

FOURTH QUARTER 2019 EARNINGS

January 31, 2020



lyondellbasell
Advancing Possible

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, 2018, 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.

Cash from operations yield from EBITDA is a measure that provides an indicator of a company's operational efficiency and management. Cash from operations yield from EBITDA, 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, cash from operating activities yield from EBITDA means cash from operating activities divided by EBITDA.

Free operating cash flow and free operating cash flow yield (FOCF Yield) are measures of profitability commonly used by investors to evaluate performance, free operating cash flow and free operating cash flow yield, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and HSE) capital expenditures. Free operating cash flow yield means the ratio of free operating cash flow to market capitalization.

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

2019 HIGHLIGHTS

STRONG CASH GENERATION



\$3.4 B

NET INCOME



\$5.7 B

EBITDA



\$9.58

DILUTED EPS

USD/share



\$5.0 B

CASH FROM
OPERATING
ACTIVITIES

DELIVERING, GROWING, ADVANCING

APPLYING OUR STRONG CASH FLOW TO OUR DISCIPLINED, VALUE-DRIVEN GROWTH STRATEGY

**STRONG
CASH FROM
OPERATING ACTIVITIES**



GROWING THROUGH INVESTMENT

Commissioning
Hyperzone PE

Building world's largest
PO/TBA plant

ADVANCING VALUE-DRIVEN OPPORTUNITIES

Thailand PP JV Expansion
China Integrated Cracker JV

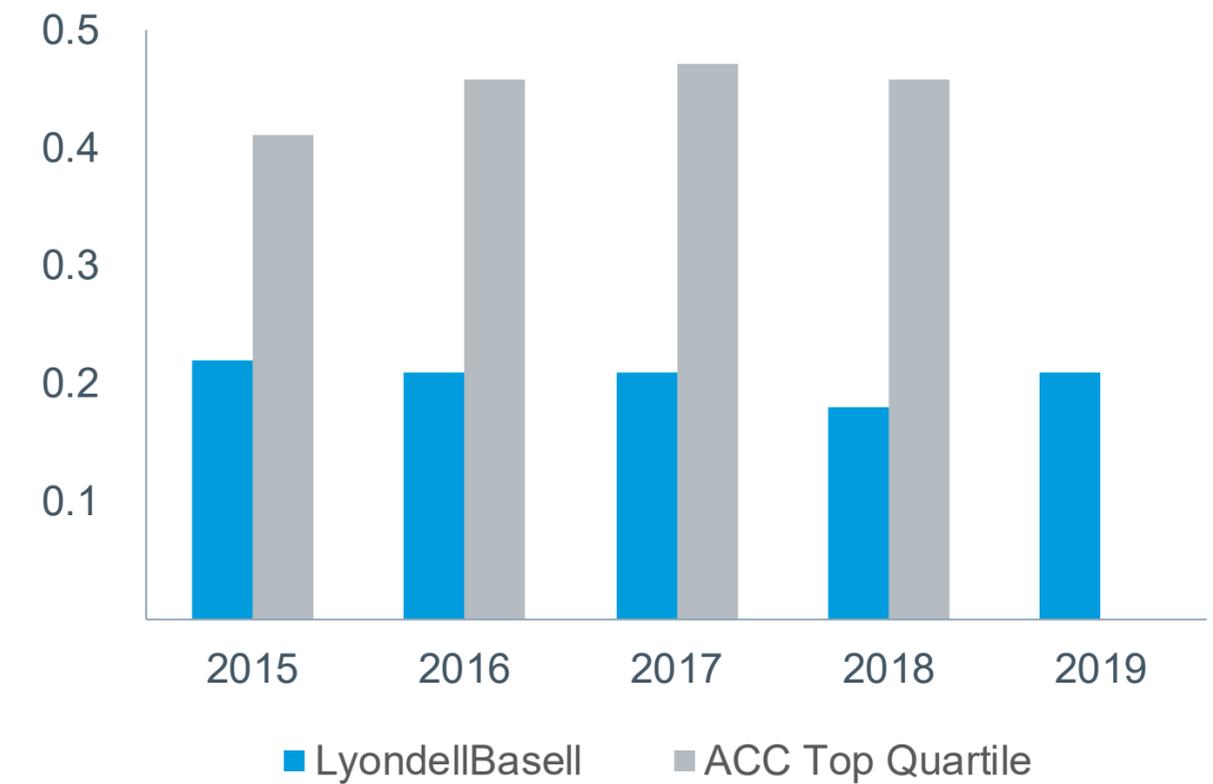
China PO/SM JV



SAFETY LEADERSHIP

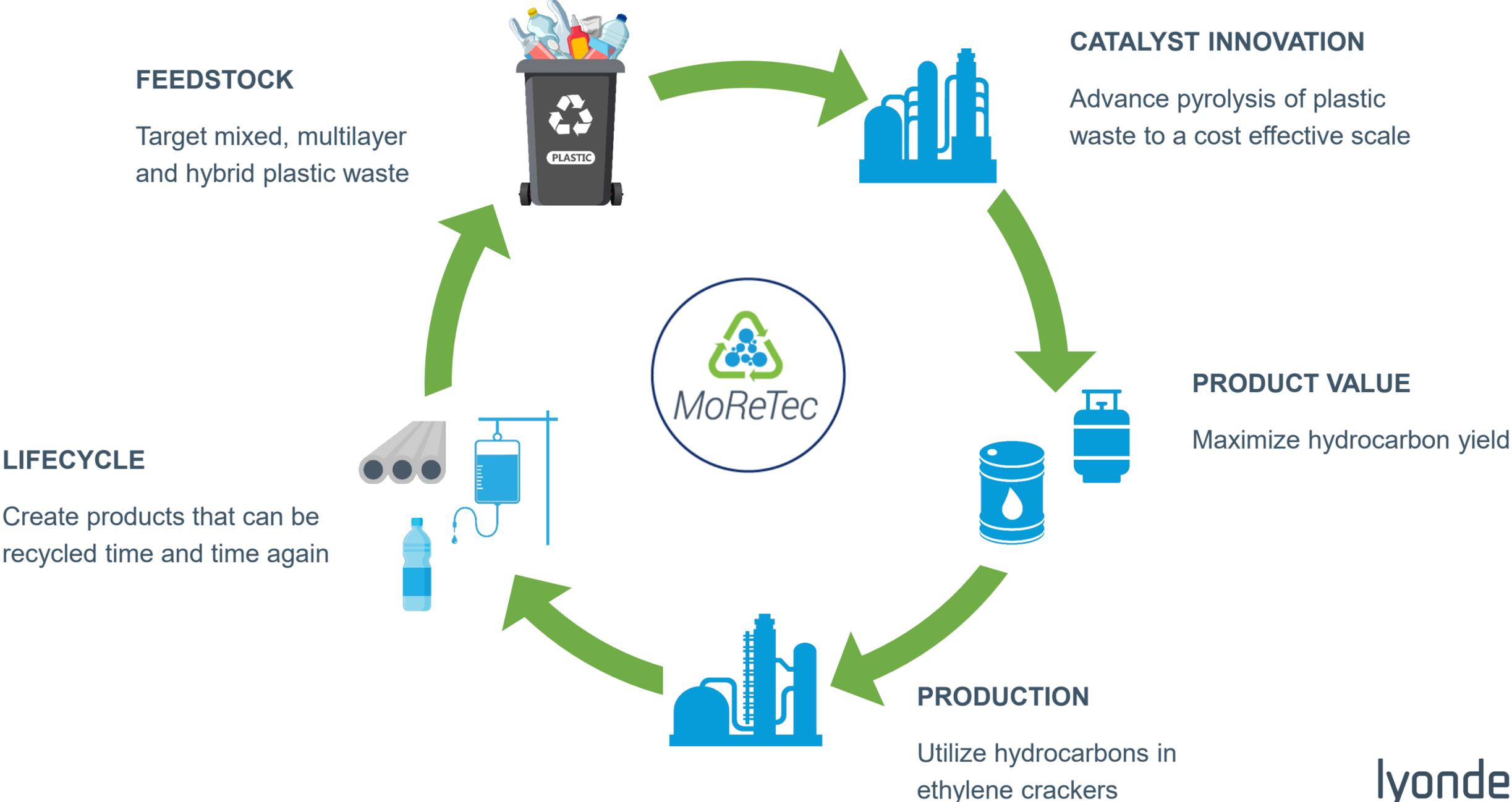
CONSISTENT FOCUS ON SAFETY

Injuries per 200,000 hours worked



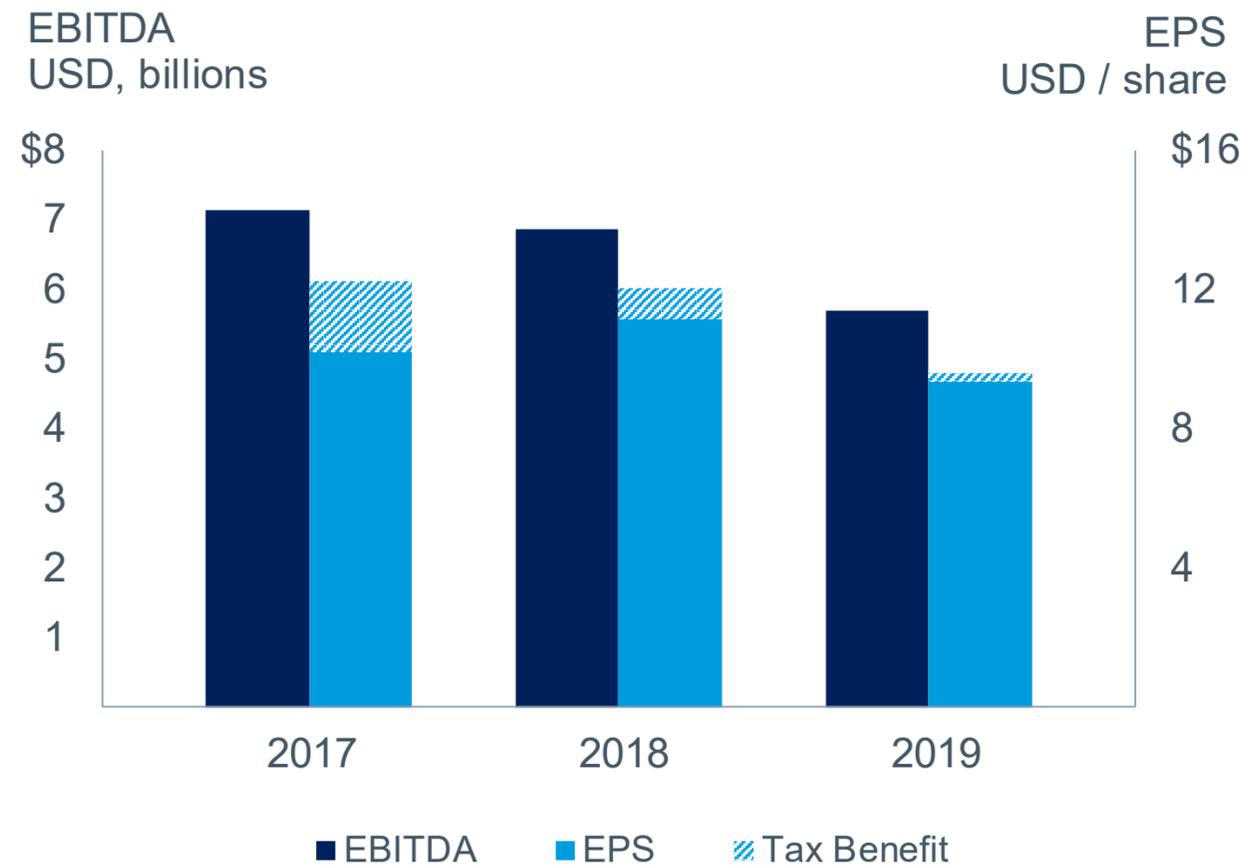
ADVANCING MOLECULAR RECYCLING

MoReTec TECHNOLOGY – APPLYING CATALYST INNOVATION TO PYROLYSIS



RESILIENT PERFORMANCE

OUTPERFORMING SECTOR BENCHMARKS IN A CHALLENGING MARKET



RELATIVE PERFORMANCE

3Q19 vs. 3Q18

LyondellBasell

-13%

Peers

-24% to -66%

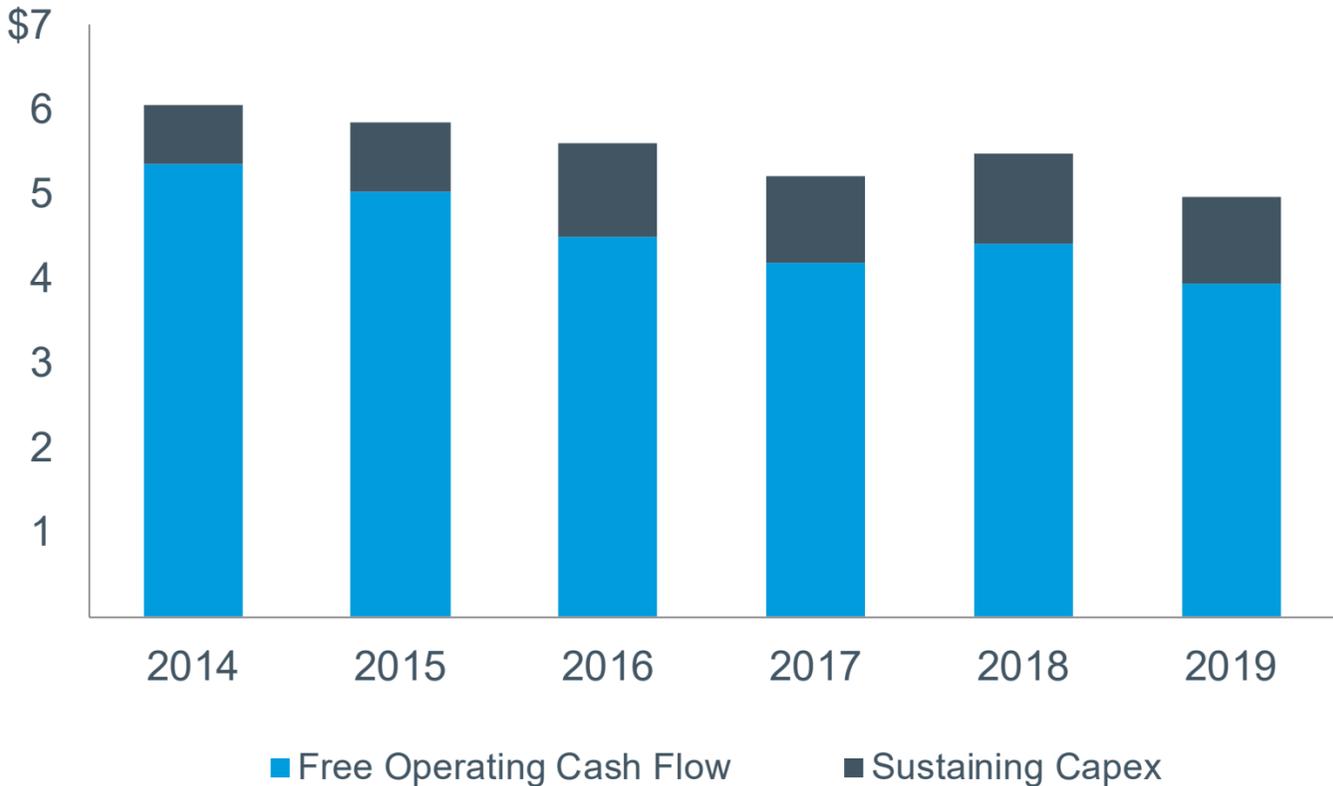
Note 1: LyondellBasell: 2017 results include a \$819 million one time, non-cash benefit from the U.S. tax reform that increased earnings by \$2.07 per share. 2018 results include a non-cash benefit from the settlement of prior-year tax positions of \$346 million that increased earnings by \$0.88 per share. 2019 results include an one time, non-cash tax benefit of \$85 million that increased earnings by \$0.24 per share.

