

First Quarter 2019 Earnings

April 26, 2019

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 cyclicity 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.LyondelBasell.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 operating cash flow (FOCF) is a measure of profitability commonly used by investors to evaluate performance, free operating 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 operating cash flow means net cash provided by operating activities minus sustaining (maintenance and HSE) capital expenditures.

Additionally, total liquidity is a measure that provide an indicator of value to investors. For purposes of this presentation, total liquidity includes cash and cash equivalents, restricted cash and restricted cash equivalents, short term investments, repurchase agreements, and availability under our Three-Year Team Loan due 2022, Senior Revolving Credit Facility and our receivables facilities.

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

First Quarter 2019 Highlights

Delivering strong results

- Diluted EPS: \$2.19
- EBITDA: \$1.4 billion
- O&P – EAI EBITDA: 133% 1Q19 vs. 4Q18

Growing through investment

- Acquired syngas plant in La Porte, TX
- Commissioning *Hyperzone* PE – 3Q19

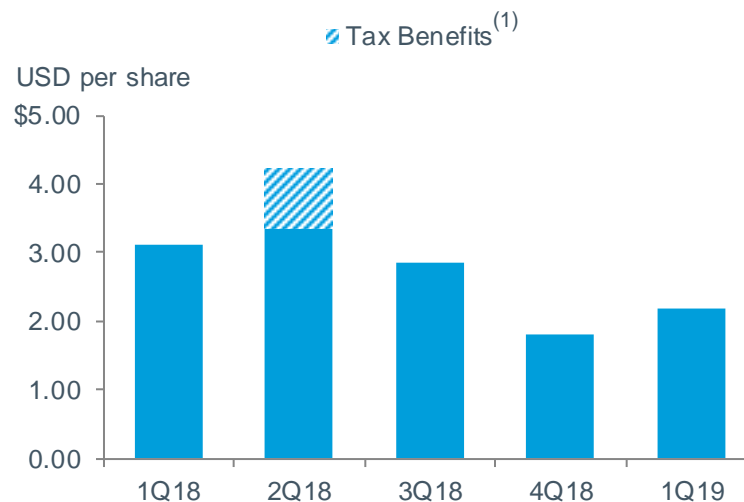
Advancing value-driven opportunities

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

Financial Highlights

<i>\$ in millions, except per share data</i>	1Q18	4Q18	1Q19
Net Income	\$1,231	\$692	\$817
EBITDA	\$1,913	\$1,212	\$1,428
Diluted Earnings (\$/share)	\$3.11	\$1.79	\$2.19

EPS Performance



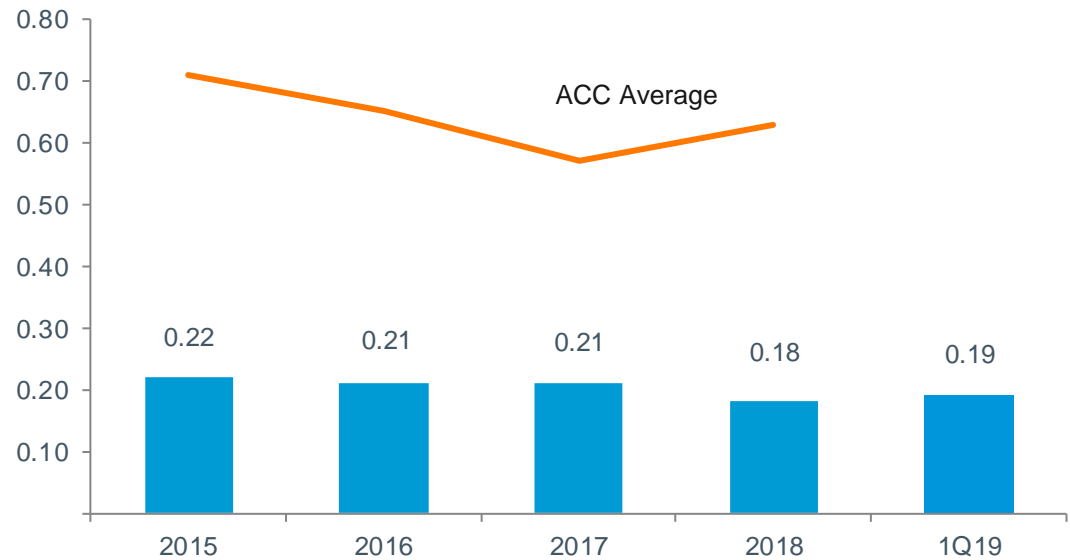
(1) 2Q18 results include a non-cash benefit from the settlement of prior-year tax positions of \$346 million that increased earnings by \$0.88 per share.

