

Third Quarter 2018 Earnings

October 30, 2018

Cautionary Statement and Information Related to Financial Measures

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 crude 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; any proposed business combination, the expected timetable for completing any proposed transactions and the receipt of any required governmental approvals, future financial and operating results, benefits and synergies of any proposed transactions, future opportunities for the combined company; 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, 2017, which can be found at www.LyondellBasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov.

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

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

Information Related to Financial Measures

This presentation makes reference to certain "non-GAAP" financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

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.

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

Additionally, diluted earnings per share excluding certain tax adjustments and the ratio of total debt to LTM EBITDA are measures that provides an indicator of value to investors. For purposes of this presentation, diluted earnings per share excluding certain tax adjustments means diluted earnings per share less a non-cash benefit due to change in tax law from the U.S. Tax Cuts and Jobs Act and a non-cash benefit from the settlement of prior year tax positions. The ratio of total debt to LTM EBITDA means total debt at period end divided by EBITDA for the last twelve months.

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

Third Quarter 2018 Highlights

Delivering strong results

- Diluted EPS: \$2.85
- Quarterly EBITDA: \$1.7 billion

Growing through investment

- Completed A. Schulman acquisition
- PO/TBA groundbreaking

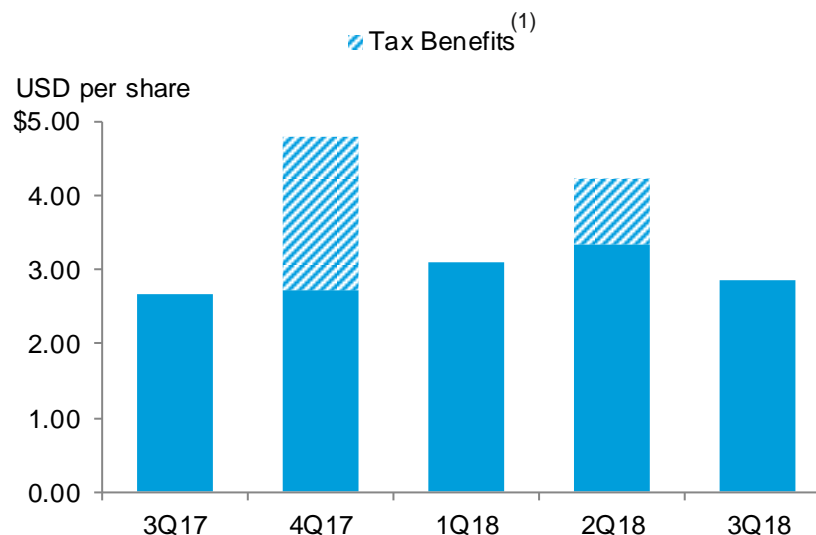
Advancing value-driven opportunities

- Continuing to evaluate Braskem opportunity
- Capturing A. Schulman synergy

Financial Highlights

(\$ in millions, except per share data)	3Q17	2Q18 ⁽¹⁾	3Q18
EBITDA	\$1,821	\$2,010	\$1,732
Net Income	\$1,056	\$1,654	\$1,113
Diluted Earnings (\$ / share)	\$2.67	\$4.22	\$2.85

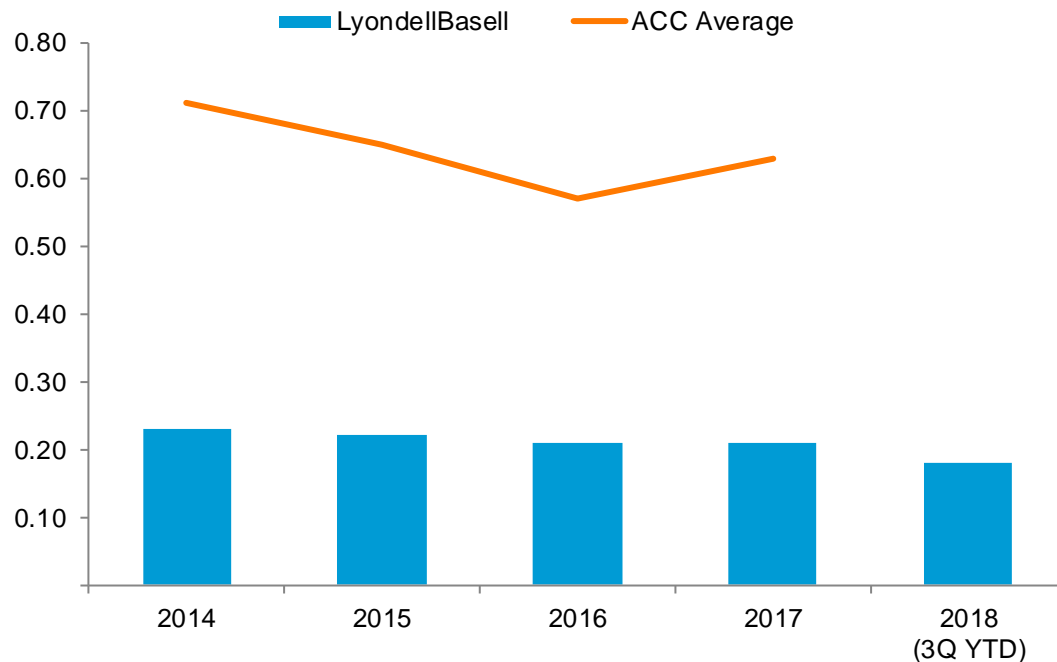
EPS Performance



(1) 4Q17 results include a \$819 million one time, non-cash benefit from the U.S. tax reform that increased earnings by \$2.07 per share. 2Q18 results include a non-cash benefit from the settlement of prior-year tax positions of \$346 million that increased earnings by \$0.88 per share.

