

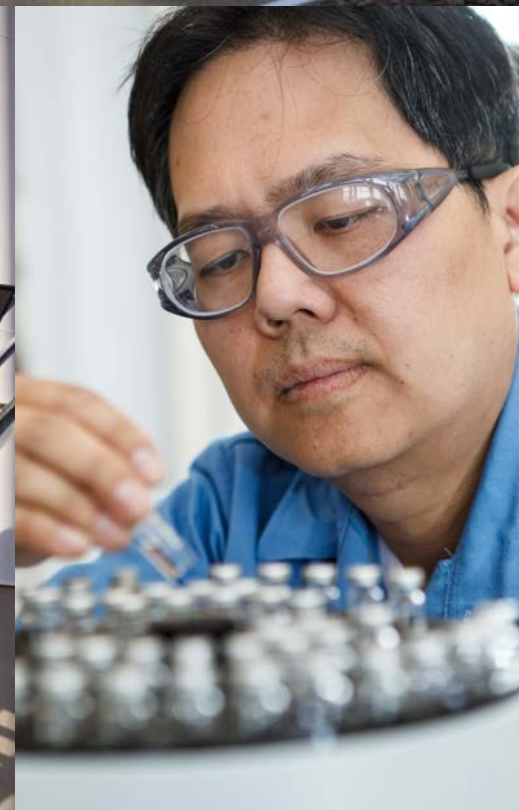
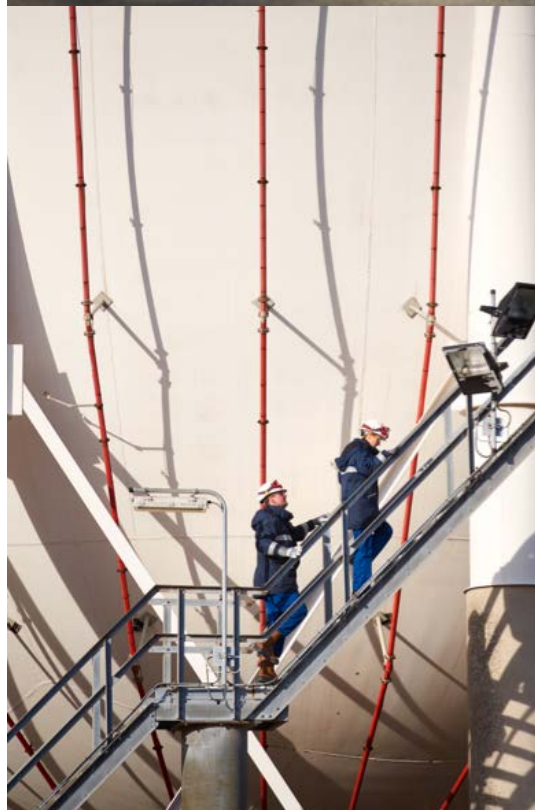


Bernstein 33rd Annual Strategic Decisions Conference

Bob Patel
CEO

June 1, 2017

Building for the Future



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 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.

Reconciliations for our non-GAAP measures can be found in the Appendix to this presentation or on our website at www.lyb.com/investorrelations

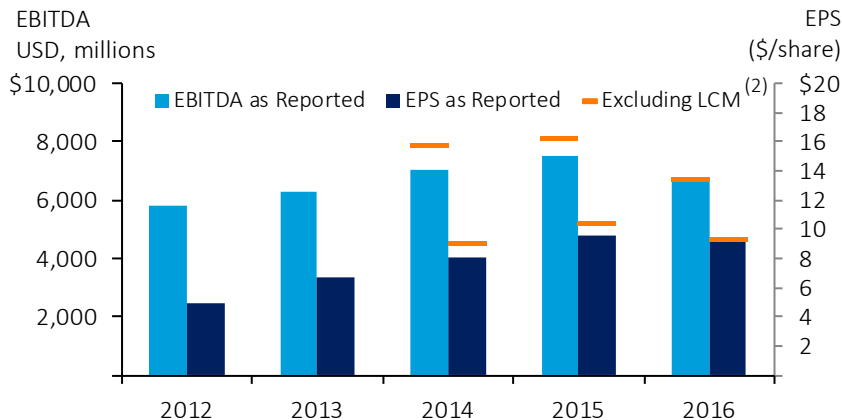
World-Class Scale With Leading Positions



Who We Are

- \$37 billion market capitalization⁽¹⁾
- Global independent chemical company, incorporated under Dutch law
- Executive offices in London, Rotterdam, and Houston
- Products sold in ~100 countries, with 55 manufacturing sites across 17 countries

EBITDA / Diluted EPS Performance



(1) As of March 31, 2017

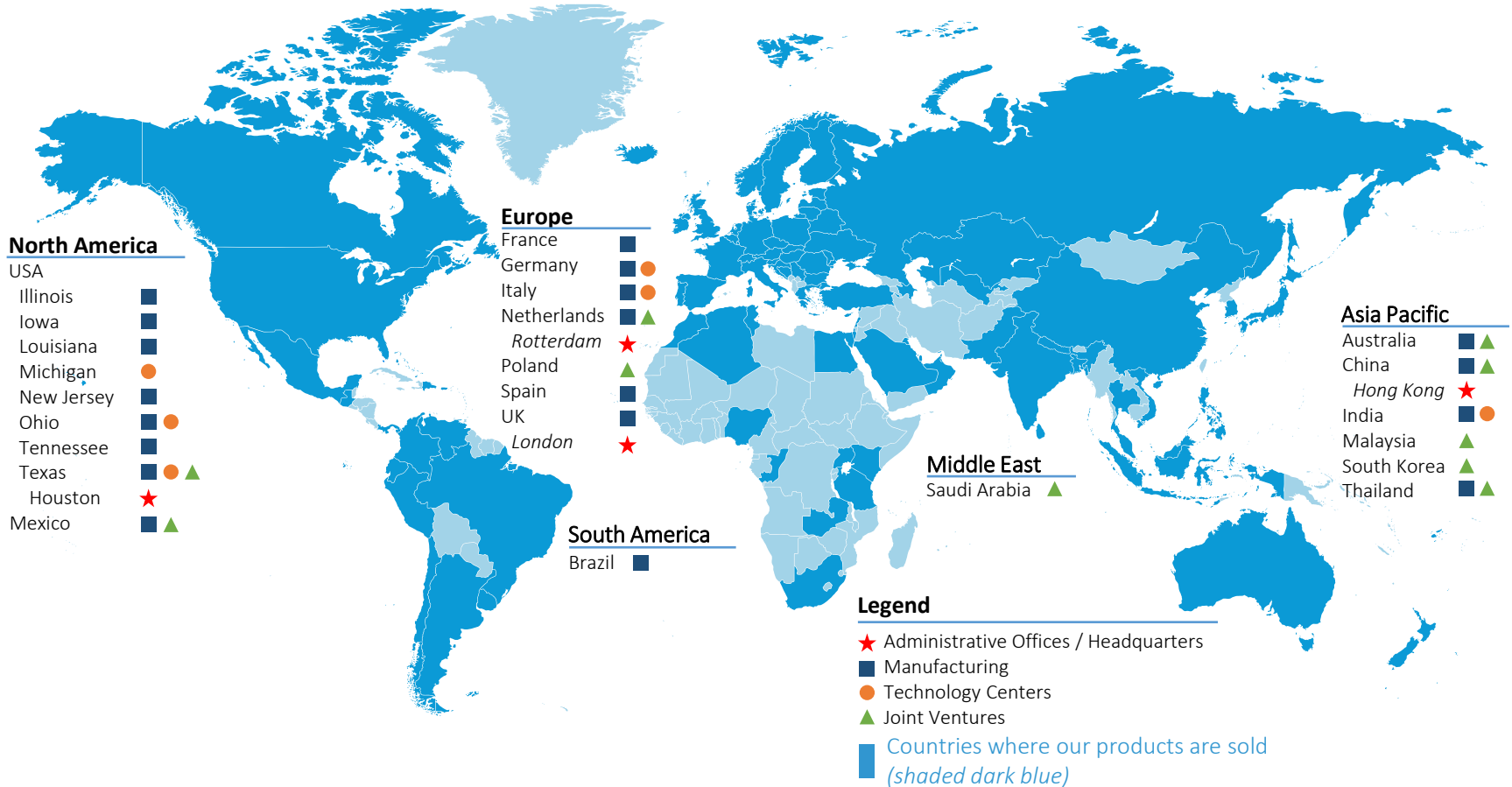
(2) LCM stands for "lower of cost or market." Further detail regarding LCM adjustments can be found in the Appendix under "Information Related to Financial Measures."

(3) Source: IHS, LYB. Reflects market positions of chemical-grade and polymer-grade propylene (not refinery-grade).