LyondellBasell – An Industry Leader in Safety Performance



Ferrara, Italy

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 from August 21, 2018 forward.

Diverse Global Business Portfolio Provides Resilience

Strong:

I&D performance

Durable:

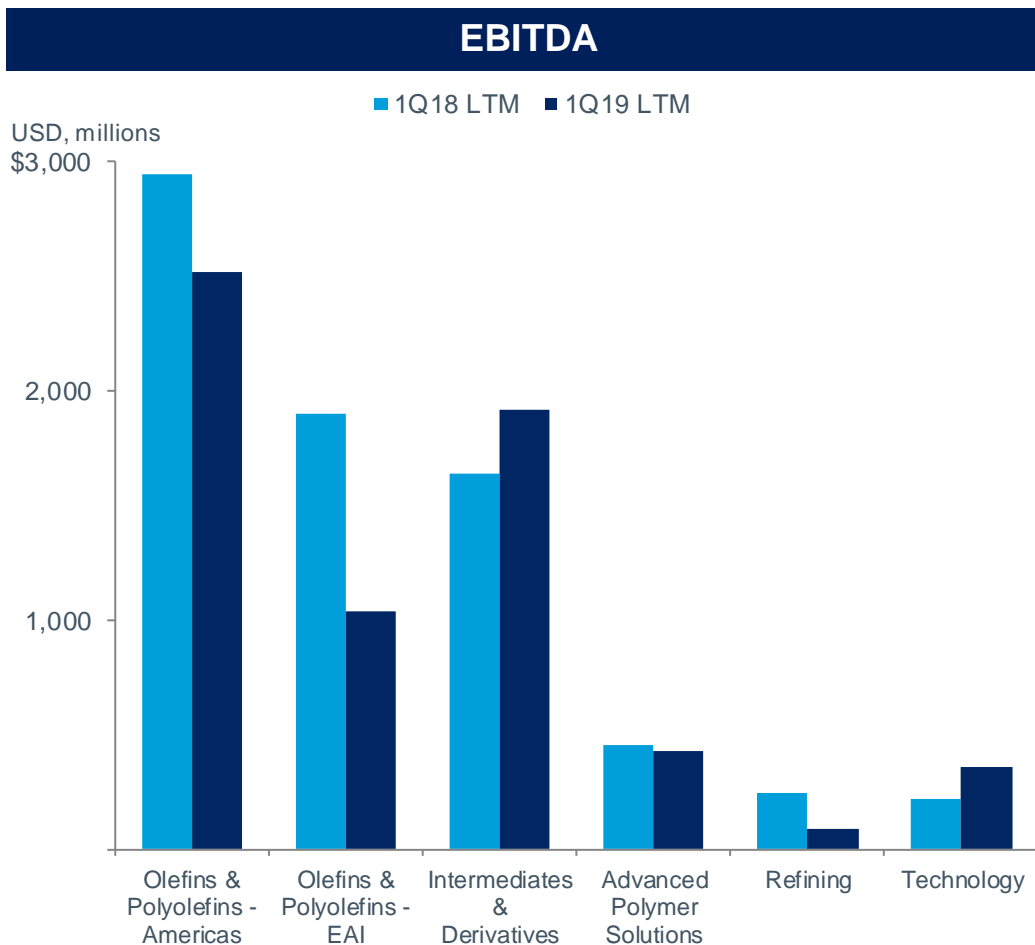
Polyethylene chain margin

Challenging:

Refining margins

Growing:

Technology licensing



Advanced Polymer Solutions includes results from the acquisition of A. Schulman from 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

First Quarter 2019

Delivering strong results:

Cash from operating activities \$657 MM

Managing debt portfolio:

\$1B April 2019 bonds

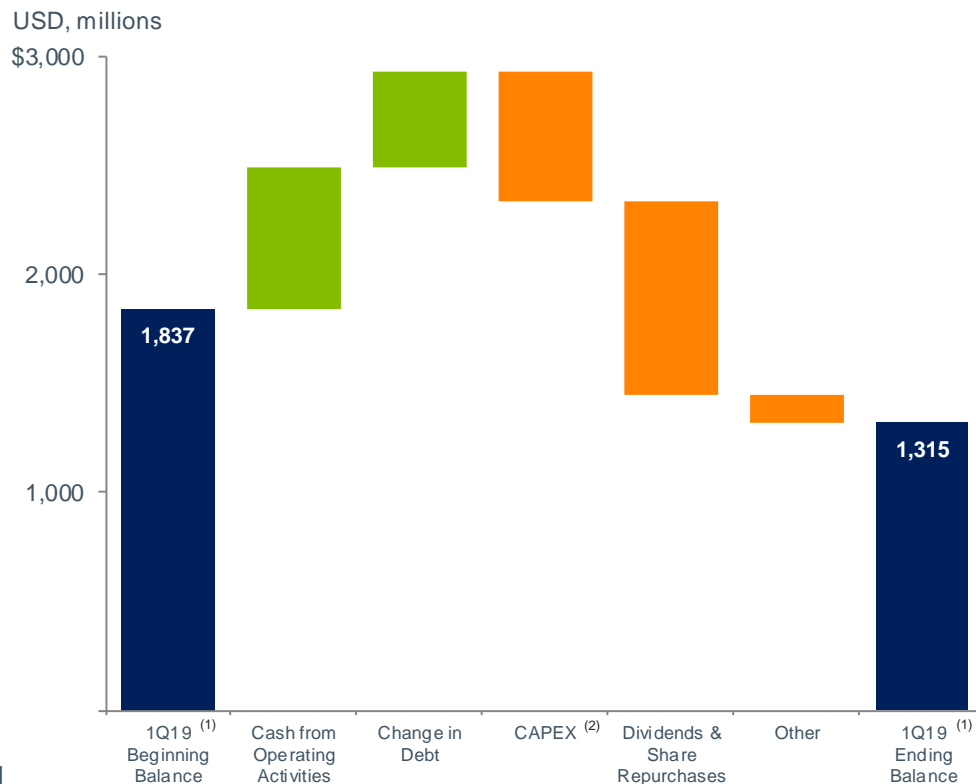
\$1B general corporate purposes

Growing through investment:

Progressing construction on *Hyperzone PE and PO/TBA*

Returning value to shareholders:

Dividends & share repurchases \$884 MM

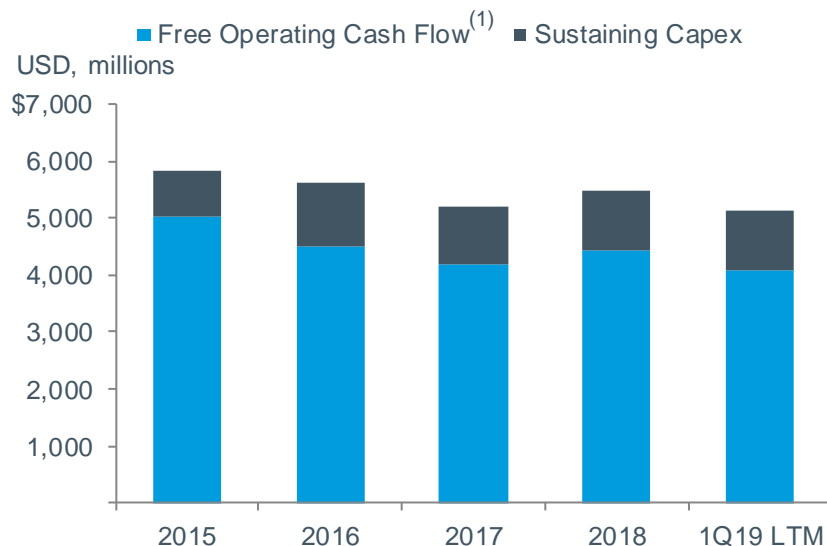


(1) Beginning and ending cash balances include cash, restricted cash, and liquid investments.

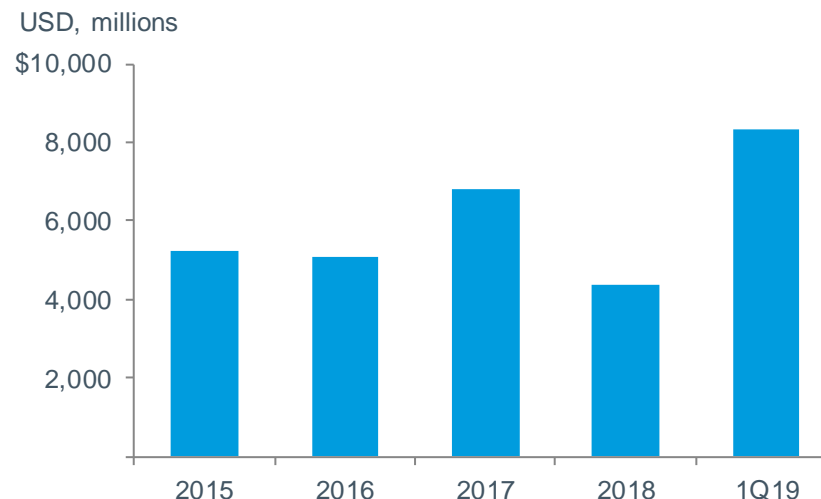
(2) CAPEX includes growth and sustaining (maintenance and HSE) capital.