Demonstrating Continuous Improvement in Safety Performance

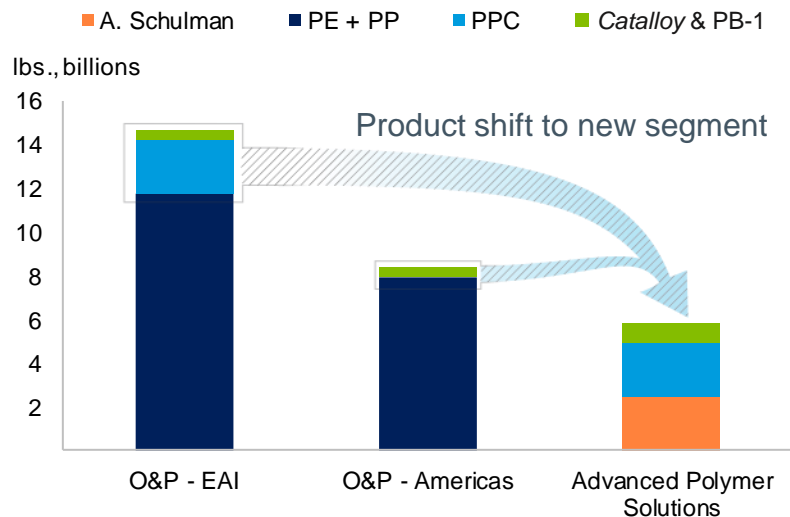
Safety - Injuries per 200,000 Hours Worked



Source: American Chemistry Council (ACC), LYB. ACC data includes all available periods. Number of hours worked includes employees and contractors. Data includes safety performance from the acquisition of A. Schulman for the period August 21, 2018 forward.

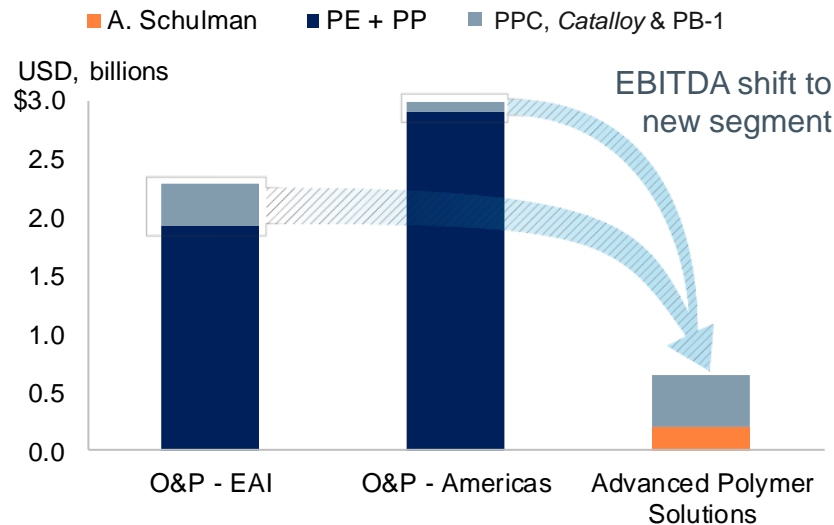
Advanced Polymer Solutions: Creating a New Platform for Growth

2017 Sales Volume⁽¹⁾



- A. Schulman ~ 2.4 Blb
- LyondellBasell ~ 3.4 Blb
 - PP Compounds
 - Catalloy
 - PB-1

2017 EBITDA⁽²⁾



- A. Schulman ~ \$200 MM
- LyondellBasell ~ \$440 MM
 - PP Compounds
 - Catalloy
 - PB-1

(1) 2017 sales volume represents LyondellBasell's third party polyethylene, polypropylene, polypropylene compounds, Catalloy and polybutene-1 sales for the twelve-month period ended December 31, 2017. A. Schulman was acquired on August 21, 2018. A. Schulman information was obtained from publicly available quarterly release data and management estimate for the twelve-month period ended November 30, 2017.

(2) A. Schulman EBITDA is adjusted EBITDA based on publicly available quarterly release data for the twelve-month period ended November 30, 2017.

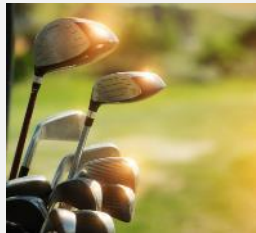
Advanced Polymer Solutions: A New Segment Focusing on Broad and Attractive Markets

