



First-Quarter 2014 Earnings

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lyondellbasell
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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 cyclicality 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, 2013, 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



We have included EBITDA in this presentation, which is a non-GAAP measure, as we believe that EBITDA is a measure commonly used by investors. However, EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. 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. See Table 8 of our accompanying earnings release for reconciliations of EBITDA to net income.

While we also believe that free cash flow (FCF) and book capital are measures commonly used by investors, free cash flow and book capital, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures and book capital means total debt plus stockholders' equity plus minority interests.

Highlights



(\$ in millions, except per share data)

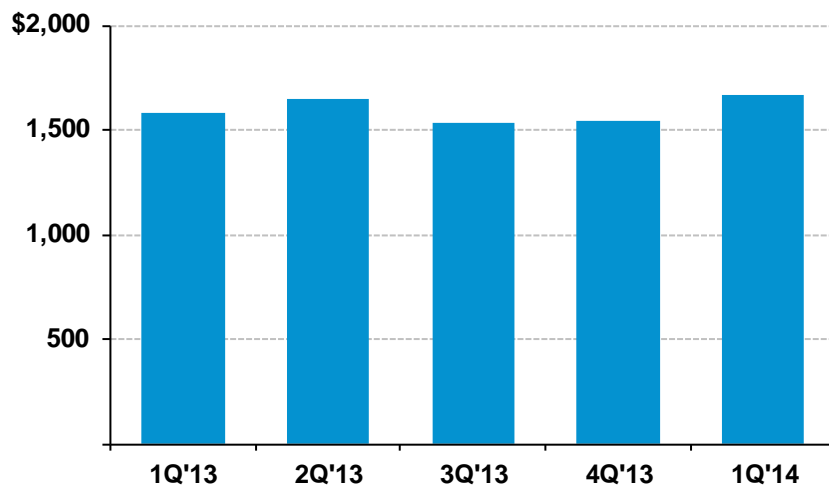
	1Q'14	4Q'13	1Q'13
EBITDA	\$1,668	\$1,543	\$1,585
Income from Continuing Operations	\$943	\$1,177	\$906
Diluted Earnings (\$ / share) from Continuing Operations	\$1.72	\$2.11	\$1.56

LTM EBITDA - \$6,394 million

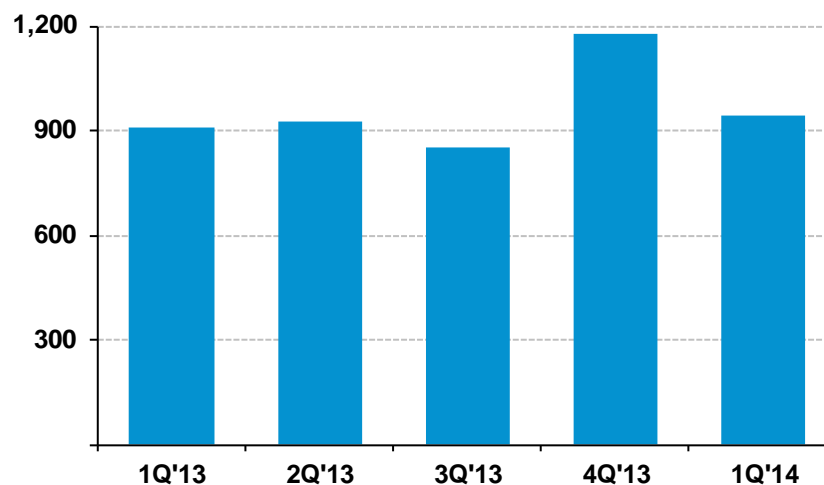
LTM EPS – \$6.93 per share

(\$ in millions)

EBITDA



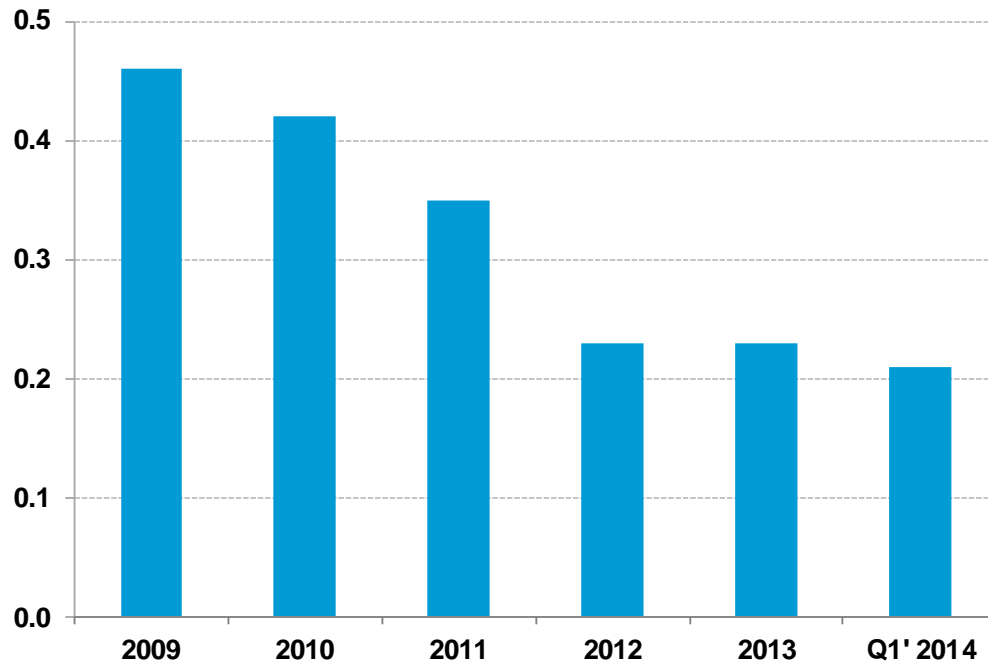
Income from Continuing Operations



LyondellBasell Safety Performance



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



1) Includes employees and contractors.

