Barclays Capital 2012 Industrial Select Conference

Sergey Vasnetsov, SVP Strategic Planning & Transactions

February 22, 2012

lyondellbasell

Information Related to Financial Measures

- We have included EBITDA , adjusted EBITDA and adjusted net income in this presentation, which are non-GAAP measures. However, 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. For purposes of this presentation, EBITDA for predecessor periods (prior to May 1, 2010) means earnings before interest, taxes, depreciation, amortization and restructuring costs, as adjusted for other items management does not believe are indicative of the Company's underlying results of operations such as impairment charges, reorganization items, the effect of mark-to-market accounting on our warrants and current cost inventory adjustments. EBITDA for successor periods (on or after May 1, 2010) means earnings before interest, taxes, depreciation and amortization, as adjusted for the same items, to the extent applicable in the successor periods. EBITDA also includes dividends from joint ventures. 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. See Table 9 of our accompanying earnings release for reconciliations of EBITDA to net income.

- In our predecessor period, we utilized a combination of First In-First Out and Last In-First Out inventory methods for financial reporting. For purposes of evaluating segment results, management reviewed operating results using current cost, which approximates LIFO. As supplementary information, and for our segment reporting, we also provide EBITDA information on a current cost basis for predecessor periods. In our successor periods, we have utilized the LIFO inventory methodology and EBITDA information for periods after our emergence is on a LIFO basis.

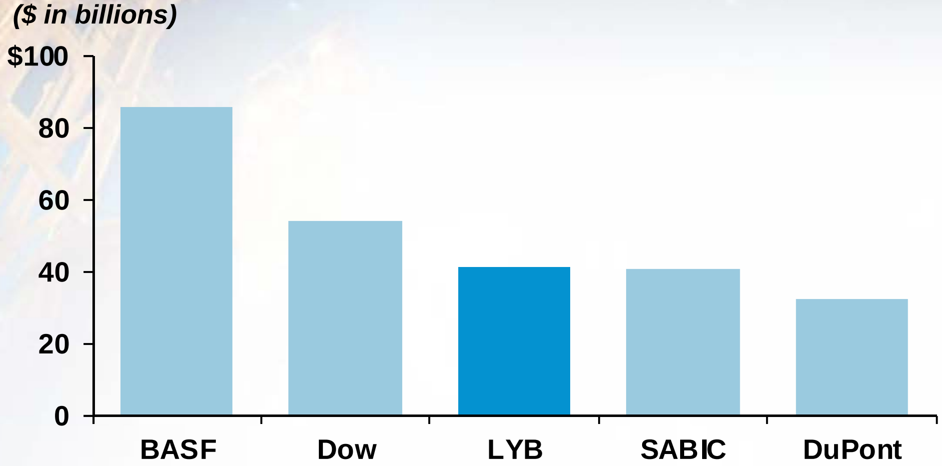
Cautionary Statement

- The information in this presentation includes forward-looking statements. These statements relate to future events, such as anticipated revenues, earnings, business strategies, competitive position or other aspects of our operations or operating results. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ from forward-looking statements include, but are not limited to, availability, cost and price volatility of raw materials and utilities; supply/demand balances; industry production capacities and operating rates; uncertainties associated with worldwide economies; legal, tax and environmental proceedings; cyclical nature of the chemical and refining industries; operating interruptions; current and potential governmental regulatory actions; terrorist acts; international political unrest; competitive products and pricing; technological developments; the ability to comply with the terms of our credit facilities and other financing arrangements; the ability to implement business strategies; and other factors affecting our business generally as set forth in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2010, 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.