Strong Cash Generation With Ample Liquidity

Cash From Operating Activities



Total Liquidity⁽²⁾



1Q19 LTM

Cash from operating activities: **\$5.1 B**

Sustaining capex: **\$1.0 B**

Free operating cash flow⁽¹⁾: **\$4.1 B**

Total Liquidity

2018 decline due to A. Schulman **acquisition**

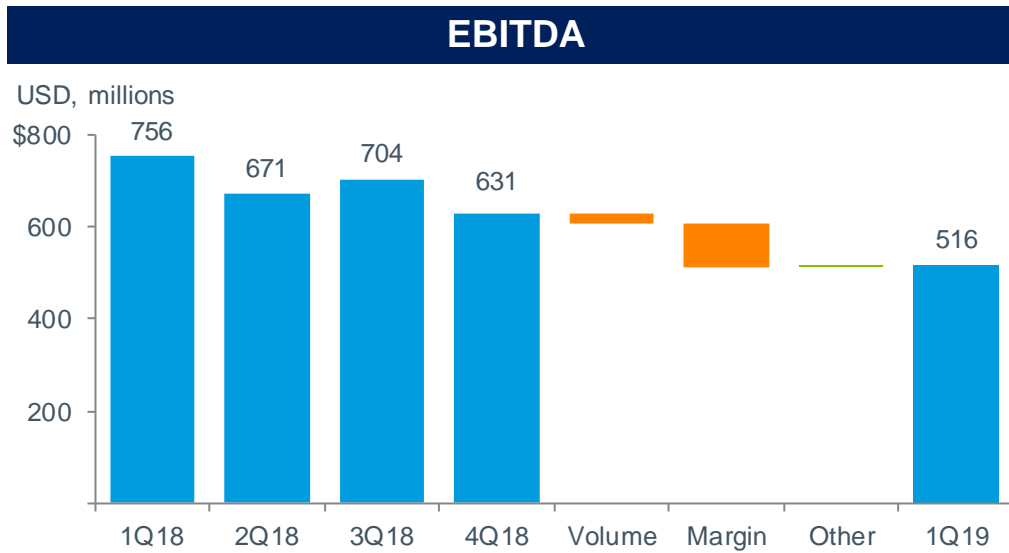
2019 increase for **optionality**

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

(2) Total liquidity includes cash and cash equivalents, restricted cash and restricted cash equivalents, short term investments, repurchase agreements, and availability under our Three-Year Team Loan due 2022, Senior Revolving Credit Facility and our receivables facilities as of December 31 for each whole year and March 31, 2019 for 1Q19.

Olefins and Polyolefins – Americas

Well-Supplied Markets Compress Polyolefin Chain Margins



Matagorda, Texas

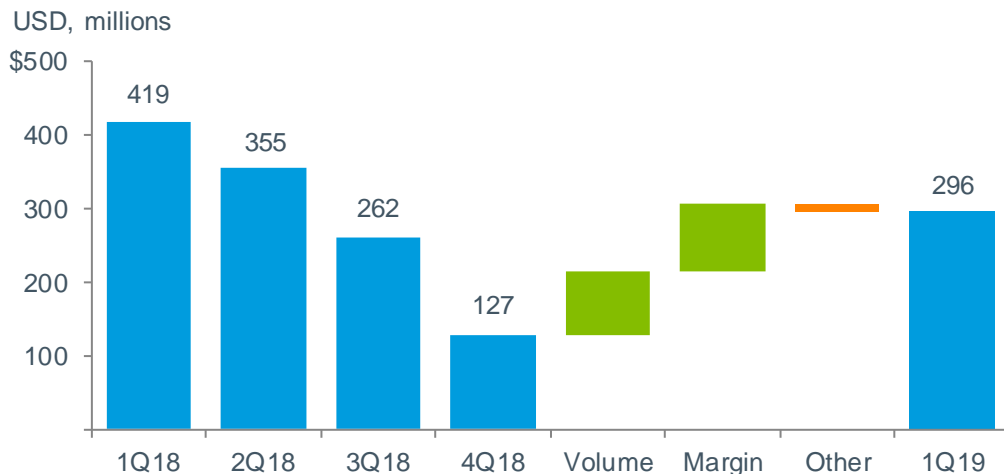
1Q19 Performance vs. 4Q18⁽¹⁾

	EBITDA	Margin	Volume
Olefins	▼	▼	▼
▪ Ethylene price down \$42/MT			
Polyethylene	▼	▼	—
Polypropylene	—	▼	▲

(1) Arrow direction reflects our underlying business metrics.

