

# Fourth-Quarter 2012 Earnings

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**February 1, 2013**

**lyondellbasell**  
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# Cautionary Statement

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The information in this presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ from forward-looking statements include, but are not limited to, availability, cost and price volatility of raw materials and utilities; supply/demand balances; industry production capacities and operating rates; uncertainties associated with worldwide economies; legal, tax and environmental proceedings; cyclical nature of the chemical and refining industries; operating interruptions; current and potential governmental regulatory actions; terrorist acts; international political unrest; competitive products and pricing; technological developments; the ability to comply with the terms of our credit facilities and other financing arrangements; the ability to implement business strategies; and other factors affecting our business generally as set forth in the “Risk Factors” section of our Form 10-K for the year ended December 31, 2011, which can be found at [www.lyondellbasell.com](http://www.lyondellbasell.com) on the Investor Relations page and on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov).

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

# Information Related to Financial Measures



We have included EBITDA in this presentation, which is a non-GAAP measure, as we believe that EBITDA is a measure commonly used by investors. However, EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, EBITDA means net income before net interest expense, income taxes, depreciation and amortization, reorganization items, income from equity investments, income(loss) attributable to non-controlling interests, net income (loss) from discontinued operations, plus joint venture dividends, as adjusted for other items management does not believe are indicative of the Company's underlying results of operations such as impairment charges, asset retirement obligations and the effect of mark-to-market accounting on our warrants. The specific items for which EBITDA is adjusted in each applicable reporting period may only be relevant in certain periods and are disclosed in the reconciliation of non-GAAP financial measures. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. See Table 9 of our accompanying earnings release for reconciliations of EBITDA to net income.

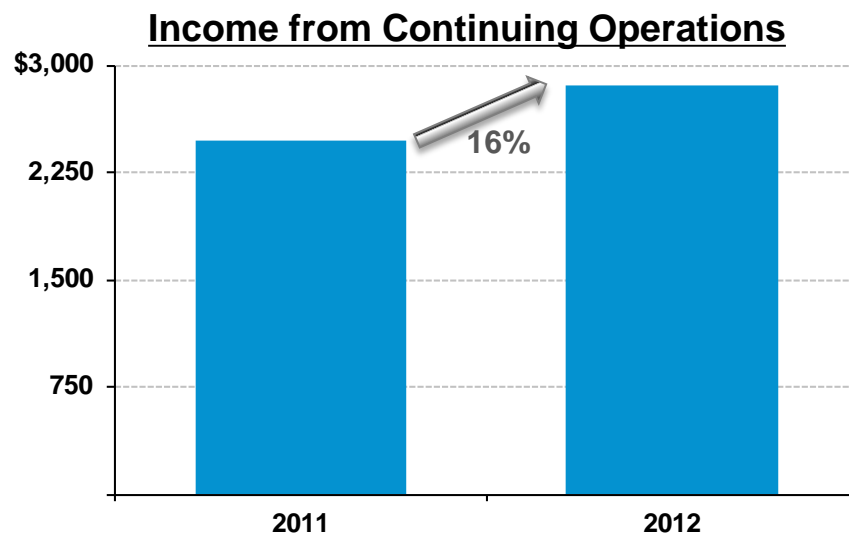
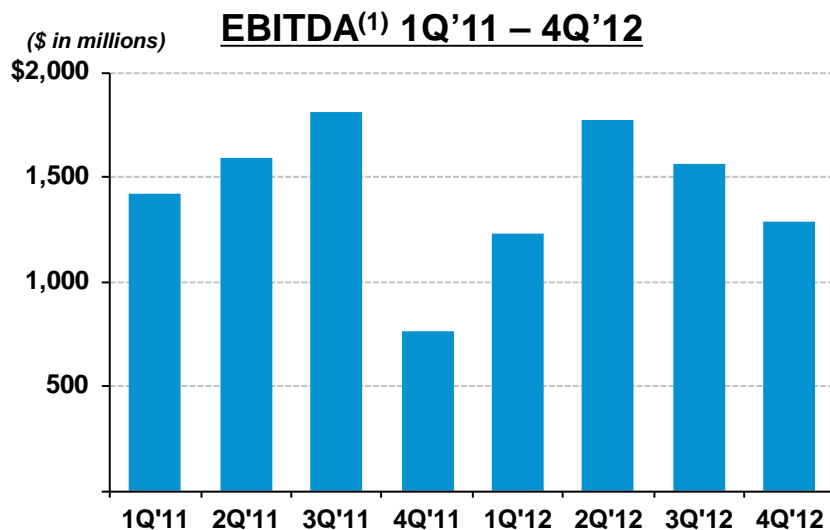
While we also believe that free cash flow (FCF) measure is commonly used by investors, free cash flow, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, free cash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

# Highlights



| (\$ in millions, except per share data)                                 | 4Q'12   | 3Q'12   | 4Q'11  | FY 2012 | FY 2011 |
|---|---------|---------|--------|---------|---------|
| EBITDA <sup>(1)</sup>   | \$1,289 | \$1,565 | \$766  | \$5,856 | \$5,585 |
| Income from Continuing Operations <sup>(1)</sup>                        | \$645   | \$851   | \$27   | \$2,858 | \$2,472 |
| Diluted Earnings (\$ / share) from Continuing Operations <sup>(1)</sup> | \$1.13  | \$1.47  | \$0.05 | \$4.96  | \$4.32  |

## FY 2012 Record Earnings – 16% growth in Income from Continuing Operations vs. 2011

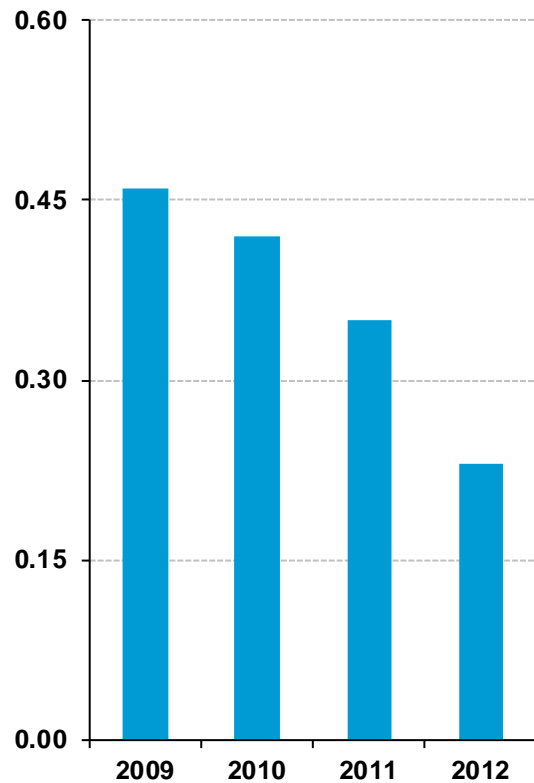


1) The third quarter 2012 includes a \$71 million market price recovery that offset second quarter 2012 lower of cost or market adjustment (LCM).