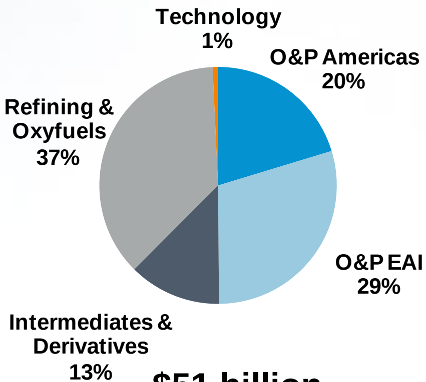
- This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

World-Class Scale

2010 Revenues

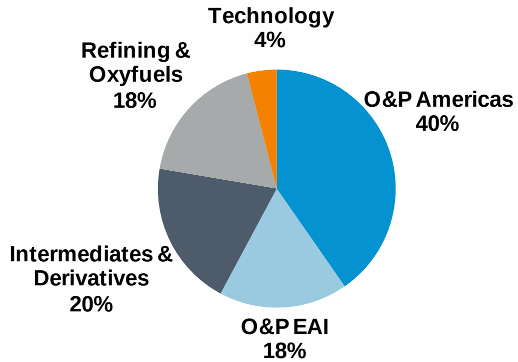


2011 Sales



$51 billion

2011 EBITDA



$5.3 billion

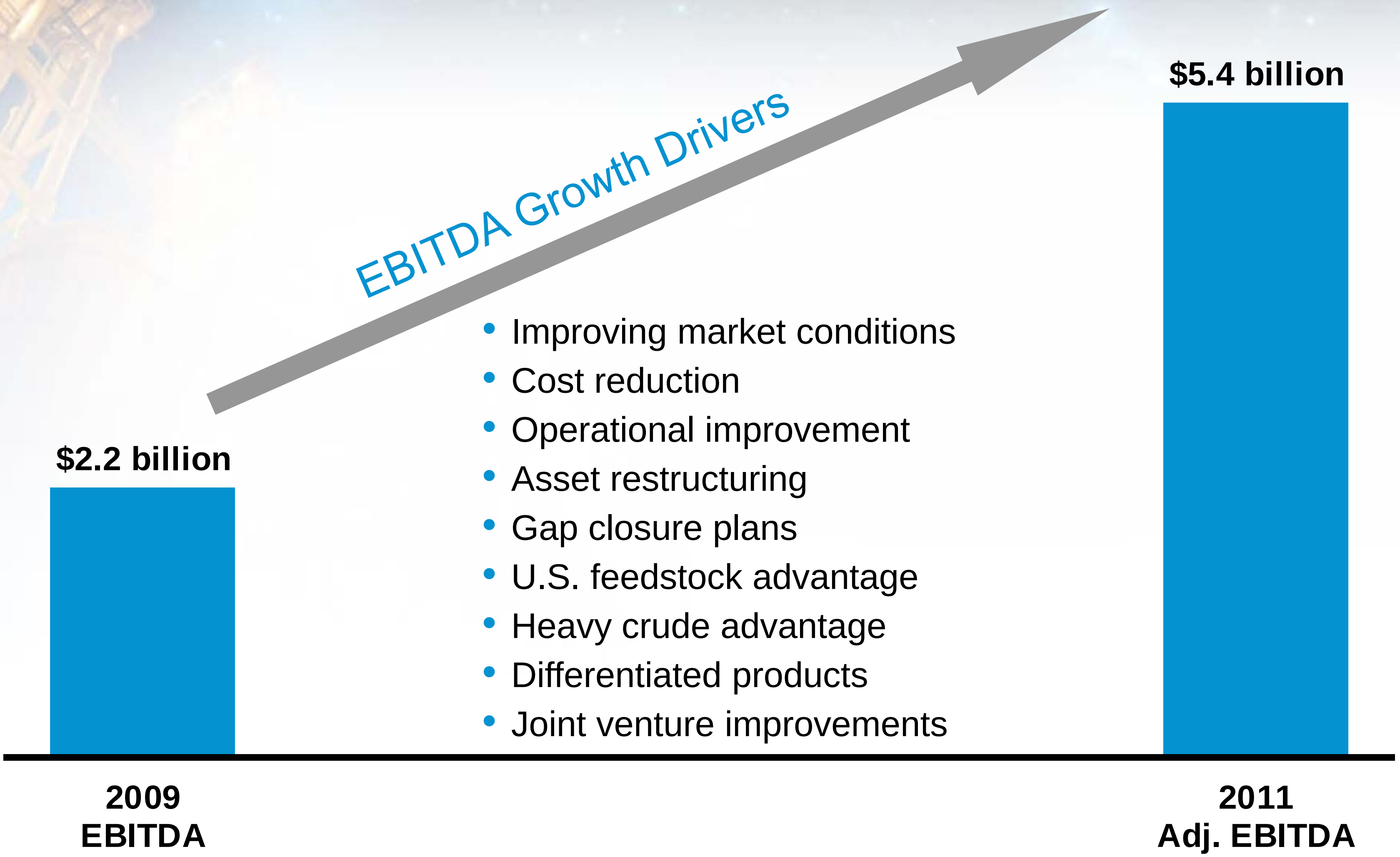
Notes: Sales segment distribution excludes Other and Intersegment sales.
Source: Capital IQ and LYB.

