

Fourth Quarter 2017 Earnings

February 2, 2018

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 cyclicity 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, 2016, 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. The non-GAAP measures we have presented include income from continuing operations excluding LCM, diluted earnings per share excluding LCM, EBITDA and EBITDA excluding LCM. LCM stands for “lower of cost or market,” which is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out (“LIFO”) inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which results in us writing down the value of inventory to market value in accordance with the LCM rule, consistent with GAAP. This adjustment is related to our use of LIFO accounting and the decline in pricing for many of our raw material and finished goods inventories. We report our financial results in accordance with U.S. generally accepted accounting principles, but believe that certain non-GAAP financial measures, such as EBITDA and earnings and EBITDA excluding LCM, provide useful supplemental information to investors regarding the underlying business trends and performance of the company's ongoing operations and are useful for period-over-period comparisons of such operations. Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the financial measures prepared in accordance with GAAP.

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. We have also presented financial information herein exclusive of adjustments for LCM.

While we also believe that free cash flow (FCF) and free cash flow yield (FCF Yield) are measures commonly used by investors, free cash flow and free 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 cash flow means net cash provided by operating activities minus capital expenditures and free cash flow yield means the ratio of free cash flow to market capitalization.

Additionally, the ratio of total debt to EBITDA is a measure that provides an indicator of value to investors. For purposes of this presentation, the ratio of total debt to EBITDA means total debt at period end divided by EBITDA.

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

LyondellBasell in 2017

Delivering Results

\$ 4.9 billion
Income from Continuing
Operations

\$ 7.1 billion
EBITDA
(+8% vs 2016)

8.4%
Free Cash Flow Yield

29%
Return on Invested Capital

34%
Total Shareholder Return⁽¹⁾

Advancing Growth

Groundbreaking
for 1.1 B lb
Hyperzone
HDPE

Premium
Polyolefin
Recycling JV
with Suez

Final
Investment
Decision for
World's Largest
PO/TBA Plant

New
Compounding
Plant in
Dalian, China

Capturing Opportunity

Improving
Refinery
Reliability

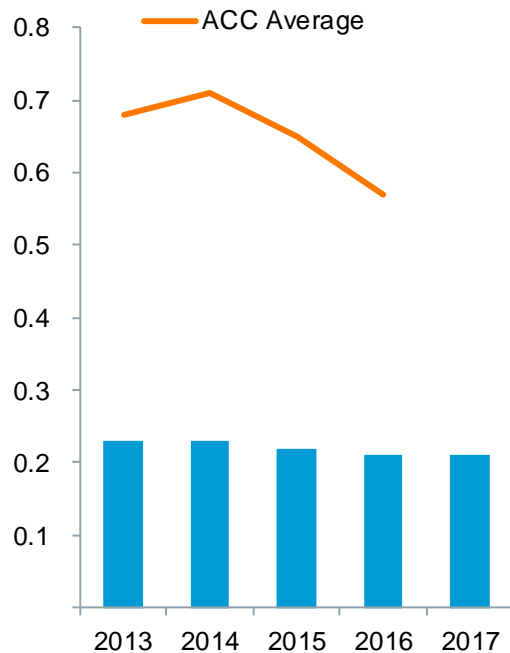
Technology
Innovation

Investment in
Project
Management &
Execution

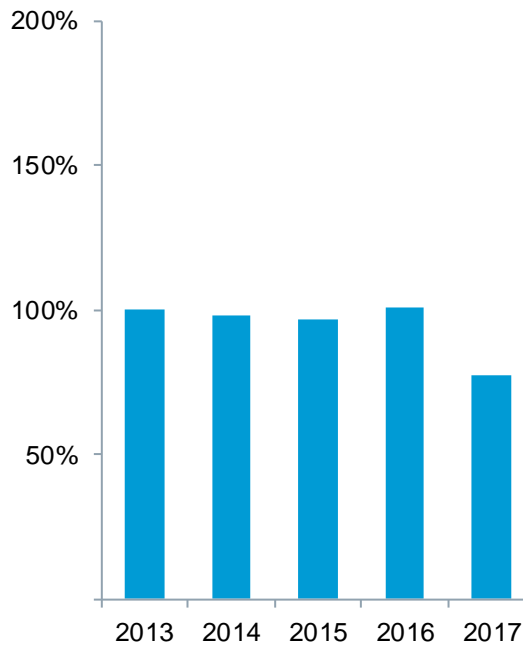
(1) Source: CapitalIQ

Top Tier Safety Performance: A Core Value for LyondellBasell

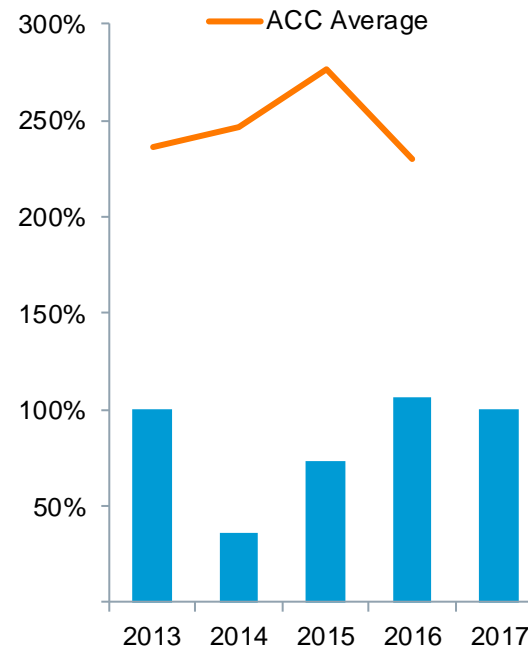
Safety - Injuries per 200,000 Hours Worked⁽¹⁾



Indexed Environmental Incidents



Indexed Process Safety Incidents⁽¹⁾



Maintaining leading performance in 2017

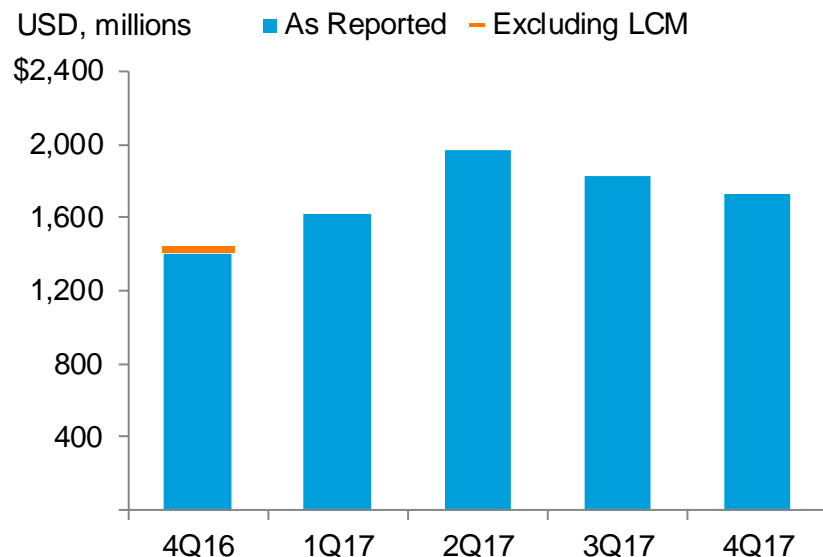
2016 ACC top decile safety, top quartile process incidents

(1) Includes employees and contractors and is based upon 200,000 hours worked.

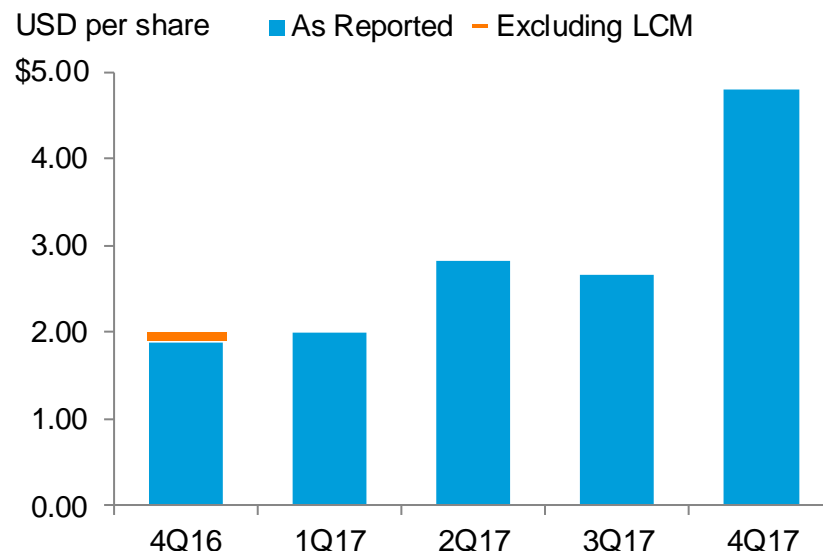
2017 EBITDA: FY17 +8% and 4Q17 +23% over prior year

(\$ in millions, except per share data)	As Reported			As Reported	
	4Q16	3Q17	4Q17	FY 2016	FY 2017
EBITDA	\$1,406	\$1,821	\$1,726	\$6,602	\$7,134
Income from Continuing Operations	\$770	\$1,058	\$1,898	\$3,847	\$4,895
Diluted Earnings (\$ / share) from Continuing Operations	\$1.89	\$2.67	\$4.80	\$9.15	\$12.28

EBITDA⁽¹⁾



Diluted Earnings Per Share⁽¹⁾

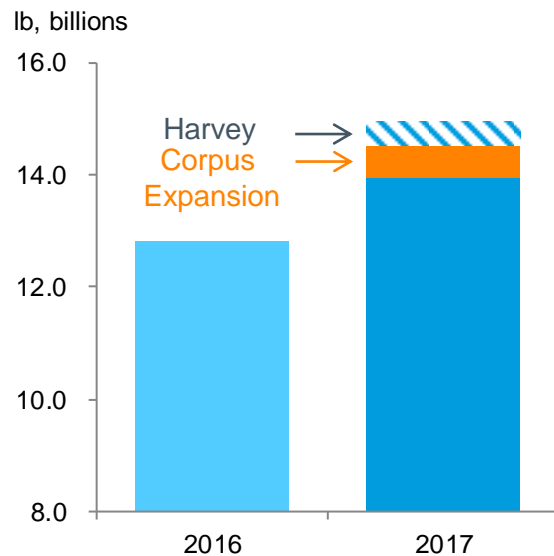


(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on the third page of this presentation under "Information Related to Financial Measures."