First Quarter 2014 and Last Twelve Months (LTM) Segment EBITDA

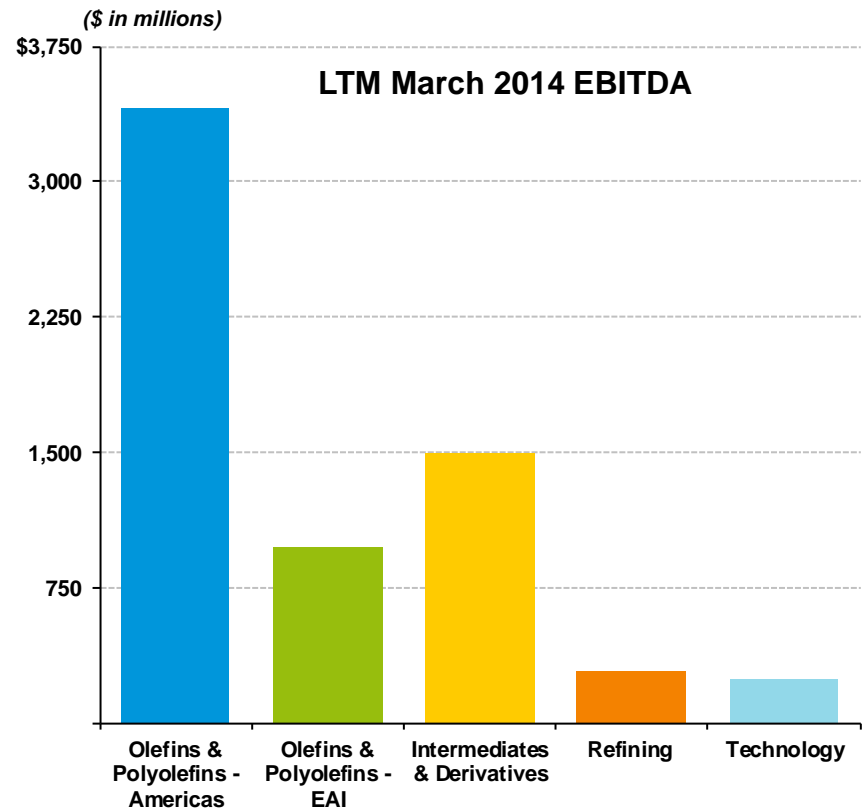
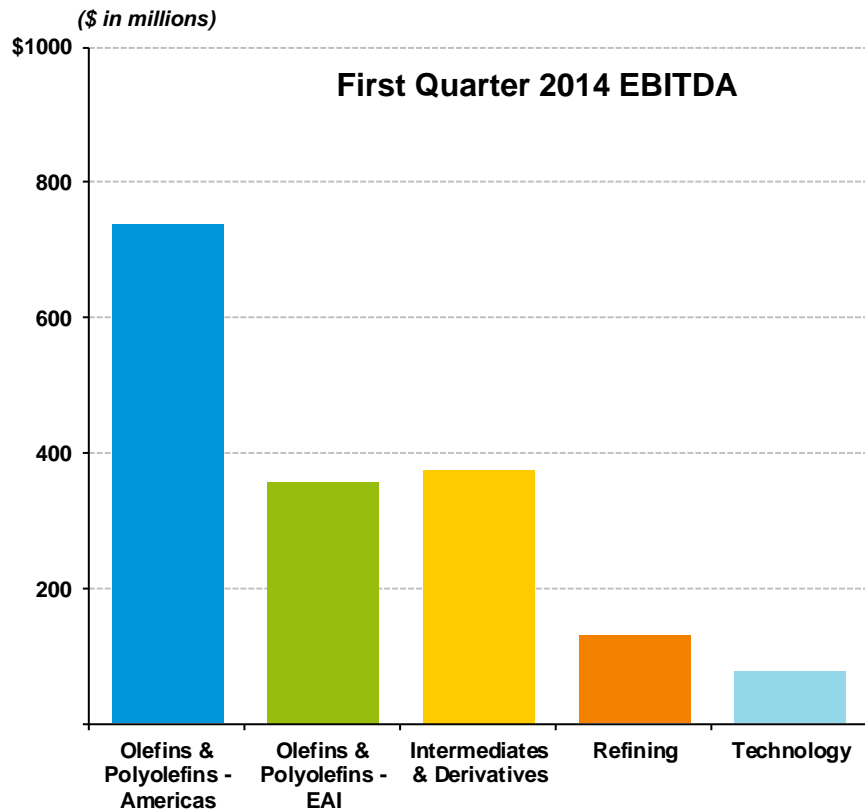


Q1'14 EBITDA
\$1,668 million

Q1'14 Operating Income
\$1,340 million

LTM March 2014 EBITDA
\$6,394 million

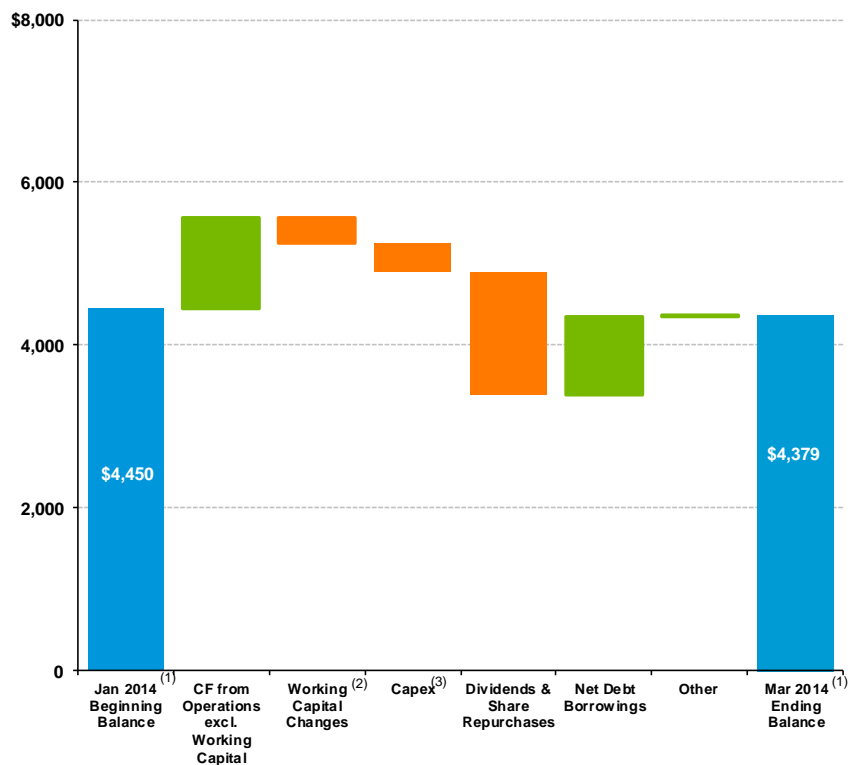
LTM March 2014 Operating Income
\$5,175 million