Compounding & Solutions

Polypropylene
Compounds



Masterbatch



Engineered
Composites



Engineered
Plastics

Specialty
Powders



Custom
Performance
Colors



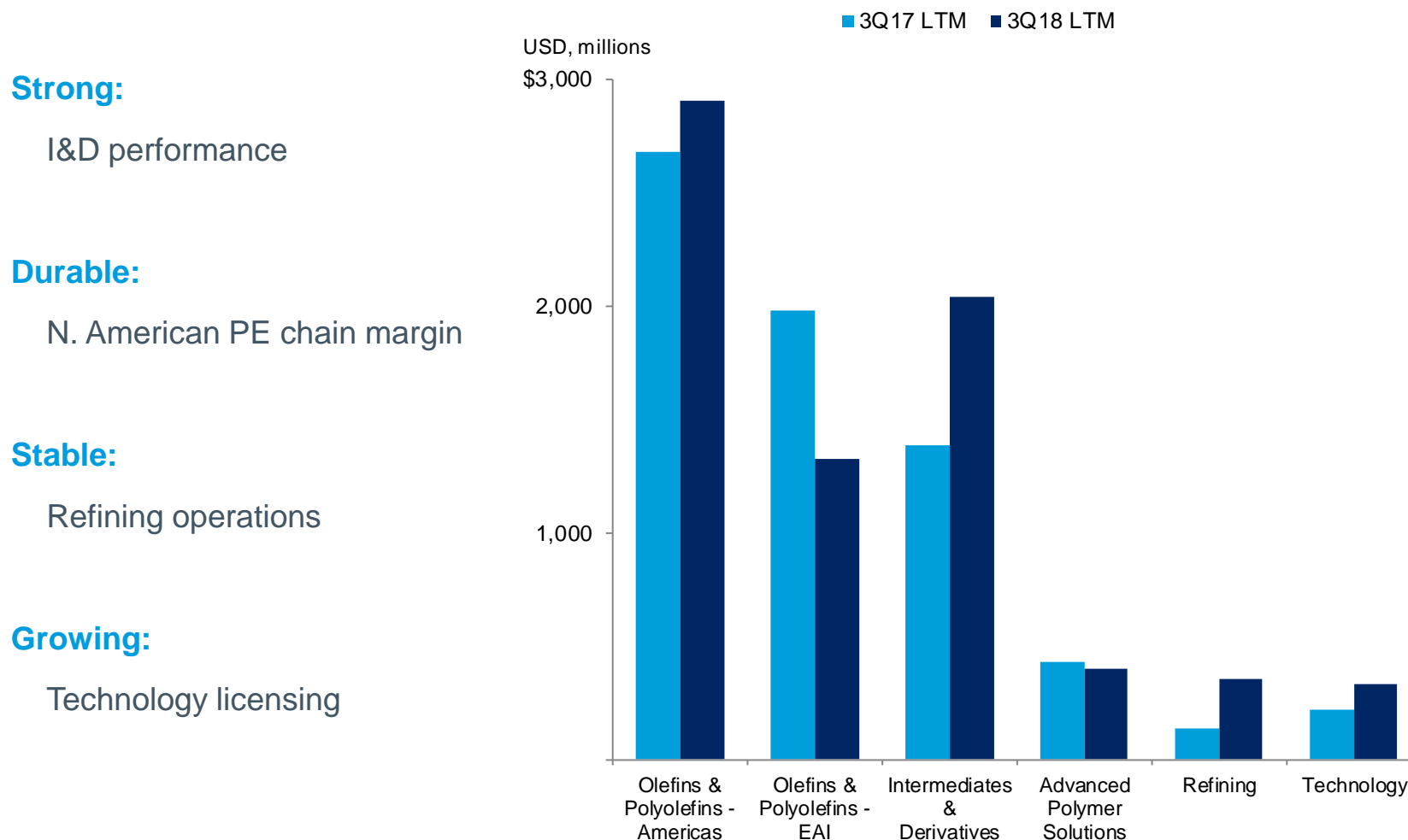
Advanced Polymers

Catalloy



Polybutene-1

EBITDA Increasing Year-Over-Year in Four Segments



Advanced Polymer Solutions includes results from the acquisition of A. Schulman for the period August 21, 2018 forward. Results for Olefins and Polyolefins – Americas and Olefins and Polyolefins – EAI have been recast with the shift of the legacy LyondellBasell products: polypropylene compounds, *Catalloy*, and polybutene-1 to Advanced Polymer Solutions.

Cash Generation and Deployment

Third Quarter 2018

Delivering strong results:

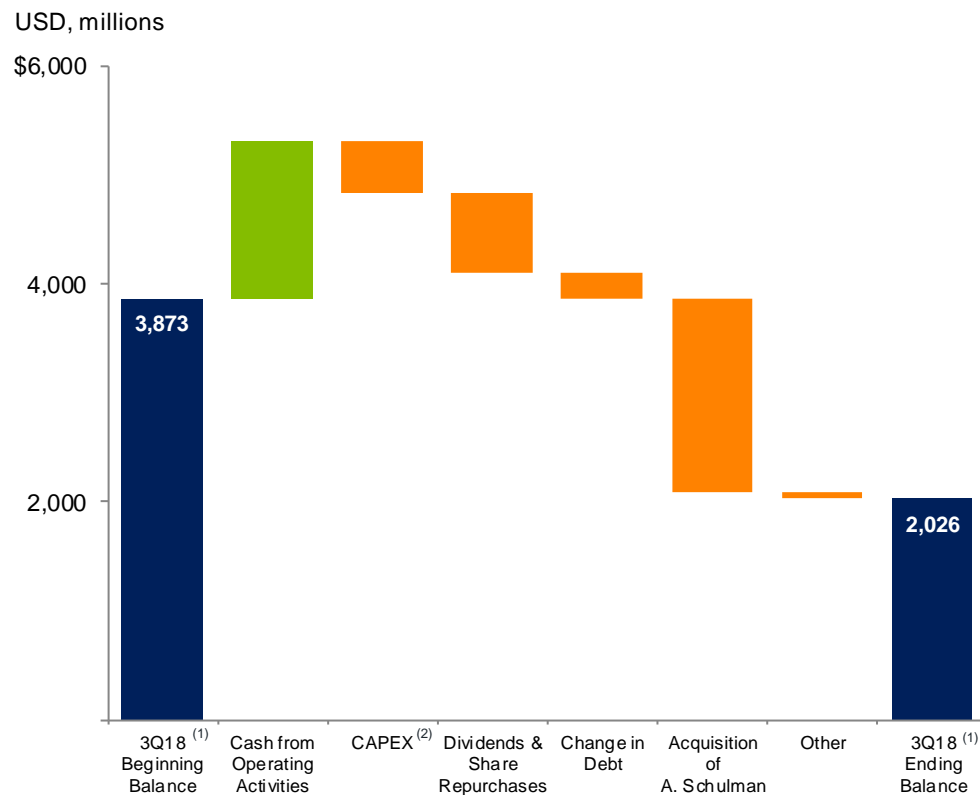
Cash from operating activities \$1.4 B

Growing through investment:

Completed acquisition of A. Schulman

Returning value to shareholders:

Dividends & share repurchases \$720 MM

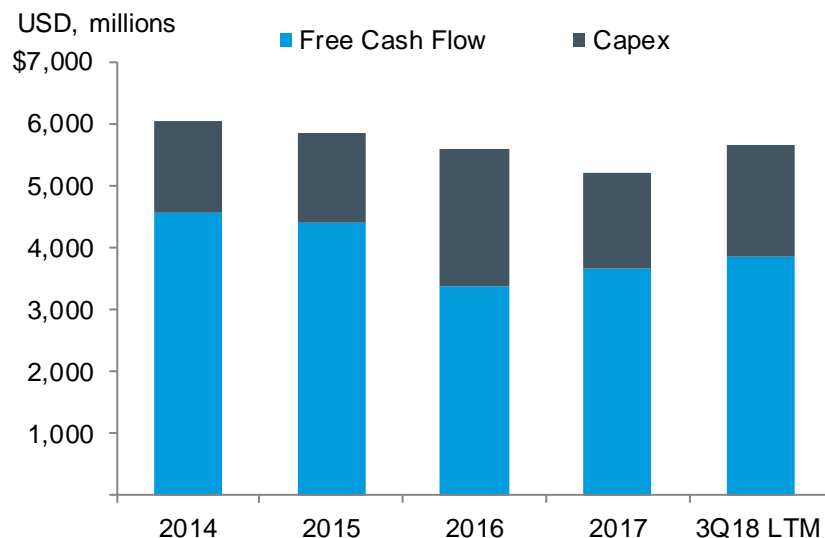


(1) Beginning and ending cash balances include cash, restricted cash, and liquid investments.

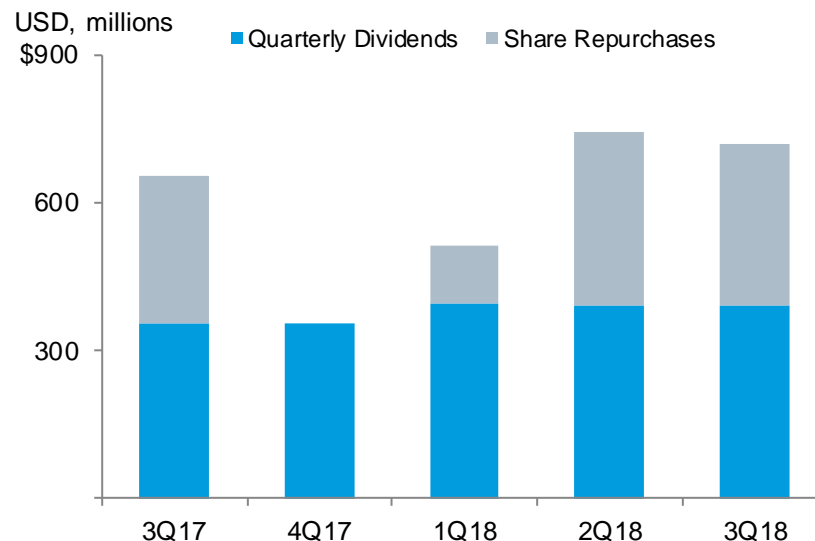
(2) Includes capital and maintenance turnaround spending.

Strong Cash Generation, Dividends & Share Repurchases

Cash From Operating Activities



Dividends & Share Repurchases



- 3Q18 LTM Free Cash Flow⁽¹⁾: \$3.8 B
- 3Q18 LTM Capex: \$1.8 B

- 3.9% dividend yield⁽²⁾
- 3.2 million shares repurchased in 3Q18

(1) Free Cash Flow = (Cash from operating activities – capital expenditures).

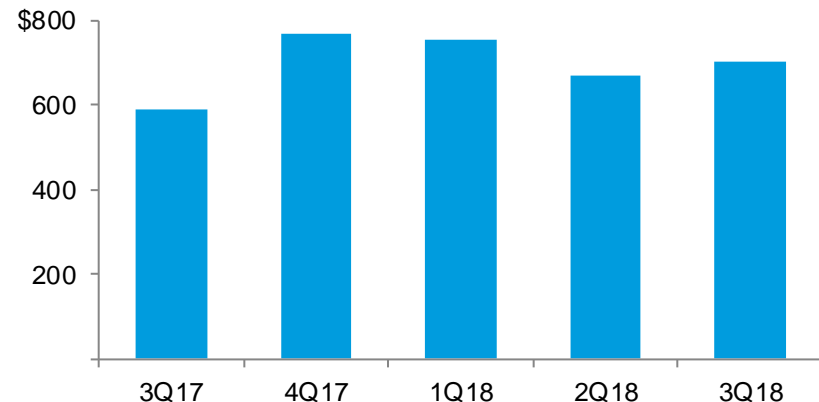
(2) Dividend yield is as of September 30, 2018 and assumes a \$4.00 annual dividend per share.

Olefins and Polyolefins – Americas

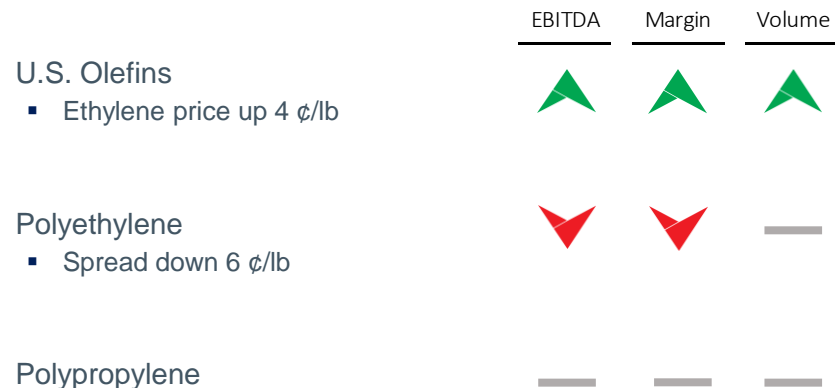
Strong Demand Fundamentals Support Polyolefin Chain Margins