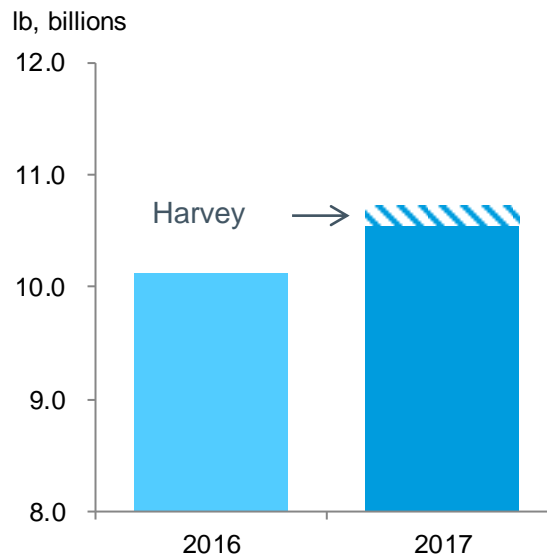
Note: 3Q17 results include \$103 million after-tax gain in Olefins and Polyolefins – Europe, Asia, and International for the sale of the Geosel interest. 4Q17 results include an \$819 million one-time, non-cash benefit from changes in tax reform.

Volume Improvements Delivered in 2017

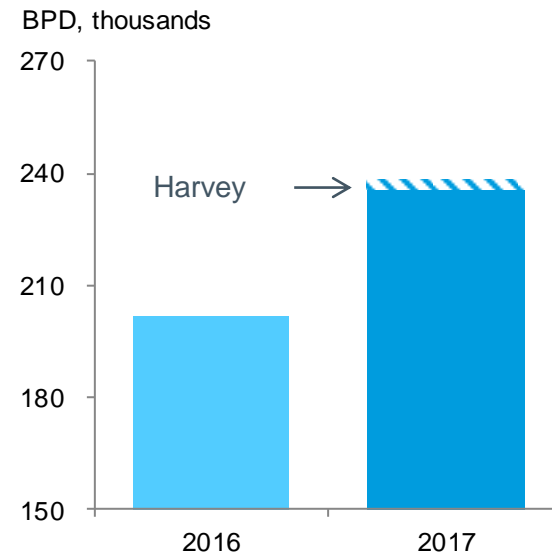
Ethylene Production



Ethylene Derivative Production⁽¹⁾



Crude Processing Rate



2016 – Heavy Turnaround Schedule

- 4 crackers turnarounds, Corpus Christi expansion
- PE limited by crackers, ethylene oxide turnaround
- 1 crude unit turnaround, 1 coker turnaround, fire repairs

2017 – Light Turnaround Schedule

- No cracker turnarounds
- Refinery: FCC and 1 crude unit turnaround
- Volume losses from Hurricane Harvey

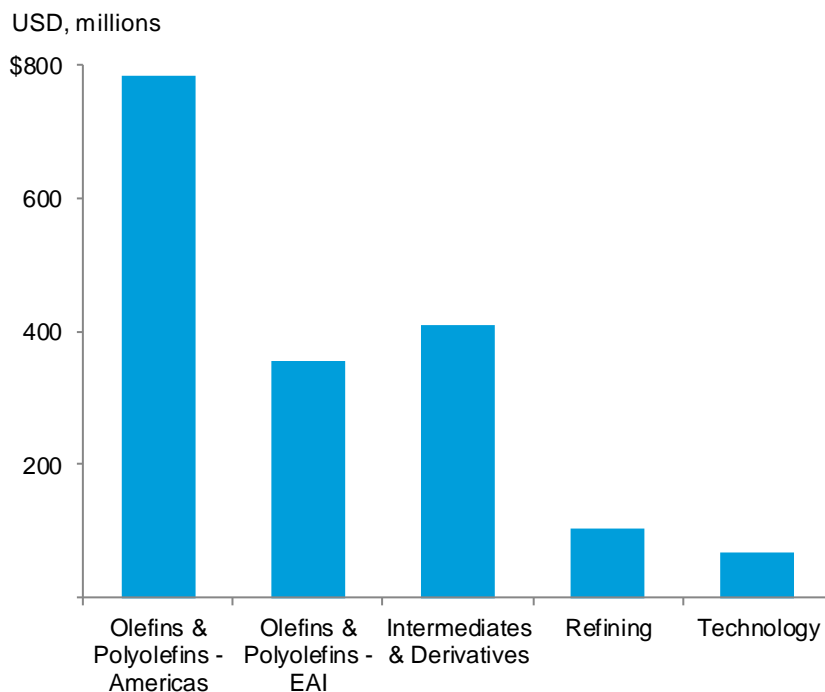
High reliability and expanded capacity

(1) Ethylene derivatives are polyethylene and ethylene oxide.

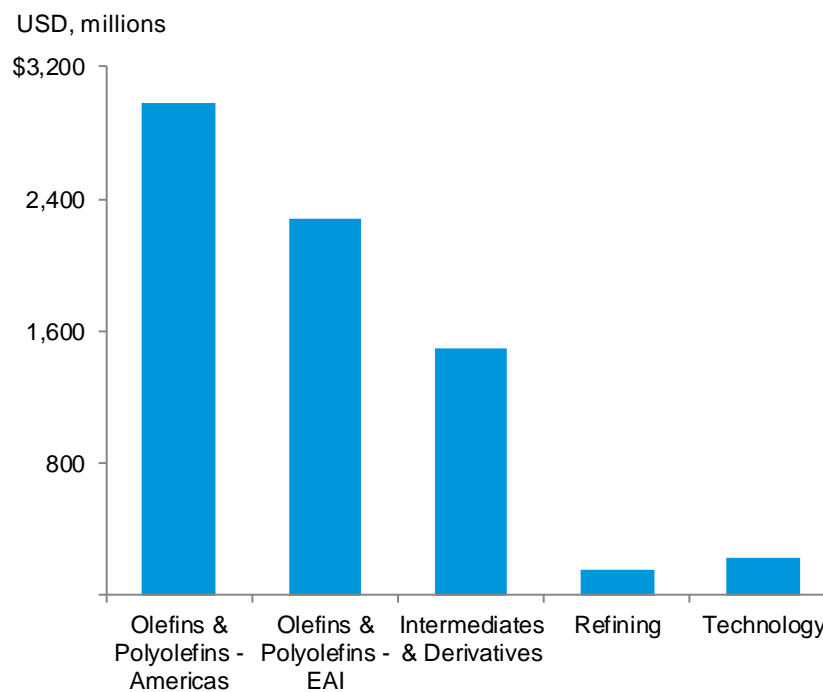
Fourth Quarter 2017 and Full Year 2017 Segment EBITDA

Fourth Quarter 2017			FY 2017		
<i>(USD, millions)</i>	EBITDA	Op. Income	<i>(USD, millions)</i>	EBITDA	Op. Income
As Reported	\$1,726	\$1,341	As Reported	\$7,134	\$5,460

Fourth Quarter 2017 EBITDA



FY 2017 EBITDA

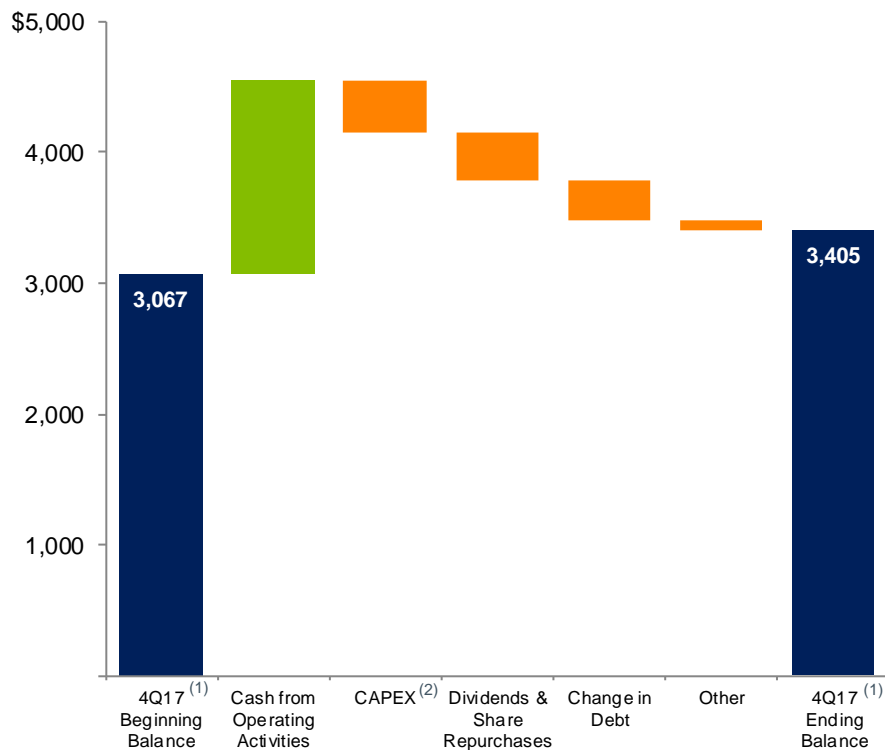


Note: Full year 2017 results include a \$108 million gain in Olefins and Polyolefins – Europe, Asia, and International for the sale of the Geosel interest and a \$31 million gain in Olefins and Polyolefins – Americas on the sale of property in Lake Charles, Louisiana.

