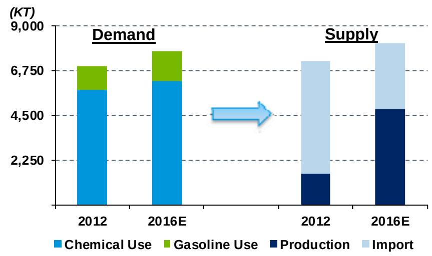
Key Drivers

- U.S. natural gas advantage
- Oil to gas ratio
- Increasing gasoline demand with more stringent gasoline qualities

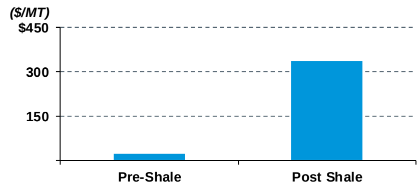
Sources of LYB Competitive Advantage

- Low capital expansion
- System integration

N. America Methanol Supply / Demand Growth



U.S. Natural Gas Benefitting Cash Margins



Source: Third party consultants. Methanol cash margin estimated based on N. America natural gas and methanol contract prices.

Our Path to Growth

Methanol Restart

- Location: Channelview, TX
- Start-up: Q4'13
- Cost: $150 Million
- Potential Growth Value(1): $250 Million/yr
- Project Status: permitted, construction underway
- Product Marketing: complete

PO/TBA Sinopec JV

- Location: China
- Start-up: 2016
- Potential JV Dividends: $70 - $90 Million/yr
- Project Status: signed "Memorandum of Understanding"


Channelview, TX

(1) Potential growth value is based on 2012 margins.

Methodical Program Continues to Deliver Growth and Earnings

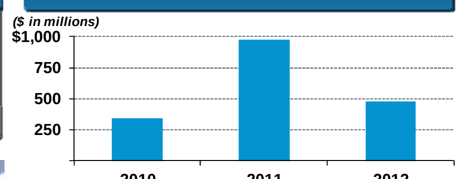
- Proprietary technologies
- Advantaged feedstock
- Improving global demand
- System optimization
- Methanol restart
- PO / TBA China joint venture

Refining Overview

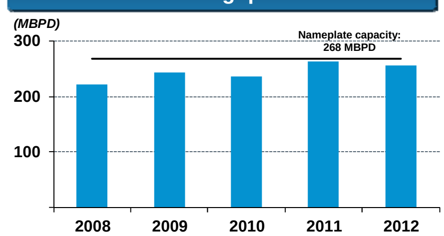
Houston Refinery

- 268,000 barrels per day capacity
- 12.5 Nelson Complexity Index
- Processes heavy, high-sulfur crude oil

EBITDA



Throughput



Large-scale, high-complexity asset capable of processing heavy sour crudes

Response to Environment / Situation

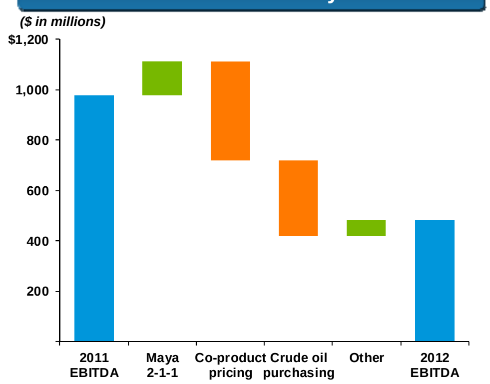
Environment	Response

• Pipeline infrastructure lagging North American crude development
• Canadian heavy crude opportunities developing
• Low natural gas prices depressing by-product values
• U.S. gasoline market on decline
	• Diversifying our crude supply
	• Focusing on operations
	  – Cost & capital discipline
	  – Flexibility
	  – Debottlenecking
	  – Expanding operating window
	• Growing product exports

Broadening the operating window

The 2012 Environment Shifted Significantly from 2011

Houston Refinery



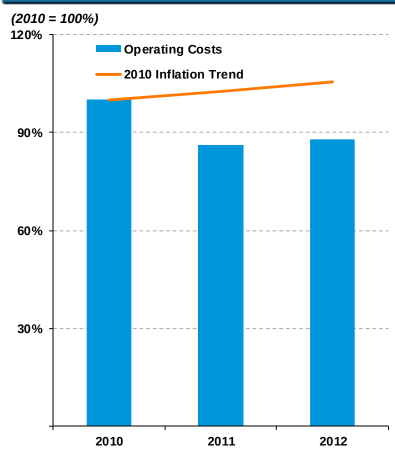
2013 Brings Further Change

- Pipeline infrastructure developments
- Internal flexibility for lighter crude processing

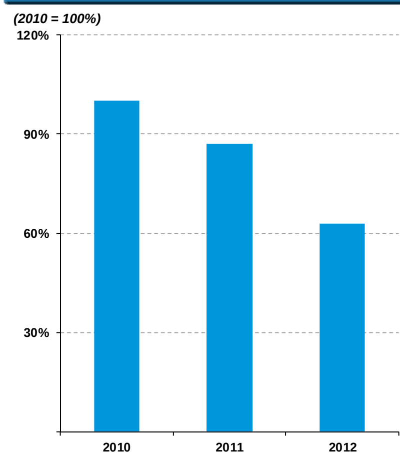
- 2011: Significantly advantaged crude purchasing from initial WTI pricing dislocation
- 2012: By-product values decline with coal and natural gas

Cost and Capital Discipline Focus

Indexed Manufacturing Operating Cost[1]



Indexed Maintenance Capital Spending[2]



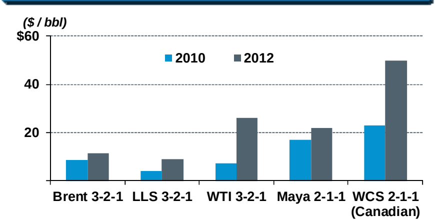
1) Manufacturing operating cost per refinery throughput indexed to 2010.
2) Maintenance capital spending includes expenses related to refinery maintenance and turnarounds.