Leading Market Positions

Products	Global Position
Chemicals	
Ethylene	#5
Propylene	#4
Propylene Oxide	#2
Polymers	
Polyolefins (PE + PP)	#1
Polypropylene	#1
Polyethylene	#4
Polypropylene Compounds	#1
Refining & Oxyfuels	
Oxyfuels	#1
Technology and R&D	
Polyolefins Licensing	#3
Polypropylene Catalysts	#1

Note: Positions based on LyondellBasell wholly owned capacity and pro rata share of JV capacities as of December 31, 2010, except for Polypropylene Catalysts position which is as of December 31, 2008.

Success Driven by Actions and Assets



- Improving market conditions
- Cost reduction
- Operational improvement
- Asset restructuring
- Gap closure plans
- U.S. feedstock advantage
- Heavy crude advantage
- Differentiated products
- Joint venture improvements

"Back-To-Basics" Strategy Drives Value

Our Strategy	Our Results
Operational excellence	Significantly improved safety, process and environmental performance
Cost reduction / revenue enhancement	Maintaining fixed costs flat to down
Capital discipline	Existing assets are first priority Executing high-return, low-risk projects
Portfolio management	Exited lagging businesses
Performance culture	Supervisory Board / management team
Technology-driven growth	Growing where advantaged

2011 Accomplishments

Overall

- Expanded number of Independent Supervisory Board members
- 10% total return vs. 2% for S&P 500[1]
- Outstanding HSE record
- Record financial results
- Normalized fixed costs managed flat from 2009

Finance and Legal

- Capital restructuring
- $2.9 billion cash generated from operations
- $2.1 billion debt reduction
- Paid $2.9 billion in dividends
- Received $206 million in JV dividends

Manufacturing

- Increased U.S. ethane feedstock capabilities by ~5%
- Production volume records set at over 30 sites
- Three key maintenance turnarounds completed
- Capital spending increased to $1 billion with small high return projects
- Expanded crude mix at Houston refinery
- Improved Houston refinery crude throughput

Commercial

- Defined North American olefins expansion and feed flexibility plans
- Advanced China PO JV plans
- Initiated methanol plant restart efforts
- Houston refinery crude purchasing successes
- Initiated European organization restructuring

($ in millions)