Olefins and Polyolefins – Europe, Asia, and International Strong Polymer Volumes Following an Unusually Low 4Q

EBITDA



1Q19 Performance vs. 4Q18⁽¹⁾

	EBITDA	Margin	Volume
Olefins	▲	▲	▲
▪ Planned maintenance completed in 4Q			
Polyethylene	▲	▲	▲
▪ Volume increased 18%			
Polypropylene	▲	—	▲
▪ Volume increased 16%			



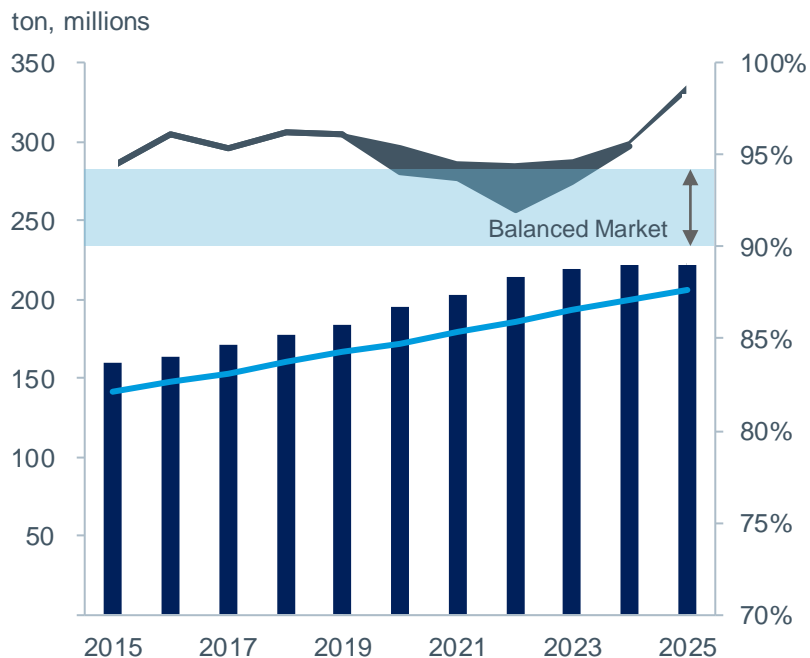
Geelong, Australia

(1) Arrow direction reflects our underlying business metrics.