EBITDA

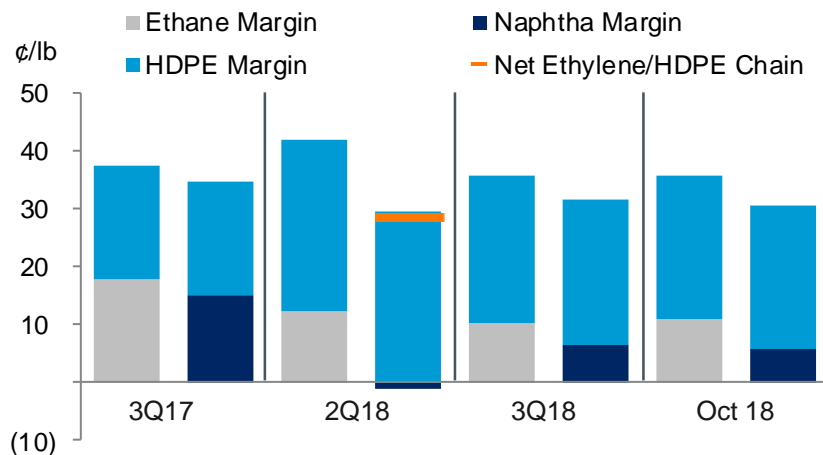
USD, millions



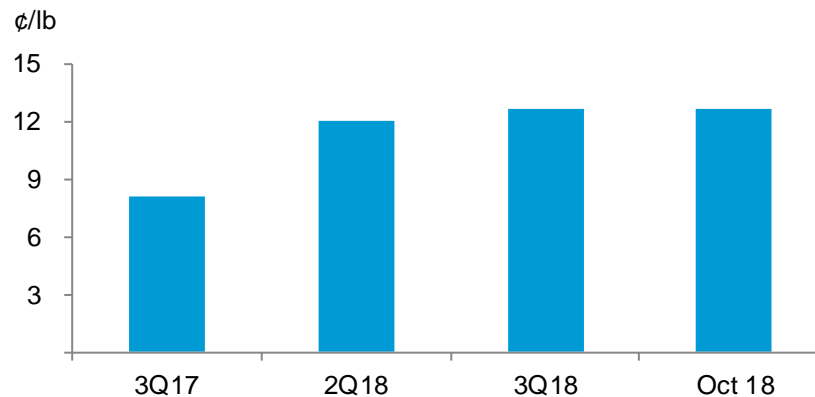
3Q18 Performance vs. 2Q18⁽¹⁾



U.S. Industry Ethylene Chain Margins⁽²⁾



U.S. Industry Polypropylene Margins⁽²⁾



(1) Arrow direction reflects our underlying business metrics.

(2) Source: Quarterly and Oct 24, 2018 month-to-date average IHS industry data.

Cracker Flexibility & Midstream Investment: Expected to Reduce Ethane Price Volatility by 2020

Gulf Coast Ethane Demand & Supply from Fractionation

Recent Mont Belvieu ethane price volatility

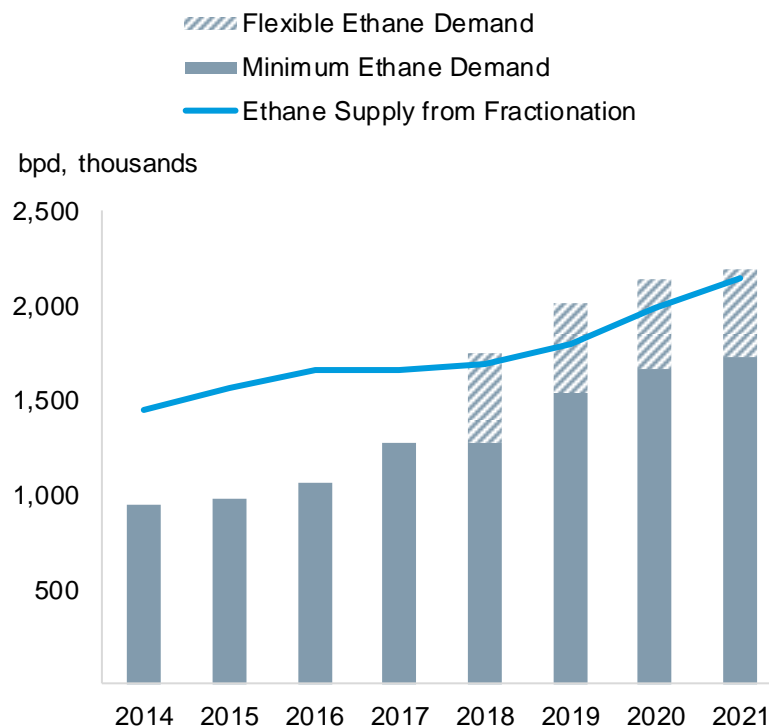
~ 25 - 60 ¢/gal

Aggravating factors:

- New ethylene capacity
- Fewer fractionation additions
- Pipeline constraints

Relieving factors:

- Ethylene feedstock flexibility
- New fractionation capacity
- Fewer ethylene capacity additions
- Pipeline builds/expansions/repurposing
- Ethylene industry downtime



Source: EIA, IHS, Jacobs Consultancy and LYB Estimates. Gulf coast data represents PADD 3. Minimum ethane demand includes ethane exports, ethane demand for ethane crackers and minimum ethane demand for flexible crackers. Flexible ethane demand reflects the ability of flexible crackers to switch to alternative feeds similar to levels consumed during 2006-2008.

LyondellBasell Flexibility & Business Portfolio Reduces Ethane Impacts

Advantaged N. American Cracker Fleet:

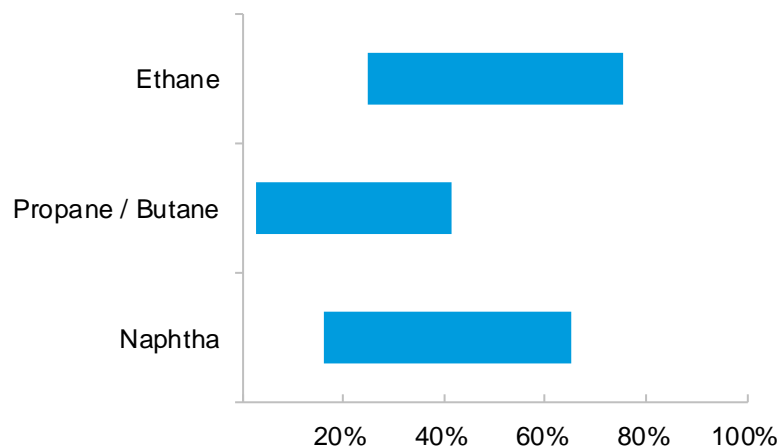
- Gulf Coast crackers
 - High feedstock flexibility
- Midwest crackers
 - Low priced Conway feedstock

Annual EBITDA impact due to a 20 ¢/gal ethane price change⁽²⁾ = **\$380 MM**

Diverse portfolio offers potential pricing offsets:

- Polyethylene
- Styrene
- Ethylene Oxide & Derivatives
- Vinyl Acetate Monomer

LYB U.S. Gulf Coast Feedstock Flexibility⁽¹⁾



(1) Source: LYB. Data represents the percentage of feedstock used in LYB's U.S. Gulf Coast crackers.