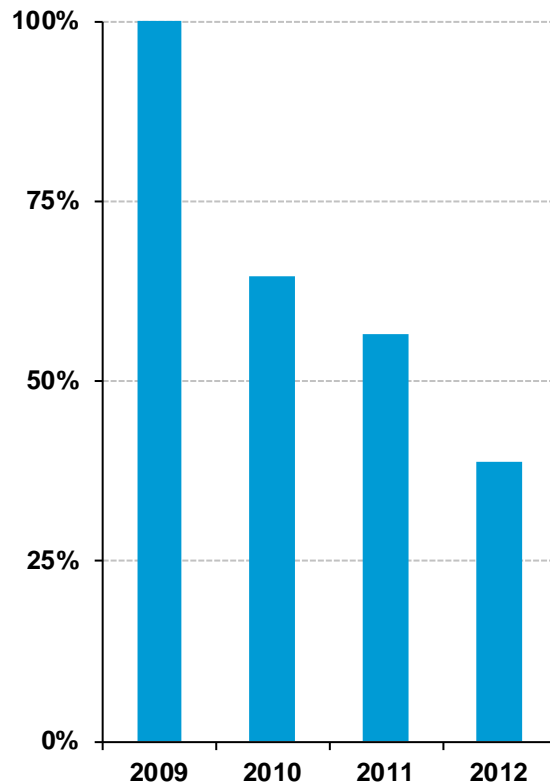
# Record Health, Safety and Environmental Performance



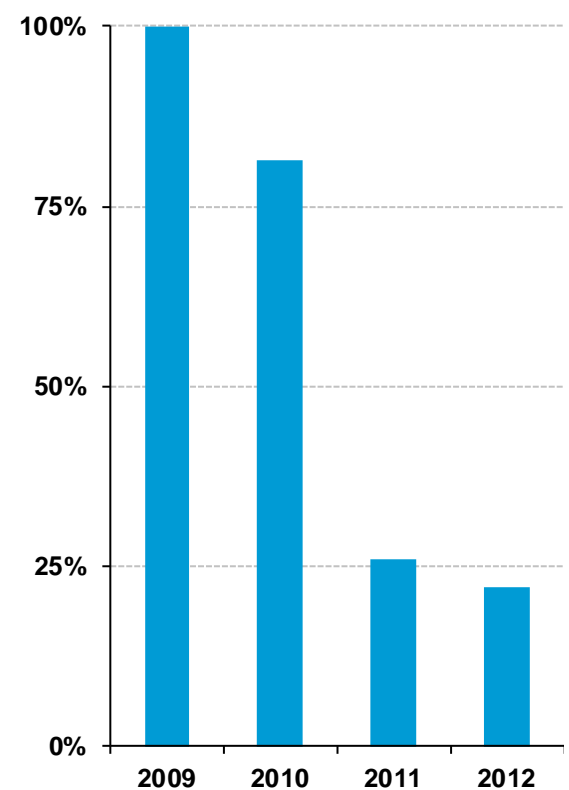
**Injuries per 200,000 Hours Worked<sup>(1)</sup>**



**Indexed Environmental Incidents**



**Indexed Process Incidents**



1) Includes employees and contractors.

# 2012 Accomplishments

## Overall

- Record earnings
- 89% total return vs. 13% for S&P 500<sup>(1)</sup>
- Outstanding HSE performance
- Normalized fixed costs managed flat since 2009
- Ceased operations at the Berre refinery

## Finance

- Generated \$4.8 billion cash from operations
- Paid \$2.4 billion in dividends, equivalent to ~ 7% dividend yield<sup>(2)</sup>
- Increased quarterly interim dividend to \$0.40 per share
- Reduced net annual interest expense by \$367 million
- Received \$147 million in JV dividends
- S&P 500 index inclusion

## Manufacturing

- Increased NGL cracking by 10% to 85% of North American ethylene production
- Second half of the year, North American ethylene production exceeded nameplate capacity
- Completed two key maintenance turnarounds at two of our largest sites
- Manufacturing achieved multiple production records

## Commercial

- All major expansion projects on schedule
- Defined next phase of ethylene expansions
- Advanced European restructuring and optimization
- Signed China Propylene Oxide joint venture MOU

(\$ in millions)

| Segment EBITDA                   | 2011 EBITDA    | 2012 EBITDA    | Y-o-Y Change | Y-o-Y Change, % |
|----------------------------------|----------------|----------------|--------------|-----------------|
| Olefins & Polyolefins - Americas | \$2,140        | \$2,963        | \$823        | 38%             |
| Olefins & Polyolefins - EAI      | 894            | 561            | (333)        | -37%            |
| Intermediates & Derivatives      | 1,392          | 1,653          | 261          | 19%             |
| Refining                         | 977            | 481            | (496)        | -51%            |
| Technology                       | 214            | 197            | (17)         | -8%             |
| <b>Total</b>                     | <b>\$5,585</b> | <b>\$5,856</b> | <b>\$271</b> | <b>5%</b>       |

**Record Results, continued progress made across the company**

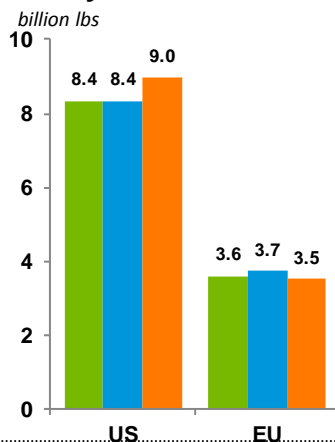
1) Based on CapIQ dividend adjusted beginning and closing prices for 2012.

2) Dividend Yield data means the total 2012 dividends divided by the company market capitalization. The market cap is calculated based on December 31, 2012 closing stock price and approximately 577 million outstanding shares.