Profitability Has Been Driven by Geography and Complexity

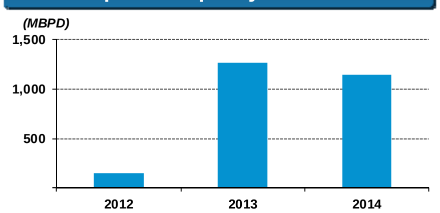
- U.S. Shale and Canadian Oil Sands production have preceded pipeline infrastructure
- Similar to NGL situation

Pipeline infrastructure expansion will rebalance spreads

Refining Spreads



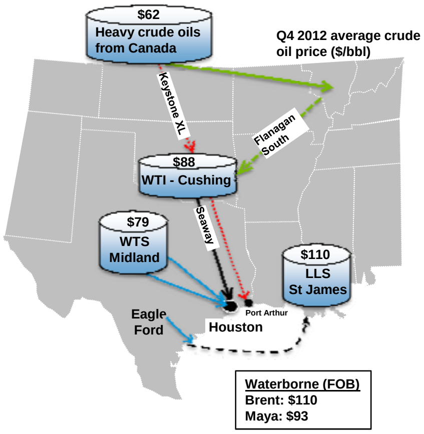
Pipeline Capacity Increase



Source: Bloomberg and Wall Street research.
Notes: Maya 2-1-1 based on LLS pricing. WCS refers to west Canadian select vs. Gulf Coast products.

New Pipelines to Supply Advantaged Crude

New Pipeline Capacity to Houston



Crude Oil Acquisition Timeline

2006 - 2009	• 230 Mbbls/day Venezuela crude contract
2009 - 2010	• 200 - 215 Mbbls/day Venezuela crude • Balanced with Caribbean crude
2011- 2012	• ~ 50% Venezuela crude • ~ 50% Caribbean + other crude

Future Pipeline Opportunities

2012	• Seaway reversal
2013	• Seaway expansion
	• Expanded West Texas / Eagle Ford connections
2014	• Flanagan South
2015 +	• Keystone XL

Increased pipeline capacity will bring advantaged crudes to Houston Refinery

Source: Third party data.

Pipelines Provide Cost Advantage vs. Rail

Pipeline supply could offer Houston Refining a cost advantage of $150 - $200 million / year vs. rail transportation costs

Source: Third party data.

Improving Performance at Houston Refinery

Improvement	Timing	Cost ($MM/yr)	Progress	Potential Value ($MM/yr) (1)
1. Returning to 2005 - 2007 full operating rates	2011- 2012	Minor capital	☑	$125
2. Improve yield to clean fuels – Fluid Catalytic Cracking Unit turnaround	2011	< $25 incremental	☑	$20
3. Improved product marketing	2011 - 2012	Minor capital	☑	$10
4. Sulfur recovery improvements	2012	$50 - $75	☑	$35
Mothball Berre Refinery	2012	$120	☑	Avoid $50 - $100 per year loss

(1) Completed improvements based on company estimates.

Market Changes Have Masked the Success of Our Initial Program

Improvement	Timing	Cost ($MM/yr)	Progress	Potential Value ($MM/yr) (1)
1. Broadening operating window a) Expanded Crude unit processing envelope / yield improvements b) Increase light ends processing capability	2012 - 2014	$50	[in progress]	$200 - $300
2. Securing Crude oil delivery	2012 - 2014	nil	[in progress]	Included above
3. Increasing product export capabilities	2012 - 2016	nil	[in progress]	$15 - $20

(1) "In Progress" items based on 2010-2012 Maya 2-1-1 and incremental gross margin.

Transition to a New Crude Oil Environment

- Capability to run 50% light crude oils
- Broadened flexibility
  - Increased sulfur capabilities
  - Increased gravity range
- Expanded supply of pipeline delivered Canadian crude oils
- Improved yields of higher valued products

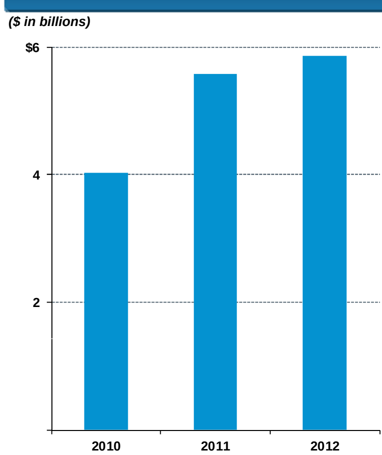
Financial Review

Karyn Ovelmen

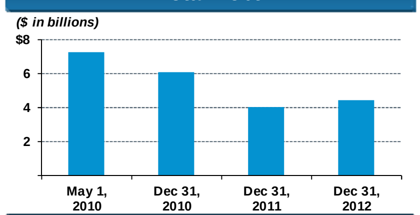
Chief Financial Officer

Continued Strong Performance

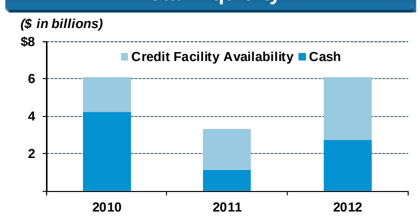
EBITDA



Total Debt



Total Liquidity



Continued strong performance resulting in strong financial position

History of Actions

2009	2010	2011	2012
• New management • Cost reduction	• Public company • First debt reduction • Establish trade credit • Small capital projects	• Initiated dividend • Refinanced debt • First special dividend • Defined growth program	• Completed refinancing • Increased liquidity • Corporate investment grade rating • Increased interim dividend • Second special dividend • Expanded growth program

Actions to strengthen company and provide return to shareholders

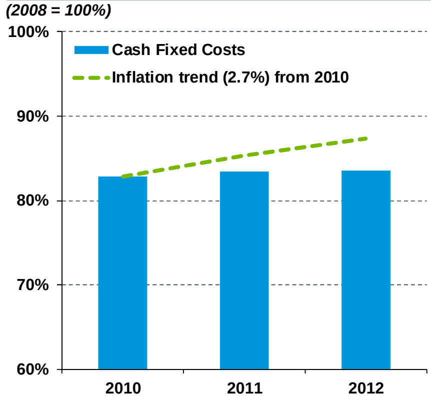
Financial progress will continue in 2013

- Seek repurchase authorization from shareholders
- Project permits – construction begins

Cost Control

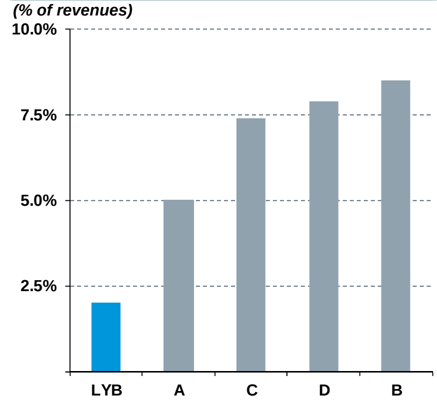
Indexed LYB Cash Fixed Costs(1)