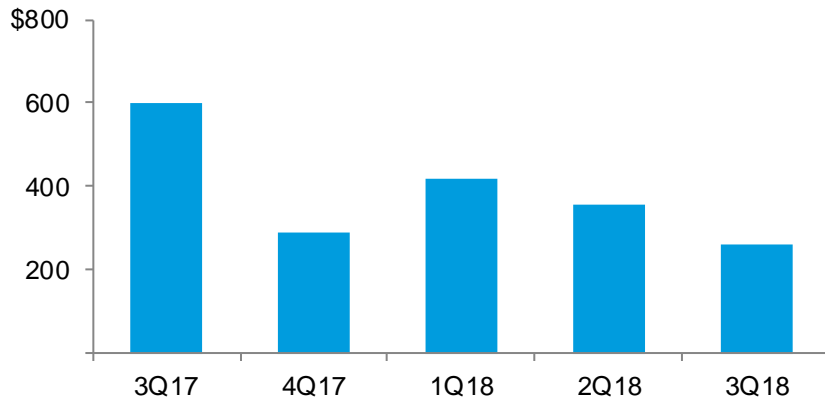
(2) Source: LYB. Basis for ethylene impact is ethylene production, net of metathesis unit consumption. Impact assumes a 20 ¢/gal ethane increase for a full year and ethane representing 80% of LYB's U.S. Gulf Coast cracker feedstocks.

Olefins and Polyolefins – Europe, Asia, and International

Increased Feedstock Costs Compress Polymer Margins

EBITDA

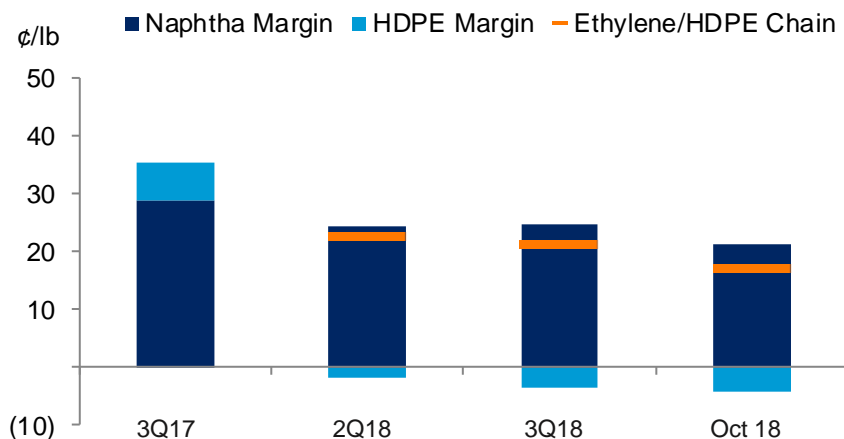
USD, millions



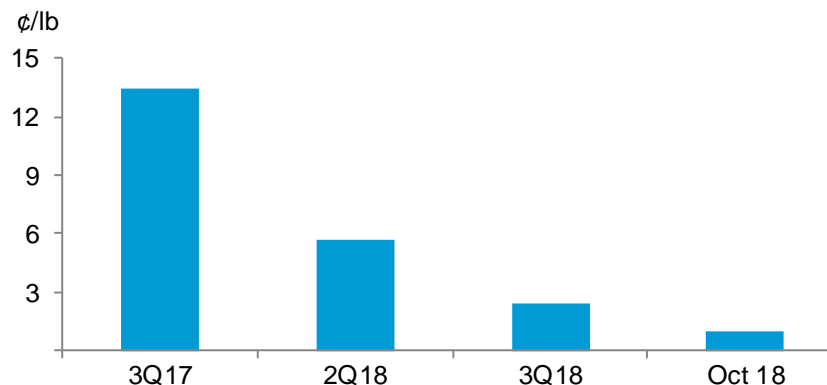
3Q18 Performance vs. 2Q18⁽¹⁾



EU Industry Ethylene Chain Margins⁽²⁾



EU Industry Polypropylene Margins⁽²⁾



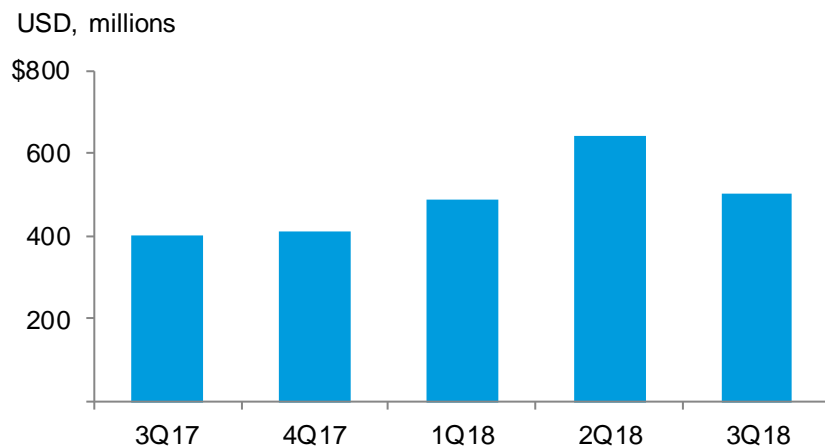
(1) Arrow direction reflects our underlying business metrics.

(2) Source: Quarterly and October 24, 2018 month-to-date average IHS industry data.