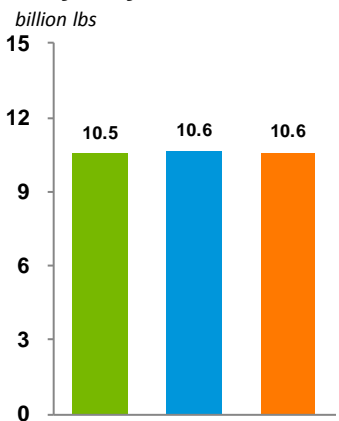
# Key Volumes and Margins: 2010 - 2012



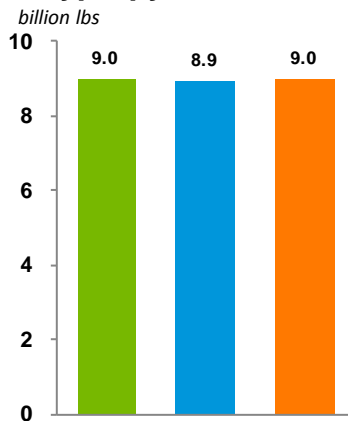
### Ethylene Volumes



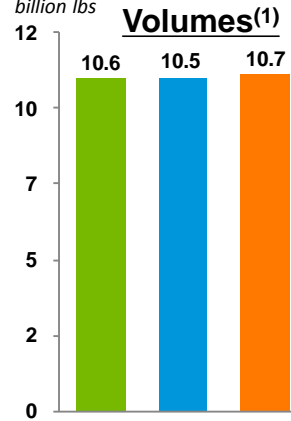
### Polyethylene Volumes



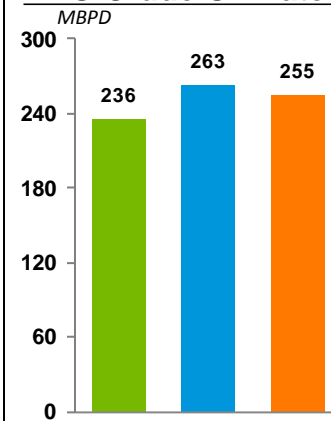
### Polypropylene Volumes



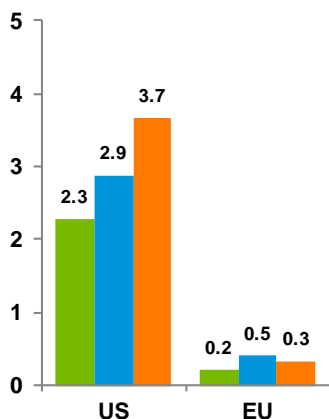
### I&D Chemical Volumes<sup>(1)</sup>



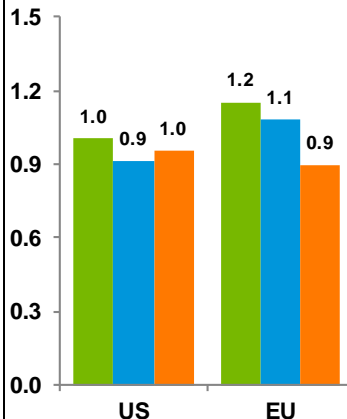
### HRO Crude Oil Rates



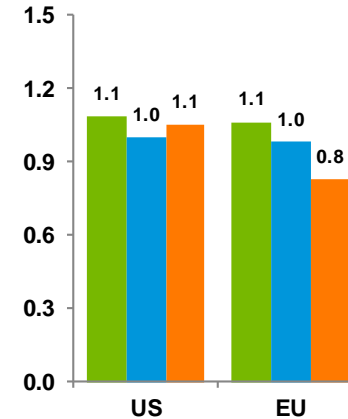
### Indexed Ethylene Cash Margins<sup>(2)</sup>



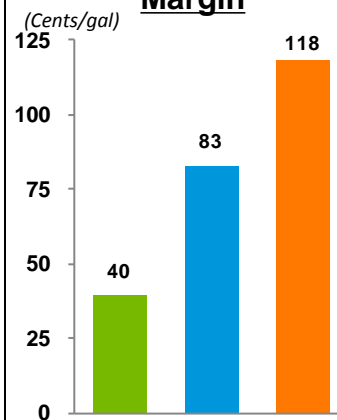
### Indexed Polyethylene Spreads<sup>(3)</sup>



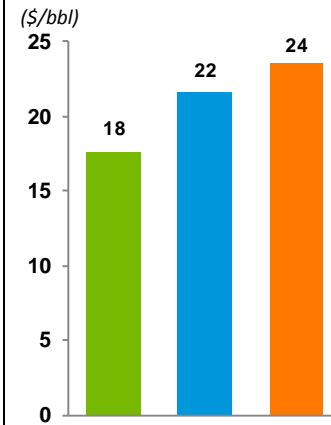
### Indexed Polypropylene Spreads<sup>(3)</sup>



### MTBE Raw Material Margin



### Maya 2-1-1 Spreads



1) I&D volumes exclude oxyfuels

2) EU ethylene cash margins normalized to 2009 US margins. 2009 indexed margin is equal to 1.0

3) Polyethylene and Polypropylene spreads indexed to 2009; 2009 indexed margins are equal to 1.0