Note 2: Relative performance is based upon metric used by individual companies as shown in quarterly earnings presentations. LyondellBasell uses EBITDA. Peers use a variety of similar profitability metrics and include BASF, Dow, ExxonMobil Chemicals and SABIC.

STRONG CASH CONVERSION

SIX CONSECUTIVE YEARS OF CASH FROM OPERATING ACTIVITIES OF \$5-6 B

Cash from Operating Activities
USD, billions



87%

CASH FROM OPERATING ACTIVITIES / EBITDA
2019



\$5.0 B

CASH FROM OPERATING ACTIVITIES
2019



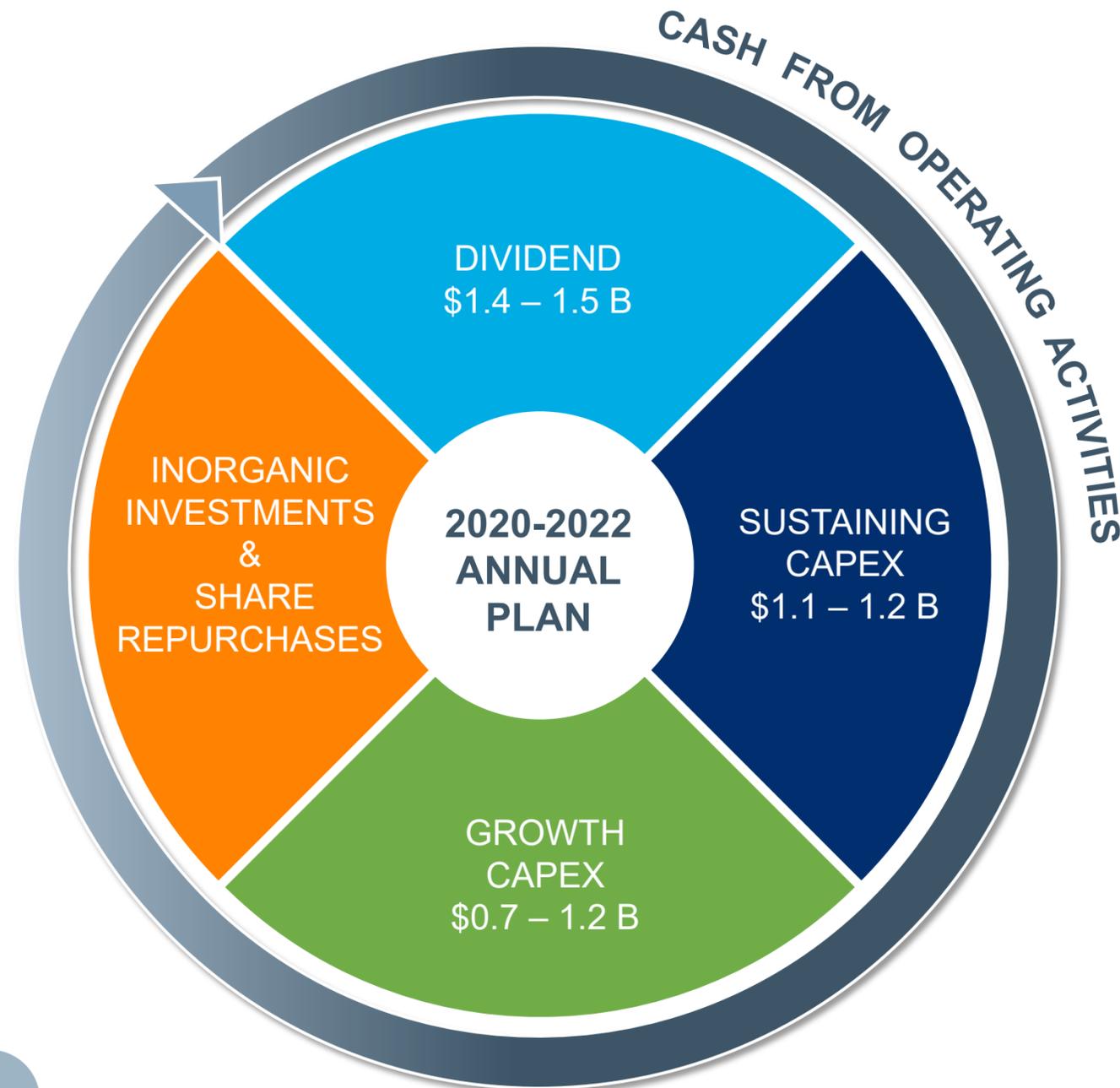
12.5%

FREE OPERATING CASH FLOW YIELD
2019

Note: Free Operating Cash Flow = cash from operating activities – sustaining (maintenance and HSE) capital expenditures.

DISCIPLINED CAPITAL ALLOCATION

CLEAR FRAMEWORK THAT SUPPORTS VALUE CREATION AND SHAREHOLDER REMUNERATION



- 1 DIVIDEND**
Committed to a strong and progressive dividend
- 2 SUSTAINING & GROWTH CAPEX**
Capital investments to sustain and expand our assets
- 3 INORGANIC INVESTMENTS & SHARE REPURCHASES**
Value-minded inorganic growth
Return surplus cash through share repurchases