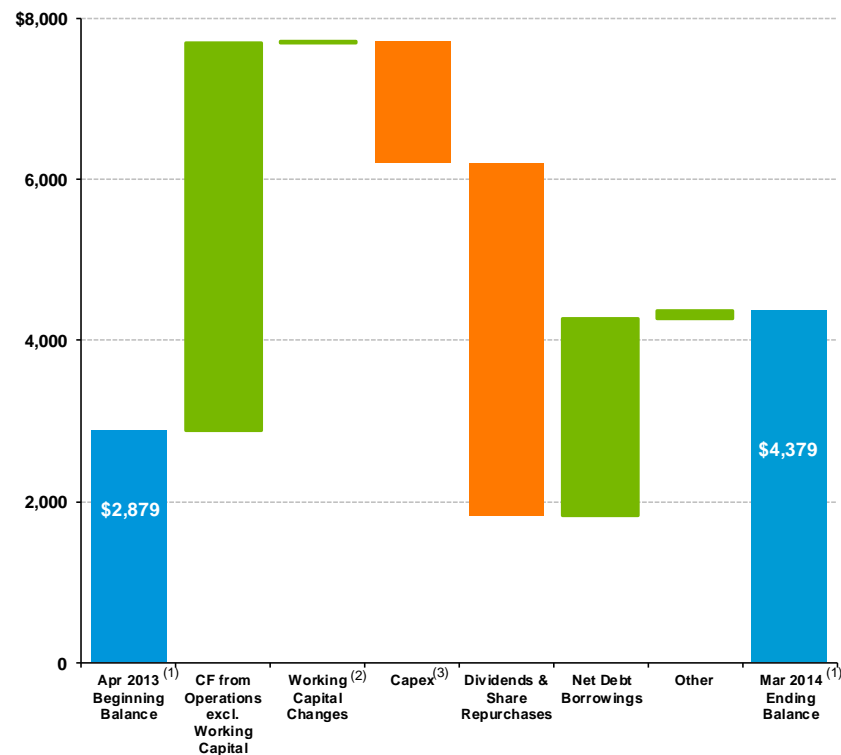
Cash Flow

(\$ in millions)

Q1 2014



LTM March 2014



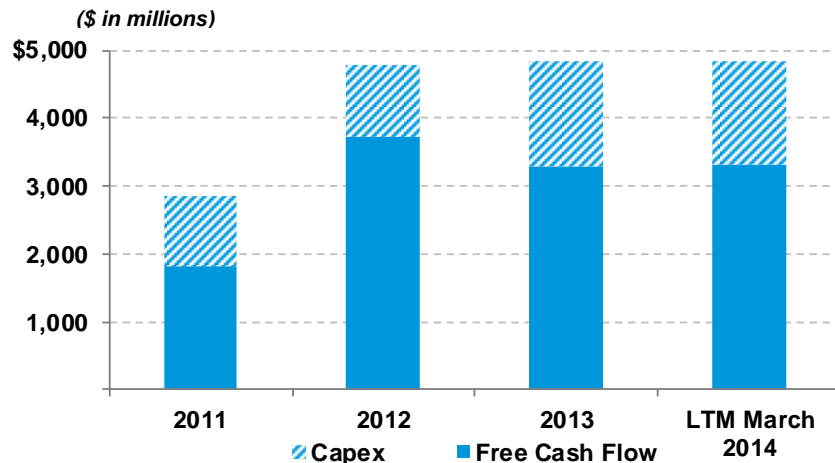
~ \$4.4 billion in dividends and share repurchases in the LTM March 2014

1) Beginning and ending cash balances include cash and short-term securities; 2) Includes accounts receivable, inventories and accounts payable; 3) Includes capital and maintenance turnaround spending.

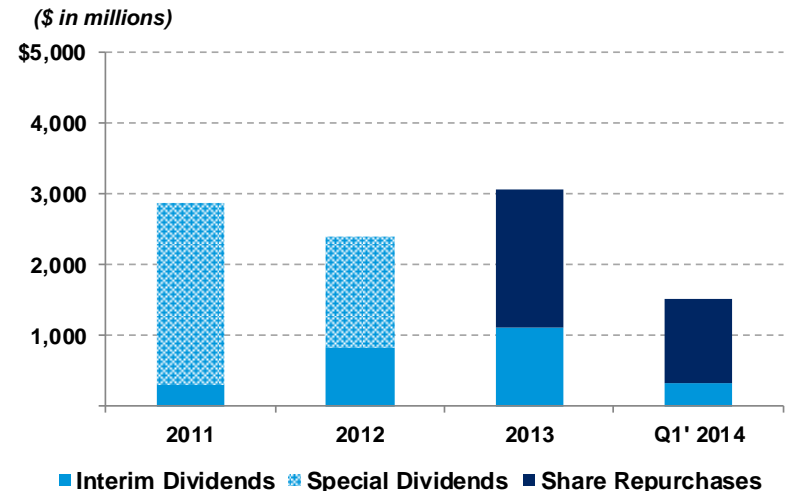
Sustained Cash Generation: Share Repurchases & Dividends