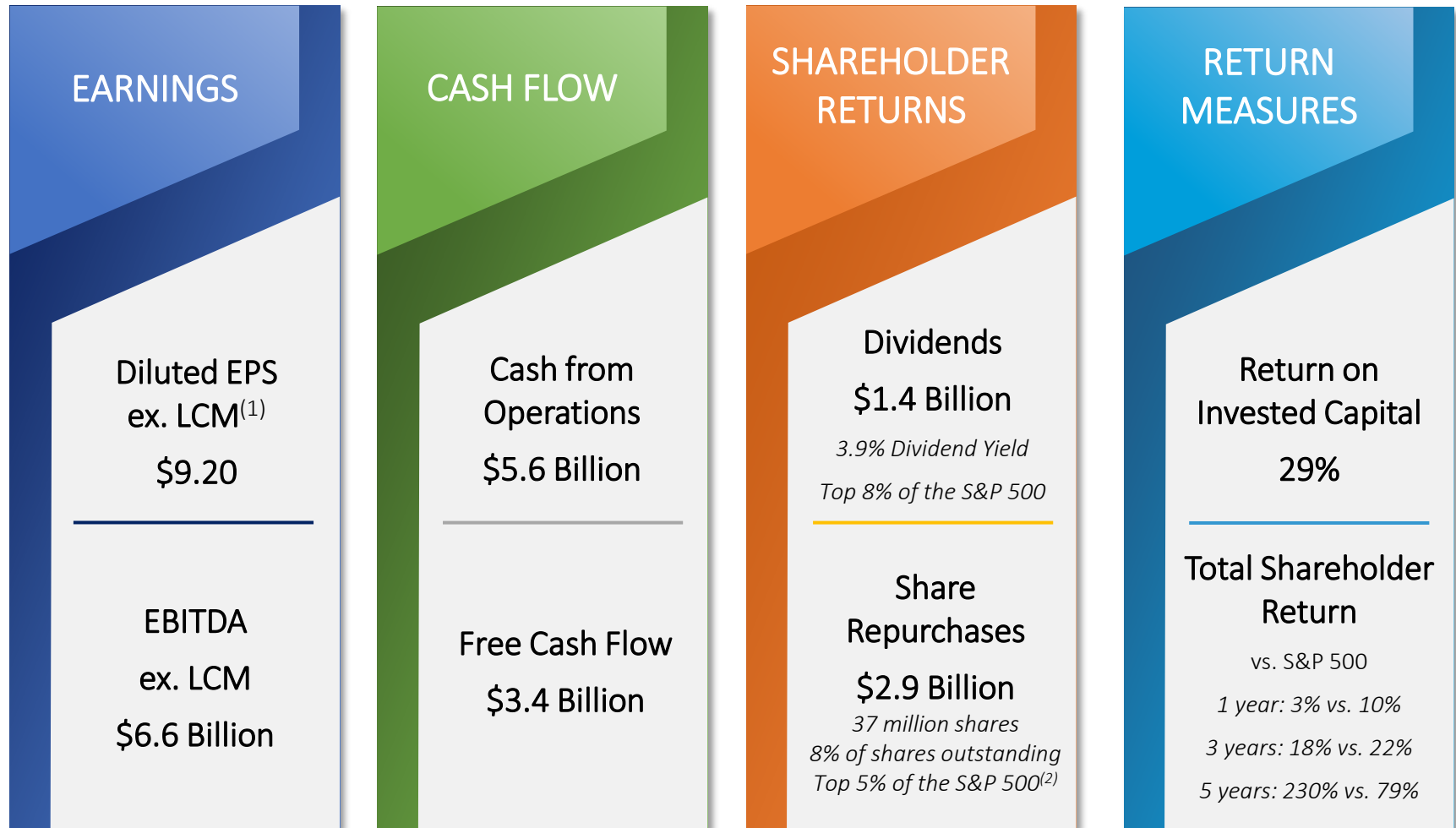
2016 Global Market Positions⁽³⁾

Chemicals	Ethylene	#5
	Propylene	#6
	Propylene Oxide	#2
Polymers	Polyolefins (PE and PP)	#3
	Polypropylene	#2
	Polyethylene	#6
	Polypropylene Compounds	#1
Oxyfuels	MTBE and ETBE	#1
Technology and R&D	Polyolefins Licensing	#1

Significant Global Footprint



More than half of our 13,000 employees are outside the U.S.



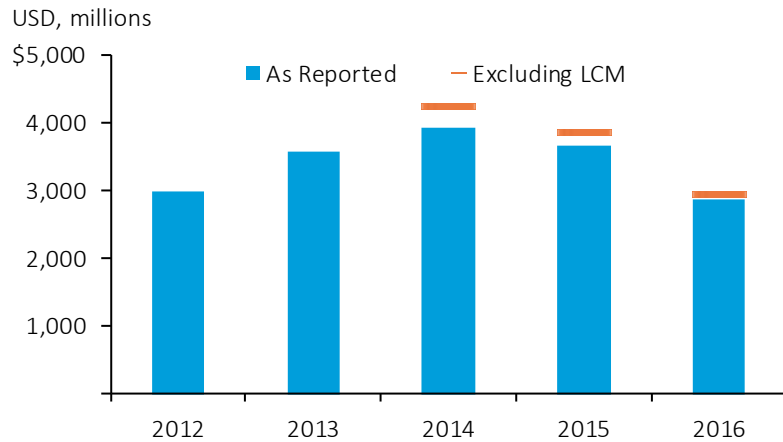
(1) LCM stands for “lower cost or market.” Further detail regarding LCM adjustments can be found under “Information Related to Financial Measures.”

(2) Share repurchases ranked as a percentage of LTM Average Market Capitalization.

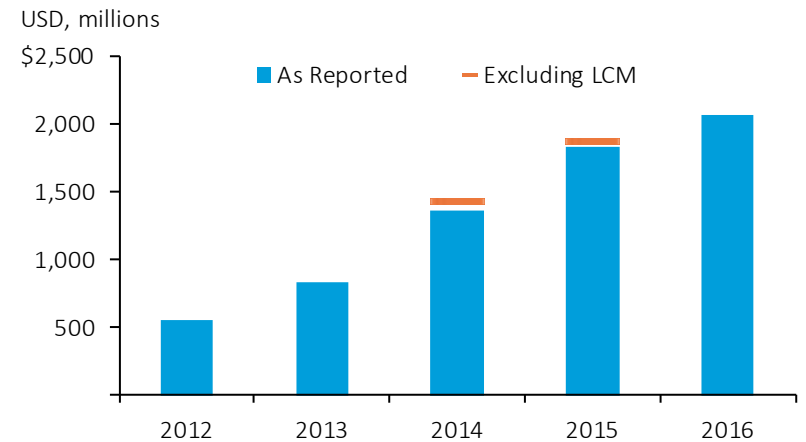
A High Performing Portfolio: EBITDA (ex. LCM) Across Time



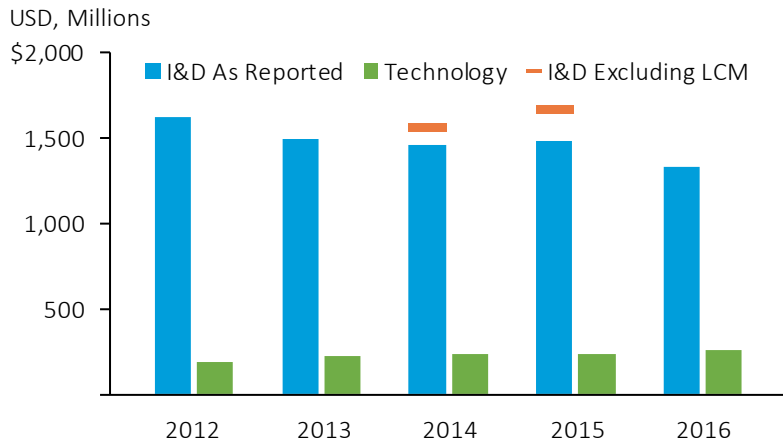
Olefins & Polyolefins - Americas



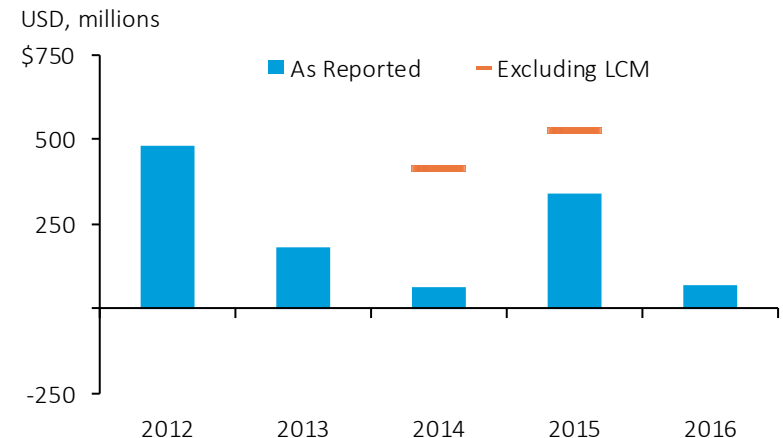
Olefins & Polyolefins - EAI



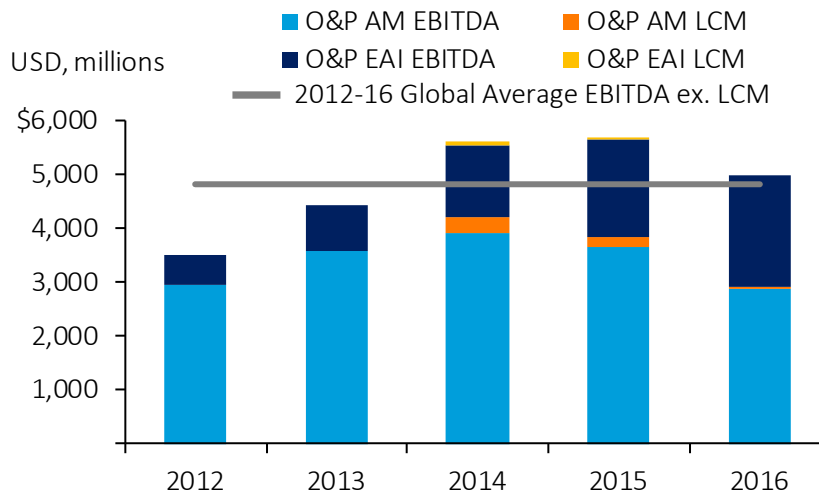
Intermediates and Derivatives and Technology



Refining



EBITDA (ex. LCM) History



Key Messages

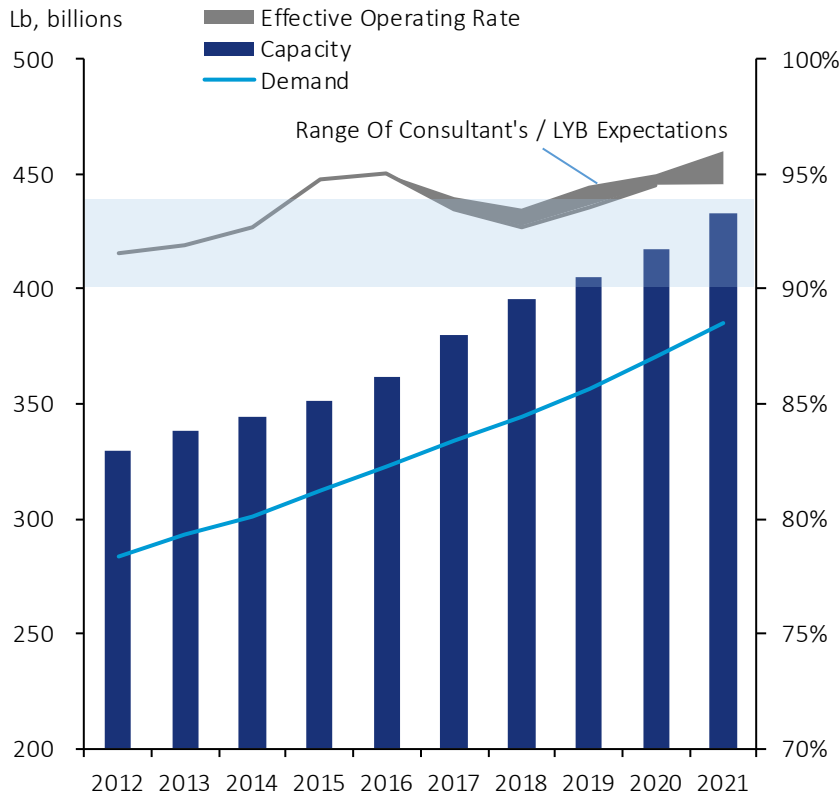
- LYB O&P is a strong earnings and cash generator
- Strong global presence
- Global trends favor continued demand growth
- Favorable global operating rates
- U.S. remains feedstock advantaged