(2008 = 100%)



2012 SG&A Expense vs. Peers

(% of revenues)

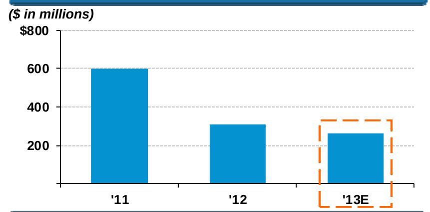


- Cash fixed costs have been held flat
- SG&A expense well below peers

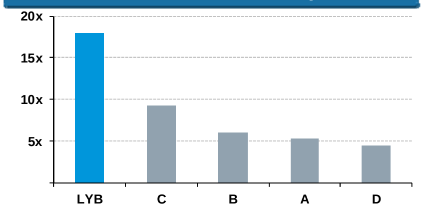
Sources: Capital IQ, company reports.
Note: Peers include Celanese, Dow, Eastman and Huntsman.
(1) Fixed costs are adjusted for differences in exchange rates and non-recurring items.

Financial Restructurings in 2011 & 2012

Interest Expense(1)



2012 EBITDA(2) / Interest Expense(1)



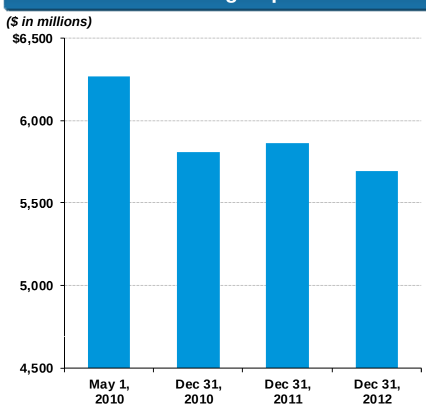
Restructuring Benefits

- Reduced total debt from $7.2 billion at emergence in 2010 to $4.4 billion at the end of 2012
- Lowered interest expense
- Increased liquidity to cushion against volatility
- Investment grade ratings
- Broadened capital markets investor base

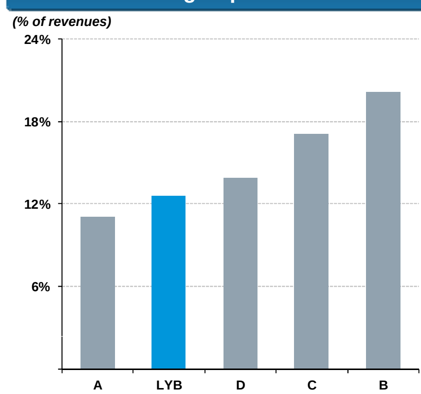
Note: Data from company filings. Peers are Celanese, Dow, Eastman and Huntsman.
(1) LYB interest expense adjusted for the following unusual items: 2011 interest expense excludes $443 million of prepayment premiums and unamortized debt issuance cost write-offs. 2012 interest expense excludes $329 million in charges and premiums related to repayment of debt. 2013E interest based on $4.4 billion of total debt at an average interest rate of approximately 5.6%, fees related to LC facilities and an estimated $5 million per quarter of financing fee amortization.
(2) For purposes of peer comparison, EBITDA = operating income + D&A.

Controlling Working Capital

LYB Working Capital(1)



2012 Working Capital(1) vs. Peers

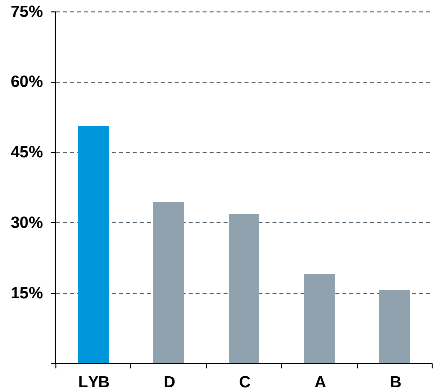


Optimizing working capital reduces costs and frees up cash

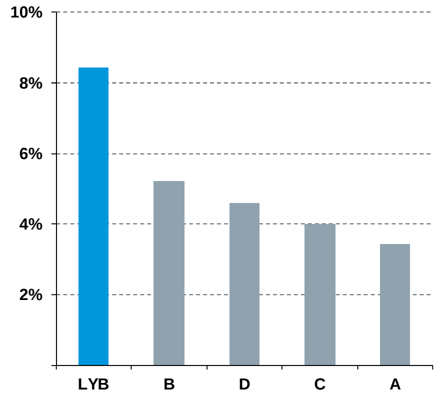
Sources: Capital IQ, company reports.
Note: Peers include Celanese, Dow, Eastman, and Huntsman.
(1) Working capital is defined as accounts receivable plus inventory less accounts payable.

LYB Delivers More Cash to the Bottom Line

'11 - '12 Free Cash Flow as % of EBITDA[1]



'11 - '12 Free Cash Flow as % of 2012 Year-End Market Cap

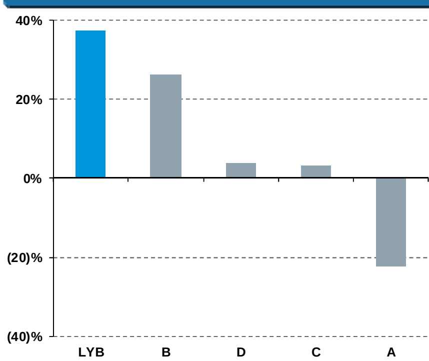


LYB free cash flow generation significantly exceeds peers

Source: Based on company filings and Capital IQ.
Notes: Peers are Celanese, Dow, Eastman and Huntsman. Free cash flow = cash from operations - capital expenditures.
(1) For purposes of peer comparison, EBITDA = operating income + D&A.