Intermediates and Derivatives

Typical Seasonal Declines Moderating Attractive Margins

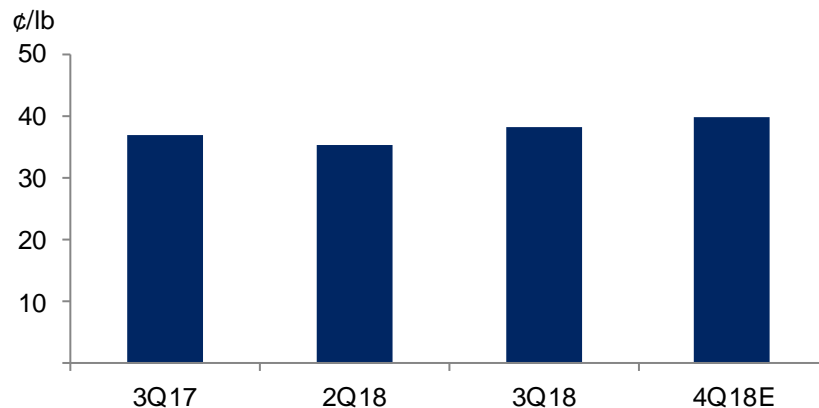
EBITDA



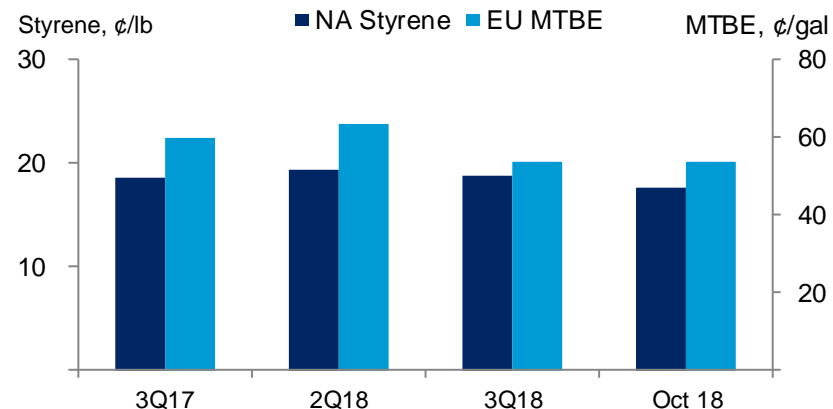
3Q18 Performance vs. 2Q18⁽¹⁾

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	▼	▼	▼
▪ Planned & unplanned maintenance			
Intermediate Chemicals	▼	▼	—
▪ Styrene margin down 4 ¢/lb			
Oxyfuels & Related Products	▼	▼	▼
▪ Seasonal margin declines			

Propylene Glycol Raw Material Margin⁽²⁾



Raw Material Margins⁽³⁾



(1) Arrow direction reflects our underlying business metrics.

(2) Source: ChemData October 2018 Report.

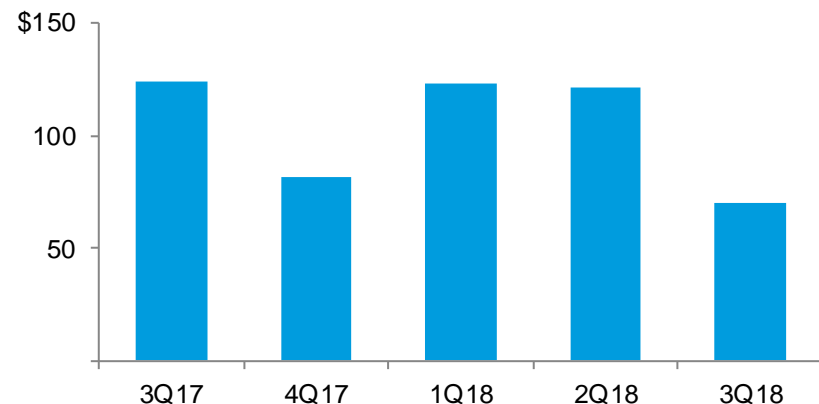
(3) Source: Platts quarterly and October 24, 2018 month-to-date averages.

Advanced Polymer Solutions

Seasonal Volume Declines in Automotive and Construction

EBITDA

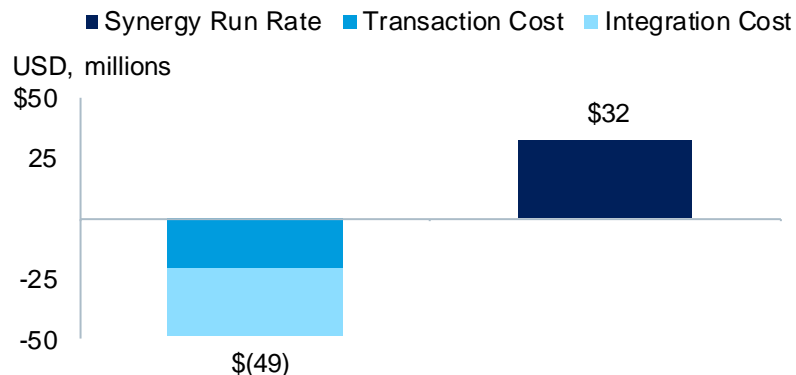
USD, millions



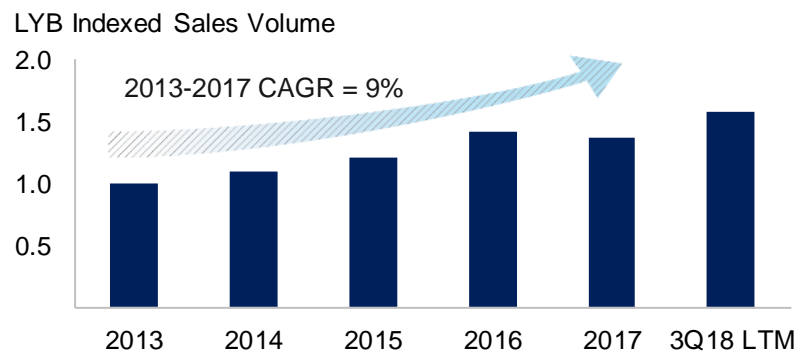
3Q18 Performance vs. 2Q18⁽¹⁾



3Q18 One-time Costs and Annualized Synergy Run Rate



LYB Catalloy Roofing Sales Outpacing Industry Growth of ~7%⁽²⁾



(1) 3Q18 EBITDA includes \$49 million of A. Schulman transaction and integration cost. Arrow direction reflects our underlying business metrics. EBITDA includes results from A. Schulman. Margin and Volume variance reflect legacy LyondellBasell businesses.