O&P: Industry Capacity Delays and Demand Growth Support Strong Operating Rates



Global Ethylene Supply / Demand (1)

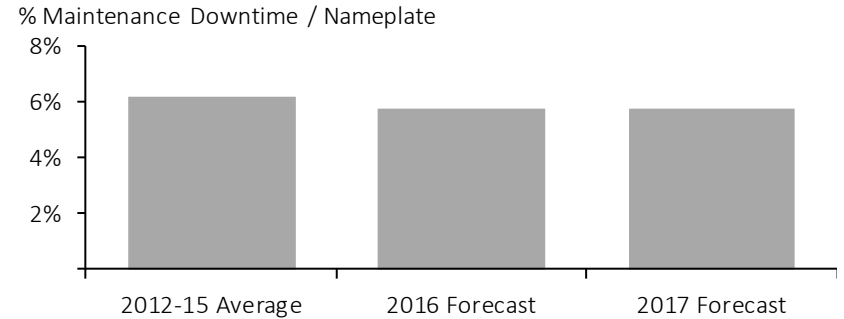


(1) Source: IHS, LYB estimates, effective operating rate assuming 6% industry downtime. Based on 2017 updated balances.

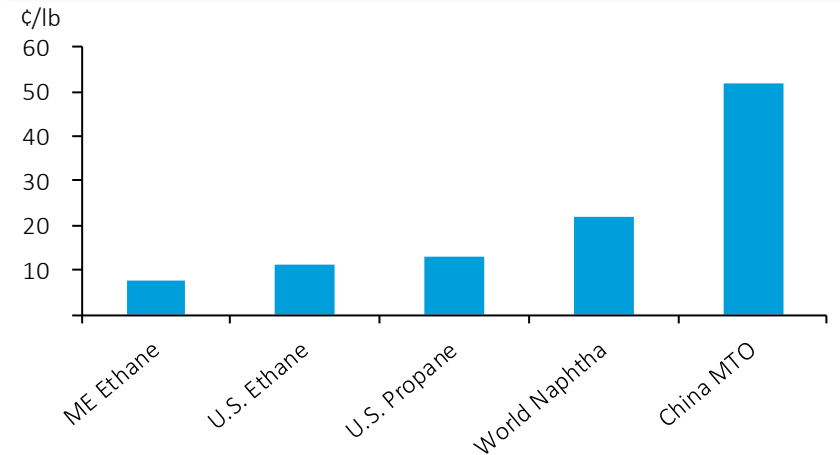
(2) Source: IHS. Economic downtime excluded.

(3) Source: IHS and LYB analysis.

Global Ethylene Downtime(2)



April 2017 Global Ethylene Cash Cost(3)

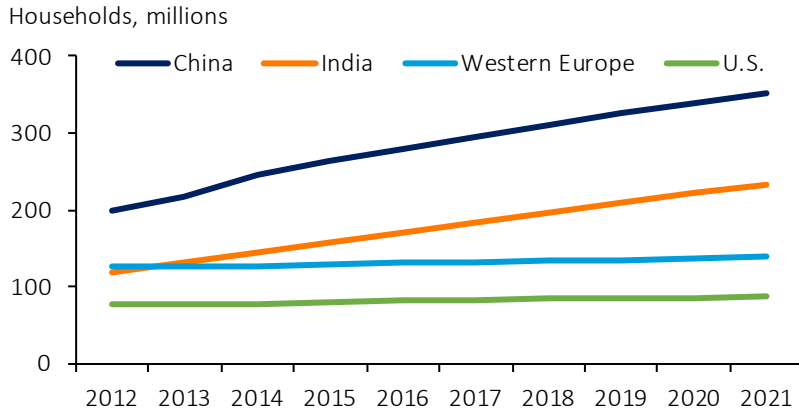


Global Macro Trends

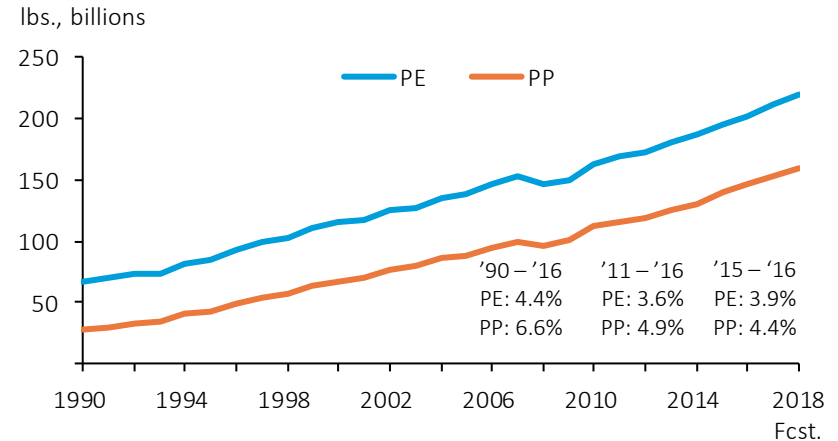
Demographics Driving Demand



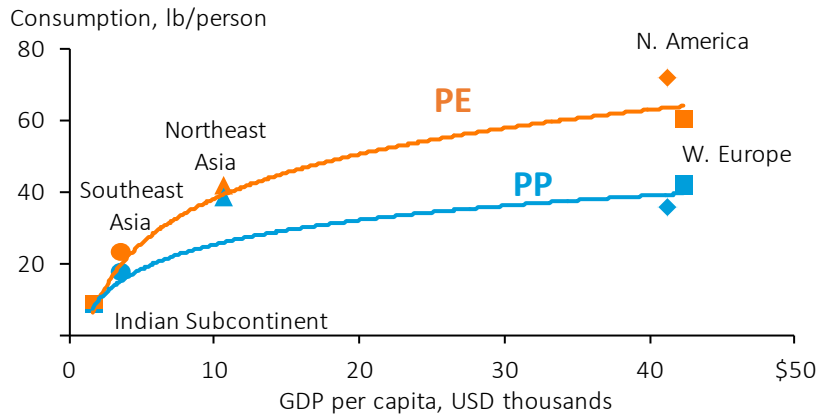
Upper/Middle Class Households



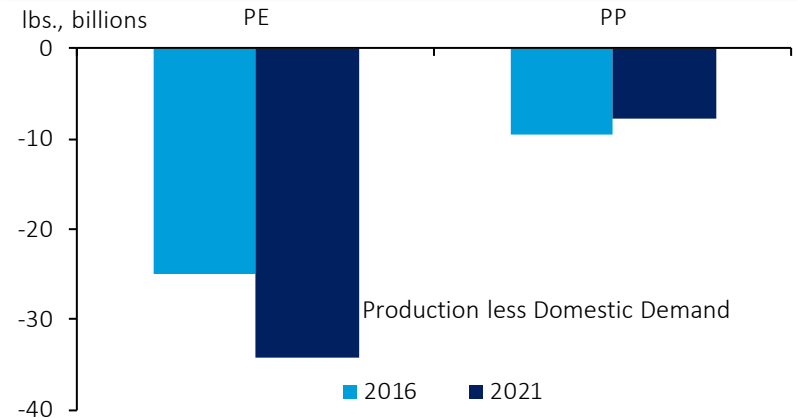
World PE and PP Demand



2016 Polyolefins Consumption



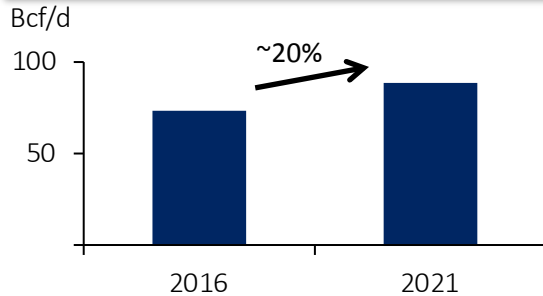
China Polyolefin Trade Deficit



Source: IHS.