Growth and Returns vs. Peers

2010 – 2012 EBITDA[1] Growth



2012 Ratios vs. Peers

	LYB	Peer Average
ROCE Change, 2010–2012[2]	58%	(9)%
FCF Yield[3]	14%	7%
Dividend Yield[4]	7%	2%
Payout Ratio[5]	85%	60%

Growth and returns have exceeded our peers

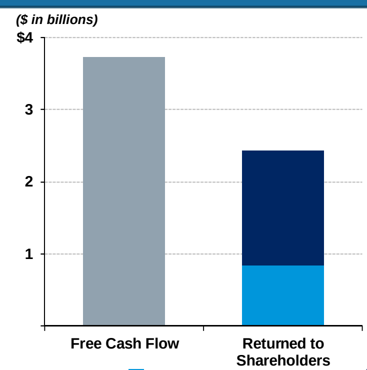
Source: Capital IQ and company filings.
Note: Peers include Celanese, Dow, Eastman and Huntsman.
(1) For purposes of comparison, EBITDA = operating income + D&A.
(2) Return on capital employed = (operating income + D&A) / (average debt + average book equity) for the selected period.
(3) FCF yield = (2012 cash from operations - 2012 capital expenditures) / 2012 average market capitalization.
(4) Dividend yield = (2012 interim dividends per share + 2012 special dividend per share) / Dec. 31, 2012 closing share price.
(5) Payout ratio = (2012 interim dividends per share + 2012 special dividend per share) / 2012 diluted EPS.

Cash Deployment Hierarchy

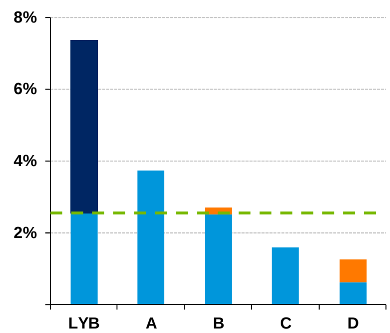
		Current Status	Comments
Foundation	Base Capex	$700 - $800 million/yr	• First priorities for cash
	Interest	~$260 million/yr	
	Interim Dividend	~$920 million per year	• Fund through the cycle with cash flow from operations
Discretionary Opportunities	Growth Capex	~$750 million per year over next 2 years	• High-return in advantaged businesses
	Special Dividends / Share Repurchases / Acquisitions	Balance of cash generated	• Discretionary cash returned to shareholders • M&A if strategic and meaningfully accretive

Returned Cash to Shareholders Through Dividends

LYB 2012 Cash Returned to Shareholders



Dividend Yield[1]



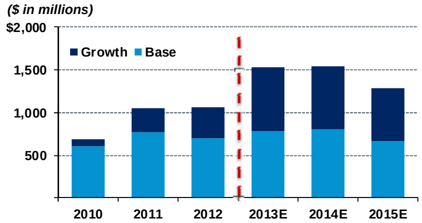
Interim Dividends Special dividend Share Repurchase

LYB has generated strong cash flow from operations and returned much of this cash to shareholders through regular and special dividends

Source: Capital IQ, LYB.
Note: Peers are Celanese, Dow Chemical, Eastman Chemical, and Huntsman. Free cash flow = cash from operations - capital expenditures.
(1) Interim dividend yield = interim dividends per share paid in 2012 / Dec.31, 2012 closing share price. Special dividend yield = special dividends per share paid in 2012 / Dec.31, 2012 closing share price. Share repurchase yield = (cash spent on common shares repurchased / basic weighted average shares outstanding in 2012) / Dec.31, 2012 closing share price.

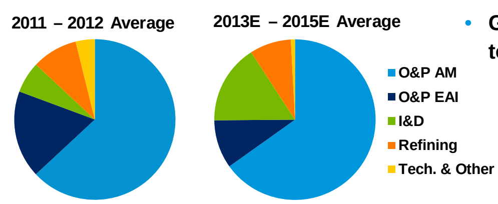
Deploying Capital to Benefit of Shareholders

Capital Expenditures: Base vs. Growth



- ~ 50% of 2013 - 2015 capital expenditures are targeted toward growth

Growth Capital Expenditures by Business Segment



- Growth expenditures targeted toward advantaged businesses
  - O&P Americas: U.S. ethane
  - I&D: Propylene oxide, methanol

Value from Both Growth and Cash Distributions

Growth Projects Value Potential

Annual Discretionary Cash Potential

Potential Discretionary Cash → **Potential Shareholder Distributions**

$2.0 - $3.5 billion discretionary cash in addition to interim dividends[1]

Special dividend

AND / OR

Shares repurchases

Significant potential shareholder return from both growth investments and discretionary cash distributions

(1) Assuming growth projects potential value at constant 2012 margins.

We Remain Focused on Basics

Achievements	Future Actions
• Record earnings • Flat fixed costs • Debt restructuring / interest reduction • Increased liquidity • S&P 500 Index inclusion • Investment grade credit rating upgrade by Moody's • Total dividend yield of 7% in 2012[1]	• Invest for organic growth • More frequent cash distributions directly to shareholders • Continue to improve credit rating • Continue to optimize the balance sheet as we evolve • Continue to broaden investor base • Remain focused on cost control • Opportunistically evaluate M&A

- Cash generation exceeds immediate investment opportunities
- Continue to distribute discretionary cash to shareholders

(1) Total 2012 dividends divided by the company market capitalization as the close of December 31, 2012.

Strategy, Execution and Assets Drive Outperformance

- "Back-to-Basics" Strategy and Actions
- Favorable Industry Conditions in North America
- Differentiated Assets

2012

- $5.9 B EBITDA
- $2.8 B Net Income
- $4.8 B Cash Flow from Operations
- 89% total return to shareholders[(1)]

Continued commitment to base strategy adding high return opportunities in "Chapter 3"

(1) Based on ending share price on December 31, 2012 and includes dividends.

Completed Operational and Financial Improvements

Capital Structure	☑ Refinanced high cost debt
Berre Refinery	☑ Shutdown Berre Refinery
Houston Refinery	☑ Yield improvements & crude flexibility
O&P – EAI	☑ Restructured with additional financial impact to come

Completed improvements are yielding an estimated pre-tax value of \$700 - \$900 million per year(1)

(1) Costs are based on company estimates and values are based on 2012 industry benchmark margins; *see* Appendix A.

Future Operational and Financial Improvements

Further O&P – EAI Restructuring	Further structural and product mix improvements	To be completed by 2015
Further Houston Refinery Flexibility	Expand operating window / increase feedstock capacity for lighter Canadian crude oil	To be completed by 2014

Future improvements are expected to yield an additional \$250 - \$400 million per year by 2015(1)

(1) Costs are based on company estimates and values are based on 2012 industry benchmark margins; *see* Appendix A.