2010 2011 2012

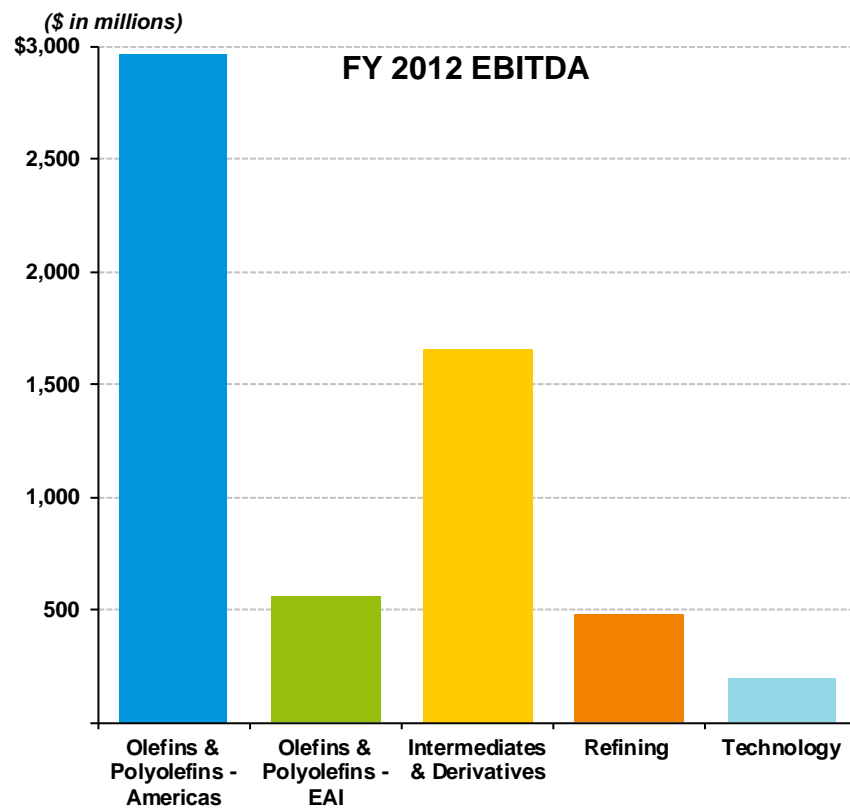
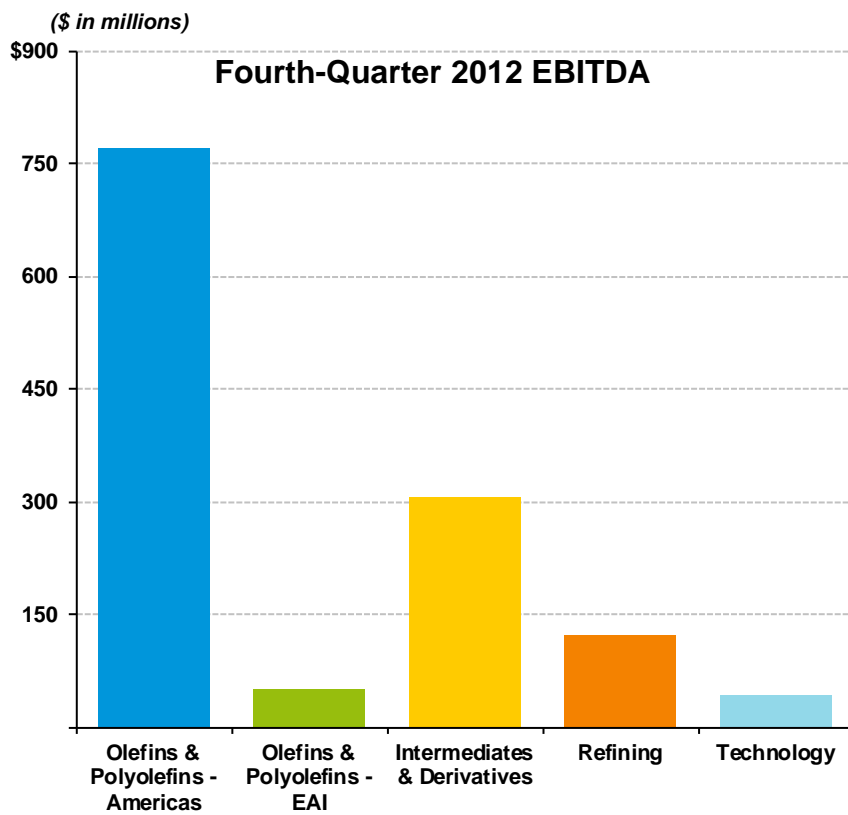
# Fourth-Quarter 2012 and FY 2012 Segment EBITDA

**Q4'12 EBITDA**  
\$1,289 million

**Q4'12 Operating Income**  
\$959 million

**FY 2012 EBITDA**  
\$5,856 million

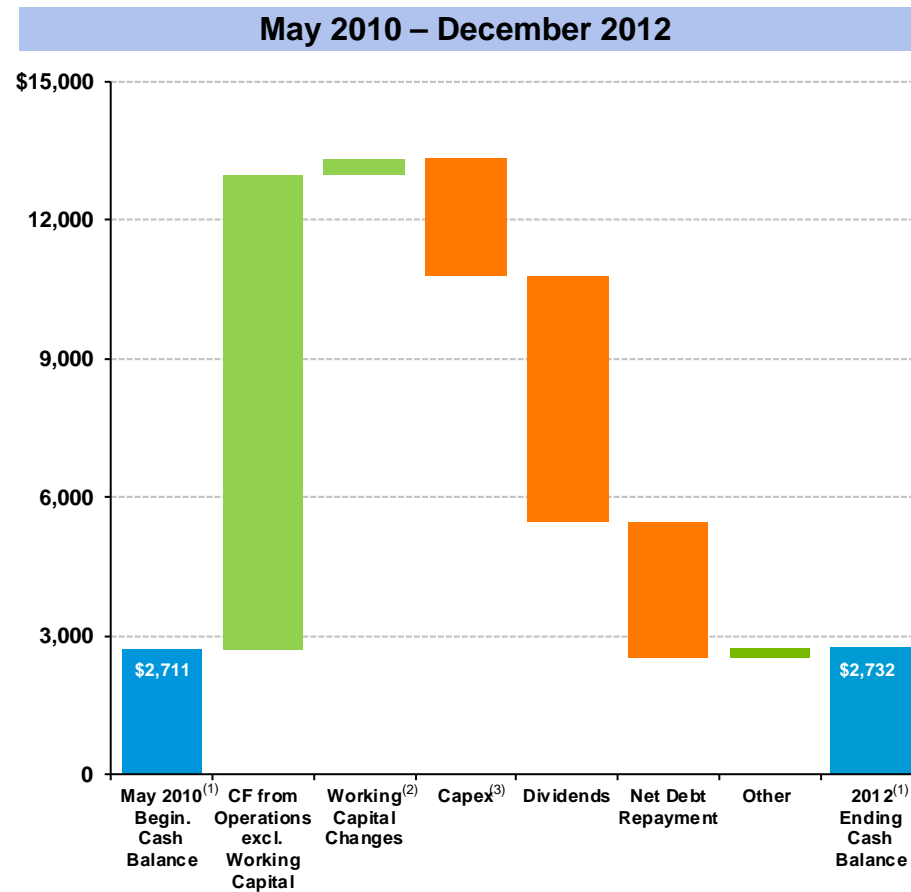
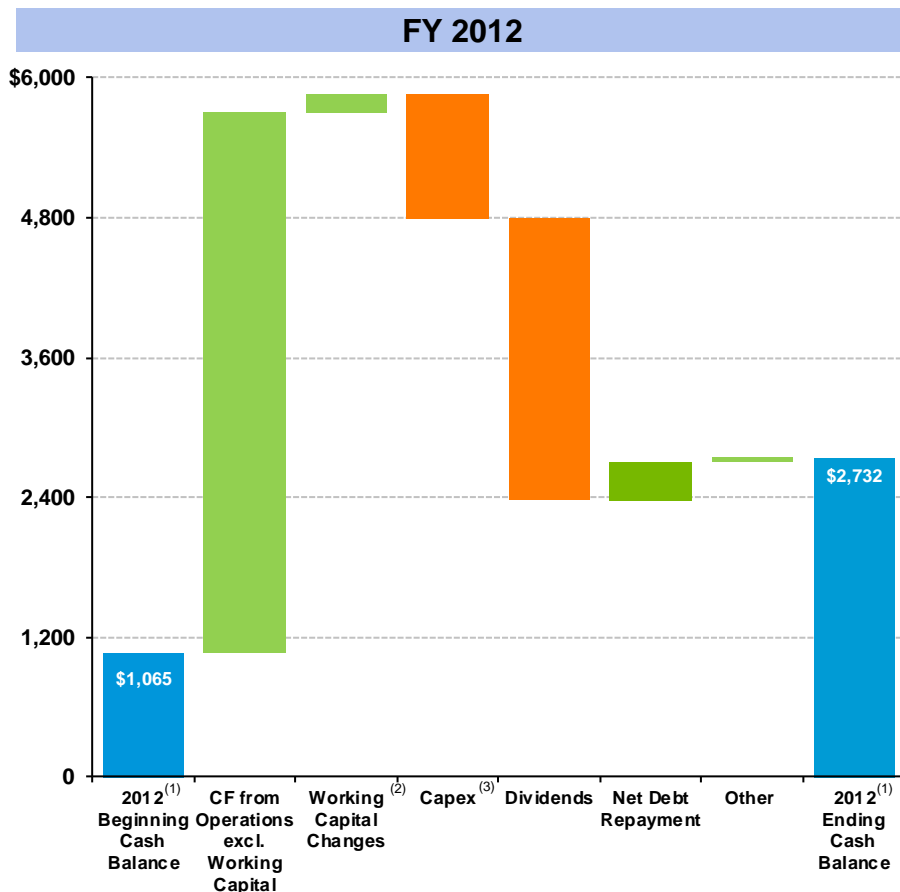
**FY 2012 Operating Income**  
\$4,676 million