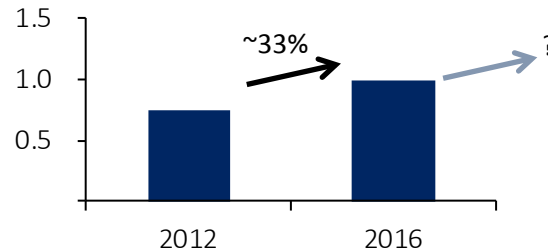
Trends Support Further Increases in U.S. Gulf Coast Ethane Supply

Natural Gas Demand



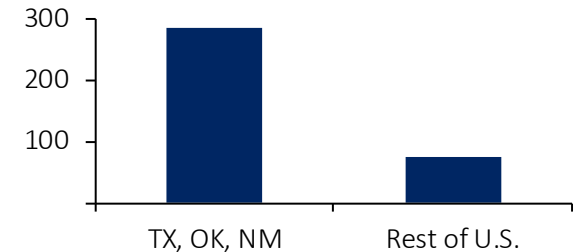
- Growing demand focused on U.S. Gulf Coast markets and exports to Mexico
- Current/Planned LNG 2017-2020
 - Cheniere Sabine Pass, 4 Bcf/d
 - Corpus Christi, 1 Bcf/d
 - Cameron, 2 Bcf/d
 - Freeport, 2 Bcf/d

Ethane gal/Mscf Gas Increasing



- Ethane content in natural gas steadily increasing
- Drilling concentrated in oil fields with rich associated gas

Rig Count Additions Jun '16 – Mar '17



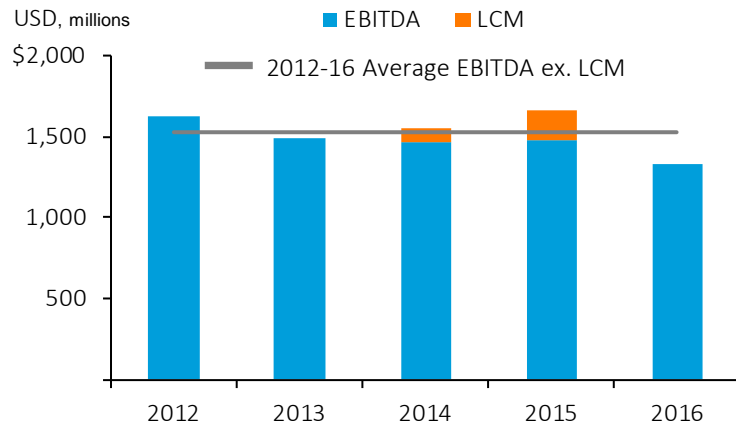
- Increased drilling concentrated in Texas, Oklahoma, and New Mexico
- ~60% in Permian and Eagle Ford

These trends could lead to an upside of several hundred thousand barrels per day of ethane

Source: Tudor Pickering Holt, Baker Hughes, Enterprise, Bentek, EIA, FERC, company websites and LYB.

Intermediates and Derivatives: A Platform for Earnings Stability & Growth

EBITDA (ex. LCM) History



Key Messages

- Stable earnings and consistent cash generation
- Broad product portfolio with feedstock integration
- Leading market positions and differential technologies
- Strong market outlook and platform for growth

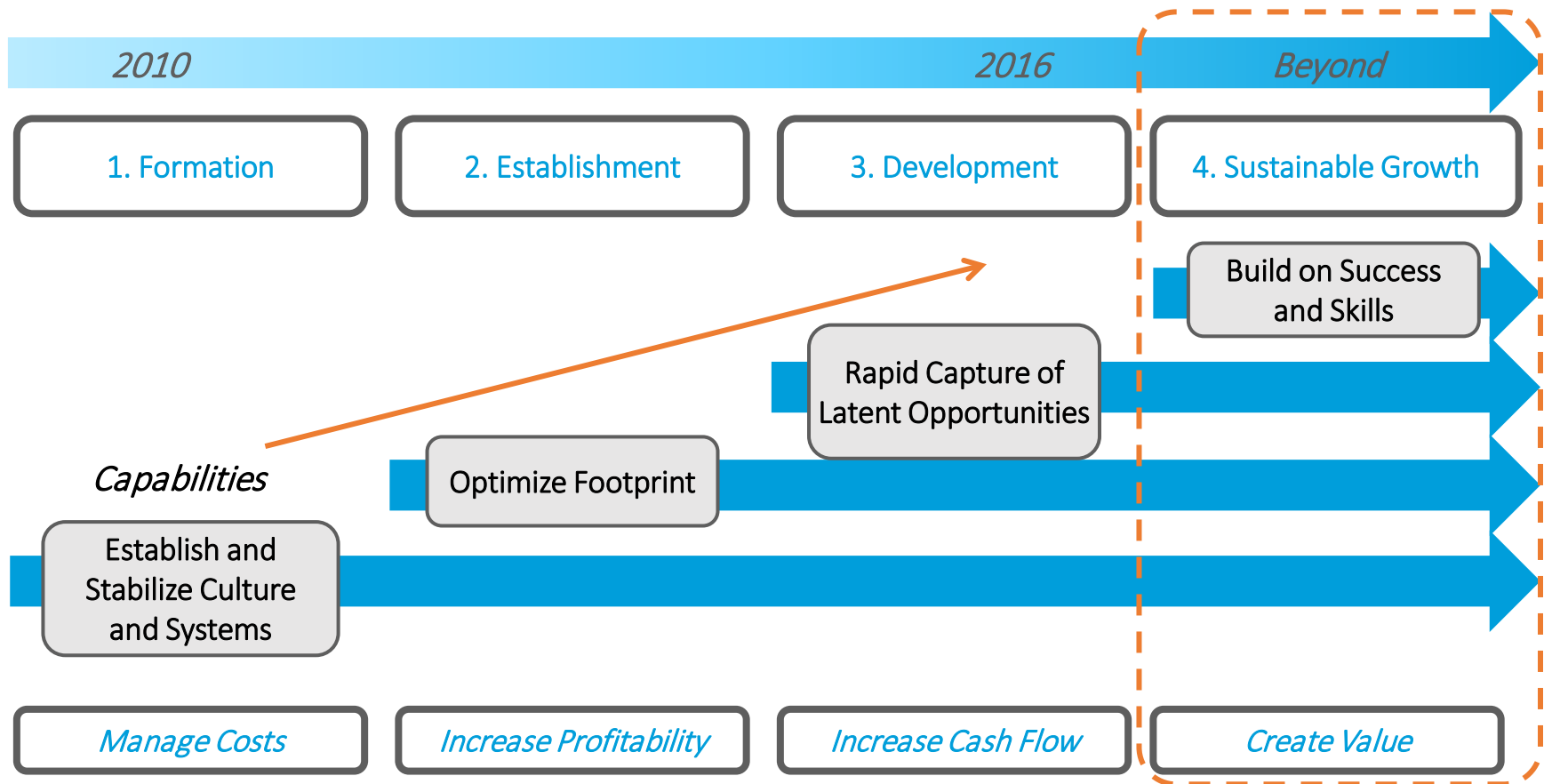
2016 Product Capacities and Positions⁽¹⁾

Product	Capacity	Global Position
Propylene Oxide	5.1 Blbs.	#2
Oxyfuels	75 MBPD	#1
Styrene	5.9 B Lbs.	#1



(1) Source: IHS. Capacity data represents 100% capacity share.