Cash From Operations



Dividends & Share Repurchases



Key Statistics

Snapshot at March 31, 2014

LTM FCF: \$3.3 billion
 LTM Capex: \$1.5 billion
 Cash⁽¹⁾: \$4.4 billion
 Total Debt/LTM EBITDA: 1.1x
 Total Debt/Book Capital: 37%

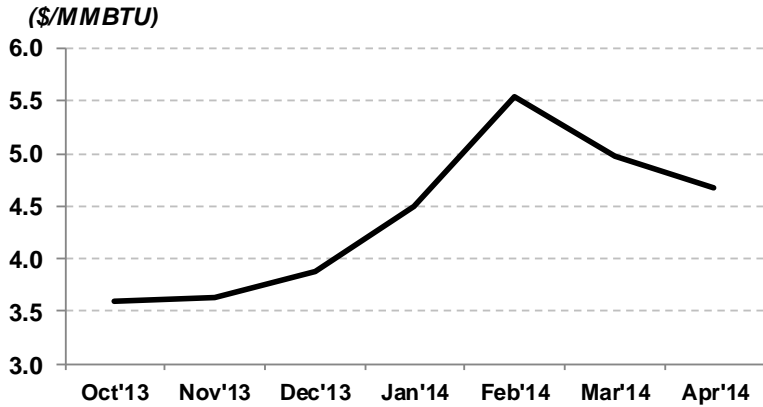
~ 15 million shares repurchased during Q1'2014 and ~ 42 million shares repurchased as of March 31, 2014

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

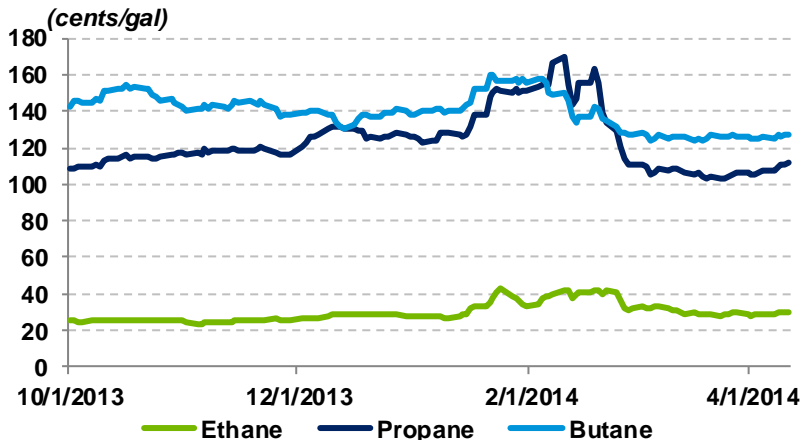
Cold U.S. Weather Created First-Quarter Pressure



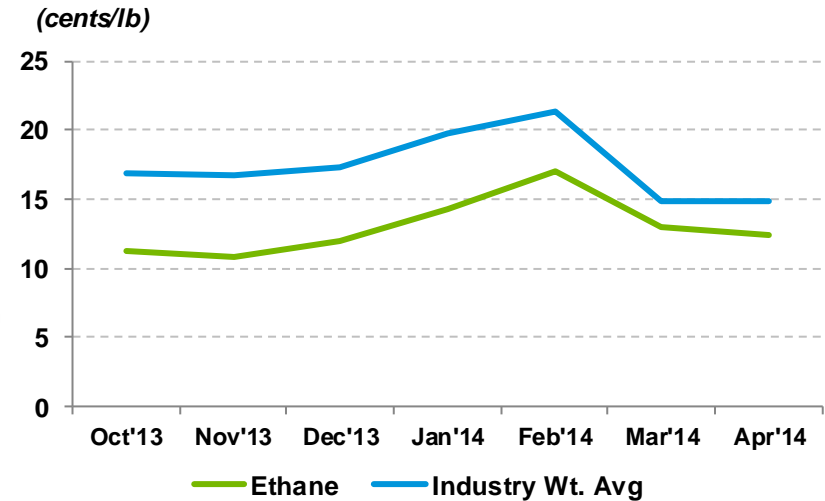
Henry Hub Natural Gas Prices



U.S. NGL Prices



U.S. Cost of Ethylene Production



The beginning of spring has provided relief

Source: Third party consultants' data.

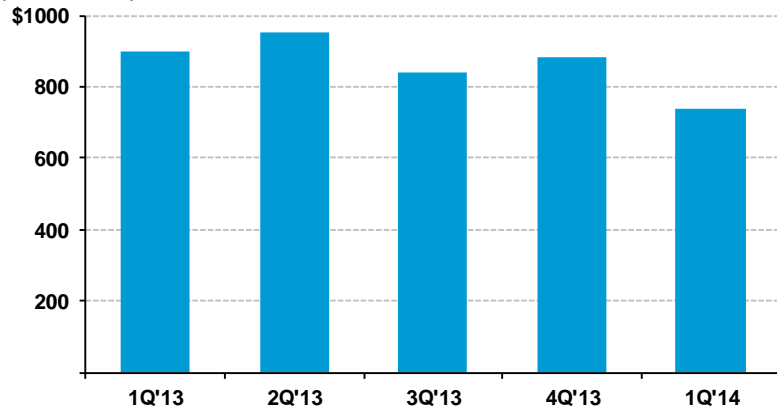
Olefins & Polyolefins – Americas

Highlights and Business Drivers – 1Q'14



EBITDA

(\$ in millions)



Performance vs. 4Q'13⁽²⁾

U.S. Olefins

- Impacts from maintenance and NGL price volatility
- Inventory build ahead of La Porte turnaround
- Metathesis unit adding to margin

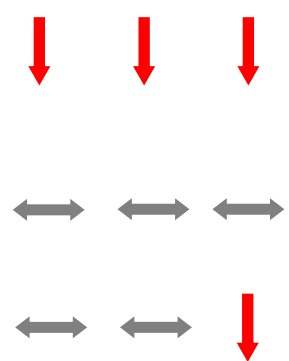
Polyethylene

- Price up ~ 3¢/lb
- Volumes flat

Polypropylene (includes *Catalloy*)