Strong Operations Generating Substantial Cash Flow

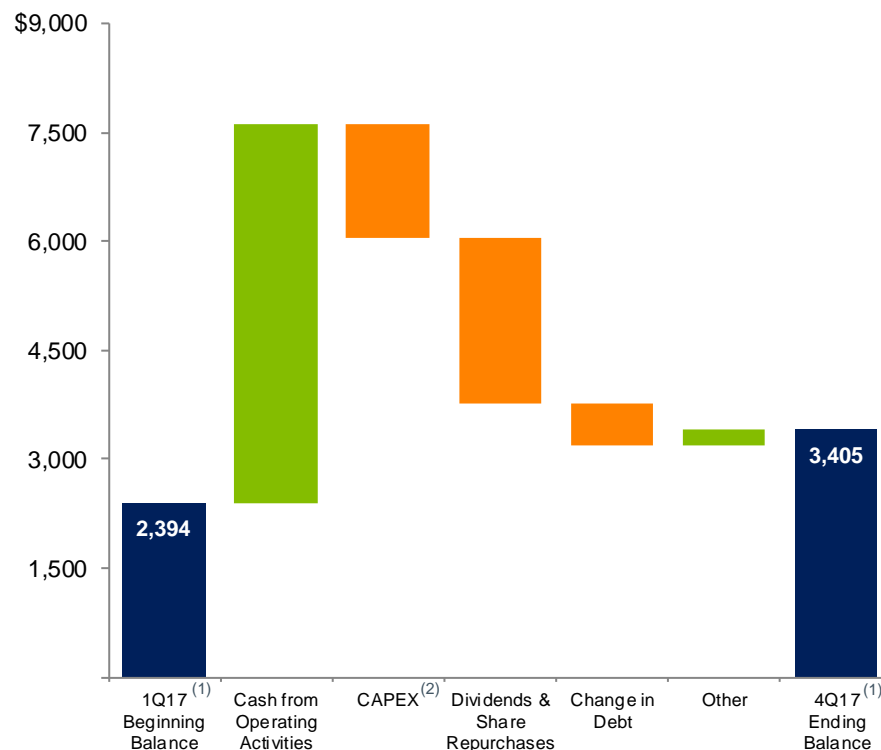
Fourth Quarter 2017

USD, millions



FY 2017

USD, millions



~ \$5.2 billion in cash from operating activities in 2017

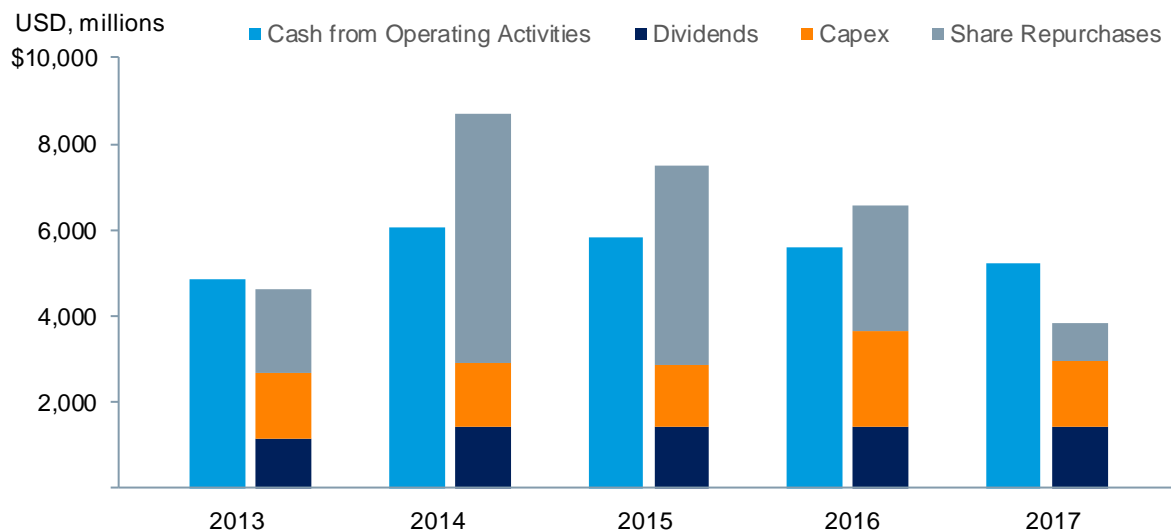
Senior unsecured debt ratings upgraded to BBB+ by S&P

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

(2) Includes capital and maintenance turnaround spending.

Cash Generation Funding Growth Investments and Shareholder Returns

Sources and Uses of Cash



Key Statistics for 2017

- Cash from operating activities: \$5.2 billion
- Capex: \$1.5 billion
- Cash⁽¹⁾: \$3.4 billion
- Total Debt/EBITDA: 1.2x
- 10 million shares purchased
- \$2.3 billion in dividends and share repurchases

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

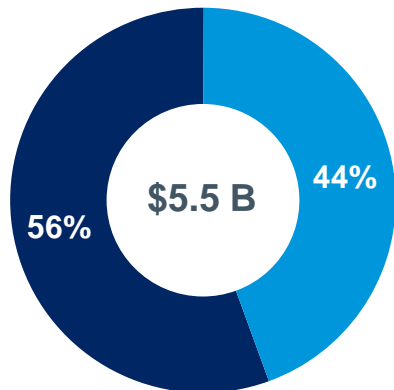
LyondellBasell Earnings Benefit from U.S. Tax Reform

4Q 2017 Benefit⁽¹⁾

- \$819 million one-time, non-cash benefit from remeasurement of deferred tax assets and liabilities at lower tax rate
- 4Q 2017 earnings benefit of \$2.07/share
- FY 2017 earnings benefit of \$2.05/share

Substantial U.S. Earnings

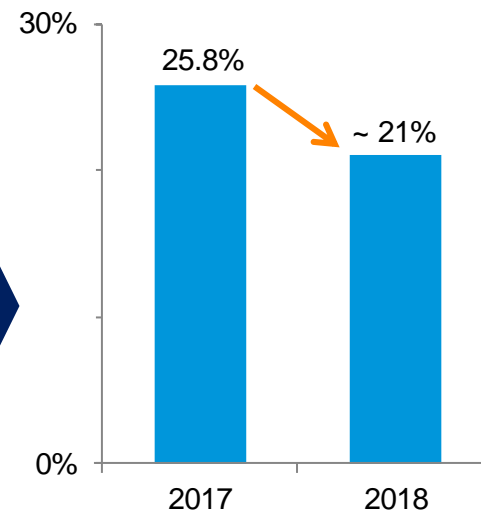
2017 Pre-tax Income
by Geography



■ Non-U.S. ■ U.S.

Future Benefits

LYB Effective Tax Rate⁽²⁾



- No material impacts anticipated from deemed repatriation, interest deductibility limits or BEAT provision

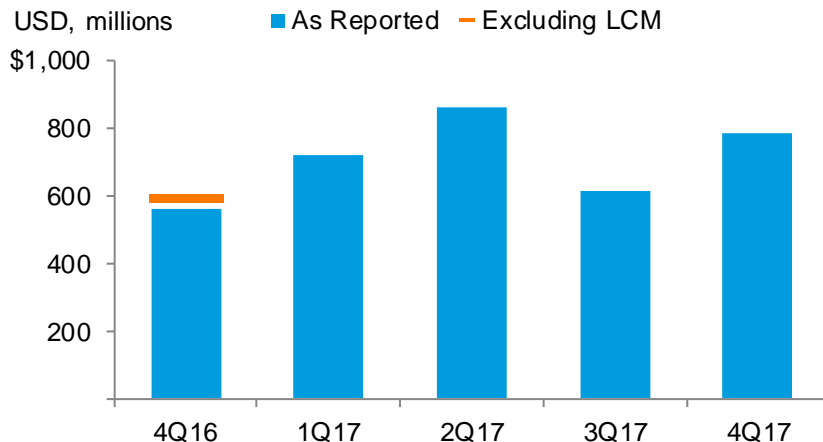
(1) 2017 benefit represents a provisional estimate of U.S. tax reform impact to be finalized no later than fourth quarter 2018.

(2) 2017 effective tax rate excludes benefits of remeasurement of U.S. deferred tax assets and liabilities due to U.S. tax reform.