We Can Generate Value by Leveraging Skills and Strategy

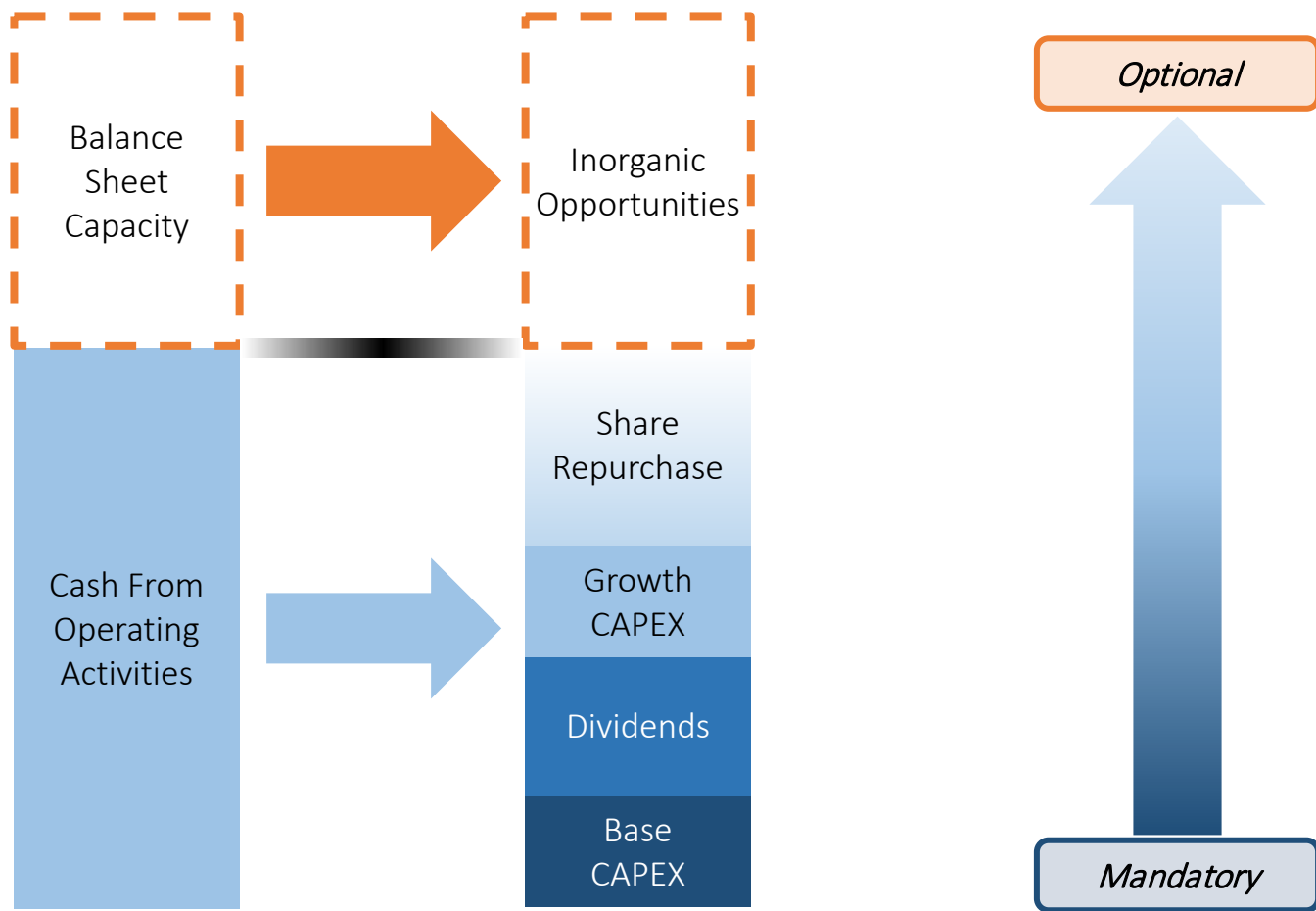


Our Balance Sheet Provides Capacity for Value-Driven Growth

Sources

Uses

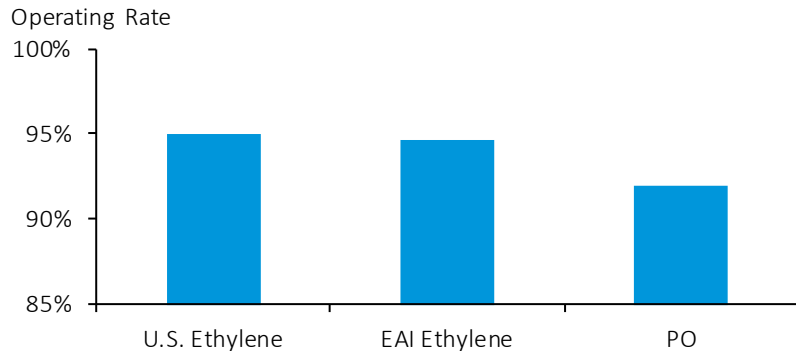
Priority



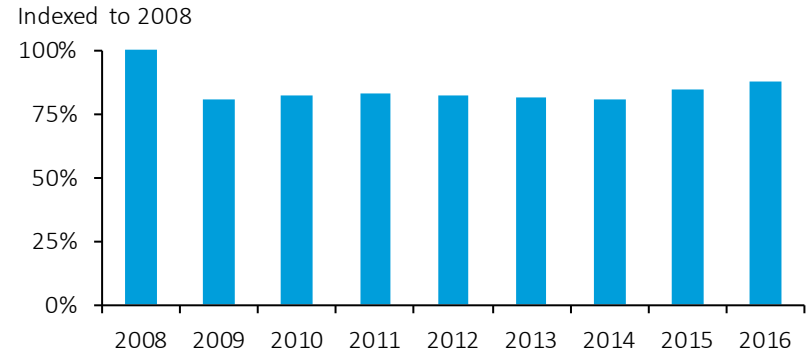
Investment in Base CAPEX and Disciplined Cost Management Supports Efficient Operations



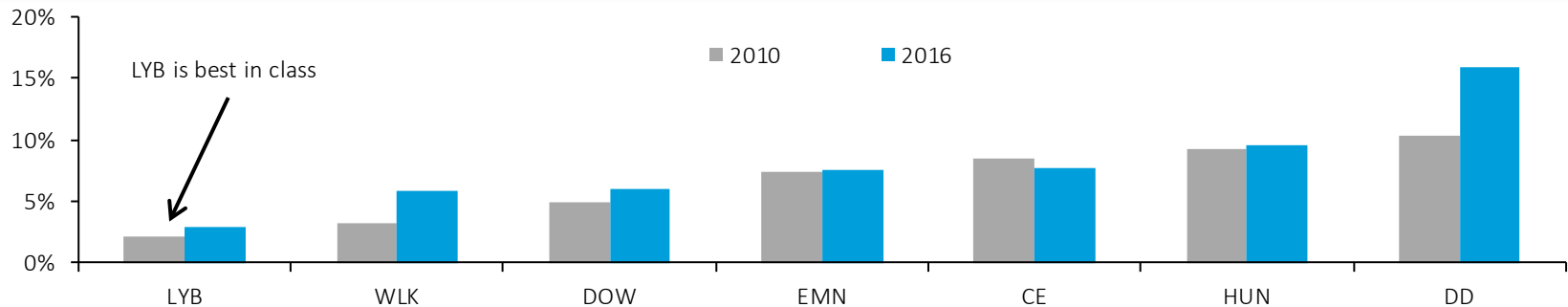
2016 LYB Operating Reliability⁽¹⁾



Fixed Costs⁽²⁾



SG&A as Percent of Revenue – LYB vs. Peer Companies



LYB continues to have intense focus on reliability and cost discipline, resulting in industry leading performance

Source: Capital IQ and LYB.

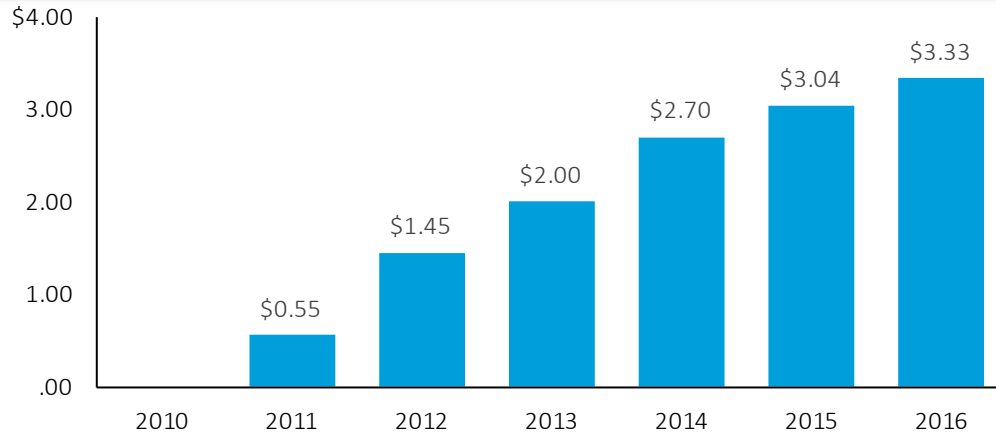
(1) Excludes the impacts of turnarounds.

(2) Fixed costs are adjusted for annual bonuses and selected items, and to 2016 FX.

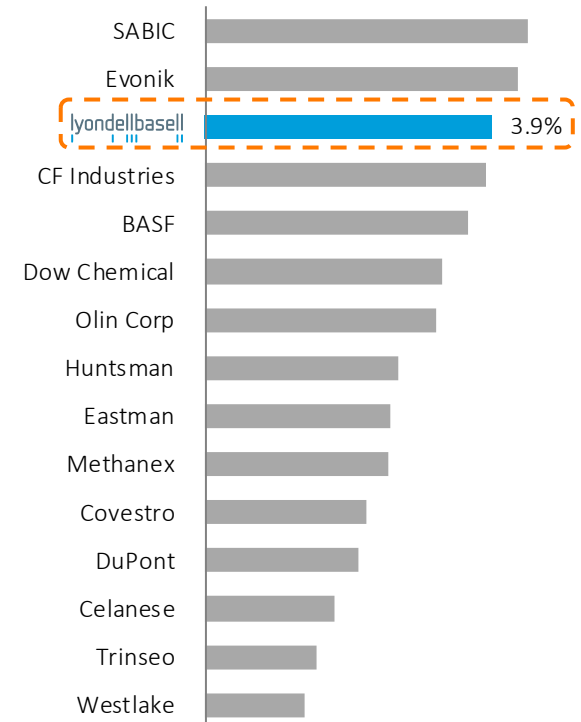
We Are Committed to a Strong, Growing and Sustainable Dividend



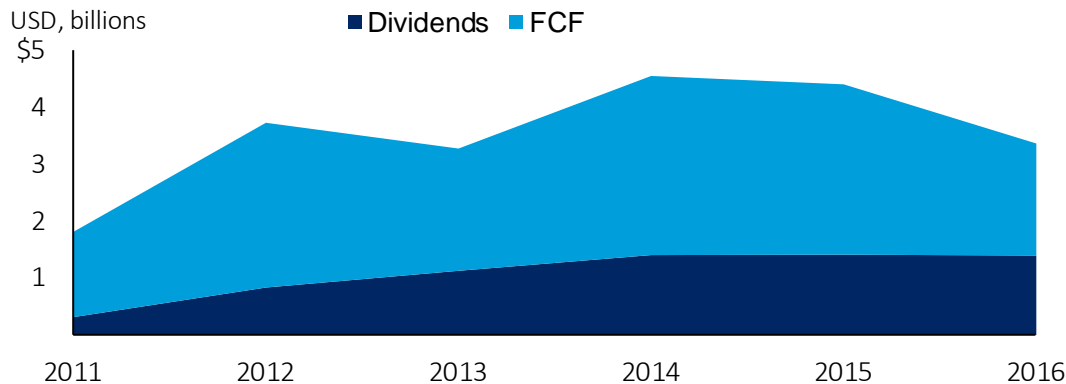
Dividend per Share⁽¹⁾



2016 Dividend Yield⁽³⁾



Dividends and Incremental Free Cash Flow^(1,2)



(1) Excludes special dividends in 2011 and 2012 of \$4.50 per share and \$2.75 per share, respectively.

(2) FCF based on cash flow from operating activities less total capital expenditure.

(3) Source: FactSet as of December 31, 2016.

More Organic Growth in Pipeline



		Scope (MM lbs.)	Start-Up	CAPEX (\$MM)	Potential EBITDA (\$MM/year) '11-'16 Avg. Margins	
Completed Projects	Increase Ethane Capability	500	2012	~\$25	\$50 - \$70	
	EU Butadiene Expansion	155	2013	~\$100	\$40 - \$50	
	Methanol Restart	250 MM Gal.	2013	~\$180	\$190-210	
	Matagorda PE Debottleneck	220	2014	~\$20	\$10 - \$20	
	U.S. Ethylene Expansions	~ 2,000	2012 - 2016	\$1,825	\$450 - \$600	
	TOTAL			~\$2,150	\$740 - \$950	
						CAPEX / EBITDA⁽¹⁾
						2.5x
Future Projects	<i>Hyperzone</i> HDPE	1,100	2019	~\$700 - \$750	\$150 - \$200	Potential EBITDA (\$MM/year) 2016 Avg. Margins
	New PO/TBA Plant	1,000 PO	2021	~\$2,000 - \$2,500	\$300 - \$400	

(1) EBITDA is average potential EBITDA using 2011 – 2016 average margins.