Industry Capacity Additions Serving Strong Global Demand

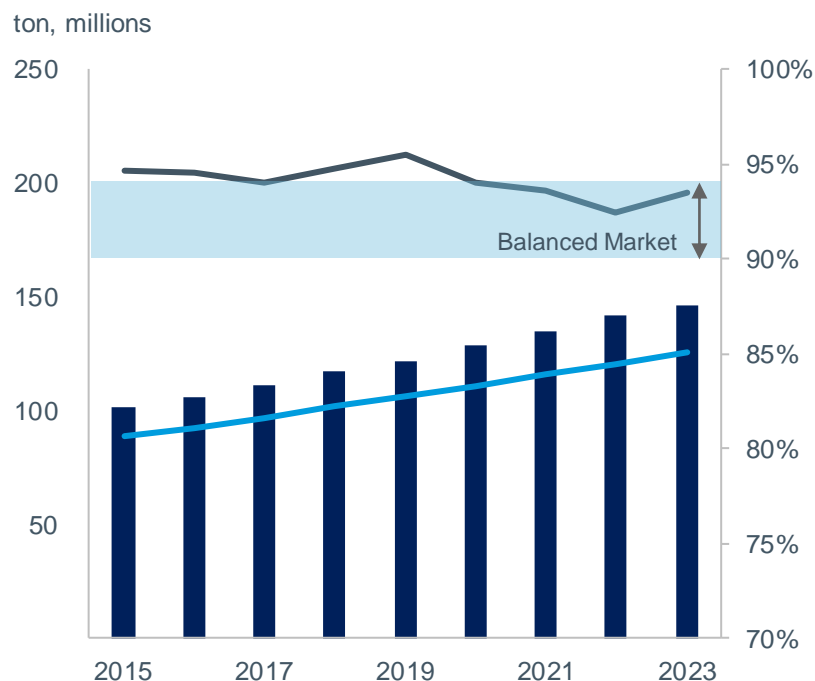
Global Ethylene Supply & Demand

■ Capacity
— Demand
— Effective Operating Rate - 1Q19 Forecast



Global Polyethylene Supply & Demand

■ Capacity
— Demand
— Effective Operating Rate - 1Q19 Forecast

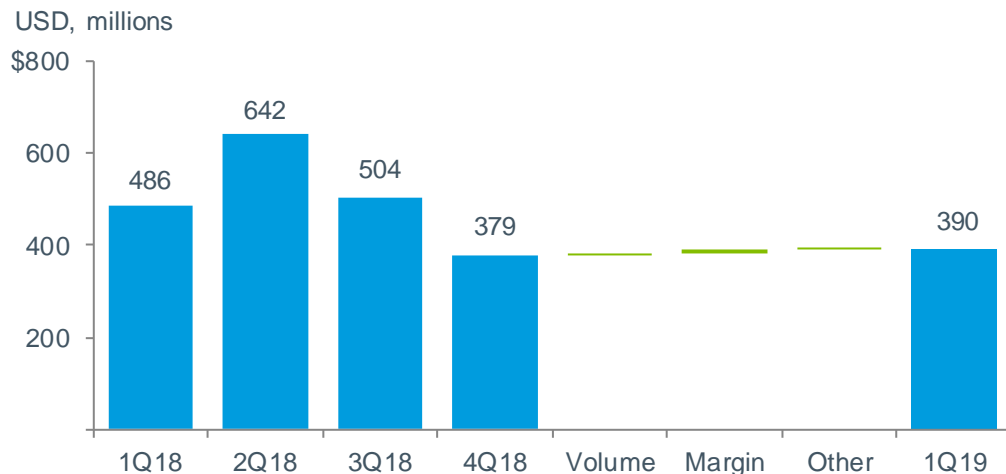


Source: IHS Markit, Wood Mackenzie, LYB estimates, effective operating rate assuming 6% industry downtime for ethylene and 8% for polyethylene. Based on 2019 updated balances.

Intermediates and Derivatives

Continued Strong Demand in a Balanced Market

EBITDA



1Q19 Performance vs. 4Q18⁽¹⁾

	EBITDA	Margin	Volume
Propylene Oxide and Derivatives	▲	—	▲
▪ Planned maintenance completed in 4Q			
Intermediate Chemicals	▼	▼	▼
▪ Margin decline in methanol and ethylene glycol partially offset by styrene			
Oxyfuels & Related Products	▲	▲	▼



Botlek, The Netherlands

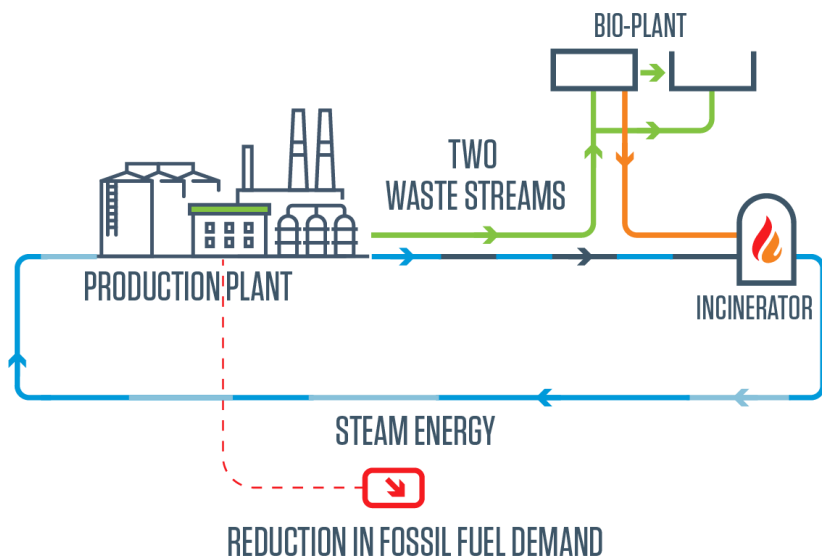
(1) Arrow direction reflects our underlying business metrics.