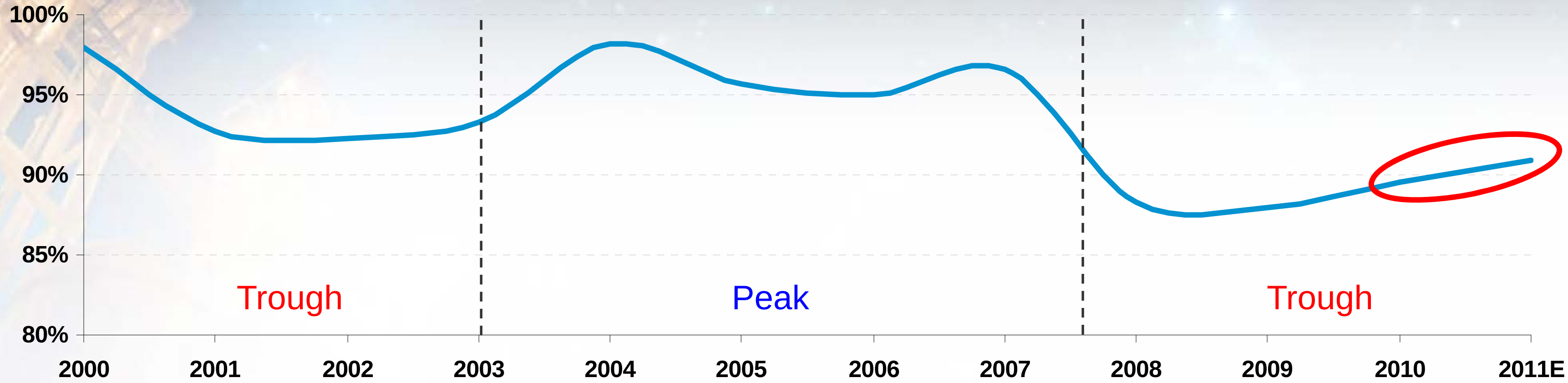
Segment EBITDA	2011 EBITDA	Y-o-Y Growth [2]	Y-o-Y Growth, %
Olefins & Polyolefins - Americas	$2,142	$423	25%
Olefins & Polyolefins - EAI	931	113	14%
Intermediates & Derivatives	1,054	195	23%
Refining & Oxyfuels	972	520	115%
Technology	214	2	1%

Significant progress made across the company

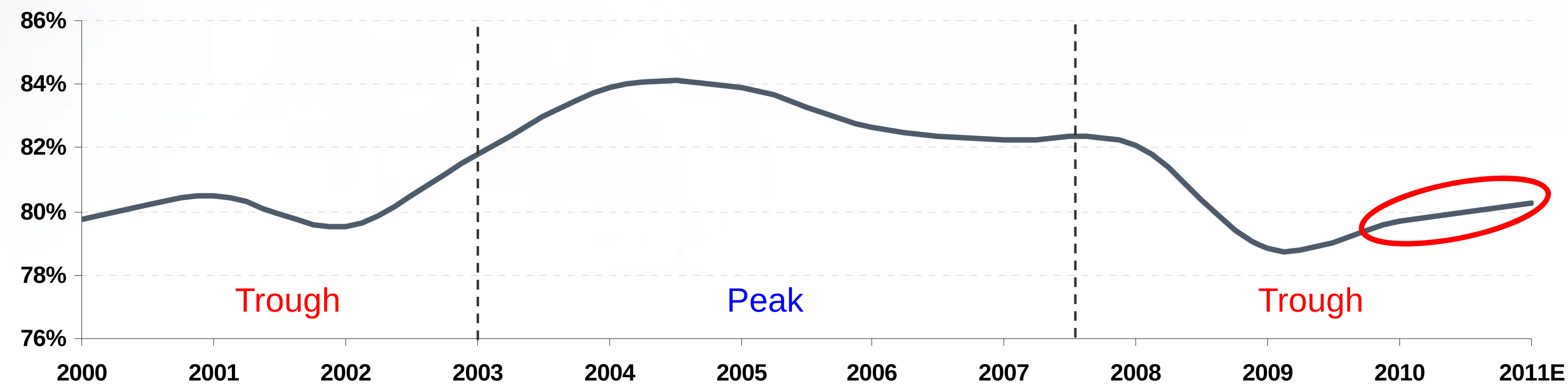
(1) Based on CapIQ dividend adjusted closing prices. Assumes dividend reinvestment.
(2) 2010 EBITDA figures excludes LCM inventory adjustments.