Committed to Strong Investment Grade Rating

CASH GENERATION AND DEPLOYMENT

CASH FLOW SUPPORTING ACCRETIVE INVESTMENTS AND SHAREHOLDER RETURNS

DELIVERING STRONG RESULTS

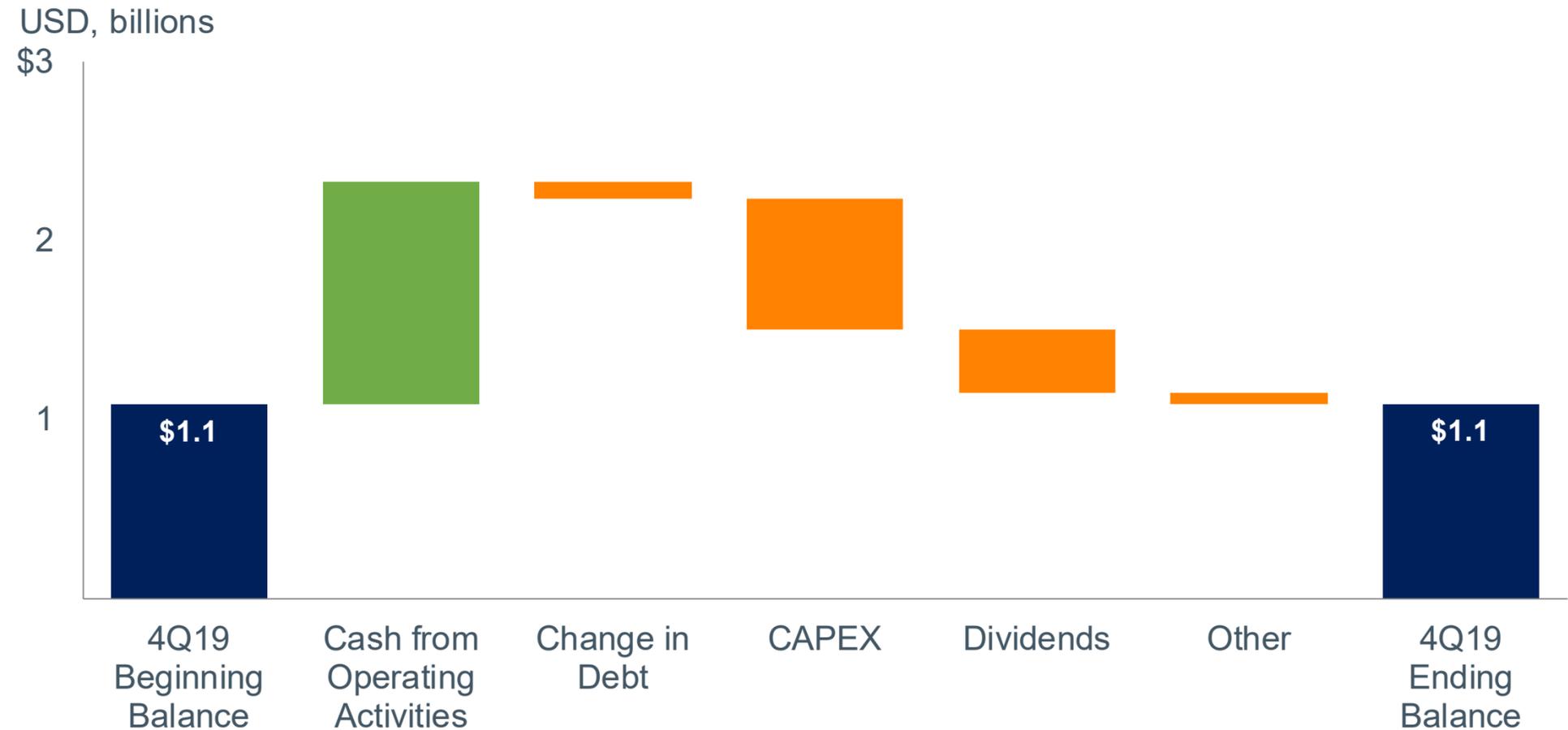
Cash from operating activities \$1.2 B

GROWING THROUGH INVESTMENT

Hyperzone PE and PO/TBA

RETURNING VALUE TO SHAREHOLDERS

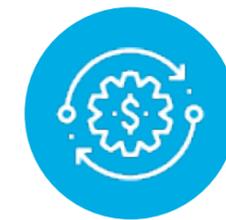
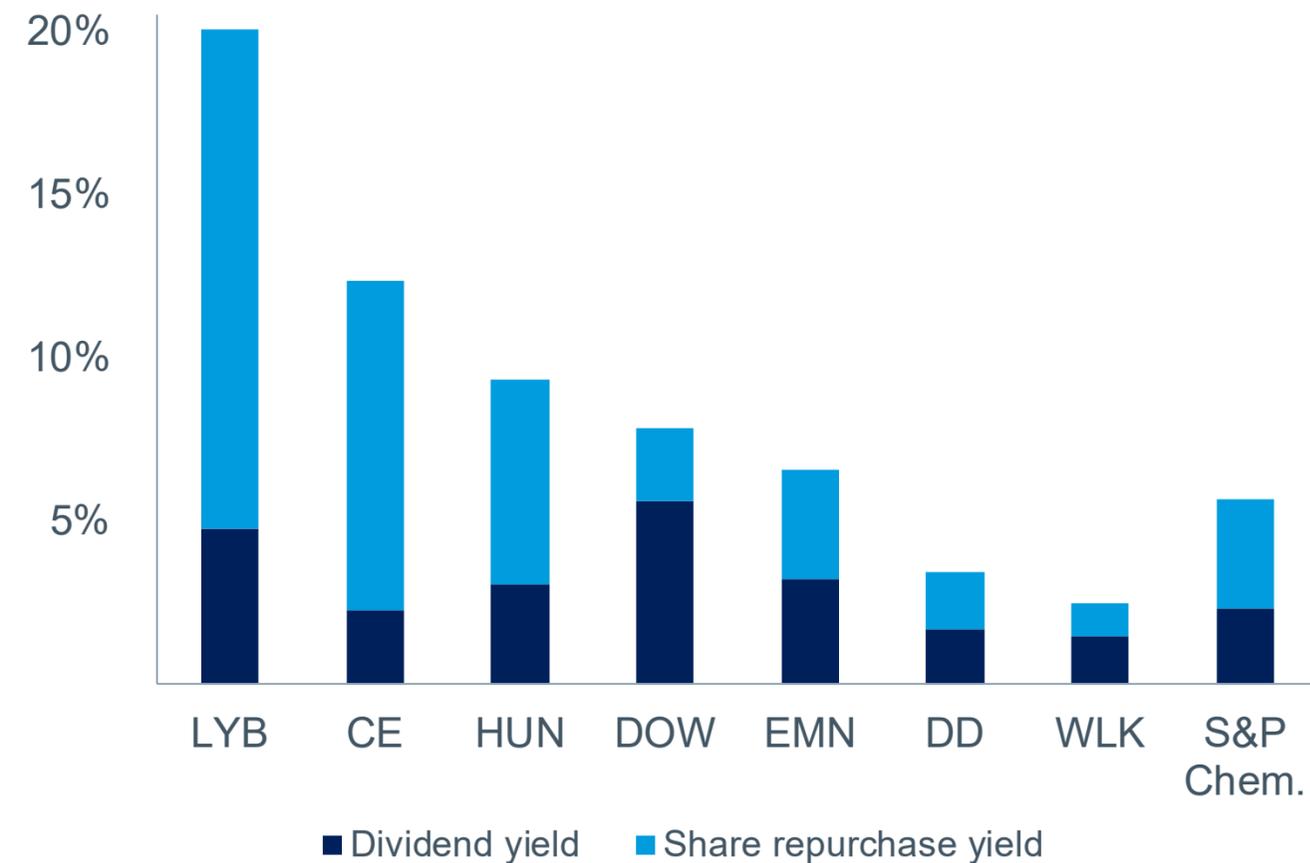
Dividends \$351 MM



CAPITAL RETURNS

COMBINED DIVIDEND AND SHARE REPURCHASE YIELD OUTPACING PEERS

3Q19 LTM Capital Return Yield



4.8%

DIVIDEND YIELD
3Q19 LTM



\$4.8 B

SHARE REPURCHASES
3Q19 LTM



15.3%

SHARE REPURCHASE YIELD
3Q19 LTM

Note: Source is CapIQ and company filings. Data for Dow, Dupont and Corteva have been annualized. Dividend yield is the dividend per share divided by the average closing share price. Share repurchase yield is the amount paid for total common shares repurchased divided by the average market capitalization.