Circular Steam Project – Advancing a Sustainable Solution

Reduces energy to support a sustainable economy

Contributes to Dutch government CO₂ reduction targets

Reduces operating cost structure



0.9 PETAJOULE
ENERGY



X 90,000
per year

140,000 TONS
CO₂



X 31,000
per year

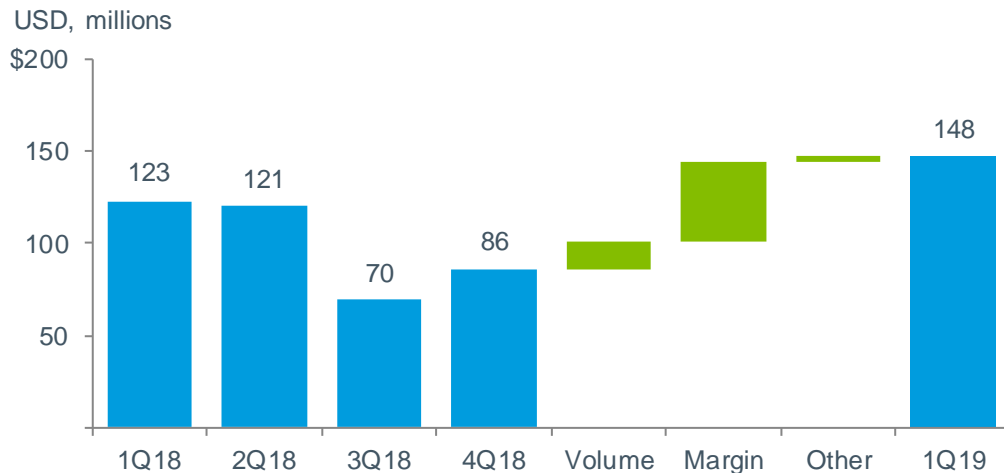


Rotterdam, The Netherlands

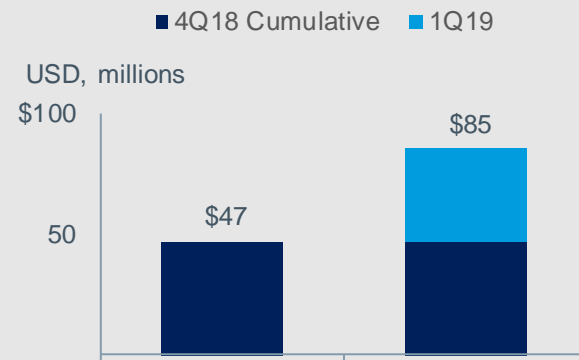
Advanced Polymer Solutions

Seasonal Improvement and Capture of A. Schulman Synergies

EBITDA⁽¹⁾



Annualized Synergy Run Rate⁽³⁾



1Q19 Performance vs. 4Q18⁽²⁾

	EBITDA	Margin	Volume
Compounding & Solutions	▲	▲	▲
<ul style="list-style-type: none"> Seasonal demand improvement PPC margin improvement 			
Advanced Polymers	▲	▲	—



Akron, Ohio

(1) 3Q18 EBITDA includes transaction and integration costs of \$49 MM. 4Q18 and 1Q19 EBITDA include integration costs of \$20 MM and \$16 MM, respectively.

(2) Arrow direction reflects our underlying business metrics.

(3) Annualized synergy run rate as of December 31, 2018 and March 31, 2019.

Advanced Polymer Solutions Product Spotlight: Engineered Plastics

Nylon Compound

- **Alkaline battery end cap assembly**
 - Resolves battery fluid leaking
 - Extends battery life
 - Improves manufacturing efficiency
- **LyondellBasell Schulamid HT proprietary technology**



Styrenic Alloy

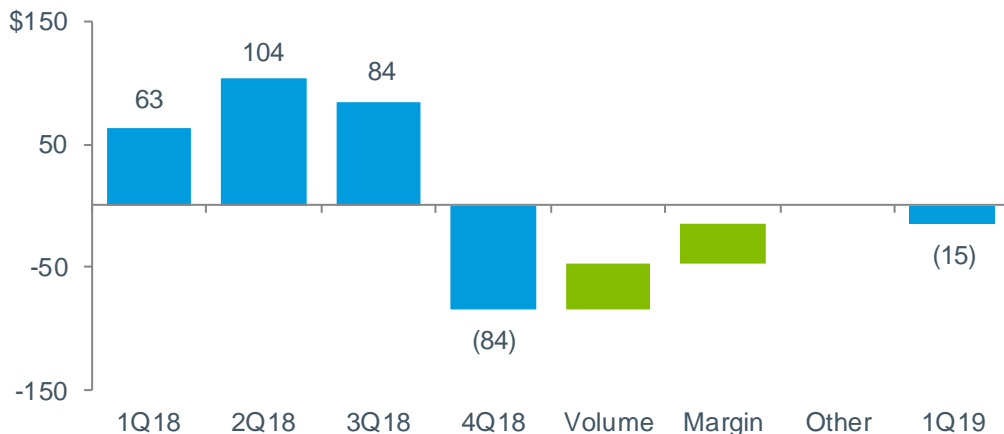
- **GPS domes for farm equipment**
 - Improves UV stability
 - Improves radio frequency transmission
 - Reduces costs
 - Improves manufacturing efficiency