Previously Announced High-Return Growth Opportunities

- La Porte Expansion
- Olefins Ethane Capability
- Methanol Restart
- O&P EAI Butadiene Expansion
- Midwest Debottlenecks
- PO/TBA JV
- PP Compounding Growth
- Other Quick-Return Projects

Remaining Projected Spending

$600 - $700 million

Additional Potential Pre-Tax Earnings

$800 - $1,000 million per year by 2016(1)

Previously announced projects are on track

- $600 – $700 million of capital remaining to be spent in the near-future
- $800 – $1,000 million of additional annual pre-tax earnings by 2016

(1) Costs are based on company estimates and values are based on 2012 industry benchmark margins; *see* Appendix A.

New Growth Opportunities

- Channelview Expansion
- Corpus Christi Expansion
- Olefins NGL Recovery
- PE Debottleneck
- Potential New PE Line

Projected Spending

$900 - $1,000 million

Potential Pre-Tax Earnings

$500 - $600 million per year by 2016(1)

Combined projects will have average payback period less than 2 years

(1) Costs are based on company estimates and values are based on 2012 industry benchmark margins; *see* Appendix A.

Growth On a Strong Foundation

Segment	LYB Market Position	Portfolio Role
Olefins & Polyolefins – Americas	• NGL advantage • Cyclical upside	Invest
Olefins & Polyolefins – EAI	• Commodities with cyclical upside • Differentiated positions and JVs	Restructure
Intermediates & Derivatives (I&D)	• Proprietary technologies • Natural gas advantage	Invest
Refining	• Large, heavy crude refinery	Sustain
Technology	• Strong technology position • Maintain leadership	Optimize

Strong growth projects with potential for cyclical upside

Appendix

Reconciliation of Segment Information to Consolidated Financial Information

(Millions of U.S. dollars)	Predecessor 2010 January 1 - April 30	Successor 2010 May 1 - December 31	Combined 2010 YTD
Sales and other operating revenues:			
Olefins & Polyolefins - Americas	$ 4,183	$ 8,406	$ 12,589
Olefins & Polyolefins - Europe, Asia, International	4,026	8,950	12,976
Intermediates & Derivatives	2,748	5,383	8,131
Refining	3,051	6,259	9,310
Technology	145	365	510
Other/elims	(1346)	(3,231)	(4,577)
Continuing Operations	$ 12,807	$ 26,132	$ 38,939
Discontinued Operations	$ 660	$ 1,552	$ 2,212
Operating income (loss):			0
Olefins & Polyolefins - Americas	$ 317	$ 1,039	$ 1,356
Olefins & Polyolefins - Europe, Asia, International	106	367	473
Intermediates & Derivatives	192	629	821
Refining	(97)	208	111
Technology	39	69	108
Other	147	(20)	127
Continuing Operations	$ 704	$ 2,292	$ 2,996
Discontinued Operations	$ (14)	$ (38)	$ (52)
Depreciation and amortization:			0
Olefins & Polyolefins - Americas	$ 160	$ 151	$ 311
Olefins & Polyolefins - Europe, Asia, International	108	147	255
Intermediates & Derivatives	117	105	222
Refining	152	82	234
Technology	23	78	101
Other	5	(5)	-
Continuing Operations	$ 565	$ 558	$ 1,123
Discontinued Operations	$ 0	$ -	$ -
EBITDA [(a)]:			0
Olefins & Polyolefins - Americas	$ 487	$ 1,191	$ 1,678
Olefins & Polyolefins - Europe, Asia, International	221	549	770
Intermediates & Derivatives	312	747	1,059
Refining	56	284	340
Technology	61	151	212
Other	(35)	8	(27)
Total EBITDA	1,102	2,930	4,032
LCM inventory valuation adjustments	-	42	42
Continuing Operations excluding			0
LCM inventory valuation adjustments	$ 1,102	$ 2,972	$ 4,074
Discontinued Operations	$ (14)	$ (25)	$ (39)
Capital, turnarounds and IT deferred spending:			0
Olefins & Polyolefins - Americas	$ 89	$ 146	$ 235
Olefins & Polyolefins - Europe, Asia, International	102	106	208
Intermediates & Derivatives	16	79	95
Refining	61	80	141
Technology	12	19	31
Other	7	26	33
Total	287	456	743
Deferred charges included above	(75)	(15)	(90)
Capital expenditures of Continuing Operations	$ 212	$ 441	$ 653
Discontinued Operations	$ 14	$ 25	$ 39

Reconciliation of EBITDA to Income from Continuing Operations

(Millions of U.S. dollars)	Predecessor 2010 January 1 - April 30	Successor 2010 May 1 - December 31	Combined 2010 YTD
Segment EBITDA:			
Olefins & Polyolefins - Americas	$ 487	$ 1,191	$ 1,678
Olefins & Polyolefins - EAI	221	549	770
Intermediates & Derivatives	312	747	1,059
Refining	56	284	340
Technology	61	151	212
Other	(35)	8	(27)
Total EBITDA	1,102	2,930	4,032
Adjustments to EBITDA:			
Legal recovery	-	-	-
Unfavorable contract reserve reversal	-	-	-
Lower of cost or market inventory adjustment	-	42	42
Sale of precious metals	-	-	-
Corporate restructurings	-	-	-
Environmental accruals	-	-	-
Settlement related to Houston refinery crane incident	-	-	-
Insurance settlement	-	-	-
Total Adjusted EBITDA	1,102	2,972	4,074
Add:			
Income from equity investments	84	86	170
Deduct:			
Adjustments to EBITDA	-	(42)	(42)
Depreciation and amortization	(565)	(558)	(1,123)
Impairment charges	(9)	(3)	(12)
Asset retirement obligation	-	-	-
Reorganization items	7,124	(23)	7,101
Interest expense, net	(706)	(522)	(1,228)
Joint venture dividends received	(18)	(34)	(52)
Provision for income taxes	1,315	(170)	1,145
Non-controlling interests	(2)	(7)	(9)
Fair value change in warrants	-	(114)	(114)
Current cost adjustment to inventory	199	-	199
Unrealized foreign exchange	(264)	(22)	(286)
Other	2	(2)	-
Income from continuing operations	8,262	1,561	9,823
Adjustments to EBITDA			
Premiums and charges on early repayment of debt	-	26	26
Reorganization items	(7,124)	23	(7,101)
Asset retirement obligation	-	-	-
Charge related to dispute over environmental liability	-	64	64
Fair value change in warrants	-	114	114
Impairment charges	9	3	12
Tax impact of net income (loss) adjustments	(1,260)	(48)	(1,308)
Adjusted income (loss) from continuing operations	$ (113)	$ 1,743	$ 1,630