LYONDELLBASELL 2020 MODELING INFORMATION

CAPITAL EXPENDITURES	Total CAPEX	Sustaining CAPEX	
	~\$2.4 B	~\$1.1 B	Profit Generating CAPEX
		~\$1.3 B	

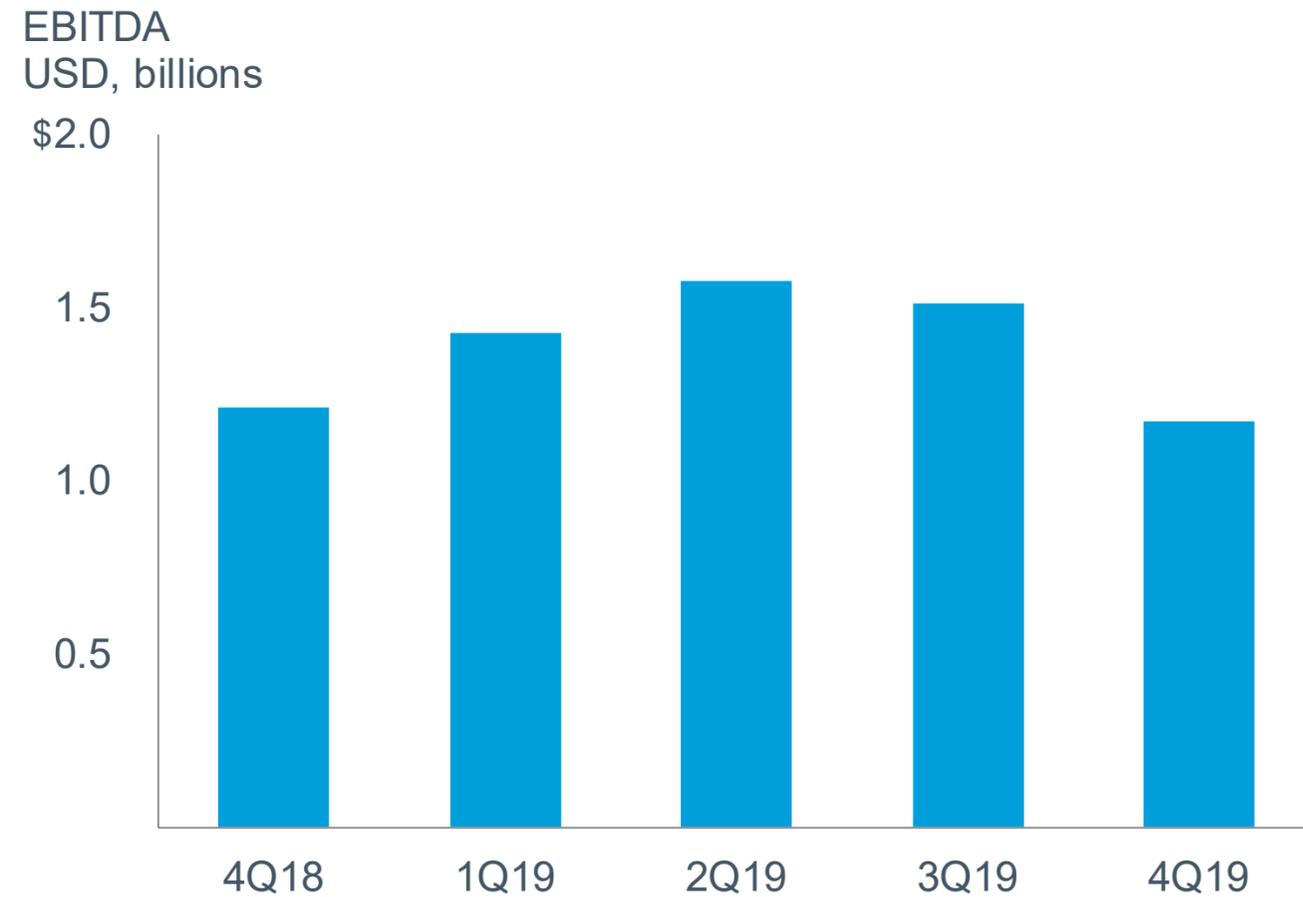
MAJOR PLANNED MAINTENANCE EBITDA IMPACT		1Q	2Q	3Q	4Q
	O&P - Americas	~\$25 MM	~\$30 MM		
	O&P - EAI			~\$15 MM	~\$15 MM
	I&D	~\$10 MM	~\$10 MM	~\$25 MM	~\$25 MM

FINANCIAL METRICS	
Cash Interest Expense	~\$420 MM
Depreciation & Amortization	~\$1.5 B
Pension Contribution	~\$120 MM
Pension Expense	~\$100 MM
Effective Tax Rate	~20%

Note: Cash interest expense includes ~\$120 MM capitalized interest.