Olefins and Polyolefins – Americas

Tight Markets Persist Following Hurricane Harvey

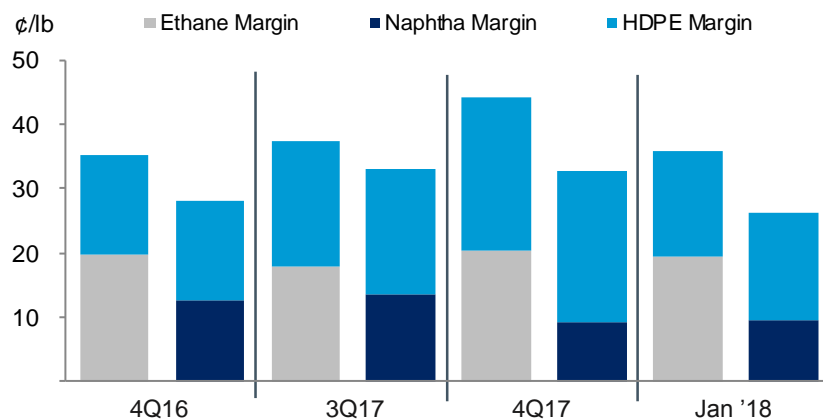
EBITDA (ex. LCM)



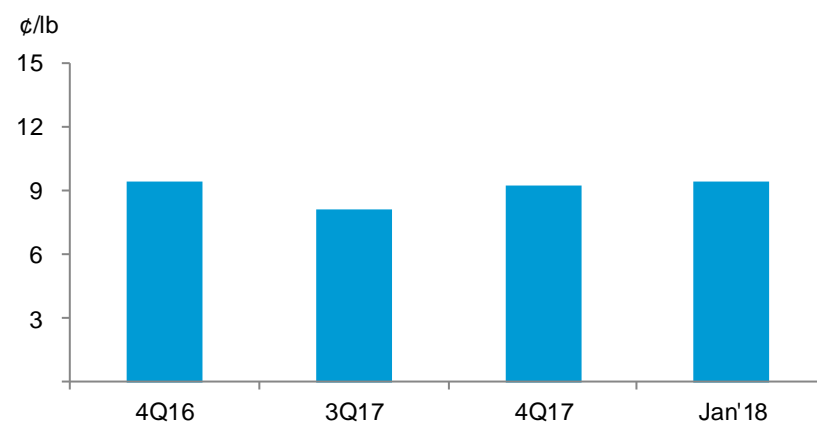
4Q17 Performance vs. 3Q17⁽¹⁾



U.S. Industry Ethylene Chain Margins⁽²⁾



U.S. Industry Polypropylene Margins⁽²⁾

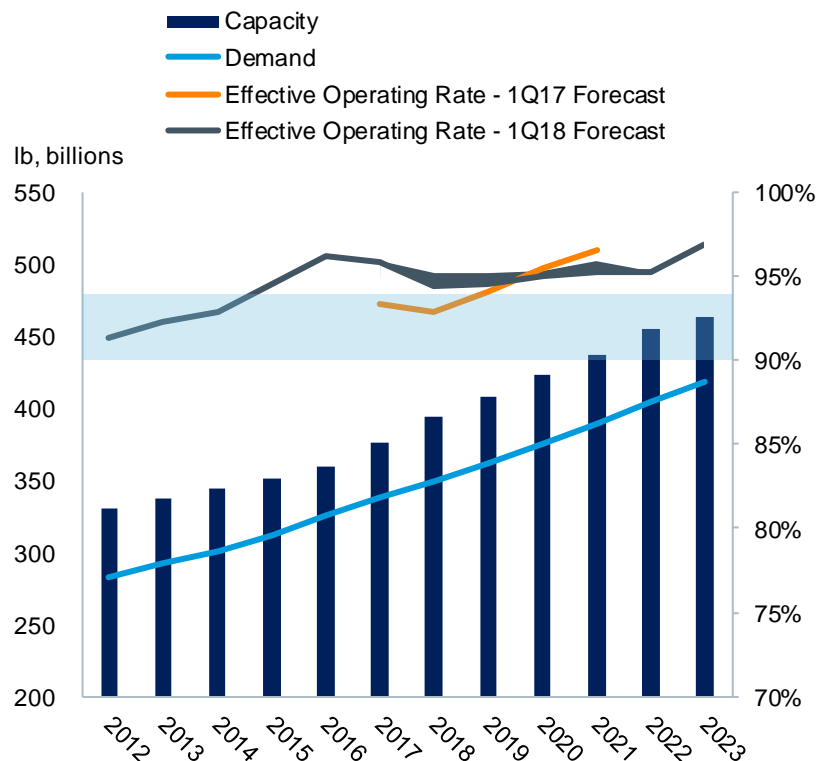


(1) Arrow direction reflects our underlying business metrics.

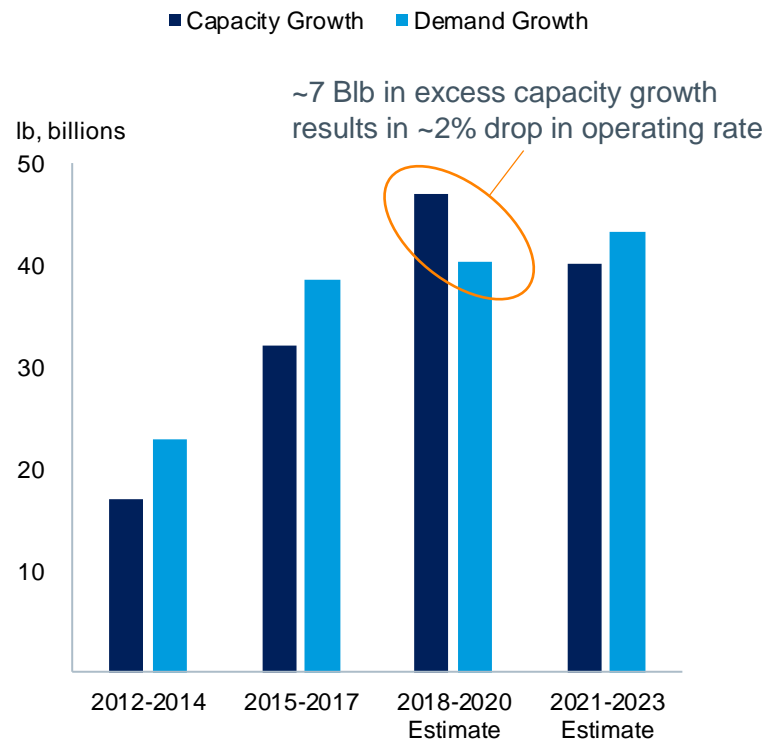
(2) Source: Quarterly and January 29, 2018 month-to-date average IHS industry data.

Industry Capacity Additions Serving Strong Global Demand Growth

Global Ethylene Supply & Demand⁽¹⁾



Global Ethylene Supply & Demand Growth⁽¹⁾



Project delays and constrained supply due to Chinese reforms and Hurricane Harvey support a short and shallow downturn thesis

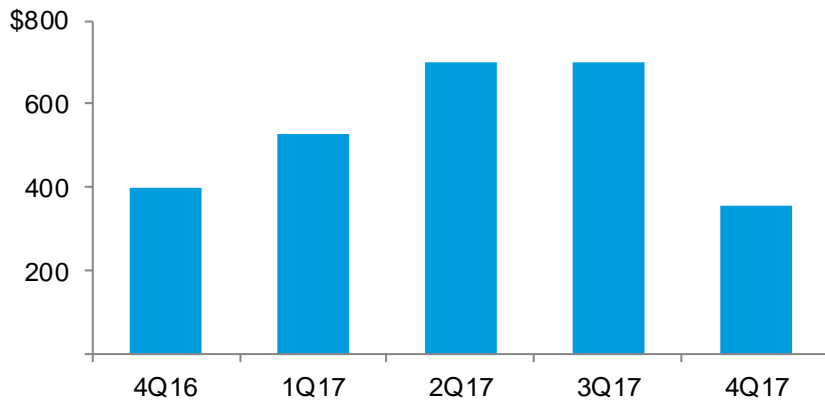
(1) Source: IHS, Wood Mackenzie, LYB estimates, effective operating rate assuming 6% industry downtime. Based on 2017 updated balances.

Olefins and Polyolefins – Europe, Asia, and International

Rising Crude Oil Prices Pressuring Ethylene Margins

EBITDA

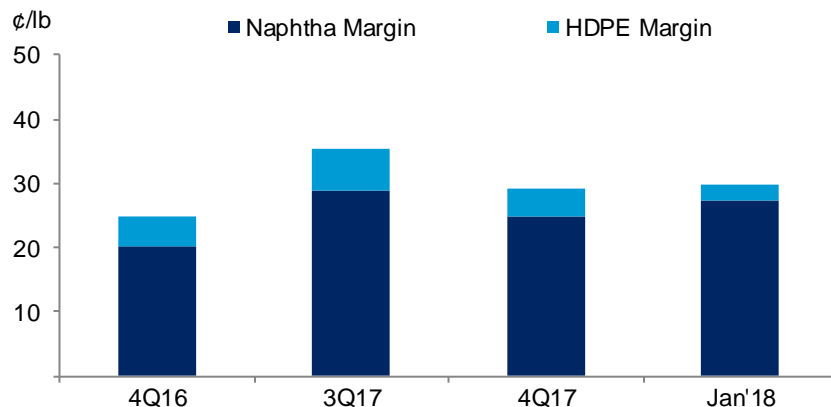
USD, millions



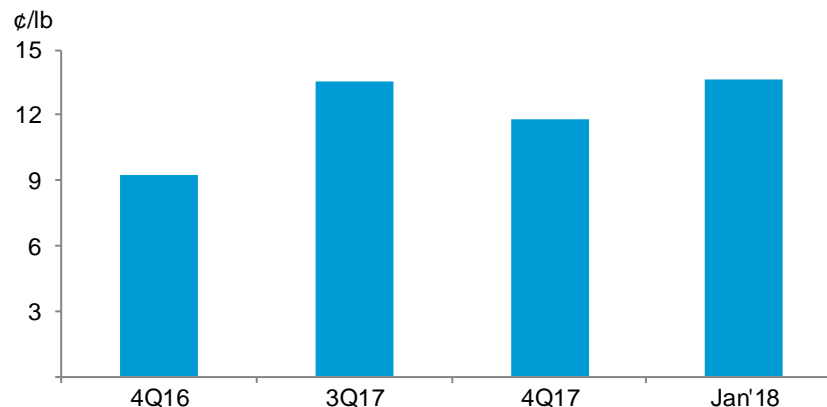
4Q17 Performance vs. 3Q17⁽¹⁾

	EBITDA	Margin	Volume
EU Olefins	↓	↓	↓
▪ Ethylene margin down due to increased feedstock costs			
Polyethylene	↓	↓	↓
▪ Seasonal demand reductions			
Polypropylene	↓	↓	↓
▪ Seasonal demand reductions			

EU Industry Ethylene Chain Margins⁽²⁾



EU Industry Polypropylene Margins⁽²⁾



(1) Arrow direction reflects our underlying business metrics.