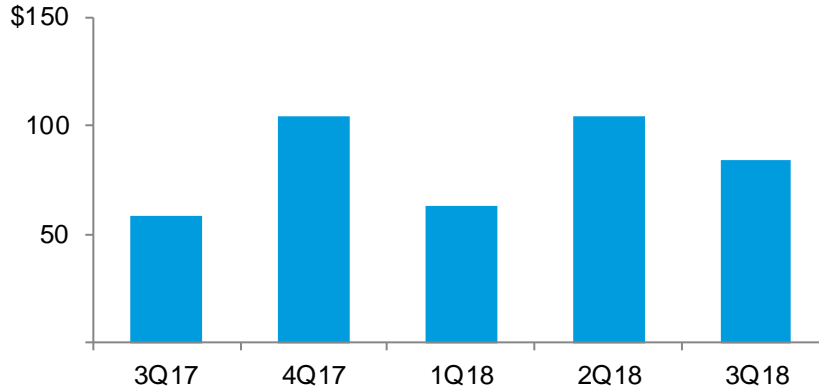
(2) Source LYB. Analysis based upon N. America. Industry growth reflects CAGR of all roofing membrane applications.

Refining

Improved Margins from Favorable Canadian Crude Oil Pricing

EBITDA

USD, millions



3Q18 Performance vs. 2Q18⁽¹⁾

Houston Refinery

- Crude throughput: 232 MBPD
- Volume down due to planned maintenance
- Maya 2-1-1 down \$4.51 to \$21.43
- Margin improved on favorable Canadian crude oil pricing vs. Maya

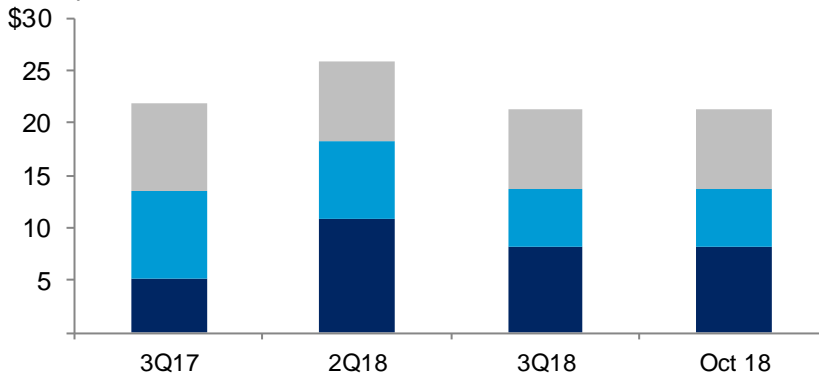
EBITDA Margin Volume



Refining Spreads⁽²⁾

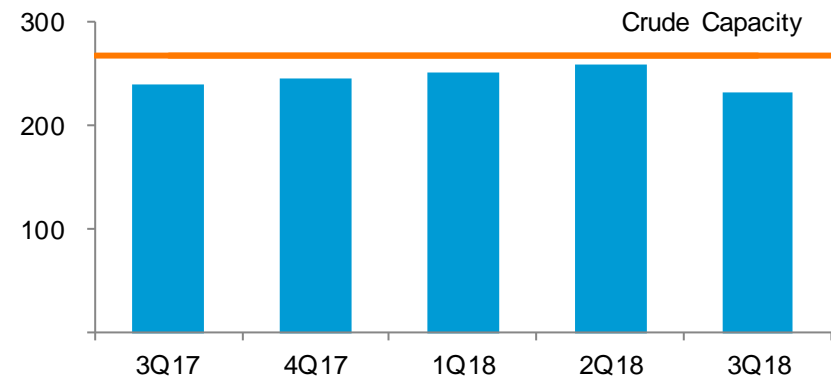
■ LLS-Maya ■ USGC RBOB - LLS ■ USGC ULSD - LLS

USD per bbl



Refining Throughput

BPD, thousands



(1) Arrow direction reflects our underlying business metrics.

(2) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly and October 24, 2018 month-to-date average per Platts.

Tangible Earnings Growth Over the Next Twelve Months



Acquisition of A. Schulman

Vertical Integration

End-to-End Customer Solutions

Diverse and Growing Market

Hyperzone HDPE

Poised to Capture HDPE Demand

Increased Capture of Ethylene Chain Margin

Serving a Balanced Global Market

I&D Improvement

Sustainable Contract Improvements

Improved Capture of Market Upside

Robust Global Demand

Refinery Reliability

Increased Focus on Operational Excellence

Six Consecutive Quarters of Stable Operation

Improved Margin Capture

Refining Markets

Well Positioned for IMO Sulfur Regulations

Improved Maya 2-1-1 Spread

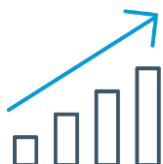
Potential for Substantial Profitability

Third Quarter Summary and Outlook

Summary



Diluted earnings per share: **\$2.85**



Year-over-year **EBITDA improvement** in 4 segments



Strong cash from operating activities
\$5.7 billion for LTM 3Q18

Outlook



Continued **robust global demand**



Stabilizing market conditions after industry capacity comes online



Safe and timely **completion** of 4Q18 planned maintenance

Advancing Growth



Completed acquisition of A. Schulman
Continuing evaluation - Braskem



Broke ground on PO/TBA in August
Hyperzone HDPE mid-2019 start-up