RESILIENT PORTFOLIO

DIVERSE GLOBAL BUSINESS PORTFOLIO PROVIDES STABILITY



DURABLE

Portfolio that follows typical seasonal trends

CHALLENGING

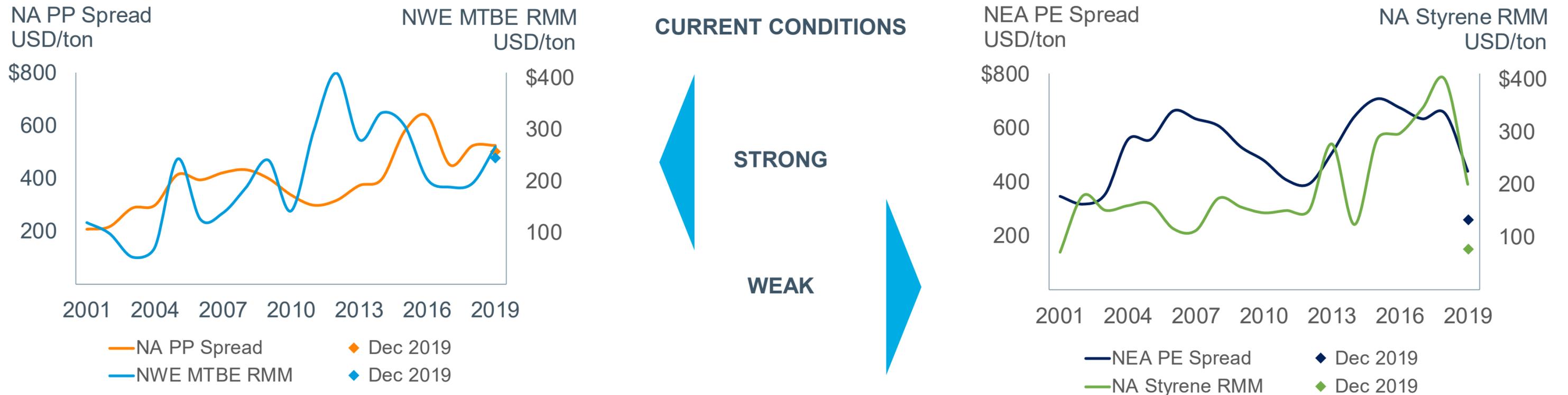
Market conditions

FLEXIBLE

Our foundations provide advantage

CHALLENGING MARKET

DIVERSE GLOBAL BUSINESS PORTFOLIO PROVIDES RESILIENCE



POTENTIAL CATALYSTS FOR IMPROVEMENT

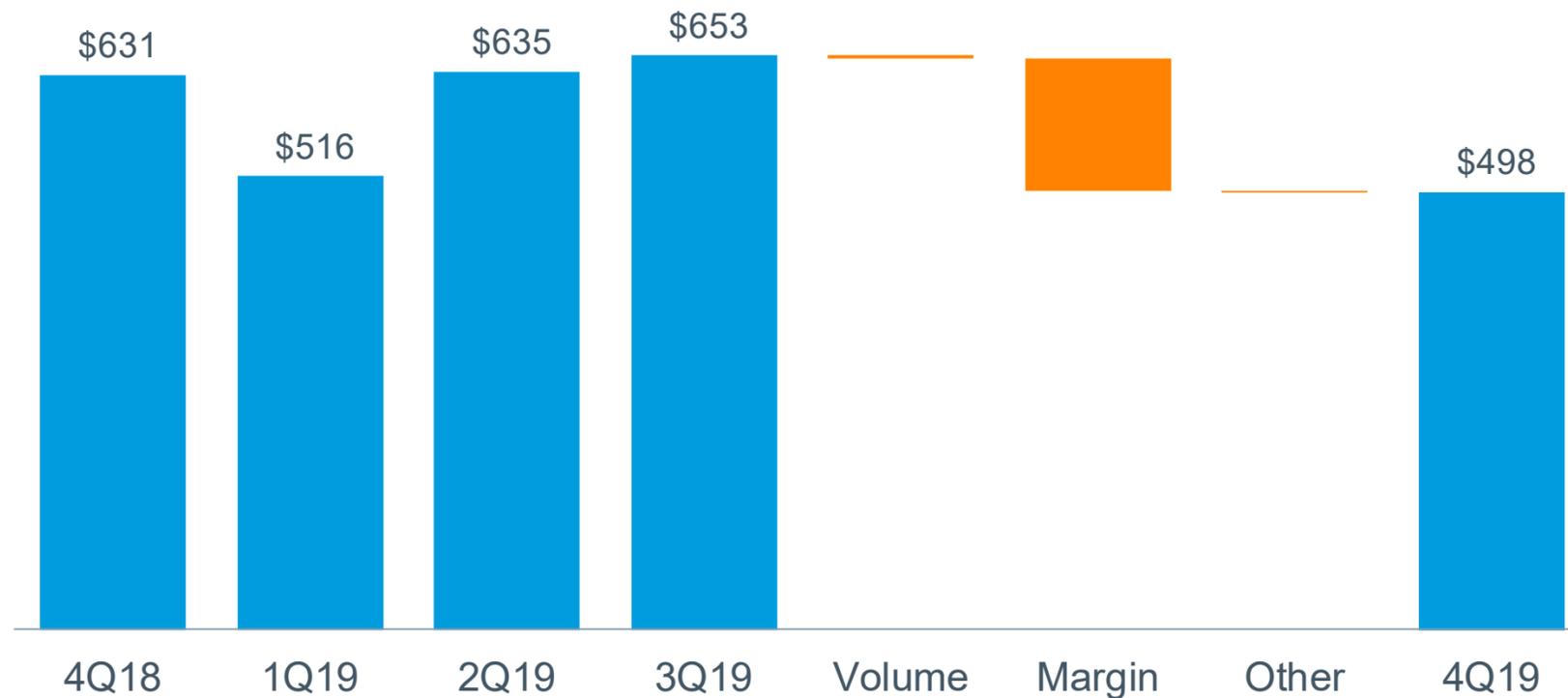
Rebound of automotive and other durable goods markets