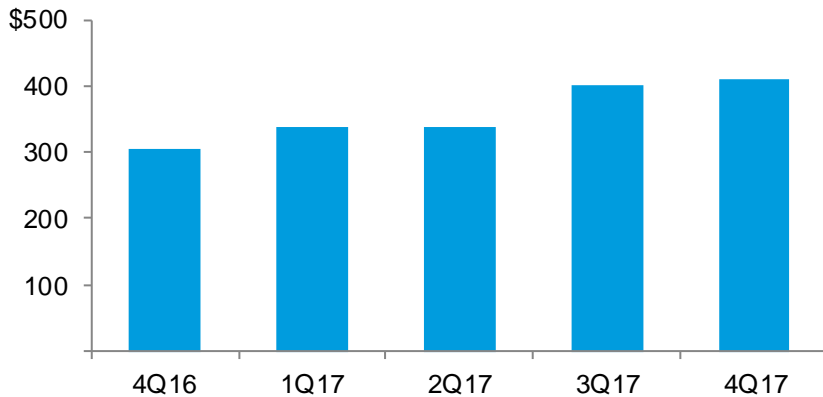
(2) Source: Quarterly and January 29, 2018 month-to-date average IHS industry data.

Intermediates and Derivatives

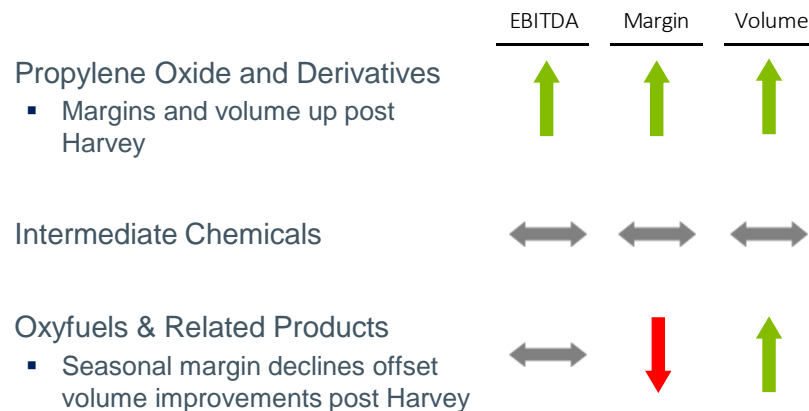
Strong, Consistent Operations and Earnings

EBITDA

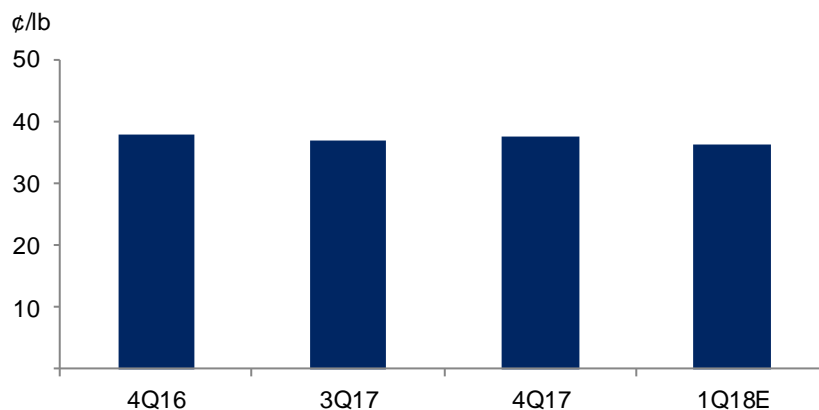
USD, millions



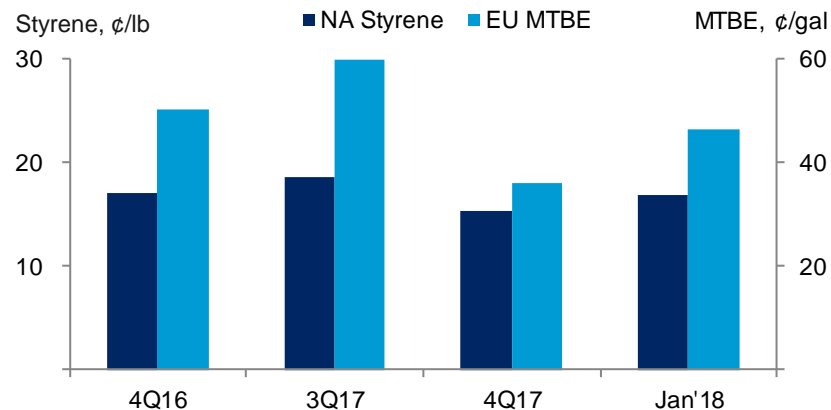
4Q17 Performance vs. 3Q17⁽¹⁾



Propylene Glycol Raw Material Margins⁽²⁾



Raw Material Margins⁽³⁾



(1) Arrow direction reflects our underlying business metrics.

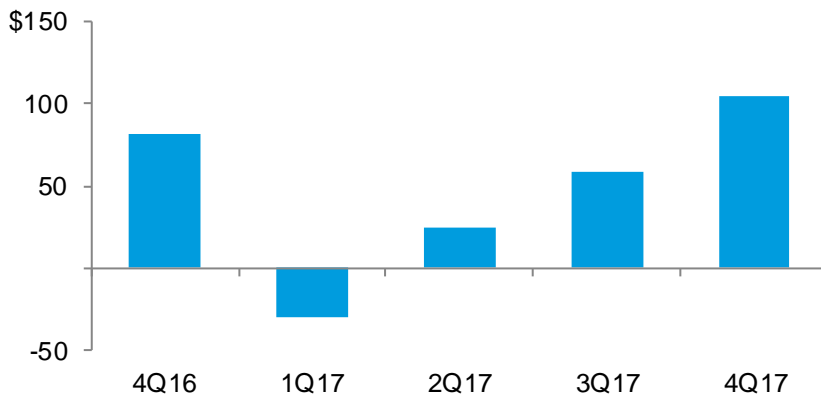
(2) Source: ChemData January 2018 Report

(3) Source: IHS and Platts quarterly and January 29, 2018 month-to-date averages.

Refining Upward Trajectory in Operations and Profitability

EBITDA

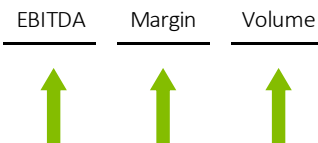
USD, millions



4Q17 Performance vs. 3Q17⁽¹⁾

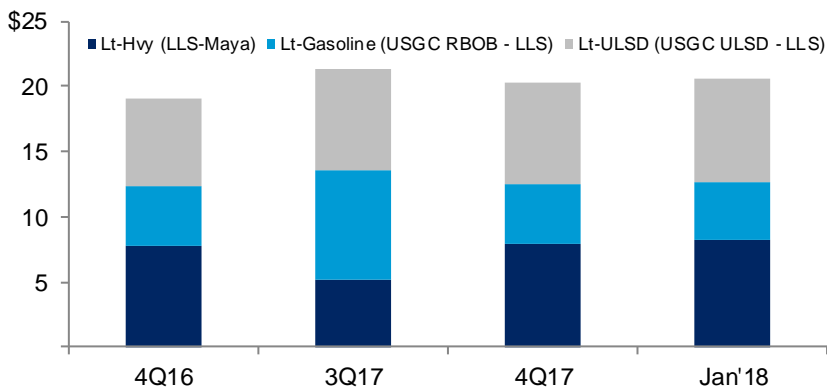
Houston Refinery

- Crude throughput: 245 MBPD
- Maya 2-1-1 down \$1.55 to \$20.26, and Lt-Hvy (LLS-Maya) spread up \$2.86 to \$7.96