La Porte *Hyperzone* Polyethylene

- 1.1 billion pounds per year
- Groundbreaking – May 2017
- Startup 2019
- Est. cost: ~\$700 - 750 million



PO/TBA

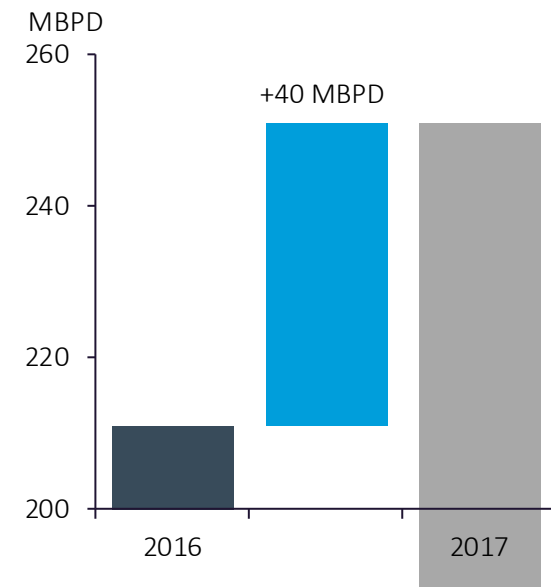
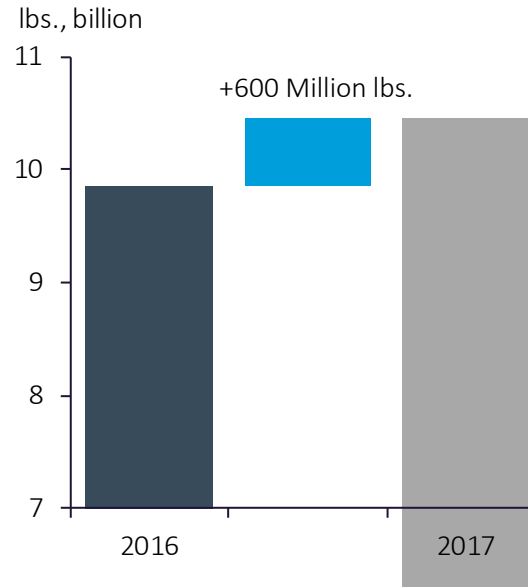
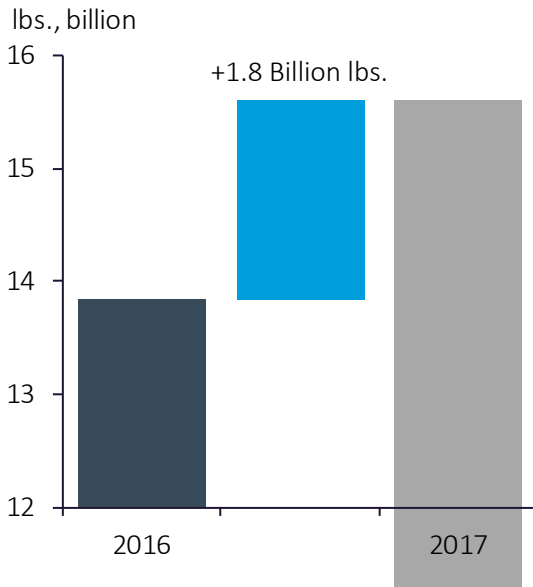
- 1 billion pounds Propylene Oxide,
29 MBPD Oxyfuels
- Final Investment Decision – 3Q 2017
- Est. cost: ~\$2.0 – \$2.5 billion



2016 LYB Maintenance and Expansion Investments Provide Increased Available Capacity for 2017



Ethylene Ethylene Derivatives: PE and EO Refining



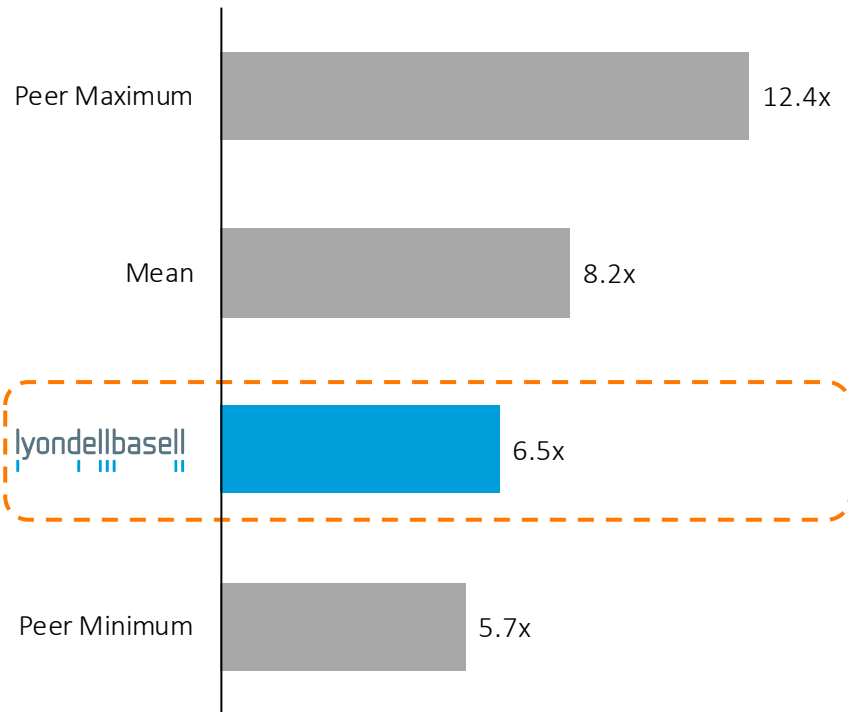
<p><u>Turnarounds</u> 2016: 4 crackers, Corpus Christi expansion 2017: Zero crackers</p> <p>2016 Cash Margins ⁽¹⁾: WE = 23 cpp US = 20 cpp</p>	<p><u>Turnarounds</u> 2016: PE tied to crackers + EO/EG 2017: Zero crackers</p> <p>2016 Margins⁽¹⁾: EG raw material margin = 19 cpp WE PE cash margin = 8 cpp US PE cash margin = 16 cpp</p>	<p><u>Turnarounds</u> 2016: 1 crude unit, 1 coker; unplanned fire and utility outages 2017: FCC + 1 crude unit</p> <p>2016 Maya 211 = \$19/bbl</p>
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1) Source: IHS.

Share Repurchases Continue as Market Undervalues LYB's Earnings and Cash Flow



Enterprise Value / 2017 Consensus EBITDA



Premier Operations in Attractive Markets

Global Company With Leading Scale and Market Positions

Unmatched Cost Discipline and Efficiency

Sizable and Sustainable Cash Flows and Leading Capital Returns

Strong Organic Growth Program

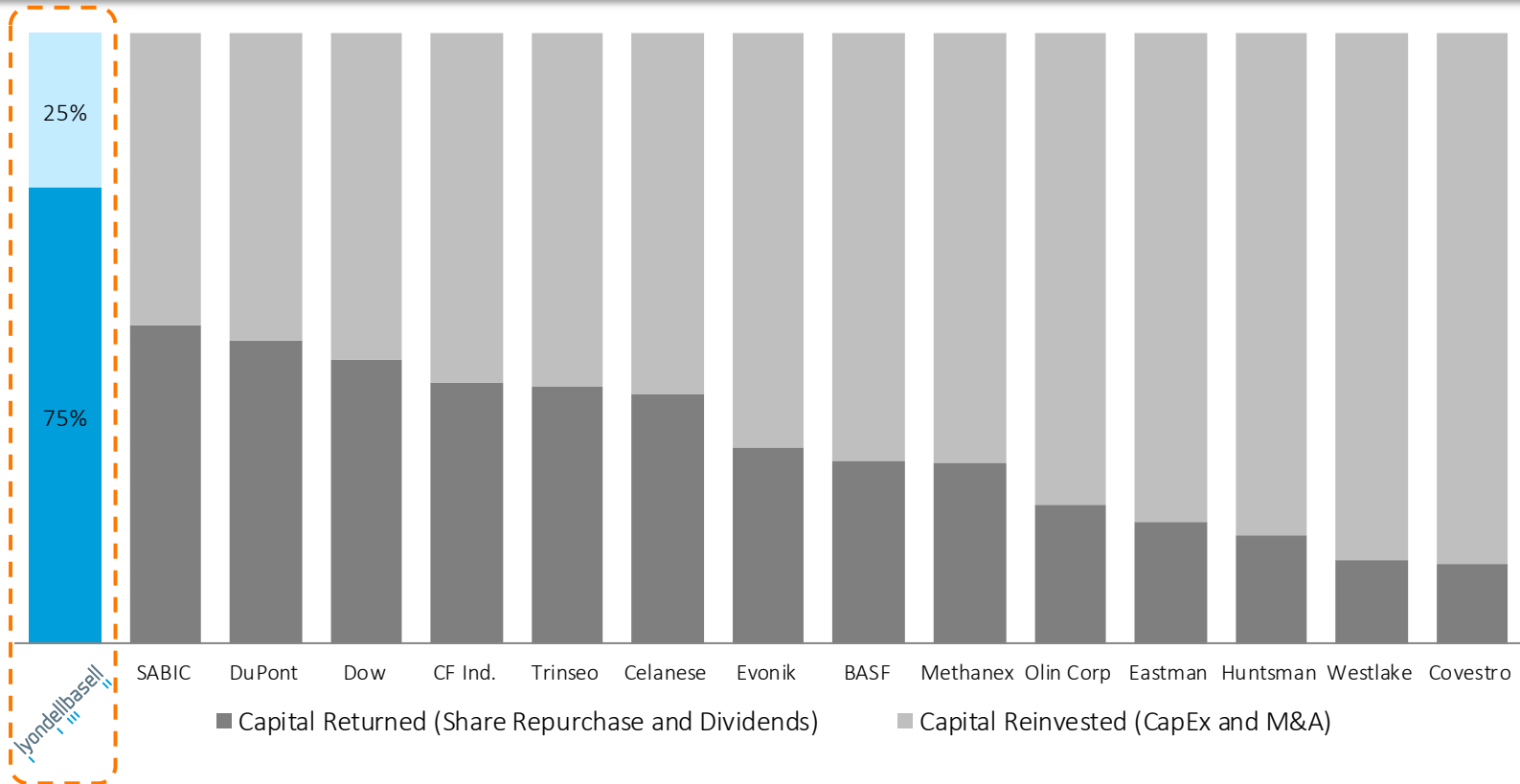
Geographically Positioned to Capture Feedstock Advantage

Resilience Through Downturn With Upside Potential

(1) Source: Capital IQ EV and Consensus as of Mar. 31, 2017. Peers are BASF, Celanese, CF Industries, Covestro, Dow, DuPont, Eastman, Evonik, Huntsman, Methanex, Olin, SABIC, Trinseo, Westlake.

Shareholders Benefitted from Peer-Leading Dividends and Share Repurchases

Uses of Capital 2011 – 2016



Future Direction: Improved balance of capital returns and value-driven growth

Source: Company filings, Factset and Capital IQ as of March 2017.

Note: Reflects uses of capital from 2011-2016 except for peers with more recent IPOs.