# Cash Flow

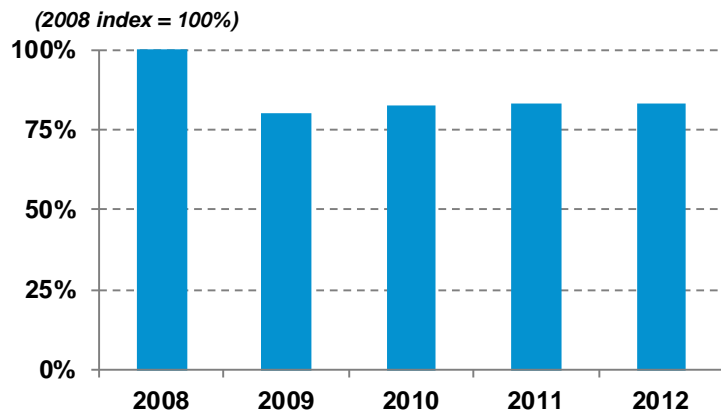
(\$ in millions)



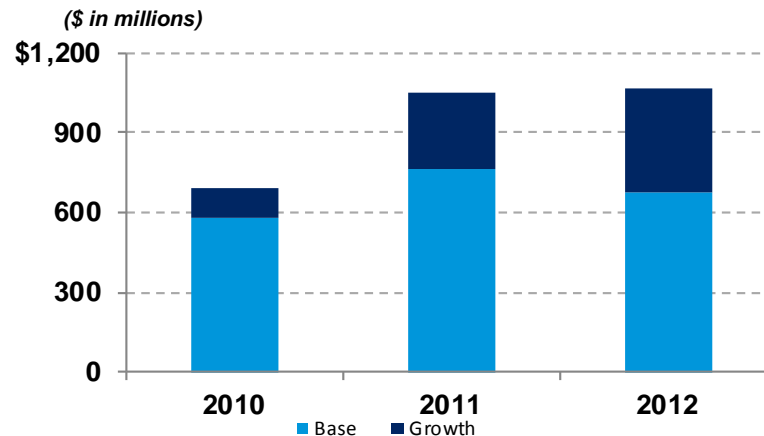
1) Beginning and ending cash balance includes cash and cash equivalents; 2) Includes inventories, accounts payable and accounts receivable; 3) Includes capital and maintenance turnaround spending.

# Working Capital and Key Financial Statistics

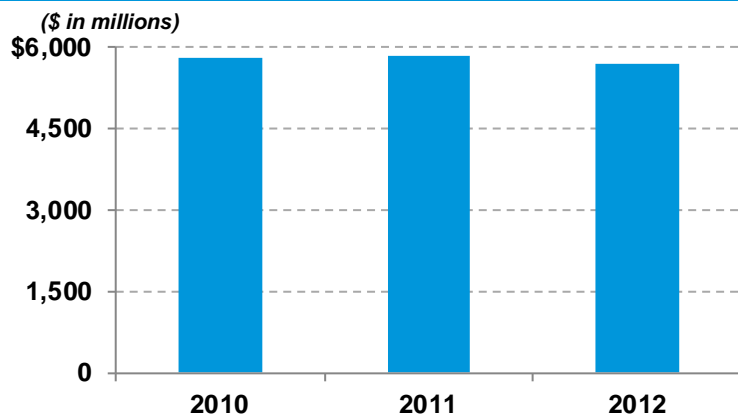
## Indexed Cash Fixed Cost<sup>(1)</sup>