Table 8 - Reconciliation of Segment Information to Consolidated Financial Information

	2011					2012				
(Millions of U.S. dollars)	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Sales and other operating revenues:										
Olefins & Polyolefins - Americas	$ 3,572	$ 4,010	$ 3,875	$ 3,423	$ 14,880	$ 3,349	$ 3,283	$ 3,217	$ 3,085	$ 12,934
Olefins & Polyolefins - EAI	3,988	4,292	3,954	3,357	15,591	3,898	3,575	3,448	3,600	14,521
Intermediates & Derivatives	2,331	2,536	2,491	2,142	9,500	2,485	2,285	2,637	2,251	9,658
Refining	2,867	3,996	3,955	2,888	13,706	3,203	3,496	3,272	3,320	13,291
Technology	139	126	129	112	506	119	115	124	140	498
Other/elims	(1,517)	(1,654)	(1,888)	(941)	(6,000)	(1,320)	(1,506)	(1,425)	(1,299)	(5,550)
Continuing Operations	$ 11,380	$ 13,306	$ 12,516	$ 10,981	$ 48,183	$ 11,734	$ 11,248	$ 11,273	$ 11,097	$ 45,352
Discontinued Operations	$ 872	$ 736	$ 781	$ 463	$ 2,852	$ 145	$ 42	$ 56	$ 35	$ 278
Operating income (loss):										
Olefins & Polyolefins - Americas	$ 421	$ 508	$ 598	$ 328	$ 1,855	$ 519	$ 700	$ 738	$ 693	$ 2,650
Olefins & Polyolefins - EAI	175	203	130	(73)	435	3	203	15	(94)	127
Intermediates & Derivatives	276	327	368	185	1,156	370	390	424	246	1,430
Refining	158	258	390	3	809	10	124	114	86	334
Technology	66	23	7	11	107	38	30	31	23	122
Other	(1)	(9)	- -	(15)	(25)	- -	2	6	5	13
Continuing Operations	$ 1,095	$ 1,310	$ 1,493	$ 439	$ 4,337	$ 940	$ 1,449	$ 1,328	$ 959	$ 4,676
Discontinued Operations	$ (30)	$ (45)	$ (26)	$ (238)	$ (339)	$ 6	$ (15)	$ (8)	$ (6)	$ (23)
Depreciation and amortization:										
Olefins & Polyolefins - Americas	$ 58	$ 59	$ 64	$ 65	$ 246	$ 65	$ 71	$ 69	$ 76	$ 281
Olefins & Polyolefins - EAI	57	66	69	70	262	69	69	63	84	285
Intermediates & Derivatives	44	48	46	48	186	47	48	49	50	194
Refining	32	35	37	49	153	38	37	36	37	148
Technology	24	16	21	23	84	18	19	18	18	73
Other	- -	- -	- -	- -	- -	- -	- -	1	1	2
Continuing Operations	$ 215	$ 224	$ 237	$ 255	$ 931	$ 237	$ 244	$ 236	$ 266	$ 983
Discontinued Operations	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -	$ - -
EBITDA: [(a)]										
Olefins & Polyolefins - Americas	$ 484	$ 577	$ 672	$ 407	$ 2,140	$ 598	$ 776	$ 820	$ 769	$ 2,963
Olefins & Polyolefins - EAI	329	273	247	45	894	101	335	75	50	561
Intermediates & Derivatives	321	419	417	235	1,392	418	455	475	305	1,653
Refining	190	293	427	67	977	48	161	150	122	481
Technology	91	42	45	36	214	57	49	48	43	197
Other	5	(11)	(2)	(24)	(32)	6	(2)	(3)	- -	1
Continuing Operations	$ 1,420	$ 1,593	$ 1,806	$ 766	$ 5,585	$ 1,228	$ 1,774	$ 1,565	$ 1,289	$ 5,856
Discontinued Operations	$ (18)	$ (40)	$ (18)	$ (230)	$ (306)	$ 8	$ (15)	$ (9)	$ (6)	$ (22)
Capital, turnarounds and IT deferred spending:										
Olefins & Polyolefins - Americas	$ 66	$ 138	$ 149	$ 72	$ 425	$ 102	$ 135	$ 126	$ 105	$ 468
Olefins & Polyolefins - EAI	42	37	46	110	235	60	39	60	95	254
Intermediates & Derivatives	5	15	26	55	101	18	24	44	73	159
Refining	96	49	45	34	224	38	27	24	47	136
Technology	7	3	8	8	26	9	8	12	14	43
Other	1	10	- -	6	17	2	3	1	(1)	5
Total	217	252	274	285	1,028	229	236	267	333	1,065
Deferred charges included above	(1)	- -	(2)	(4)	(7)	(1)	(3)	(1)	- -	(5)
Continuing Operations	$ 216	$ 252	$ 272	$ 281	$ 1,021	$ 228	$ 233	$ 266	$ 333	$ 1,060
Discontinued Operations	$ 5	$ 9	$ 7	$ 8	$ 29	$ - -	$ - -	$ - -	$ - -	$ - -

(a) See Table 9 for a reconciliation of total EBITDA to income from continuing operations.