(1) Reflects cumulative 2011-2016 dividends and share repurchases as a % of average market capitalizations from Dec. 2011 to Dec. 2016, except for peers with more recent IPOs.

Strong Foundation

- Global reach
- Leading technology
- World-class operator
- Balance sheet capacity

Strong Earnings Upside at a Low Valuation

- Portfolio breadth with differentiated products
- Feedstock advantage and flexibility
- Strong and secure dividend

Talented People and Robust Processes

- Ownership culture
- Incentives aligned with shareholders
- Disciplined capital deployment processes



Appendix



Building for the Future

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 diluted earnings per share from continuing operations 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 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 free cash flow divided by end of period market capitalization.

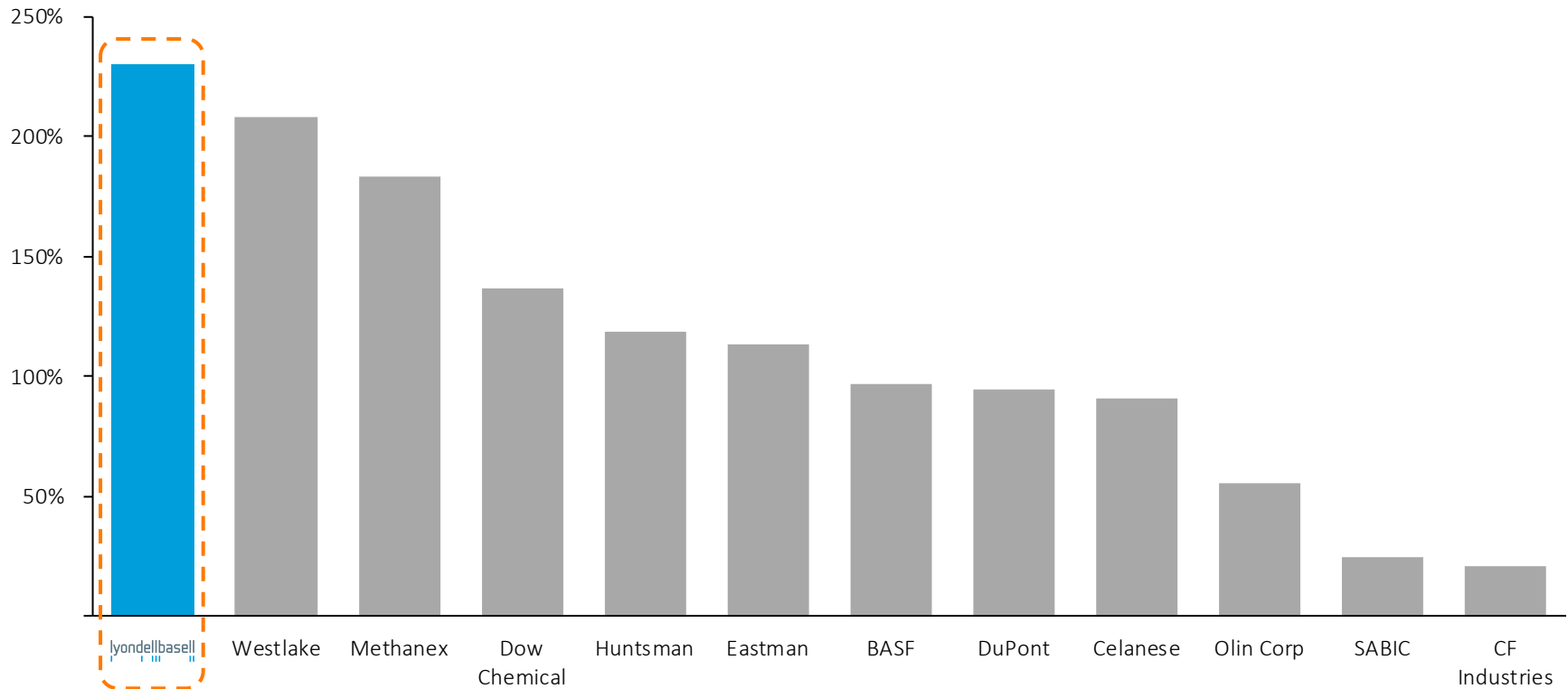
Additionally, the ratio of total funded debt to LTM EBITDA excluding LCM is a measure which provides an indicator of value to investors. For purposes of this presentation, net debt is total debt at par less cash and cash equivalents, short term investments and repurchase agreements unless otherwise indicated.

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

Delivering Leading Total Shareholder Returns



5-Year Total Shareholder Return vs. Peers⁽¹⁾

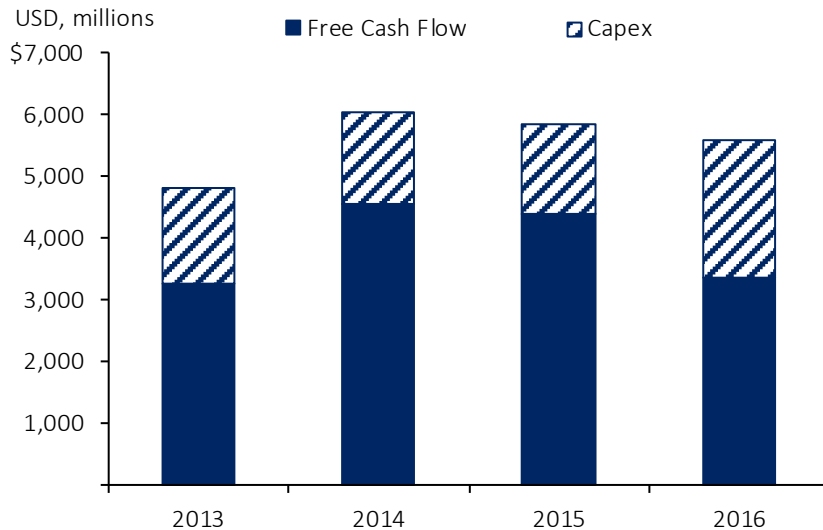


TSR outperformance vs. peers underpinned by **strong cash flows, robust dividends and share repurchases**

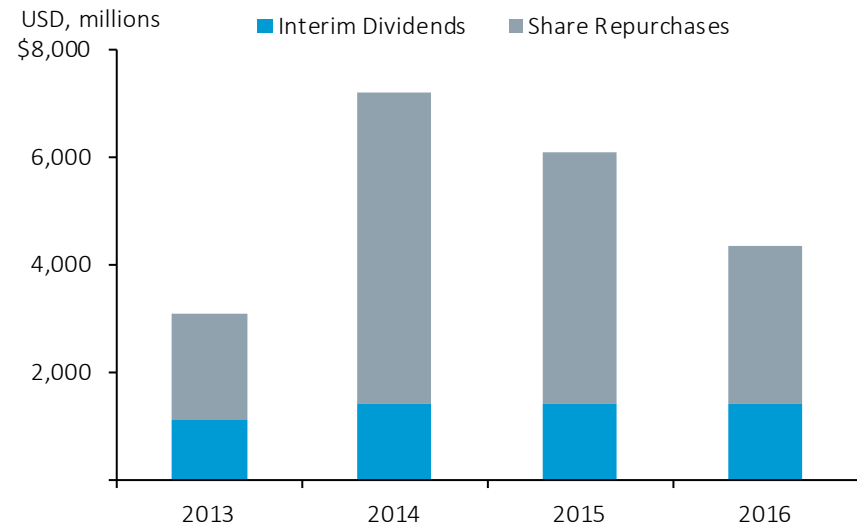
(1) Total shareholder return over period from Jan 1, 2012 to Dec. 31, 2016. Source: Factset.

Strong Cash Generation, Share Repurchases & Dividends

Cash From Operations



Dividends & Share Repurchases



Key Statistics

	2013	2014	2015	2016
FCF Yield ⁽¹⁾	7.4%	11.8%	11.5%	9.7%
Dividend Yield ⁽²⁾	2.5%	3.4%	3.5%	3.9%
Shares Repurchased ⁽³⁾	4.8%	11.5%	10.6%	8.3%

- 37 million shares (8.3% of outstanding) purchased during 2016
- \$4.3 billion in share repurchases and dividends during 2016

(1) Free Cash Flow Yield= (Cash from Operations – Capital Expenditures) / End of Period Market Capitalization.

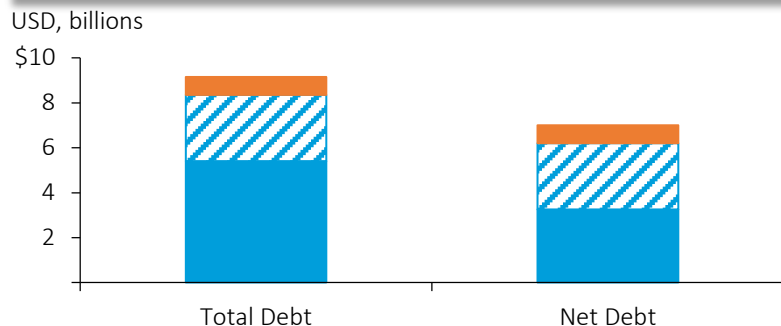
(2) Dividend Yield = Annual Dividend per Share / Closing Share Price.

(3) Percent of Shares Repurchased as of balance at the beginning of the year.