Strong LYB Results in Global Trough

Global Ethylene Effective Operating Rates



Global Refining Operating Rates

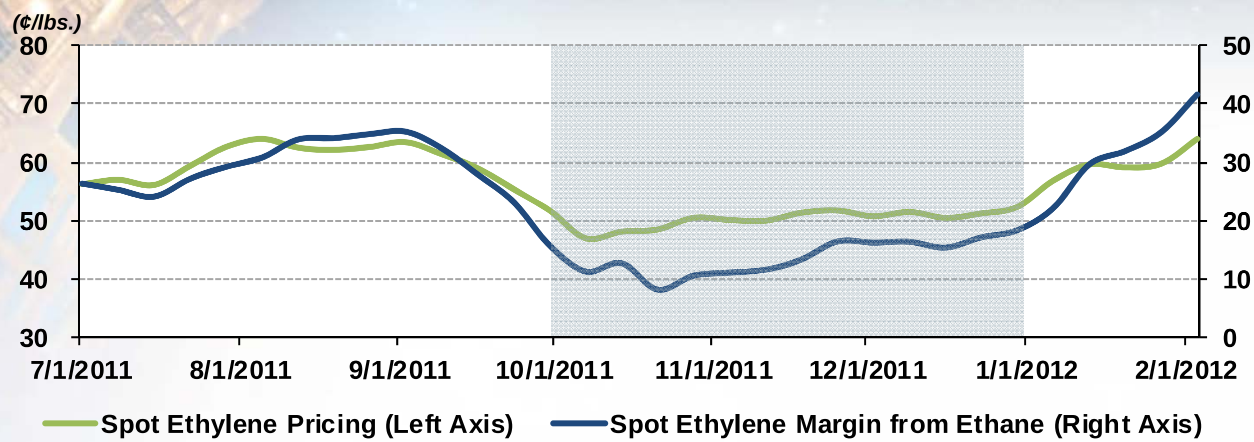


Performance is driven by actions and assets, not cycle

Sources: CMAI, Purvin & Gertz.

Price Increases Benefiting Certain Businesses

U.S. Gulf Coast Spot Ethylene Pricing and Margin



Maya 2-1-1 Crack Spread

Sources: CMAI, Platts.

Recent Price Movements

North America

Contract Propylene	
Jan	Feb
-	+16.5 ¢/lb

Contract Butadiene	
Jan	Feb
+7 ¢/lb	+14 ¢/lb

Contract Benzene	
Jan	Feb
+70 ¢/gal	+50 ¢/gal

Contract PE	
Dec	Feb
+5 ¢/lb	+6 ¢/lb (nominated)

Europe

Contract Ethylene	
Jan	Feb
+40 €/ton	+99 €/ton

Contract Propylene	
Jan	Feb
+20 €/ton	+90 €/ton

Contract Butadiene	
Jan	Feb
+50 €/ton	+235 €/ton

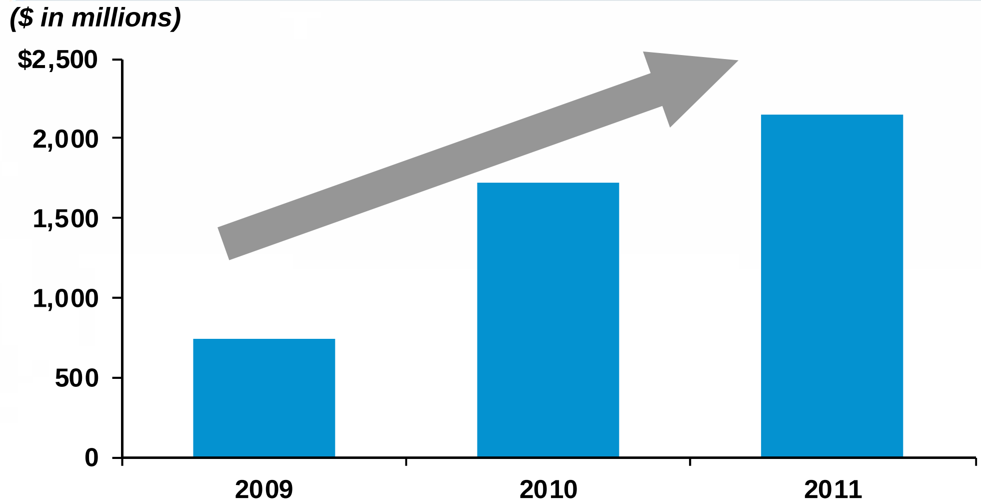
Olefins & Polyolefins - Americas Overview