Table 9 - Reconciliation of EBITDA to Income from Continuing Operations

	2011					2012				
(Millions of U.S. dollars)	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Segment EBITDA:										
Olefins & Polyolefins - Americas	$ 484	$ 577	$ 672	$ 407	$ 2,140	$ 598	$ 776	$ 820	$ 769	$ 2,963
Olefins & Polyolefins - EAI	329	273	247	45	894	101	335	75	50	561
Intermediates & Derivatives	321	419	417	235	1,392	418	455	475	305	1,653
Refining	190	293	427	67	977	48	161	150	122	481
Technology	91	42	45	36	214	57	49	48	43	197
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	1,289	5,856
Adjustments to EBITDA:										
Legal recovery	- -	- -	- -	- -	- -	- -	- -	(24)	- -	(24)
Unfavorable contract reserve reversal	- -	- -	- -	- -	- -	- -	- -	- -	(28)	(28)
Lower of cost or market inventory adjustment	- -	- -	- -	- -	- -	- -	71	(71)	- -	- -
Sale of precious metals	- -	(41)	- -	- -	(41)	- -	- -	- -	- -	- -
Corporate restructurings	- -	61	14	18	93	- -	- -	- -	53	53
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	1,314	5,757
Add:										
Income from equity investments	58	73	52	33	216	46	27	32	38	143
Deduct:										
Adjustments to EBITDA	34	(36)	(14)	(3)	(19)	- -	29	95	(25)	99
Depreciation and amortization	(215)	(224)	(237)	(255)	(931)	(237)	(244)	(236)	(266)	(983)
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)	(69)	(640)
Joint venture dividends received	(96)	(11)	(55)	(44)	(206)	(14)	(73)	(10)	(50)	(147)
Provision for income taxes	(263)	(388)	(506)	98	(1,059)	(301)	(306)	(435)	(285)	(1,327)
Non-controlling interests	(3)	(1)	- -	(3)	(7)	(1)	(2)	(2)	(9)	(14)
Fair value change in warrants	(59)	6	22	(6)	(37)	(10)	- -	(1)	- -	(11)
Other	(3)	(1)	5	(5)	(4)	(5)	2	5	(3)	(1)
Income from continuing operations	682	851	912	27	2,472	594	768	851	645	2,858
Adjustments to EBITDA	(34)	36	14	3	19	- -	(29)	(95)	25	(99)
Premiums and charges on early repayment of debt	- -	12	- -	431	443	- -	329	- -	- -	329
Reorganization items	2	28	- -	15	45	(5)	1	- -	- -	(4)
Asset retirement obligation	- -	- -	10	- -	10	- -	- -	- -	- -	- -
Fair value change in warrants	59	(6)	(22)	6	37	10	- -	1	- -	11
Impairment charges	- -	4	19	- -	23	22	- -	- -	- -	22
Tax impact of net income (loss) adjustments	11	(21)	(5)	(154)	(169)	(5)	(109)	35	(17)	(96)
Adjusted income from continuing operations	$ 720	$ 904	$ 928	$ 328	$ 2,880	$ 616	$ 960	$ 792	$ 653	$ 3,021
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	$ 1.13	$ 4.96
Adjustments to continuing operations	0.07	0.09	0.03	0.52	0.69	0.04	0.32	(0.11)	- -	0.26
Adjusted diluted earnings per share	$ 1.26	$ 1.55	$ 1.57	$ 0.57	$ 5.01	$ 1.07	$ 1.65	$ 1.36	$ 1.13	$ 5.22

Appendix A

Details of Assumptions:

- **O&P - Americas:**
  - Growth projects potential values are based on LYB growth projects capacities and 2012 industry benchmark margins data from third party consultants as indicated in the O&P Americas section.
- **O&P - EAI:**
  - Growth projects potential values are based on LYB growth projects capacities and 2012 industry benchmark margins data from third party consultants as indicated in the O&P EAI section.
  - Improvements are based on company estimates of restructuring costs and benefits.
- **I&D:**
  - Growth projects potential values are based on LYB growth projects capacities and 2012 industry benchmark margins data from third party consultants as indicated in the I&D section.
- **Refining:**
  - Improvements potential values are based on data indicated in the Refining section.

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.

Jim Gallogly

Chief Executive Officer

James L. (Jim) Gallogly is chief executive officer of LyondellBasell, one of the world's largest olefins, polyolefins, chemicals and refining companies.

With annual revenues of $45 billion*, LyondellBasell manufactures products at 58 sites in 18 countries and supplies customers in more than 100 countries.

Prior to joining LyondellBasell, Gallogly served as executive vice president of Exploration & Production for Conoco Phillips. He was named to that position in 2008 after serving as executive vice president of Refining, Marketing & Transportation for Conoco Phillips since 2006. Gallogly joined Chevron Phillips Chemical as president and chief executive officer in 2000. Previously, he served Phillips Petroleum Company as senior vice president of chemicals and plastics, vice president of olefins and polyolefins, and vice president for North America production. Gallogly joined Phillips in 1980 and held various roles in exploration and production, legal and finance in the early portion of his career, including international assignments.

Gallogly serves as vice chairman of the board of the American Chemistry Council. He is also a member of the University of Oklahoma College of Engineering Board of Visitors, the University of Colorado Engineering Advisory Council and the University Cancer Foundation Board of Visitors at the University of Texas M.D. Anderson Cancer Center. Additionally, Gallogly serves on the board of directors and executive committee at Junior Achievement of Southeast Texas. He is a member of the Colorado, Oklahoma and Texas bar associations.

Gallogly received a Bachelor of Arts degree from the University of Colorado in 1974 and a law degree from the University of Oklahoma in 1977. He completed the Advanced Executive Program at the J. L. Kellogg Graduate School of Management at Northwestern University in 1998.

*Based on 2012 annual revenues.

Karyn Ovelmen

Chief Financial Officer

Karyn Ovelmen is chief financial officer for LyondellBasell, one of the world's largest olefins, polyolefins, chemicals and refining companies. With annual revenues of $45 billion*, LyondellBasell manufactures products at 58 sites in 18 countries and supplies customers in more than 100 countries.

She has oversight of the global Finance organization including the Controller's, Treasury, Tax, Risk/Audit, Financial Planning and Analysis as well as Information Technology groups.

Ovelmen most recently served as Executive Vice President and CFO of Petroplus Holdings AG, Europe's largest independent refiner and wholesaler of petroleum products. She also served as Executive Vice President and CFO of Argus Atlantic Energy.

Prior to that, Ovelmen served as Vice President of External Reporting and Investor Relations for The Premcor Refining Group Inc. She also spent 12 years with PricewaterhouseCoopers, primarily serving the energy industry.

Ovelmen received a Bachelor of Arts degree from the University of Connecticut. She is a Certified Public Accountant.

*Based on 2012 annual revenues.

Kevin Brown

Senior Vice President, Refining

Kevin W. Brown is senior vice president of refining for LyondellBasell, one of the world's largest plastics, chemicals and refining companies. With annual revenues of $45 billion*, LyondellBasell manufactures products at 58 sites in 18 countries and supplies customers in more than 100 countries.

The refining segment produces gasoline, jet fuel, heating oil, ultra-low sulfur diesel fuel, lube oils, coke and sulfur from heavy, high-sulfur crude oil at one of North America's largest full-conversion refineries. Brown leads manufacturing, supply, sales and marketing for this segment. He also has responsibility for the Global Procurement and Utilities organization, the Global Project Engineering organization and the Global Engineering Services organization.