Refining Margins Improved but Limited by Soft Market Conditions

EBITDA

USD, millions



1Q19 Performance vs. 4Q18⁽¹⁾

Houston Refinery

- Crude throughput: 259 MBPD
- Maya 2-1-1 up \$2.66 to \$13.55

EBITDA	Margin	Volume
▲	▲	▲



Houston, Texas

(1) Arrow direction reflects our underlying business metrics.

Maya 2-1-1 Improving with Gasoline Crack Spread

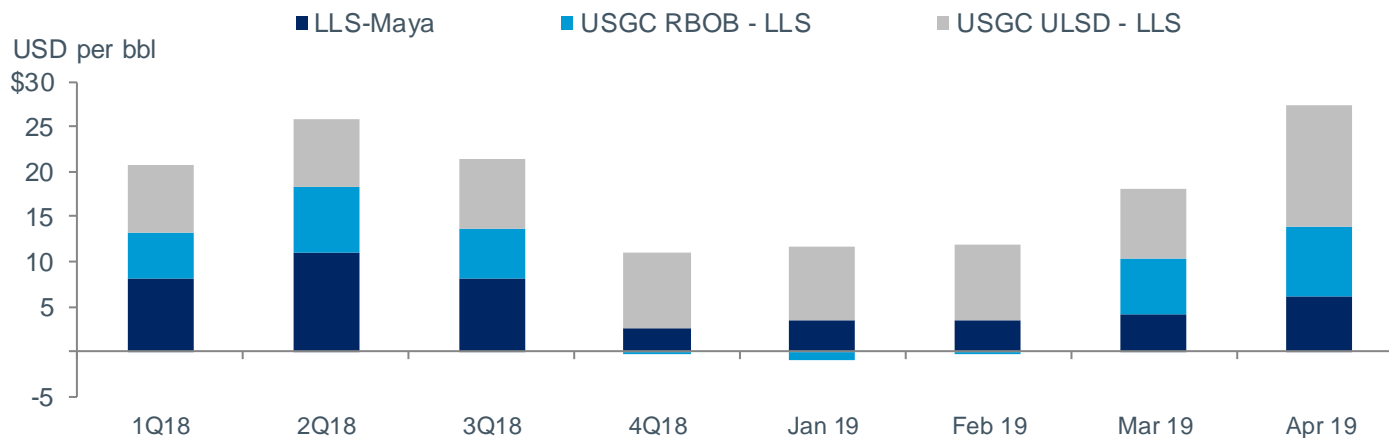
LLS-Maya **spread improved** gradually during 1Q19

Maya pricing strong relative to other crudes

USGC ULSD – LLS spread March - April: **\$7-9/bbl**



Houston, Texas



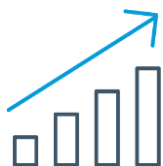
Note: Light Louisiana Sweet (LLS) is the referenced light crude. Maya is the referenced heavy crude oil. USGC RBOB is the referenced U.S. Gulf Coast unleaded gasoline future. USGC ULSD is the U.S. Gulf Coast diesel future. Data represents quarterly, monthly and April 18, 2019 month-to-date average per Platts.

First Quarter Summary and Outlook

Summary



Diluted earnings per share: **\$2.19**



O&P – EAI quarterly **EBITDA improvement: 133%**



Strong cash from operating activities
\$5.1 billion for LTM 1Q19

Outlook



Continued **robust global demand**



Seasonal **margin and volume improvements** for most businesses



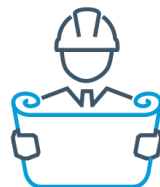
Improved refining margins

Advancing Growth



Acquired syngas plant - La Porte, TX

Continuing evaluation - Braskem



Capturing A. Schulman synergies

Commissioning *Hyperzone* PE - 3Q19