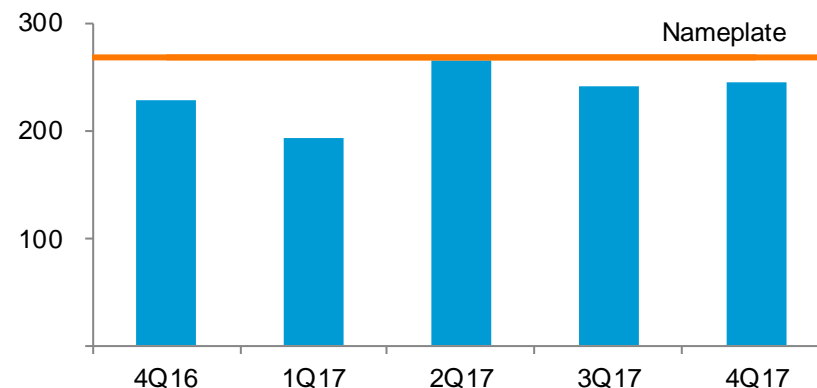
Refining Spreads⁽²⁾

USD/bbl



Refining Crude Throughput

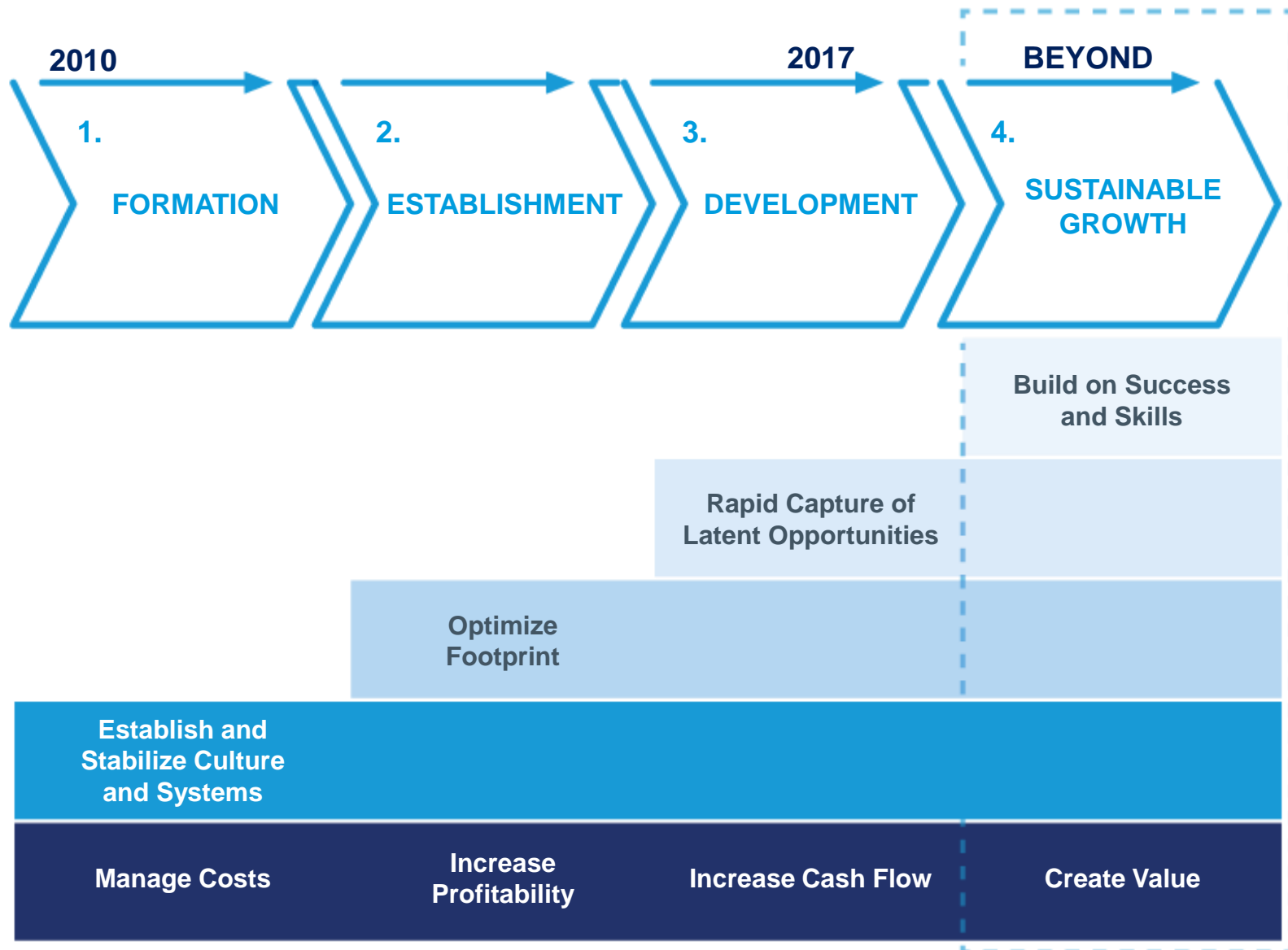
BPD, thousands



(1) Arrow direction reflects our underlying business metrics.

(2) Light Louisiana Sweet (LLS) is the referenced light crude. Data represents quarterly and January 29, 2018 month-to-date average per Platts.

Our Strategy Can Generate Value by Leveraging Skills and Strengths



Increasing Investment in LyondellBasell's Organic Growth

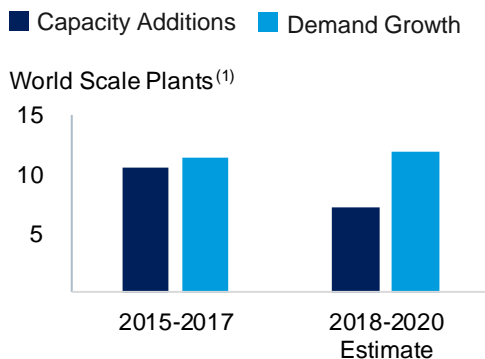
		Scope (MM lbs.)	Projected Start-Up	CAPEX (\$MM)	Estimated EBITDA ⁽¹⁾ (\$MM/year) '15-'17 Avg. Margins
Projects Underway	Hyperzone HDPE	1,100	2019	~\$725	\$150 - 200
	Propylene Oxide/TBA	1,000/2,200	2021	~\$2,400	\$350 - 450
	Channelview Ethylene	550	2020, 2024	~\$350	\$100 - 150
Potential Projects	North America PP	1,100	2022 - 2023	~\$650 - 750	\$150 - 250
	North America PDH	1,600	2022 - 2023	~\$1,400 - 1,600	\$250 - 400
	Europe PP	1,100	2023 - 2024	~\$650 - 750	\$150 - 200
	North America PE	1,100	2024 - 2025	~\$700 - 800	\$150 - 250

Regular cadence of investment to drive earnings growth

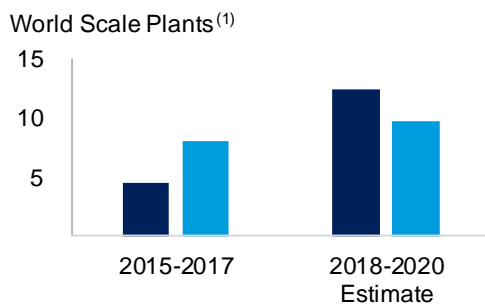
(1) For the purpose of this slide, estimated EBITDA is volume times 2015-2017 average margins.

LYB's *Hyperzone* PE Technology is Timed to Capture HDPE Demand

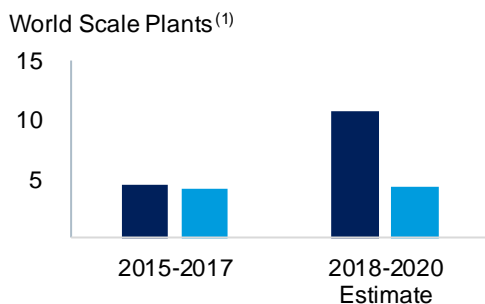
HDPE



LLDPE



LDPE



La Porte *Hyperzone* HDPE

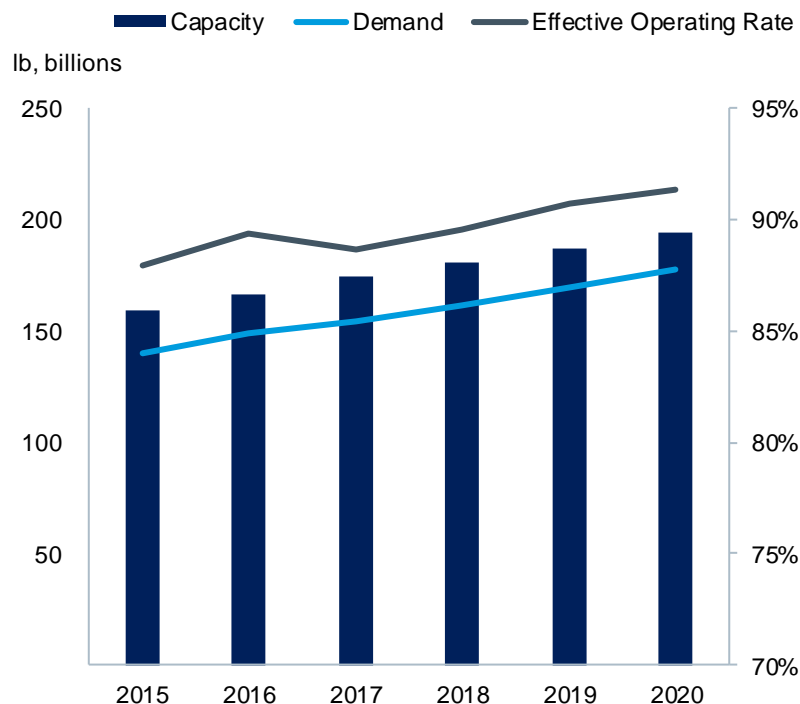
- 1.1 billion pounds per year
- Estimated investment: ~\$725 million
- Startup 2019
- Estimated EBITDA⁽²⁾: \$150 - \$200 MM/year

(1) Source: IHS polyethylene supply-demand data with an operating rate of 90%. World scale plant equivalents are 1.1 billion pounds.

(2) For the purpose of this slide, estimated EBITDA for *Hyperzone* Polyethylene is volume times average 2015-2017 margins .

Global Polypropylene Market Growing Faster than Polyethylene

Global PP Supply & Demand



Projected PP Growth by Region 2018-2020

	2018-2020 Capacity Growth (Bib.)	2018-2020 Demand Growth (Bib.)	Average Annual Demand Growth
China	9.9	11.4	6%
North America	1.7	1.7	3%
Europe	0.0	0.1	0%
Rest of the World	8.4	9.8	7%
World	20.0	23.0	5%

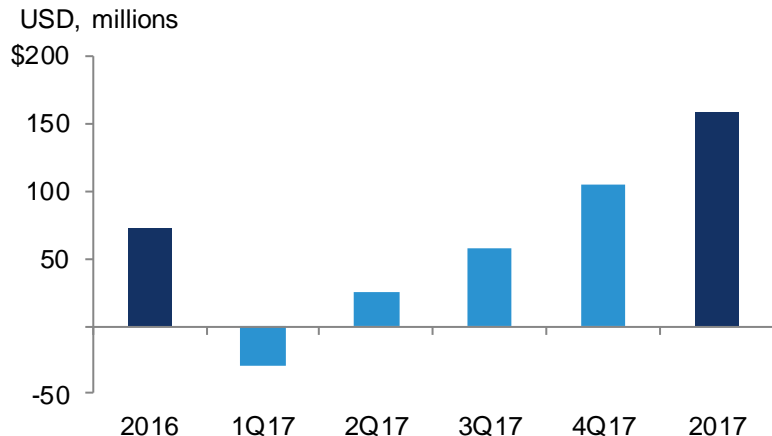
Robust global demand growth led by China

Global demand growth requires at least 18 new world-scale PP plants 2018-2020

Source: IHS. World-scale plant equivalents are 1.1 billion pounds.