Prior to joining LyondellBasell in October 2009, Brown was executive vice president, operations for Sinclair Oil Corporation, and also served on the company's board of directors. In this position, he had responsibility for the corporation's refining, pipeline, terminal and trucking divisions. Additionally, he directed the corporate environmental, engineering, health and safety function; crude oil supply department; the process and planning department and the oil corporation's downstream construction activities. He was previously the operations manager and refinery manager of Sinclair's Tulsa refinery. Brown began his career with Texaco's refining operations in Louisiana and Texas.

Brown has been active in numerous refining industry trade associations and task force activities. He currently serves on the executive committee of the American Fuel & Petrochemical Manufacturers (AFPM) and was previously chairman and vice chairman of the association. He is also a member of the University of Arkansas' Dean's Advisory Council and Arkansas Academy of Chemical Engineers.

Brown received a Bachelor of Science degree in chemical engineering from the University of Arkansas. He is based in Houston, Texas.

*Based on 2012 annual revenues.

Bob Patel

Senior Vice President of the Olefins and Polyolefins-Europe, Asia and International (O&P-EAI) and Technology Business Segments

Bhavesh V. (Bob) Patel is senior vice president of the Olefins and Polyolefins-Europe, Asia and International (O&P-EAI) and Technology business segments for LyondellBasell, one of the world's largest plastics, chemicals and refining companies.

With operating revenues of $14.5 billion*, the O&P-EAI segment produces and markets ethylene, propylene, ethylene co-products and polyolefins. LyondellBasell is the largest producer of polypropylene (PP) and polyethylene in Europe and the largest global producer of PP compounds. The Technology business develops and licenses chemical, polyolefin and other process technologies. This segment also manufactures and sells polyolefin catalysts that external customers use in their own operations. The two segments account for a combined $15 billion* in revenue.

Patel joined LyondellBasell in March 2010 as senior vice president, Olefins and Polyolefins – Americas. Prior to this, he was general manager, olefins and natural gas liquids for Chevron Phillips Chemical Company where he was responsible for all aspects of one of the company's largest business lines including strategic planning, feedstock procurement, base chemicals marketing and pipeline system management. Previously, Patel also served as general manager, Asia-Pacific region, based in Singapore, where he led all of the company's activities in the region including joint ventures, manufacturing and marketing.

After joining Chevron Phillips Chemical and Chevron Chemical Company in 1990, he held a number of manufacturing, marketing, strategic planning, business management and general management positions. Patel played a significant role in the integration of the Chevron Phillips joint venture upon its formation. He also was a member of the core team that negotiated and concluded the Americas Styrenics joint venture involving the styrene and polystyrene assets of Chevron Phillips Chemical and The Dow Chemical Company in The Americas.

Patel is chairman of the supervisory board for Basell Orlen Polyolefins, a joint venture between LyondellBasell and Orlen in Poland. He also serves on the board and as vice president of Plastics Europe and as a board member for the European Chemical Industry Council (Cefic).

Patel received a Bachelor of Science degree in chemical engineering from Ohio State University. He also holds a master's in business administration (MBA) from Temple University.

*Based on 2012 annual revenues, excludes inter-segment.

Patrick Quarles

Senior Vice President of the Intermediates and Derivatives Segment (I&D)

Patrick (Pat) Quarles is senior vice president of the Intermediates and Derivatives segment (I&D) for LyondellBasell, one of the world's largest plastics, chemicals and refining companies.

With operating revenues of approximately $9.7 billion*, the I&D segment produces propylene oxide and its co-products and derivatives; oxyfuels; acetyls; and ethylene oxide and its derivatives. Quarles has responsibility for LyondellBasell's chemicals portfolio downstream of the company's olefins production.

Quarles started his career with ARCO/Union Carbide in 1990 and has held various positions in sales, marketing and business management. Prior to the December 2007 merger of Basell and Lyondell Chemical Company, Quarles was vice president of performance chemicals for Lyondell, with global responsibilities for the solvents, chemical C4's, acetyls and butanediol businesses. He also previously served as director of business performance and analysis and director of investor relations for Lyondell.

Quarles earned a Bachelor of Science degree in mechanical engineering from Clemson University in 1989 and a master's of management from The J. L. Kellogg Graduate School of Business at Northwestern University in 1995. He is based in Houston, Texas.

*Based on 2012 annual revenues, excludes inter-segment.

Tim Roberts

Senior Vice President, Olefins and Polyolefins – Americas (O&P – Americas)

Timothy D. (Tim) Roberts is senior vice president of the Olefins and Polyolefins – Americas (O&P – Americas) segment for LyondellBasell, one of the world's largest plastics, chemicals and refining companies.

With operating revenues of $12.9 billion*, the O&P – Americas segment produces and markets olefins, polyolefins, aromatics, specialty products and ethylene co-products.

Before joining LyondellBasell in June 2011, Roberts served as vice president of planning and development for Chevron Phillips Chemical. Prior to this, he was president and CEO of Americas Styrenics LLC, a joint venture between The Dow Chemical Company and Chevron Phillips Chemical.

Roberts worked for Chevron Phillips, its predecessors and joint ventures for more than 20 years. During that time he held a number of management positions with increasing responsibilities including general manager of styrenics and specialty chemicals, director of capital projects and country manager in Qatar.

Roberts received his Bachelor of Science degree from Ball State University. He is based in Houston, Texas.

*Based on 2012 annual revenues, excludes inter-segment.

Sergey Vasnetsov

Senior Vice President, Strategic Planning and Transactions

Sergey Vasnetsov is senior vice president, strategic planning and transactions for LyondellBasell, one of the world’s largest plastics, chemicals and refining companies.

With annual revenues of $45 billion*, LyondellBasell manufactures products at 58 sites in 18 countries and supplies customers in more than 100 countries.

Vasnetsov has a broad and deep knowledge of the global chemicals industry. Prior to joining LyondellBasell in August 2010, he served as managing director and head of the global chemical research group for Barclays Capital.

Vasnetsov began his industrial career as a senior chemist at Union Carbide's corporate polyolefin catalysts research and development center in Bound Brook, N.J. He then transitioned to investment banking, serving over 14 years as a senior research analyst for the global petrochemical industry. For nine consecutive years, he was recognized as one of the top industry analysts by Institutional Investor Magazine.

Vasnetsov graduated with a Master of Science degree in kinetics and catalysis from the University of Novosibirsk in Russia and also was a George Soros Scholar at Oxford University (UK). He later earned a master’s in business administration (MBA) in finance from Rutgers University. He is based in Houston, Texas.

*Based on 2012 annual revenues.