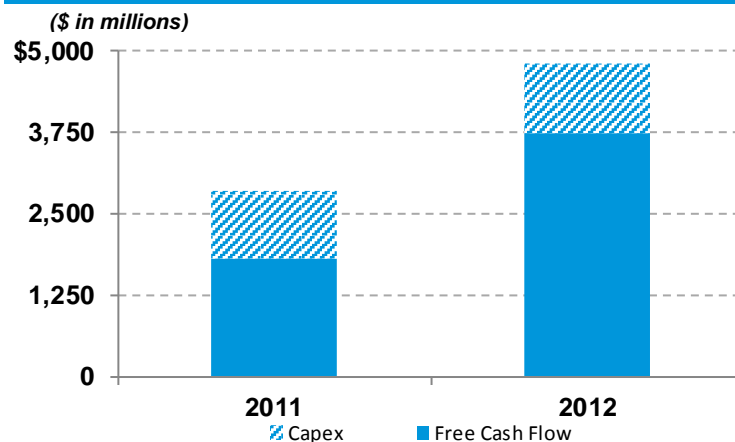
## Capital Expenditures



## Working Capital<sup>(2)</sup>



## Free Cash Flow<sup>(3)</sup>



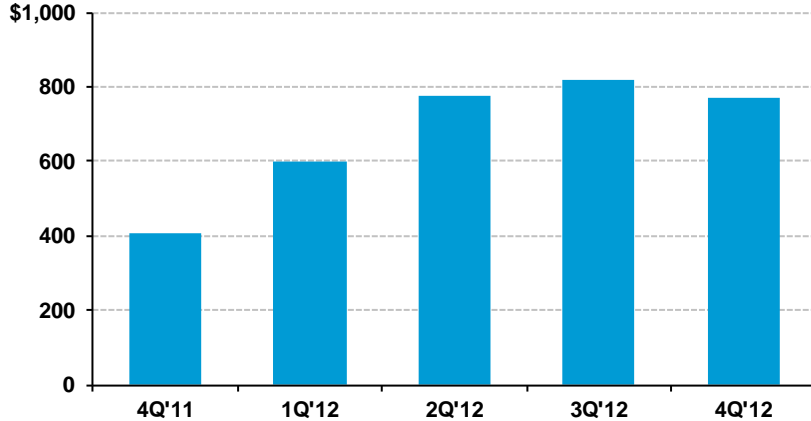
1) Cash fixed costs include costs related to compensation, travel, insurance, third party services, maintenance, marketing, selling, and administration; 2) Figures depicted represent end of year balances; 3) Free Cash Flow = net cash provided by operating activities – capex

# Olefins & Polyolefins - Americas

## Highlights and Business Drivers - 4Q'12

### EBITDA<sup>(1)</sup>

(\$ in millions)



### Performance vs. 3Q'12

#### U.S. Olefins

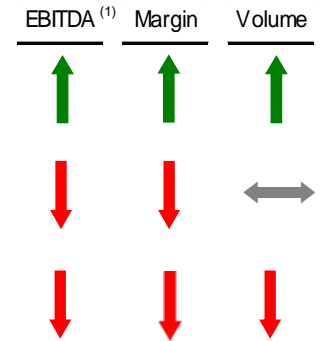
- 100% capacity utilization
- Margin up driven by higher ethylene price

#### Polyethylene

- Volumes relatively steady
- Spread down 1¢/lb

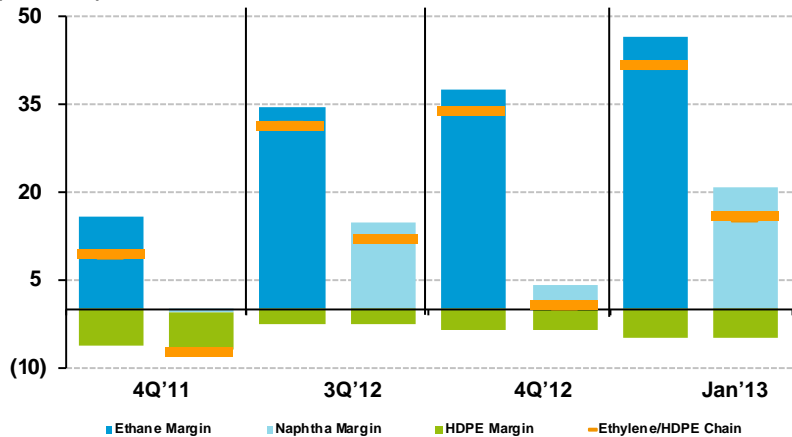
#### Polypropylene (includes *Catalloy*)

- Volumes down ~ 6%
- Spread down 1¢/lb



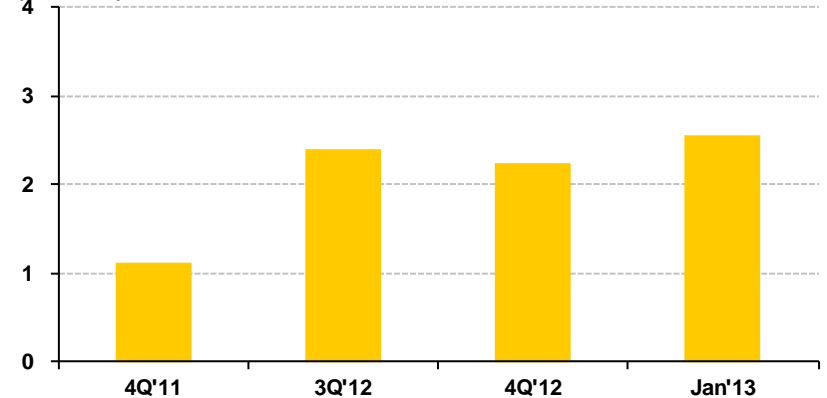
### Ethylene Chain Margins (per IHS)

(cents / lb)



### Polypropylene Margins (per IHS)

(cents / lb)

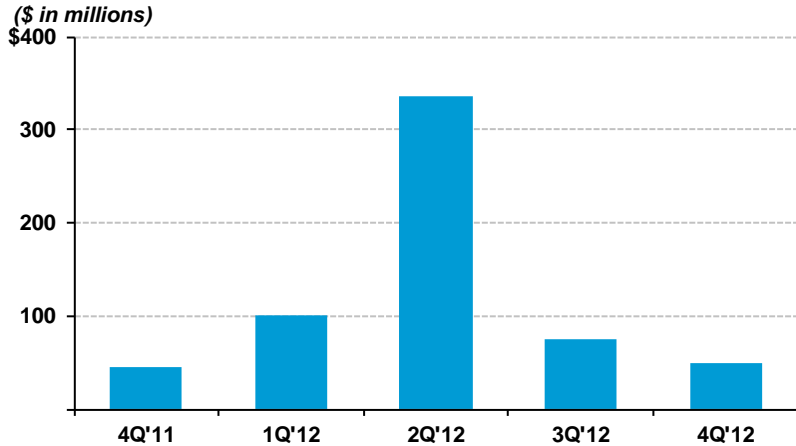


1) Q3'12 EBITDA includes a \$71 million non-cash LCM reversal of Q2'12 LCM inventory valuation adjustment. Q2'12 results include \$29 million proceeds from hurricane insurance settlement. Q1'12 and Q3'12 include \$10 million each in dividends from Indelpro joint venture.