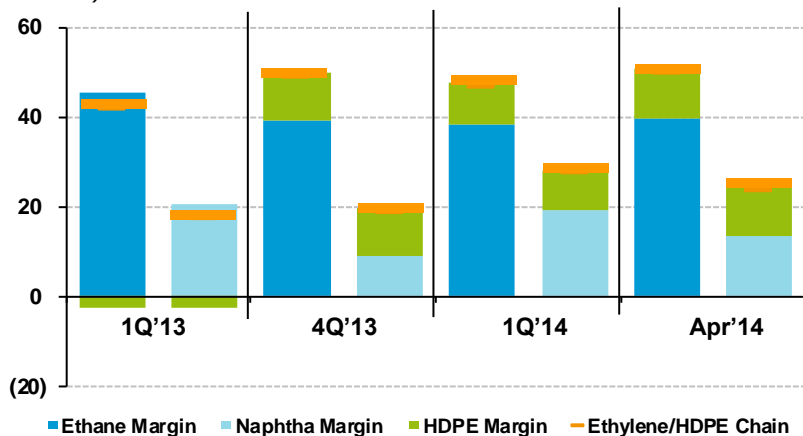
- Spread flat
- Volumes down ~ 4%

EBITDA Margin Volume



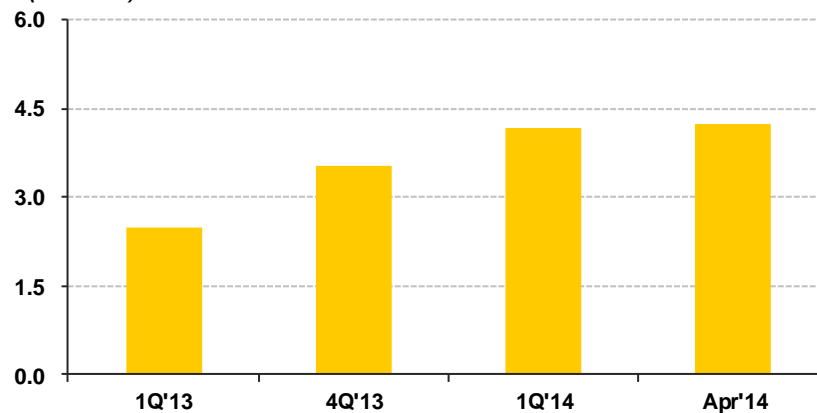
Ethylene Chain Margins⁽¹⁾

(cents / lb)



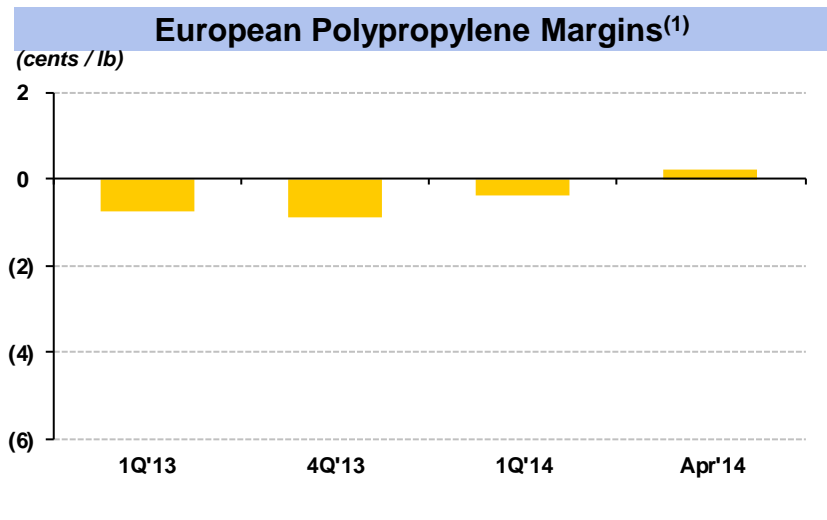
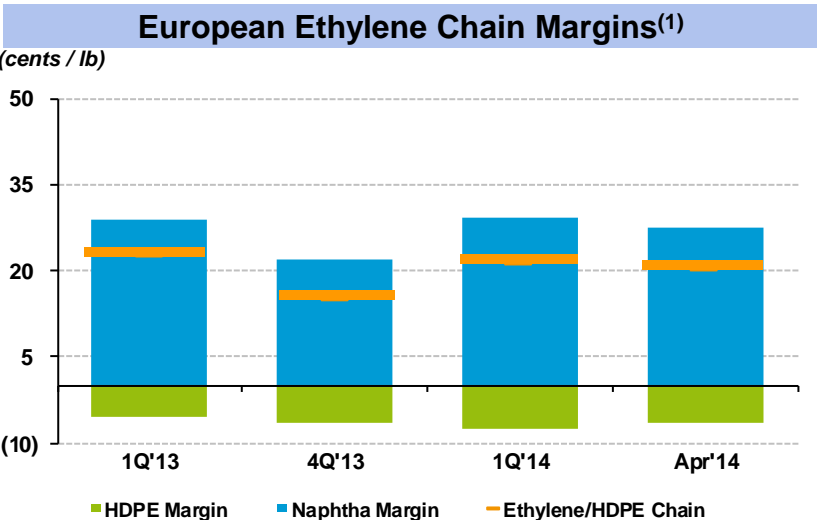
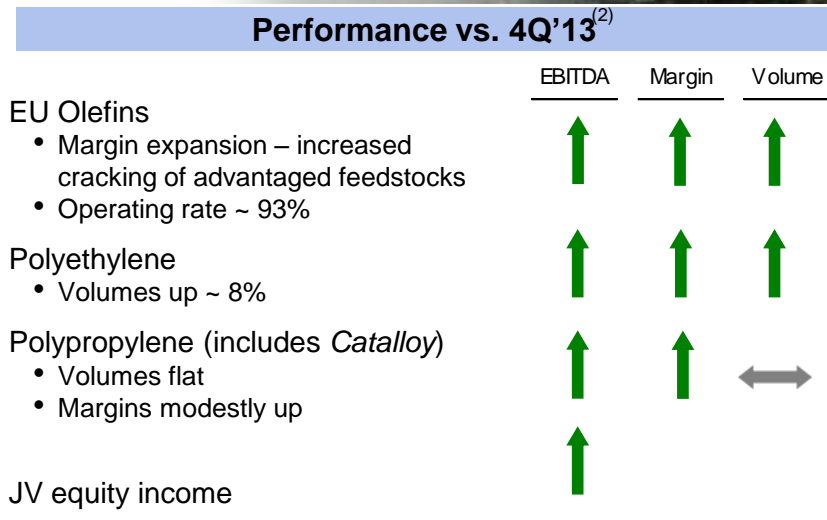
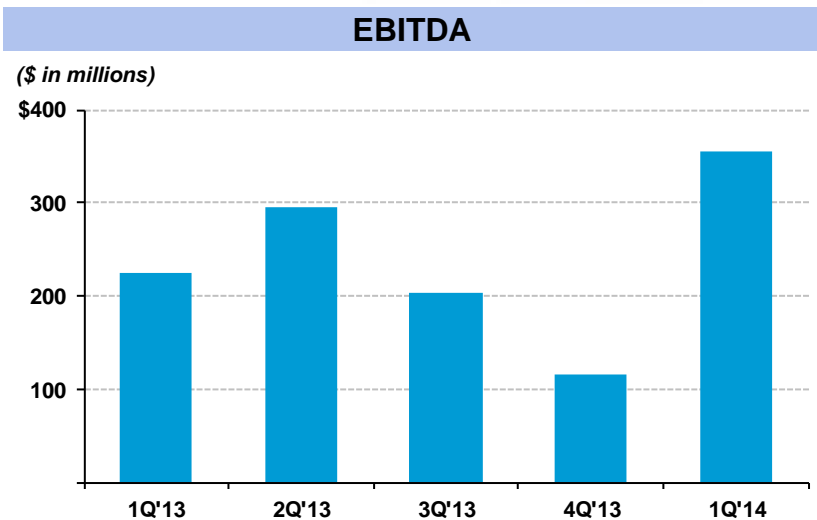
Polypropylene Margins⁽¹⁾