Improved Refining Reliability Producing Results

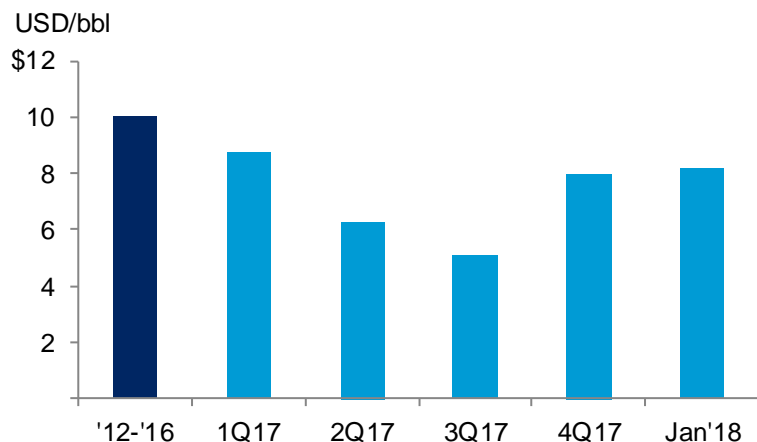
EBITDA



Refinery Outlook

- Improved reliability increased operating rates and throughput during 2017
- Increased profitability driven by strong diesel demand and improved heavy/light crude differentials
- Full capability to meet Tier 3 gasoline sulfur specifications
- Poised to benefit from the January 2020 IMO marine fuel oil sulfur regulations

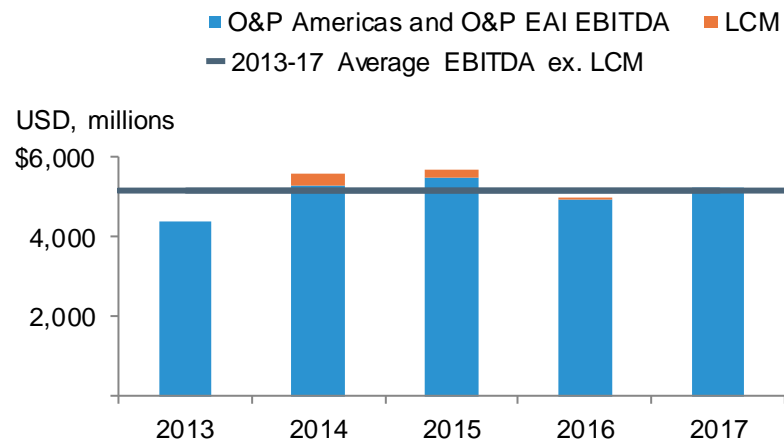
Light-Heavy Crude Differential⁽¹⁾



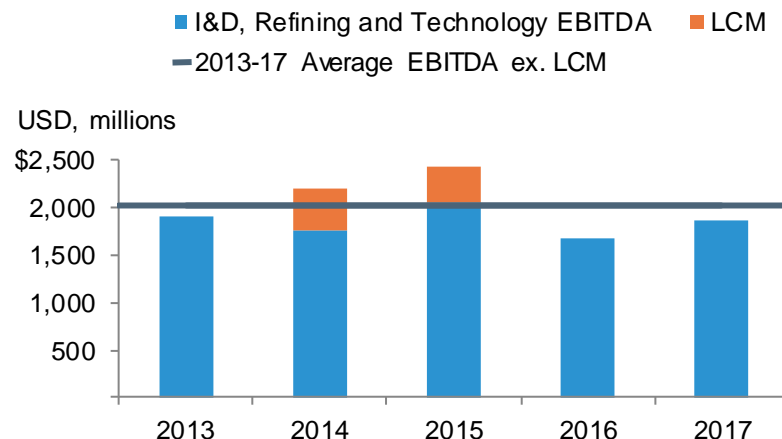
(1) Light Louisiana Sweet (LLS) is the referenced light crude and Maya is the referenced heavy crude. Data represents annual, quarterly and January 29, 2018 month-to-date average per Platts.