- Leading olefins position
- Significant ethane processing capability
- Strong co-product positions

Product Capacities and Positions

Product	Capacity[1]	NA Ranking
Light Olefins	9.6 Bn lbs (ethylene)	#1
Polypropylene	4.4 Bn lbs	#1
Polyethylene	5.8 Bn lbs	#3

EBITDA[2]

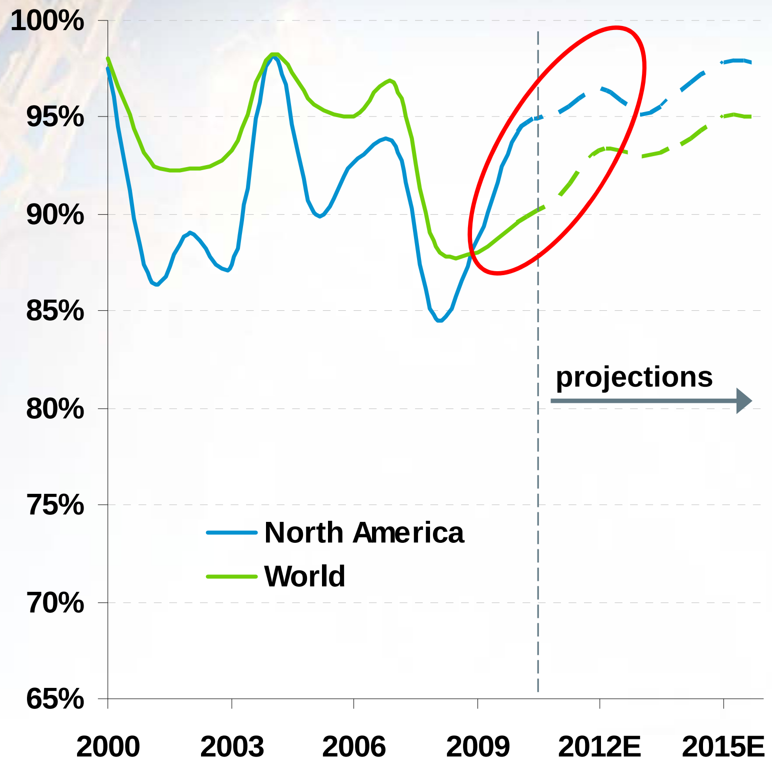


Strong earnings and market leading positions

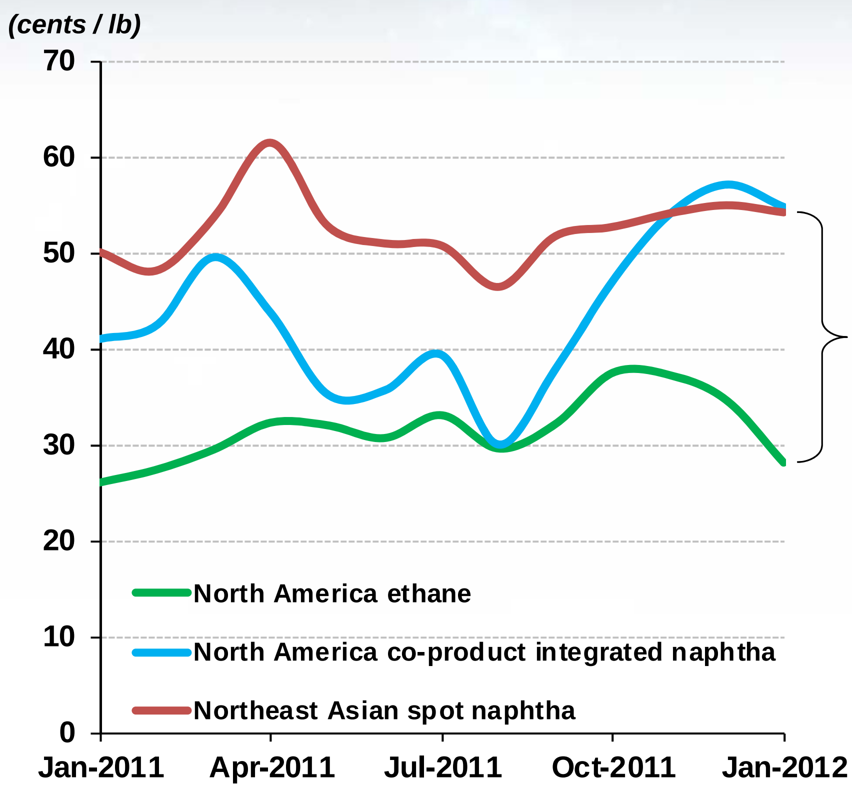
Sources: CMAI, LYB.
(1) Includes LyondellBasell wholly owned capacity and 100% of JV capacity as of December 31, 2010.
(2) 2010 excludes LCM charge of $34 million.