# Olefins & Polyolefins - Europe, Asia, International Highlights and Business Drivers - 4Q'12



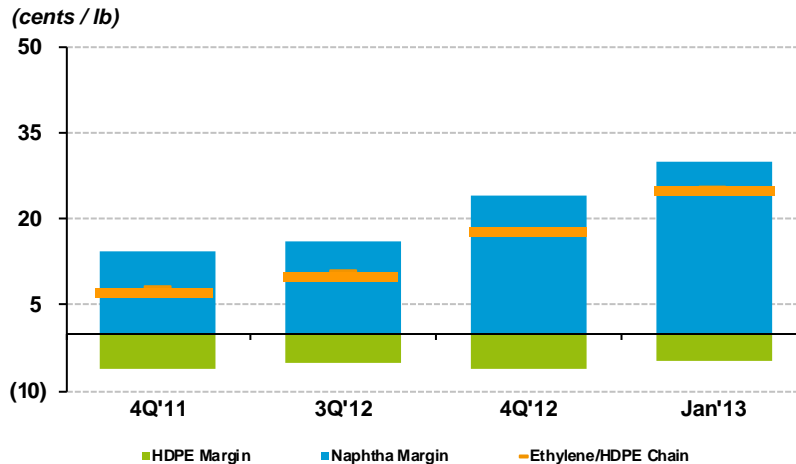
## EBITDA



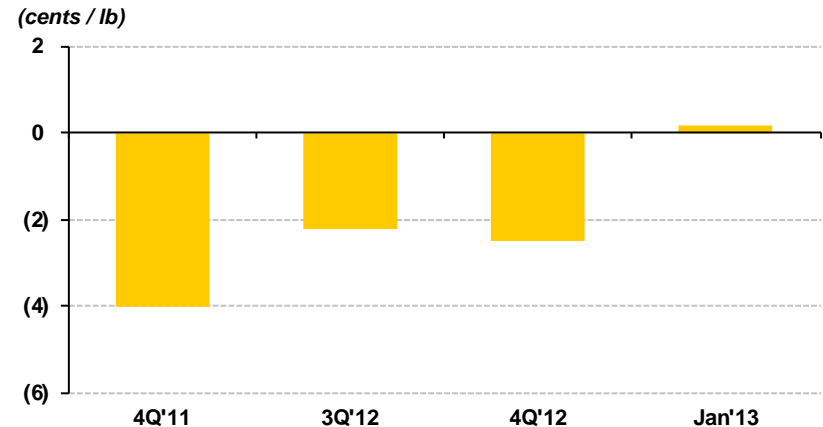
## Performance vs. 3Q'12

|  | EBITDA | Margin | Volume |
|--|--------|--------|--------|
| EU Olefins   | ↑      | ↑      | ↑      |
| <ul style="list-style-type: none"> <li>• Margin near breakeven</li> <li>• Completed Wesseling turnaround</li> </ul>                  |        |        |        |
| Polyethylene   | ↓      | ↓      | ↔      |
| <ul style="list-style-type: none"> <li>• Volumes relatively unchanged</li> </ul>   |        |        |        |
| Polypropylene (includes <i>Catalloy</i> )  | ↓      | ↑      | ↓      |
| <ul style="list-style-type: none"> <li>• Volumes down ~ 4%</li> </ul>  |        |        |        |
| JV dividends   | ↑      |        |        |
| <ul style="list-style-type: none"> <li>• Equity income relatively unchanged</li> <li>• \$50 million in dividends received</li> </ul> |        |        |        |

## European Ethylene Chain Margins (per IHS)



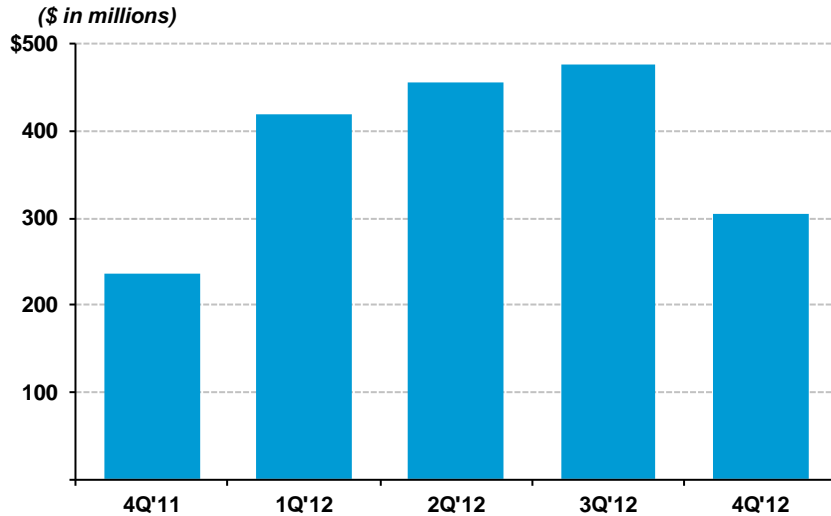
## European Polypropylene Margins (per IHS)



# Intermediates & Derivatives

## Highlights and Business Drivers - 4Q'12

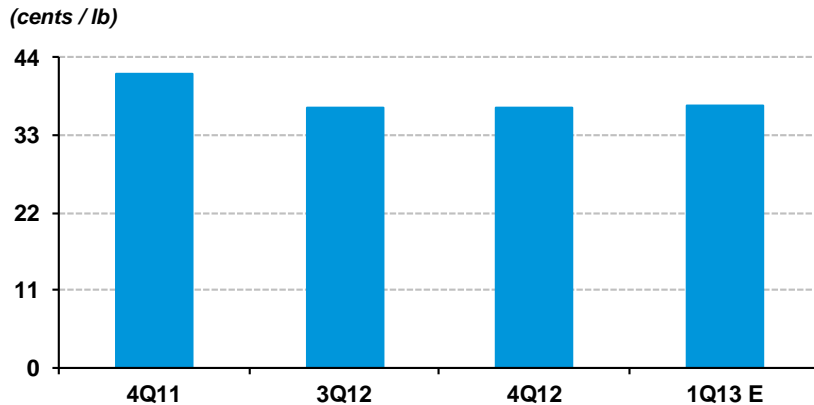
### EBITDA



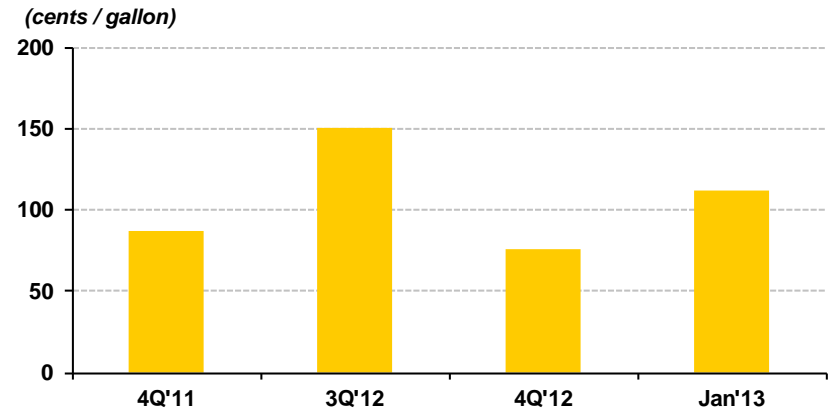
### Performance vs. 3Q'12

|   | EBITDA | Margin | Volume |
|---|--------|--------|--------|
| <b>Propylene Oxide and Derivatives</b> <ul style="list-style-type: none"> <li>Seasonal impact on volumes</li> <li>Slow aircraft deicer sales</li> </ul> | ↓      | ↔      | ↓      |
| <b>Intermediates</b> <ul style="list-style-type: none"> <li>Seasonal impact on volumes and C4 chemical margins</li> </ul>                               | ↓      | ↓      | ↓      |
| <b>Oxyfuels</b> <ul style="list-style-type: none"> <li>Seasonal impact on volumes and gasoline to butane spread</li> </ul>                              | ↓      | ↓      | ↓      |