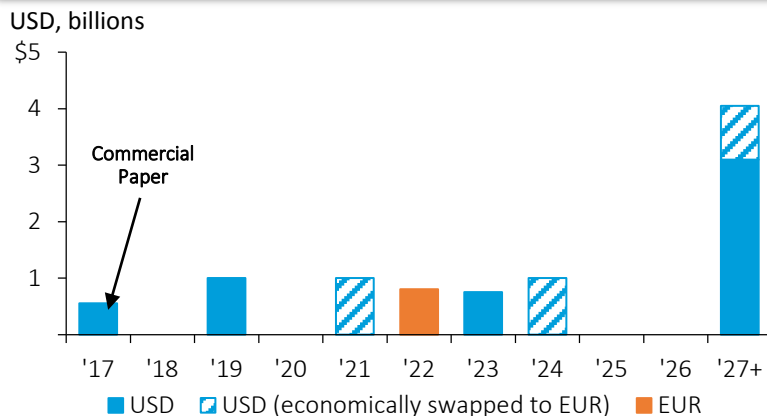
Debt Portfolio Characteristics

As of 3/31/2017

Total and Net Debt^(2,3)



Maturity Profile



Liquidity

- \$5 bn of liquidity⁽¹⁾

Debt Characteristics⁽²⁾

- Total Debt \$9.2 bn
- Fixed to Floating Ratio⁽⁴⁾ 73% to 27%
- Weighted Average Maturity⁽⁵⁾ 13.1 years
- Weighted Average Cost of Debt 4.51%
- Total Funded Debt / LTM EBITDA ex. LCM⁽⁶⁾ 1.4x

Currency Composition⁽⁷⁾

- 59% USD Debt
- 41% EUR Debt, including ~\$2.95 bn economically swapped to EUR

(1) ~\$2.2 bn of cash, short-term investments and repurchase agreements + ~\$2.8 bn of undrawn credit facilities. Cash excludes restricted cash.
 (2) Debt stated above is at par value and differs from what is reported externally. Debt figures exclude capital leases, fair value adjustments, bond amortization and precious metals leases.
 (3) Net Debt is total debt less cash and cash equivalents, short term investments and repurchase agreements.
 (4) Fixed to floating ratio based on a net debt basis and assuming a target cash balance of \$1.5 bn.
 (5) Weighted average maturity based on par value and includes short-term debt.
 (6) As defined by the revolving credit agreement.
 (7) Based on par value and includes short-term debt.

EBITDA Excluding LCM Adjustments to EBITDA



Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	For the Years Ended December 31,					Average 2012-2016
	2012	2013	2014	2015	2016	
EBITDA Excluding LCM Adjustments:						
Olefins & Polyolefins - Americas	\$ 2,968	\$ 3,573	\$ 4,190	\$ 3,821	\$ 2,906	\$ 3,492
Olefins & Polyolefins - EAI	548	839	1,410	1,855	2,067	1,344
Intermediates & Derivatives	1,621	1,492	1,552	1,656	1,333	1,531
Refining	481	182	409	519	72	333
Technology	197	232	232	243	262	233
Other	(7)	(7)	17	(13)	(9)	(4)
Total	<u>5,808</u>	<u>6,311</u>	<u>7,810</u>	<u>8,081</u>	<u>6,631</u>	<u>6,928</u>
Less:						
LCM Adjustments:						
Olefins & Polyolefins - Americas	-	-	279	160	29	94
Olefins & Polyolefins - EAI	-	-	44	30	-	15
Intermediates & Derivatives	-	-	93	181	-	55
Refining	-	-	344	177	-	104
Technology	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>760</u>	<u>548</u>	<u>29</u>	<u>267</u>
EBITDA:						
Olefins & Polyolefins - Americas	2,968	3,573	3,911	3,661	2,877	\$ 3,398
Olefins & Polyolefins - EAI	548	839	1,366	1,825	2,067	1,329
Intermediates & Derivatives	1,621	1,492	1,459	1,475	1,333	1,476
Refining	481	182	65	342	72	228
Technology	197	232	232	243	262	233
Other	(7)	(7)	17	(13)	(9)	(4)
Total	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,533</u>	<u>\$ 6,602</u>	<u>\$ 6,661</u>

Net Income to EBITDA



Reconciliation of Net Income To EBITDA

<u>In Millions of Dollars</u>	For the Years Ended December 31,				
	2012	2013	2014	2015	2016
Net Income	\$ 2,834	\$ 3,853	\$ 4,168	\$ 4,474	\$ 3,837
(Income) Loss from Discontinued Operations	24	7	4	5	10
LCM Adjustments, After Tax	-	-	483	351	18
Income from Continuing Operations Excluding LCM Adjustments	2,858	3,860	4,655	4,830	3,865
Less:					
LCM Adjustments, After Tax	-	-	(483)	(351)	(18)
Income from Continuing Operations	2,858	3,860	4,172	4,479	3,847
Provision for Income Taxes	1,327	1,136	1,540	1,730	1,386
Depreciation and Amortization	983	1,021	1,019	1,047	1,064
Interest expense, net	640	294	319	277	305
LCM Adjustments, Pre Tax	-	-	760	548	29
EBITDA Excluding LCM Adjustments	5,808	6,311	7,810	8,081	6,631
LCM Adjustments, Pre Tax	-	-	(760)	(548)	(29)
EBITDA	\$ 5,808	\$ 6,311	\$ 7,050	\$ 7,533	\$ 6,602

Diluted EPS from Continuing Operations Excluding LCM Adjustments to Diluted EPS from Continuing Operations



Reconciliation of Diluted EPS from Continuing Operations Excluding LCM Adjustments to Diluted EPS from Continuing Operations

	For the Years Ended December 31,				
	2012	2013	2014	2015	2016
Diluted Earnings Per Share from Continuing Operations Excluding LCM Adjustments	\$ 4.96	\$ 6.76	\$ 8.92	\$ 10.35	\$ 9.20
Less:					
LCM Adjustments	-	-	0.92	0.75	0.05
Diluted Earnings Per Share from Continuing Operations	\$ 4.96	\$ 6.76	\$ 8.00	\$ 9.60	\$ 9.15

Free Cash Flow



Reconciliation of Free Cash Flow to Net Cash Provided by Operating Activities

	For the Years Ended December 31,					
<u>In Millions of Dollars</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Free Cash Flow	\$ 1,810	\$ 3,727	\$ 3,274	\$ 4,549	\$ 4,402	\$ 3,363
Add:						
Capital Expenditures	1,050	1,060	1,561	1,499	1,440	2,243
Net Cash Provided by Operating Activities	<u>\$ 2,860</u>	<u>\$ 4,787</u>	<u>\$ 4,835</u>	<u>\$ 6,048</u>	<u>\$ 5,842</u>	<u>\$ 5,606</u>

Calculation of Free Cash Flow Yield

	For the Years Ended December 31,			
<u>In Millions of Dollars (except share data)</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Cash Provided by Operating Activities	\$ 4,835	\$ 6,048	\$ 5,842	\$ 5,606
Less:				
Capital Expenditures	1,561	1,499	1,440	2,243
Free Cash Flow	\$ 3,274	\$ 4,549	\$ 4,402	\$ 3,363
Divided by:				
Market Capital:				
Common stock outstanding	548,824,138	486,969,402	440,150,069	404,046,331
Closing Share Price, end of period	\$ 80.28	\$ 79.39	\$ 86.90	\$ 85.78
Market Capital	\$ 44,060	\$ 38,661	\$ 38,249	\$ 34,659
Free Cash Flow Yield	<u>7.4%</u>	<u>11.8%</u>	<u>11.5%</u>	<u>9.7%</u>

Return on Invested Capital

Calculation of LYB Return on Invested Capital (ROIC)

<u>In Million of Dollars</u>	<u>Years Ended December 31,</u>	
	<u>2015</u>	<u>2016</u>
Income from Continuing Operations		\$ 3,847
Add:		
Interest Expense, Net		305
Effective Tax Rate		26.5%
Interest Expense, Net, After Tax		224
Adjusted Income from Continuing Operations		4,071
Divided by:		
Average Invested Capital:		
Property, Plant & Equipment, Net	\$ 8,991	10,137
Current Assets	9,789	9,599
Less:		
Current Liabilities	4,349	4,540
Cash and Cash Equivalents	924	875
	\$ 13,507	14,321
Average Invested Capital		\$ 13,914
Return on Invested Capital		29%

Calculation of Total Debt, Debt at Par and Net Debt at Par



Calculation of Total Debt, Debt at Par and Net Debt at Par

<u>In Million of Dollars</u>	<u>March 31, 2017</u>
Total Long-Term Debt, including Current Maturities	\$ 8,421
Short-Term Debt	611
Total Debt	<u>9,032</u>
Less:	
Capital Leases	63
Add:	
Unamortized Discount	69
Unamortized Debt Issuance Costs	67
Fair Value Adjustments	52
Total Debt at Par	<u>9,157</u>
Less:	
Cash and Cash Equivalents	485
Short-Term Investments	1,176
Repurchase Agreements	497
	<u>2,158</u>
Net Debt at Par	<u>\$ 6,999</u>

Ratio of Total Debt at Par to LTM EBITDA Excluding LCM



Ratio of Total Debt at Par to LTM EBITDA Excluding LCM

<u>In Million of Dollars</u>	<u>March 31, 2017</u>
Total Long-Term Debt, Including Current Maturities	\$ 8,421
Short-Term Debt	611
Total Debt	<u>9,032</u>
Less:	
Capital leases	63
Add:	
Unamortized Discount	69
Unamortized Debt Issuance Costs	67
Fair Value Adjustments	<u>52</u>
Total Debt at Par	9,157
LTM EBITDA	6,412
Add:	
LTM LCM Adjustment	<u>(39)</u>
LTM EBITDA Excluding LCM	<u>\$ 6,373</u>
Ratio of Total Debt at Par to EBITDA Excluding LCM	<u>1.4x</u>

Ratio of LYB Enterprise Value to 2017 EBITDA Consensus



Calculation of Ratio of LYB Enterprise Value (EV) to 2017 EBITDA Consensus

In Million of Dollars except for common shares outstanding

Common Shares Outstanding, March 31, 2017	402,781,384
Multiplied by:	
Closing Share Price, March 31, 2017	<u>\$ 91.19</u>
Market Capitalization	\$ 36,730
Add:	
Current Maturities of Long-Term Debt	2
Short-Term Debt	611
Long-Term Debt	8,419
Less:	
Cash	485
Short-Term Investments	<u>1,176</u>
Net Debt	7,371
Non-Controlling Interests	<u>25</u>
Enterprise Value	44,126
Divided by:	
2017 EBITDA Consensus	<u>6,747</u>
Ratio of Enterprise Value to 2017 EBITDA Consensus	<u><u>6.5</u> x</u>

Dividends and Share Repurchases

Schedule of Spending for Dividends and Share Repurchases

<u>In Millions of Dollars</u>	<u>For the Years Ended December 31,</u>			
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Dividends	\$ 1,127	\$ 1,403	\$ 1,410	\$ 1,395
Repurchases of Ordinary Shares	<u>1,949</u>	<u>5,788</u>	<u>4,656</u>	<u>2,938</u>
Total	<u>\$ 3,076</u>	<u>\$ 7,191</u>	<u>\$ 6,066</u>	<u>\$ 4,333</u>