(cents / lb)



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

Olefins & Polyolefins – Europe, Asia, International Highlights and Business Drivers – 1Q'14



1) Source: Quarterly average data from third party consultants; 2) The direction of the arrows reflects our underlying business metrics.

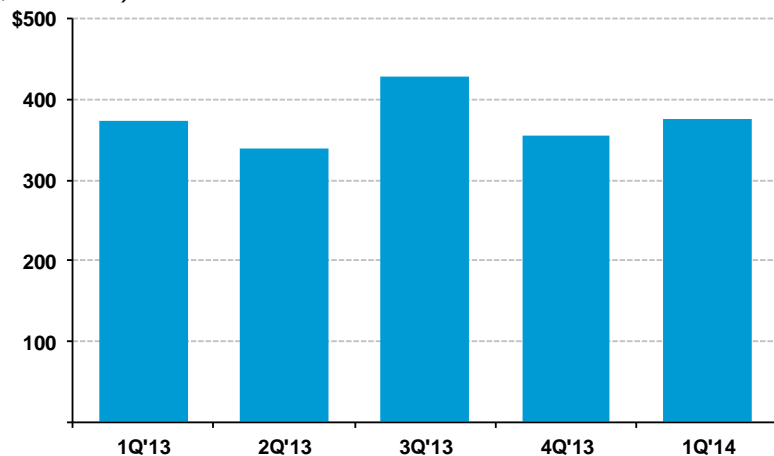
Intermediates & Derivatives

Highlights and Business Drivers – 1Q'14



EBITDA

(\$ in millions)

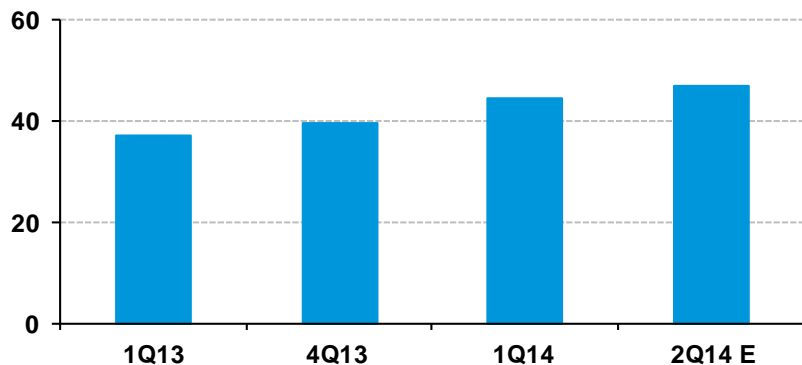


Performance vs. 4Q'13⁽²⁾

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives • Higher deicer sales	↑	↔	↑
Intermediates • Higher methanol volumes and margins • Lower styrene and EG margins	↓	↓	↑
Oxyfuels • Increased raw material margins • Shipping delays impacted volumes	↔	↑	↓

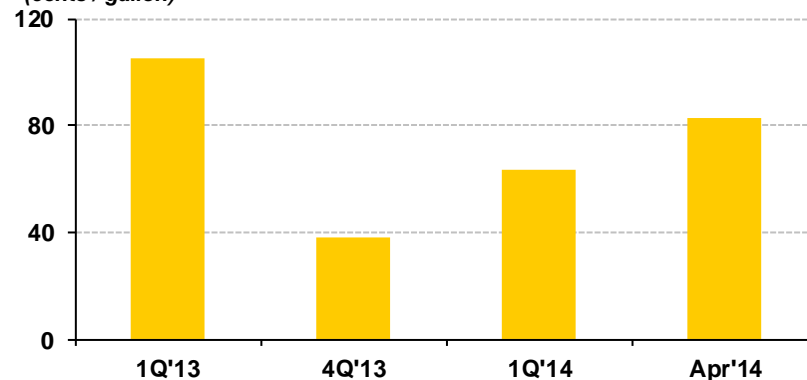
P-Glycol Raw Material Margins (per Chemdata)⁽¹⁾