Where are We in the Ethylene Cycle?

Effective Ethylene Operating Rates



Regional Cost of Ethylene Production



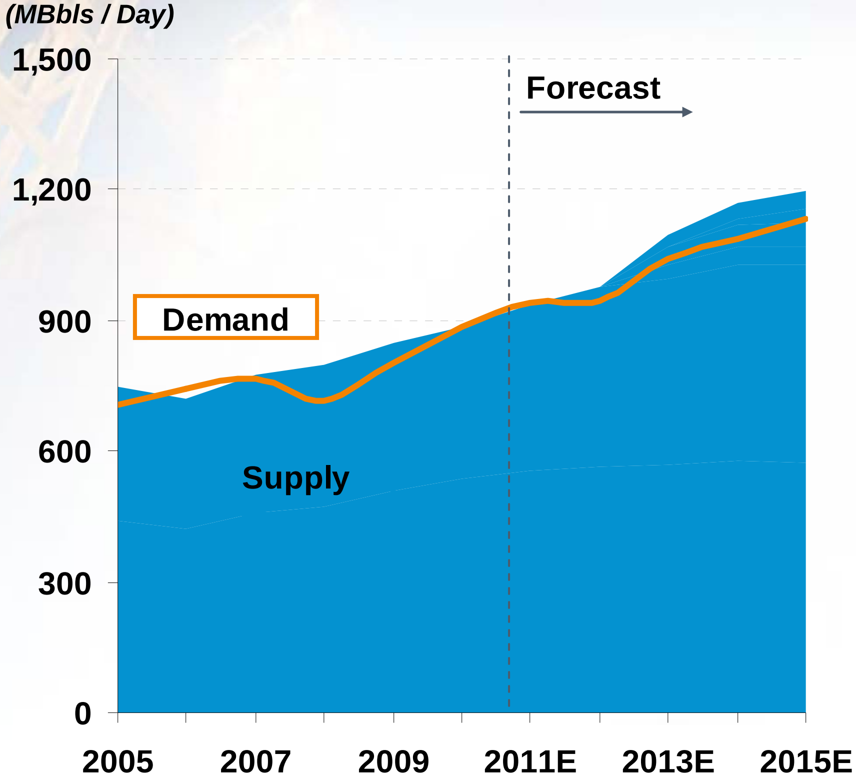
- Global operating rates near trough
- N.A. operating rates near capacity