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

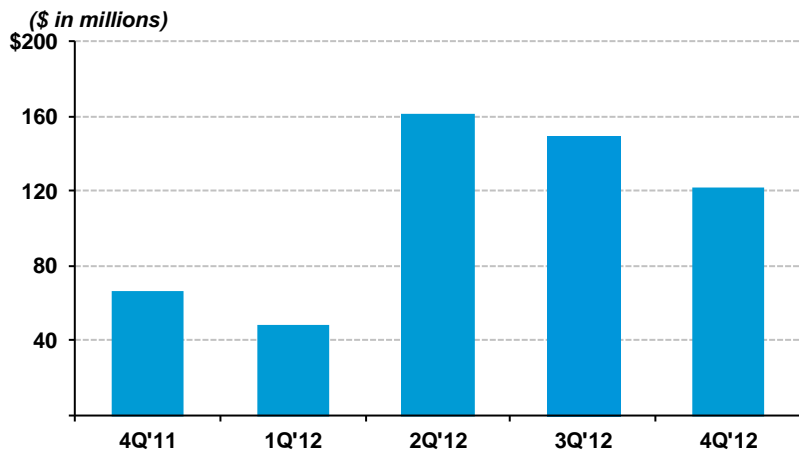


### EU MTBE Raw Material Margins (per Platts)



# Refining Highlights and Business Drivers - 4Q'12

## EBITDA<sup>(1)</sup>



## Performance vs. 3Q'12

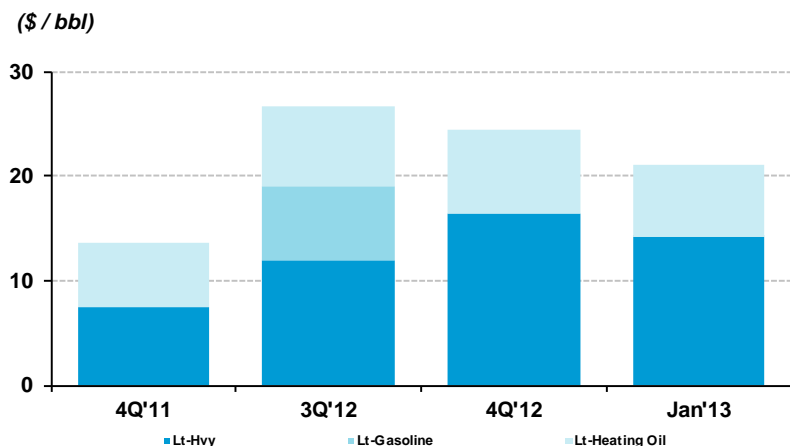
### Houston Refinery

- Underlying EBITDA is relatively unchanged
- Q4 crude throughput: 255 MBPD; refinery operational limitations
- Maya 2-1-1: \$24.36 per bbl

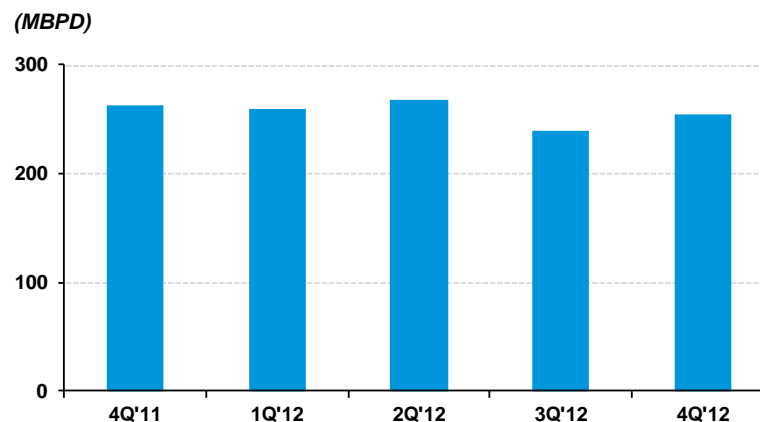
| EBITDA <sup>(1)</sup> | Margin | Volume |
|-----------------------|--------|--------|
| ↔                     | ↓      | ↑      |



## Refining Spreads (per Platts)<sup>(2)</sup>



## HRO Operating Rate



1) Q3'12 includes \$24 million of restitution while Q2'12 includes \$53 million of hurricane insurance settlement; Underlying EBITDA is relatively unchanged exclusive of these items.  
 2) Light Louisiana Sweet (LLS) is the referenced light crude.

# Fourth-Quarter Summary and Outlook

## Fourth-Quarter Summary

- **Strong U.S. Olefins results**
  - Continued U.S. NGL advantage
- **Business declines driven by seasonal effects such as:**
  - Lower oxyfuels margins
  - Lower polyolefin and I&D volumes
- **Minimal EBITDA generated in:**
  - European olefins and commodity polyolefins
- **Dividends**
  - Paid \$2.75 per share special dividend in addition to interim dividend of \$0.40 per share

## Near-term Outlook

- **Benefitting from low ethane and propane costs, increasing co-product values**
- **Positive momentum building in:**
  - U.S. ethylene, propylene, and polyethylene
- **European olefins chain remains weak**
- **Houston refinery and I&D turnarounds in the first quarter**
- **Growth projects remain on schedule**

# Save the Date



## LYONDELLBASELL'S INVESTOR DAY 2013

### Save the Date!

We cordially invite you to attend LyondellBasell's Investor Day on March 13, 2013, in New York. At this half-day session, you will have an opportunity to interact with members of our leadership team and get an update on current results, near-term outlook and long-term plans for profitable growth. We hope you can join us to learn more about how we are seizing the moment to secure our future success.

### LOCATION

New York Marriott Marquis  
*Astor Ballroom*  
1535 Broadway,  
New York, NY  
10036

Invitation and additional information to follow.