Clarity and consistency in trade policies

OLEFINS & POLYOLEFINS – AMERICAS

POLYETHYLENE CHAIN MARGIN DECLINES WITH SEASONAL DEMAND

EBITDA
USD, millions



OLEFINS

Margin declined due to increased feedstock costs and lower propylene price

POLYOLEFINS

Polyethylene spread declined ~\$130/ton

Volume decreased with seasonal demand

OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

ETHYLENE MARGIN CHALLENGED BY RISING FEEDSTOCK COSTS

EBITDA
USD, millions



OLEFINS

Margin declined due to higher feedstock costs and lower propylene price

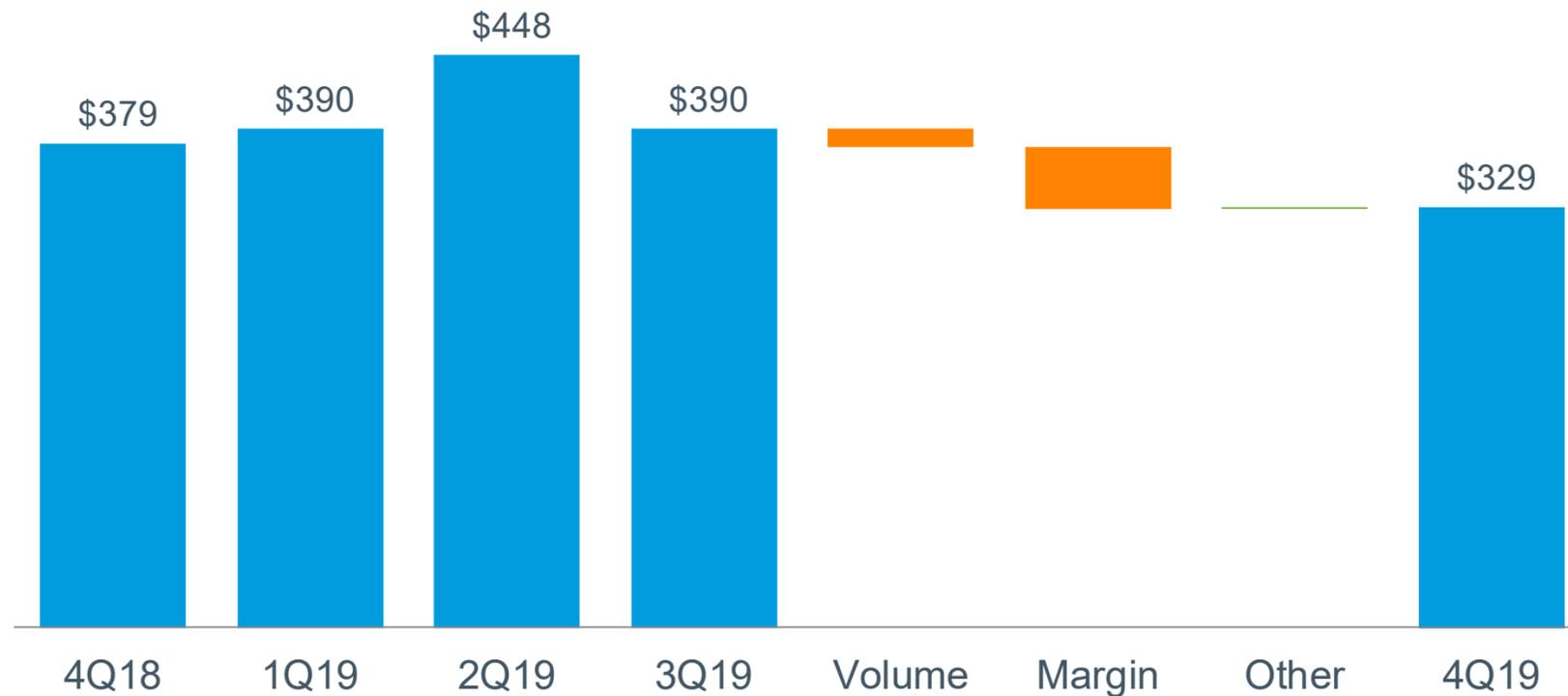
POLYOLEFINS

Spreads declined in both polyethylene and polypropylene

INTERMEDIATES & DERIVATIVES

PO & DERIVATIVES AND INTERMEDIATE CHEMICALS MARGINS PRESSURED BY WELL-SUPPLIED MARKET

EBITDA
USD, millions



PO & DERIVATIVES AND INTERMEDIATE CHEMICALS

Margins declined in most businesses

Unfavorable sales mix for PO & Derivatives

OXYFUELS & RELATED PRODUCTS

Strongest 4Q over past 5 years

ADVANCING OUR LEADING PO TECHNOLOGY

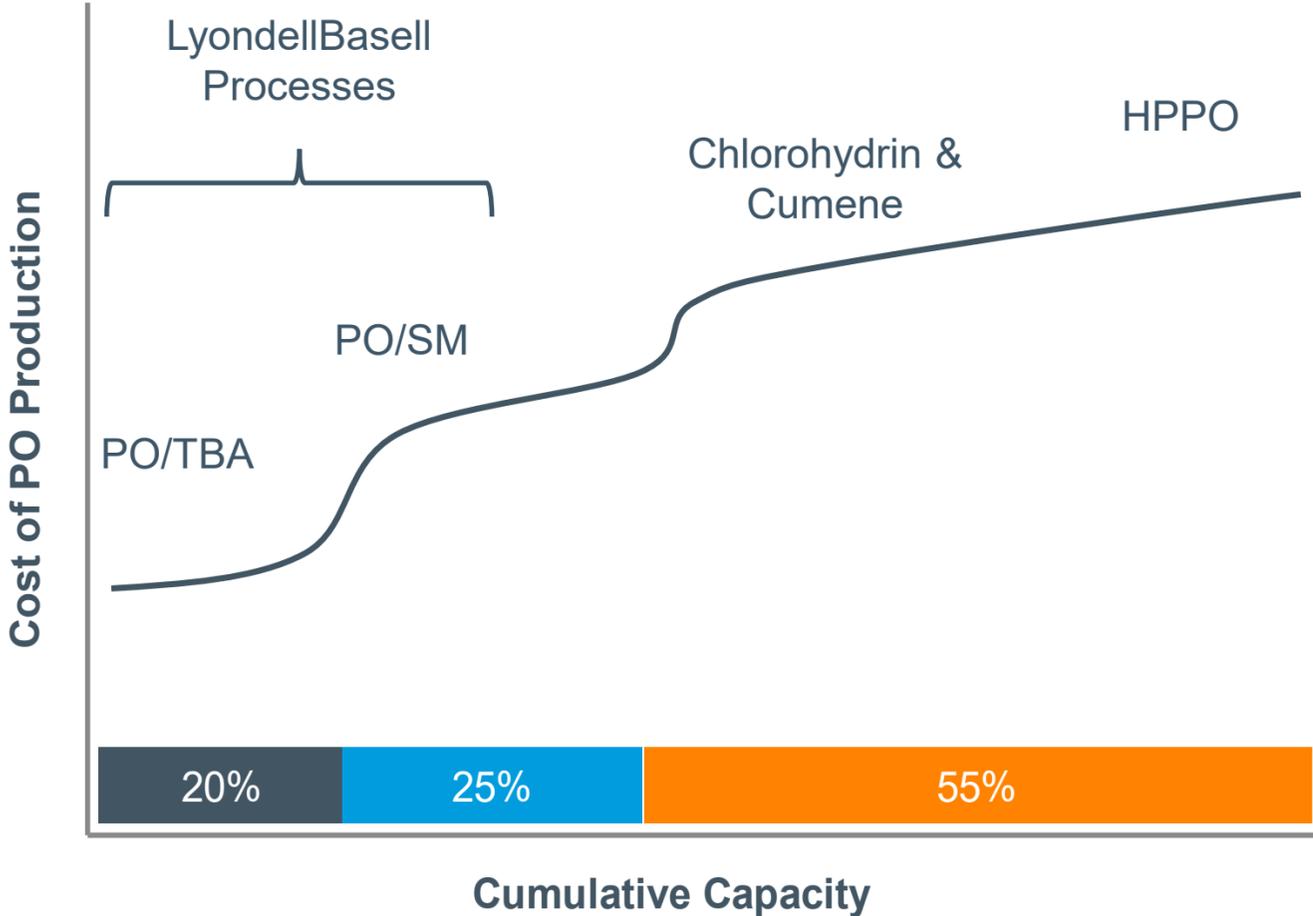
MOU – 50/50 PO/SM JOINT VENTURE WITH SINOPEC

ADVANTAGES

- Expanding our global network using LyondellBasell leading PO/SM technology
- Serving Chinese domestic market through LyondellBasell marketing network
- Local partner with proven engineering and construction capabilities
- Start-up expected 2022

50/50 JOINT VENTURE

- 300 KT Propylene Oxide and 600 KT Styrene
- Low total project costs ~\$600 MM
- Low equity requirement with ~2/3 project debt financing