(cents / lb)



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

(cents / gallon)

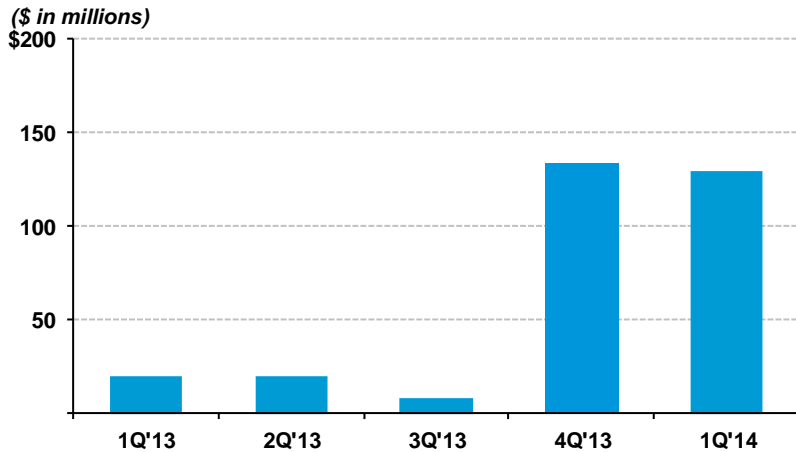


1) Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.

Refining Highlights and Business Drivers – 1Q'14



EBITDA



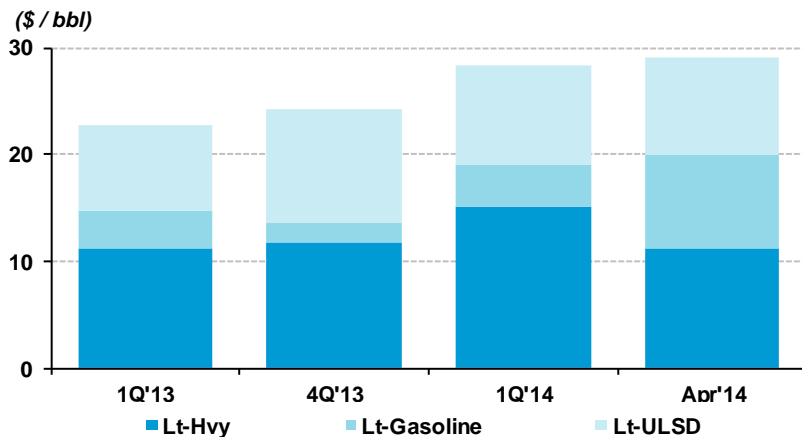
Performance vs. 4Q'13⁽²⁾

Houston Refinery

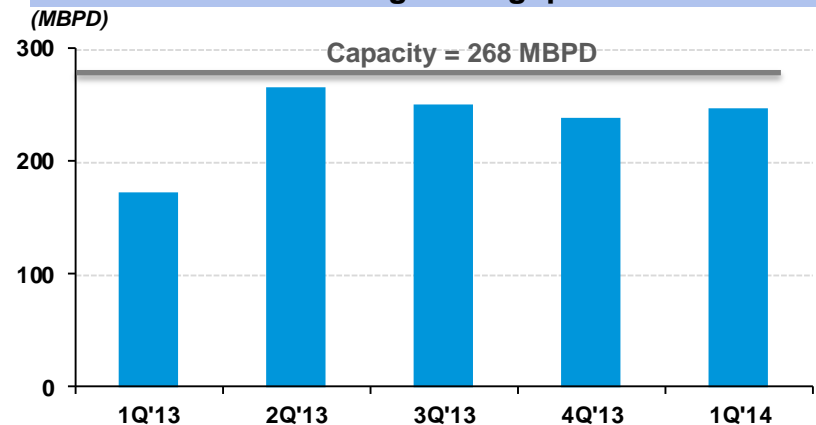
- Crude throughput: 247 MBPD
- Maya 2-1-1: \$28.26 per bbl
- Coker outage
- Increased costs of natural gas and RINs