LYB Portfolio Diversity Increases Earnings Resiliency

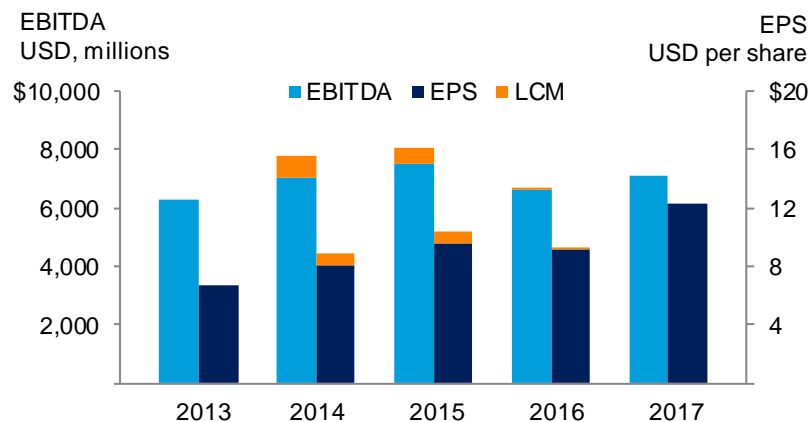
O&P Americas and O&P EAI EBITDA



I&D, Refining and Technology EBITDA

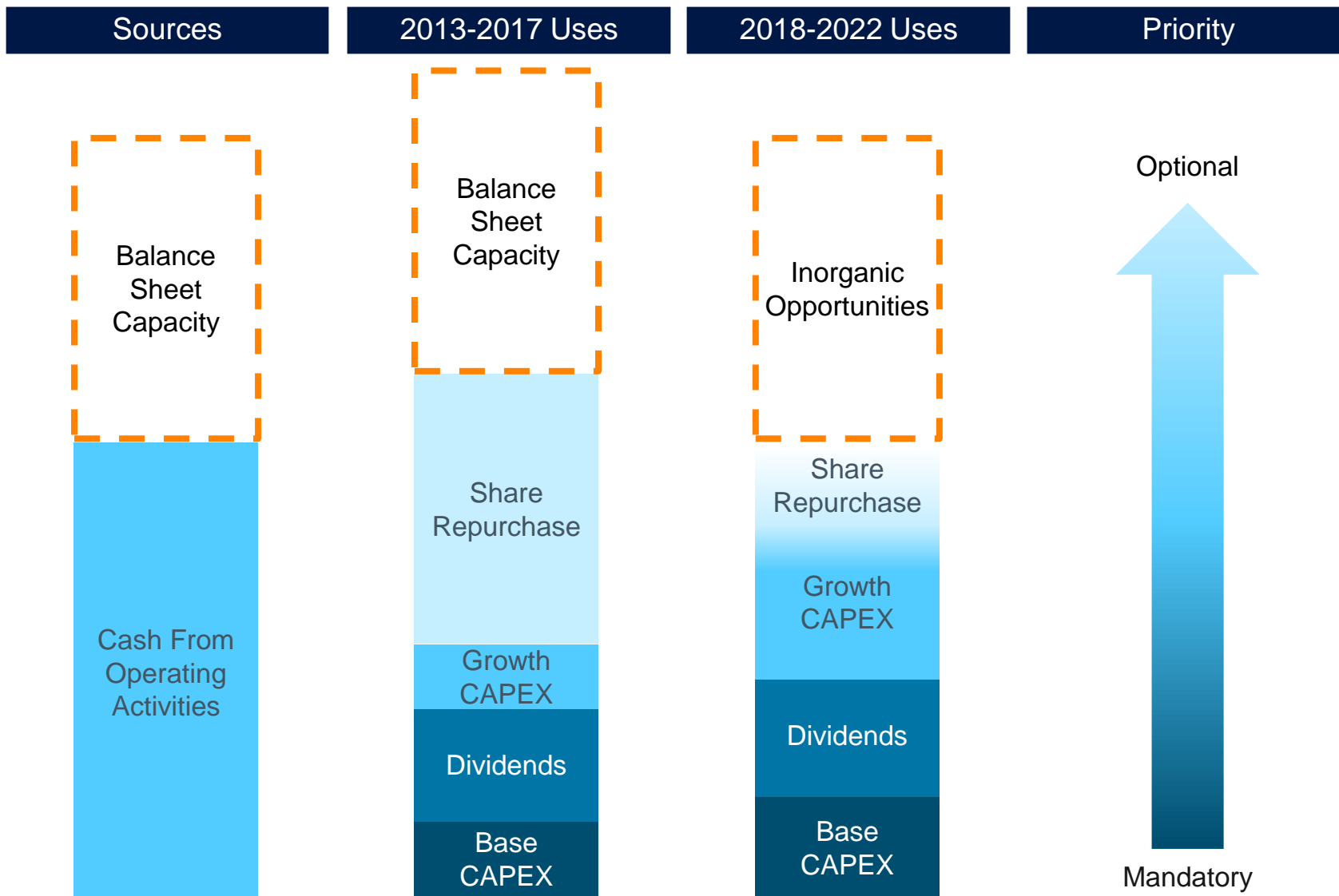


LyondellBasell Profitability



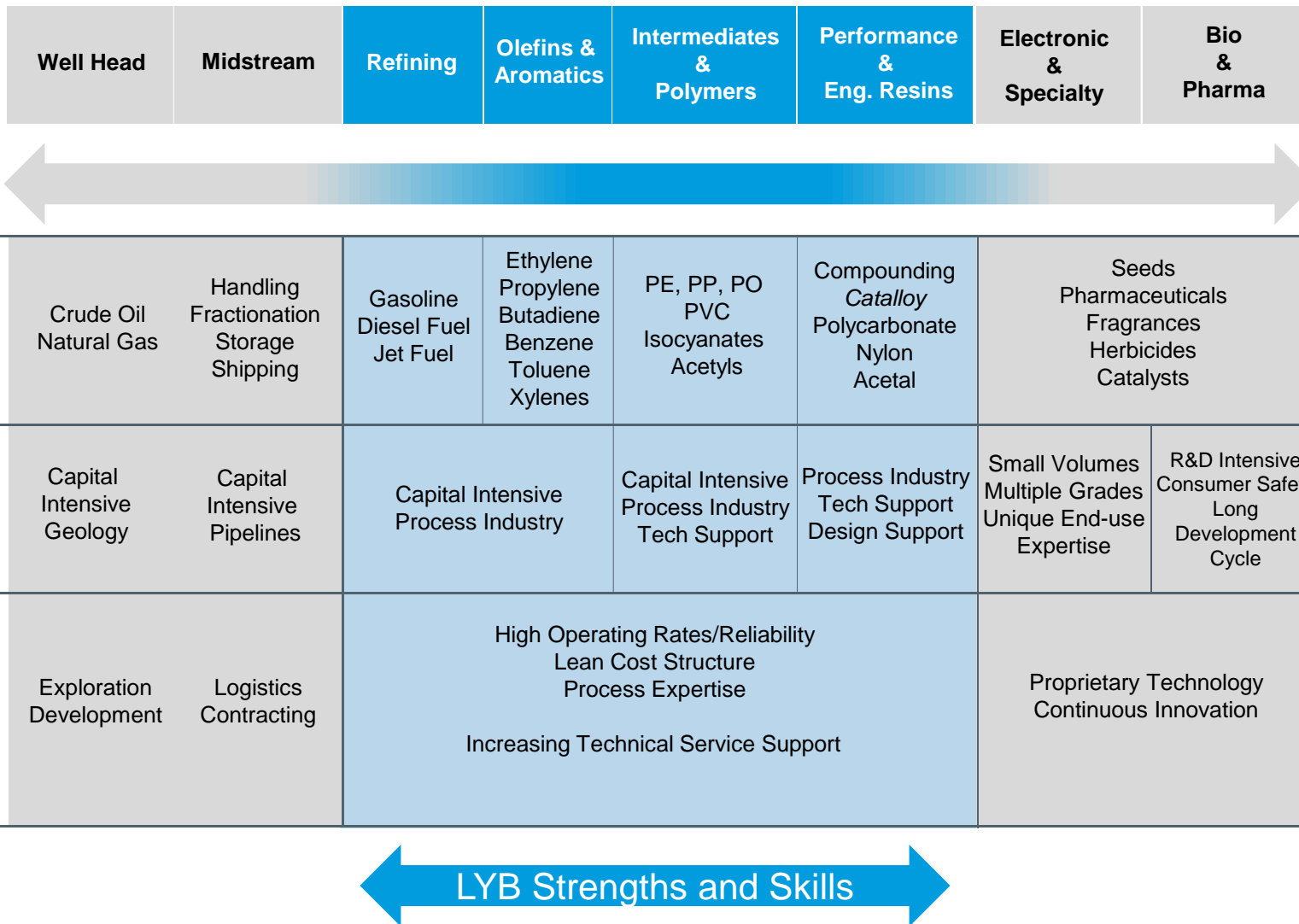
Broad global portfolio improves earnings stability

Profitability Supports Reinvestment for Value-Driven Growth



Note: Graphic for illustrative purposes only.

Capturing Opportunities that Build on our Strengths and Skills



Creating Opportunities with LyondellBasell's Innovation

Leading Global Position in Polymer Compounding

Innovative Materials for Transportation

Serving the global market with products that:

- Reduce vehicle weight for ICE fuel efficiency
- Improve performance and range of EVs
- Enable recycling of interior and exterior components

Increasing concentration in underhood applications

- Lower temperatures in EVs enable substitution for heavier, higher-cost materials



Hyperzone HDPE: New Technology Platform



Target Applications

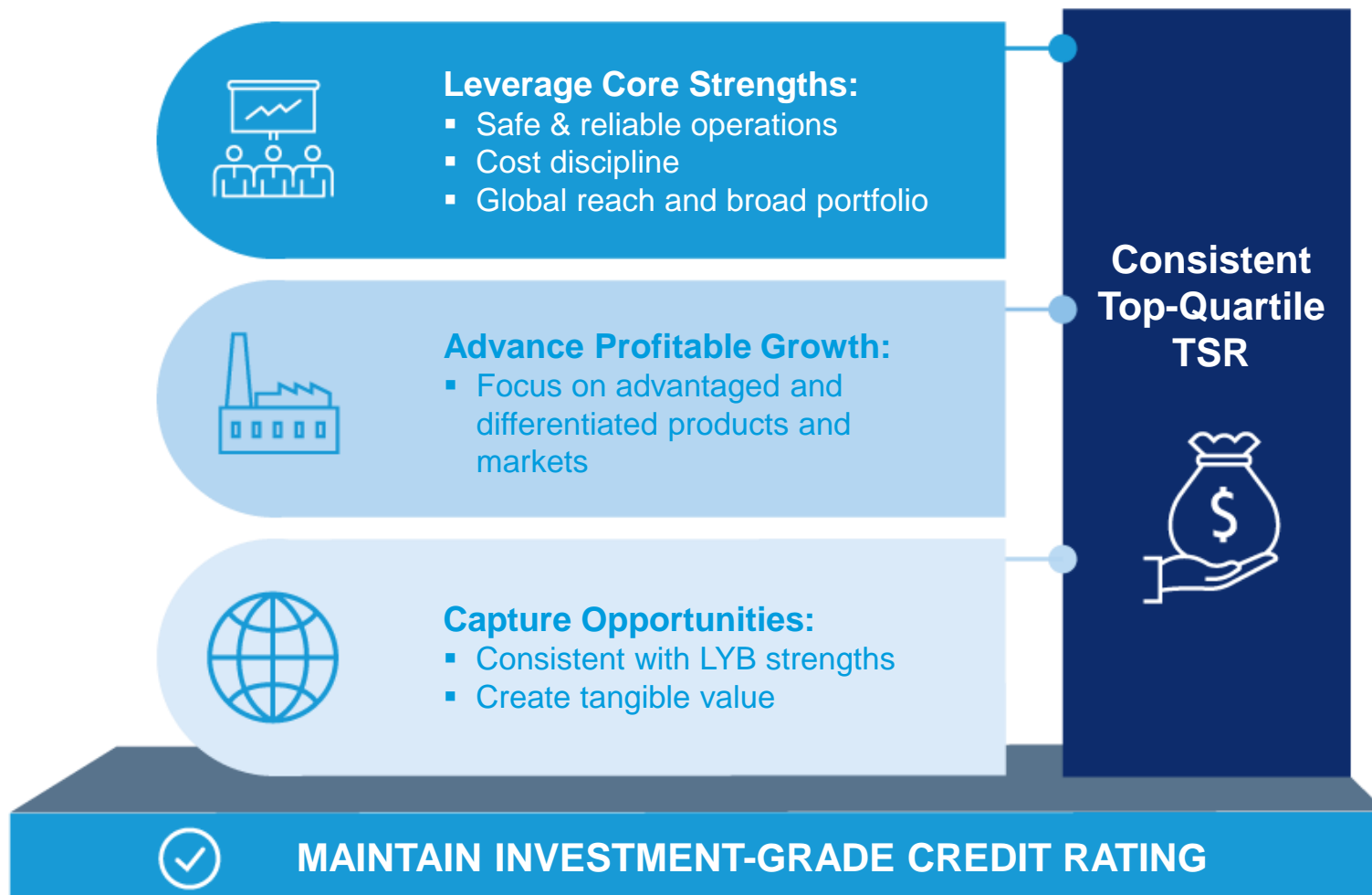
- High growth markets
- Differentiated properties
- Weight reduction

Quality Circular Polymers (QCP)

50/50 JV with suez

- ~ 75 million lbs. premium, recycled HDPE and PP
- Suez supplies post-consumer raw materials
- LyondellBasell marketing and customer service

Growth Guided by Strategic Goals



LyondellBasell 2017 Summary and Outlook

2017 Summary

- Annual diluted EPS of \$12.28
- Annual EBITDA of \$7.1 billion
- Record annual results:
Olefins & Polyolefins – EAI
- Ethylene production improvements:
O&P - Americas: 17%
O&P - EAI: 4%
- Crude throughput improvements:
Refining: 17%
- \$2.3 billion in dividends and share repurchases
- Senior unsecured debt ratings upgraded to
BBB+ by S&P
- U.S. Tax Reform benefit of \$819 million in 4Q17

Near-Term Outlook

- Strong global markets supported by capacity delays and increased Chinese demand
- Continued strong operating performance in all businesses with regular cadence of planned maintenance at LyondellBasell for 2018
- Improving reliability and profitability in Refining
- Ongoing benefits from U.S. Tax Reform

Investor Reception 2018: Save the Date

LYB Investor Reception | March 21, 2018 | Houston, TX



LyondellBasell will hold an Investor Reception on the evening of **Wednesday March 21, 2018**, during the IHS World Petrochemical Conference in Houston.

This is a valuable opportunity to meet with members of our executive leadership team and have informal conversations about LyondellBasell businesses.

Invitations and additional information to follow.