ADVANCED POLYMER SOLUTIONS

CONTINUED HEADWINDS FROM AUTOMOTIVE AND SEASONAL DECLINE IN CONSTRUCTION DEMAND

EBITDA
USD, millions



COMPOUNDING & SOLUTIONS

Continued automotive headwinds

ADVANCED POLYMERS

Margin and volume decline due to seasonal construction demand

SYNERGY CAPTURE

\$130 MM annualized run rate

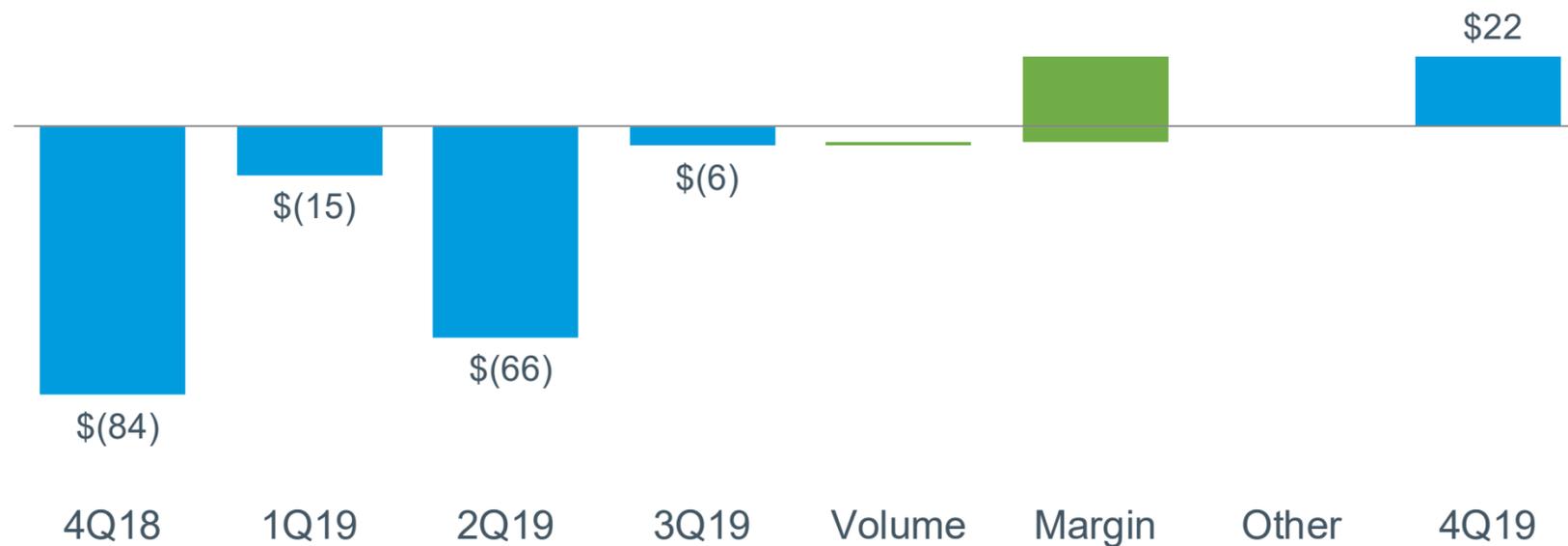
INTEGRATION COSTS

\$38 MM in 4Q19

REFINING

IMPROVING MARGINS EXPAND PROFITABILITY

EBITDA
USD, millions



CRUDE THROUGHPUT

267 MBPD – Near nameplate capacity of 268 MBPD

IMPROVED MARGIN

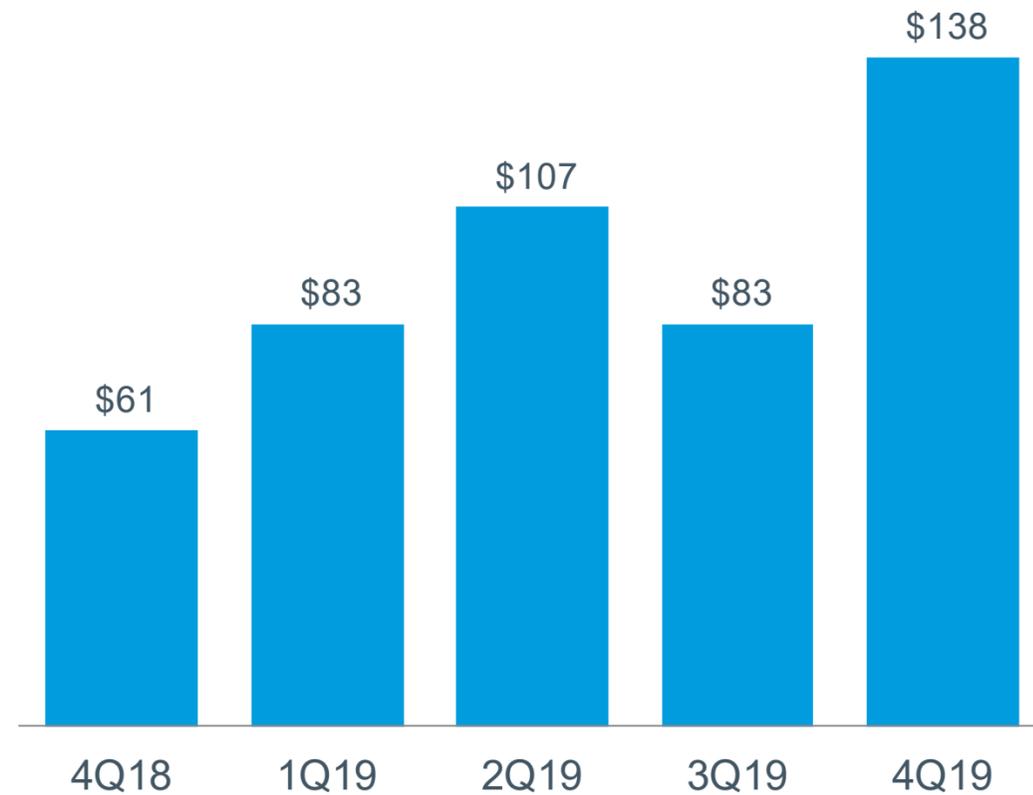
Maya 2-1-1 increased by \$1.31 to \$19.44

Strong naphtha and coke prices relative to crude

TECHNOLOGY

RECORD 4Q19 AND 2019 PERFORMANCE FOR THE SEGMENT

EBITDA
USD, millions



LICENSING

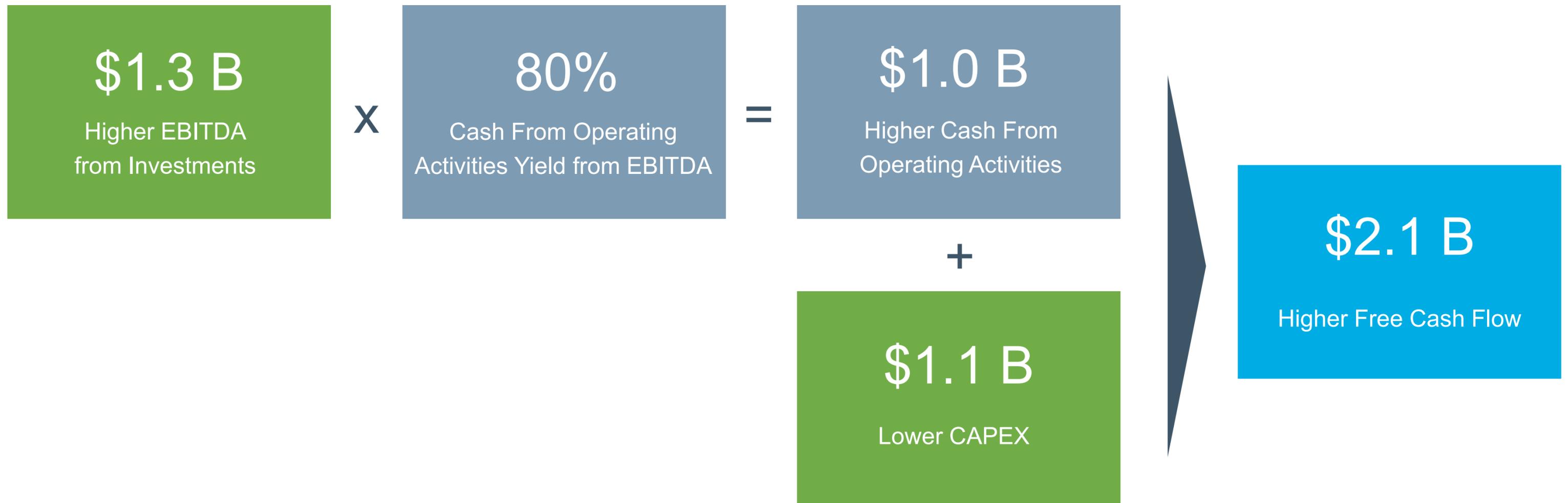
Significant revenue milestones reached in 4Q and FY19

CATALYST

Continued strong catalyst volumes

DELIVERING HIGHER FREE CASH FLOW

HIGHER EBITDA AND LOWER CAPEX INCREASE FREE CASH FLOW IN 2022 OVER 2019



2019 SUMMARY & OUTLOOK

DELIVERING RESILIENT RESULTS AND DISCIPLINED CAPITAL ALLOCATION

RESILIENT RESULTS

Strong cash from operating activities and resilient EBITDA

TANGIBLE EARNINGS

Expect earnings growth from IMO 2020 and *Hyperzone* PE

ADVANCING OPPORTUNITIES

Disciplined approach to investment through JV expansion in Thailand and two new JVs in China