Refining Spreads (per Platts)⁽¹⁾



Refining Throughput

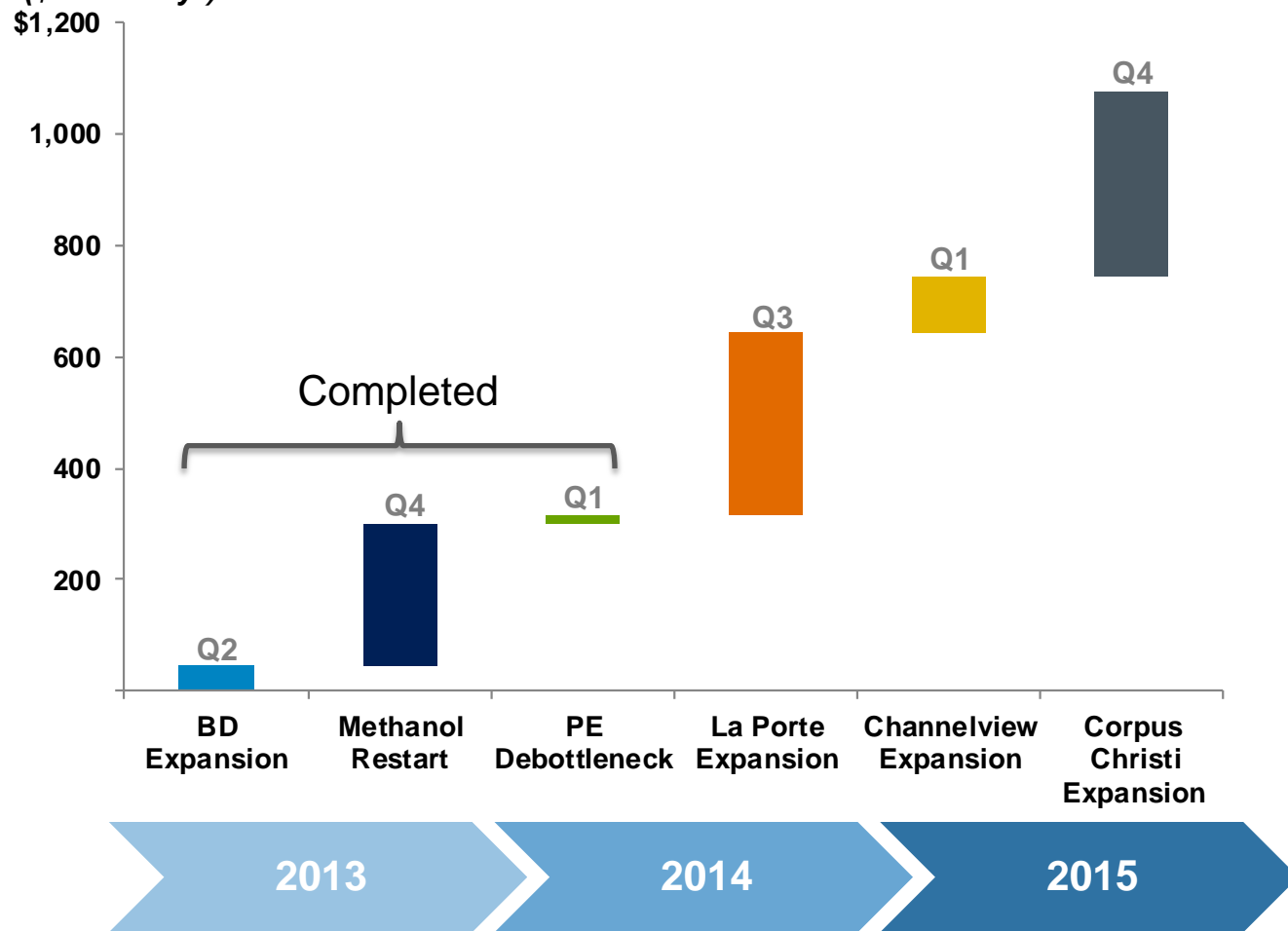


1) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly average; 2) The direction of the arrows reflects our underlying business metrics.

Projects Annual Potential Values & Completion Timelines



Annual Potential Value⁽¹⁾
(\$ Million/ yr)



1) Annual potential values are based on FY 2013 industry benchmark margins.

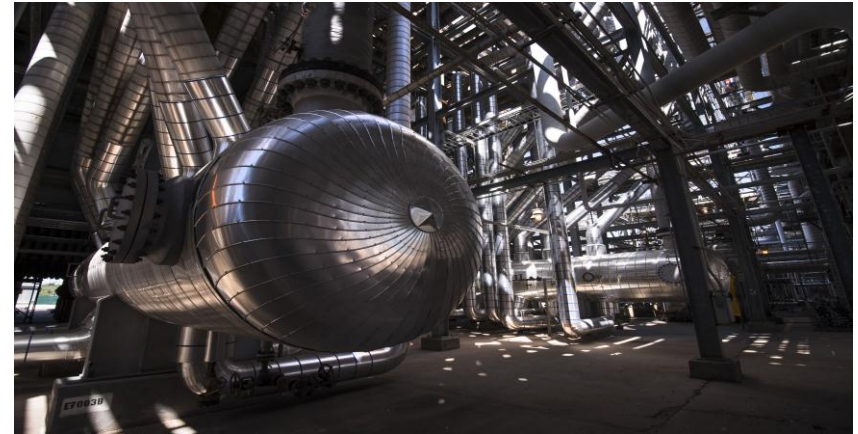
Methanol Restart



Last Review



Now



Channelview Ethylene Expansion



Last Review



Now



La Porte Ethylene Expansion



Last Review



Now



Projects Completed and Active



Project	Cost (\$Million)	Start-up	Potential Pre-Tax Earnings (\$ Million/year)
Increase Ethane Capability and Midwest Debottlenecks	~\$50	2012	\$150 - \$180
EU Butadiene Expansion	~\$100	Mid 2013	\$40 - \$50
Methanol Restart	~\$180	Late 2013	\$250 - \$260
PE Debottleneck	~\$20	Early 2014	\$10 - \$20
La Porte Expansion	~\$510	Mid 2014	\$300 - \$350
Channelview Expansion	~\$200	Early 2015	\$90 - \$110
Corpus Christi Expansion	~\$600	Late 2015	\$300 - \$350
PP Compounding Growth	~ \$40	2013 - 2016	\$70 - \$90
New PE line	~ \$400	Mid 2017	\$50 - \$100
PO/TBA Joint Venture	MOU	2018	\$70 - \$90
Total	~ \$2,100		~ \$1,300 - \$1,600

■ Complete
 ■ In Construction/Permit Obtained
 ■ In Development

(1) Costs are based on recent company estimates and potential pre-tax values are based on FY 2013 industry benchmark margins.

First Quarter Summary and Outlook

First-Quarter Summary

- **Impact on O&P – Americas** from maintenance, NGL volatility, and weather related delays
- **Europe olefins and polyolefins** improvement from seasonal recovery of volumes and margins; continued profitability in differentiated products
- **Steady Intermediates and Derivatives** results
- **Houston refinery** impacted by coker maintenance
- **Received permit for Corpus Christi ethylene** expansion

Near-Term Outlook

- **La Porte turnaround** started in late Q1'2014, estimate ~ 80 days
- **O&P – EAI** is expected to benefit from advantaged feedstocks cracking in the summer months
- **Intermediates and Derivatives** is expected to benefit from increased oxyfuels margins
- **April 2014 Maya 2-1-1 crack spread** relatively unchanged from Q1 average
- **Growth projects** progressing rapidly