- U.S. ethane advantaged by 15-25 cents per pound

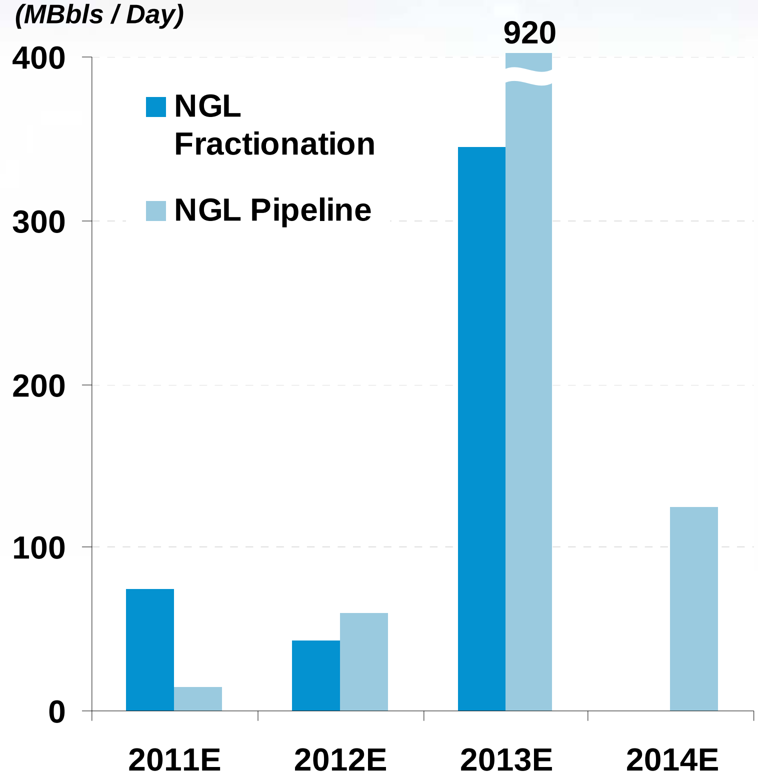
Source: CMAI as of February 15, 2011.

Positive Outlook for U.S. Ethane Supply

U.S. Ethane Supply / Demand Forecast



U.S. Infrastructure Capacity Additions



Infrastructure investments should ease current tightness

Source: EnVantage, Wall Street research, LYB.

Growth and Efficiency Projects

	Scope	Investment ($ million)	Timing (year)	Value ($ million / year)
Increase Ethane Capability	500 MM Lbs ethylene	~$25	2012	$50 -$100
Expand La Porte Cracker	850 MM Lbs ethylene	~$350	2014	$125 - $250
Expand Flex Capacity	500 MM Lbs propylene	~$125	2014	$75 - $125
Midwest Debottleneck	100 MM Lbs ethylene / polyethylene	~$30	2013	$20 - $30

$250 – $500 million / yr(1) of additional EBITDA for ~$500 million of investment

(1) Based on historic average CMAI pricing.

Olefins & Polyolefins - Europe, Asia, International

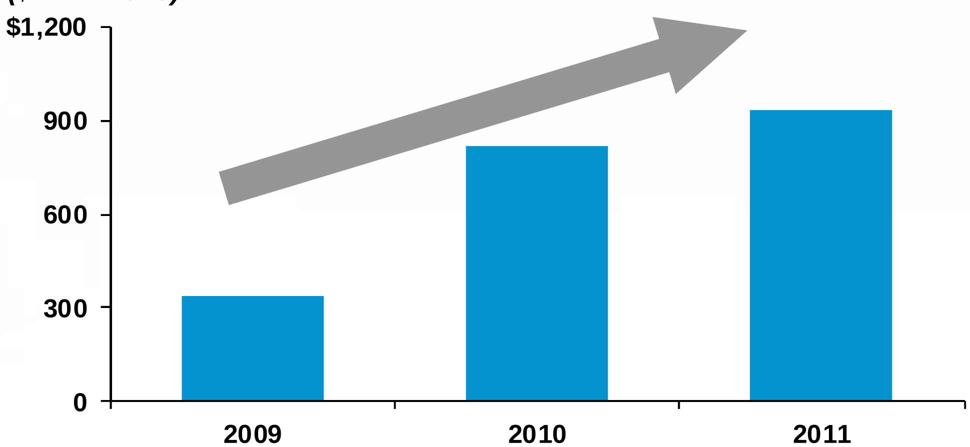
- Solid olefins position
- Leading polyolefins position
- Significant joint ventures

Product Capacities and Positions

Product	Capacity(1)	W.E. Ranking(2)
Ethylene	6.4 Bn lbs	#7
Butadiene	550 Mn lbs	#4
Polypropylene	12.4 Bn lbs	#1
Polyethylene	7.2 Bn lbs	#1
PP Compounding	2.4 Bn lbs	#1

EBITDA

($ in millions)



Average quarterly EBITDA of ~$175 million since Q1'09

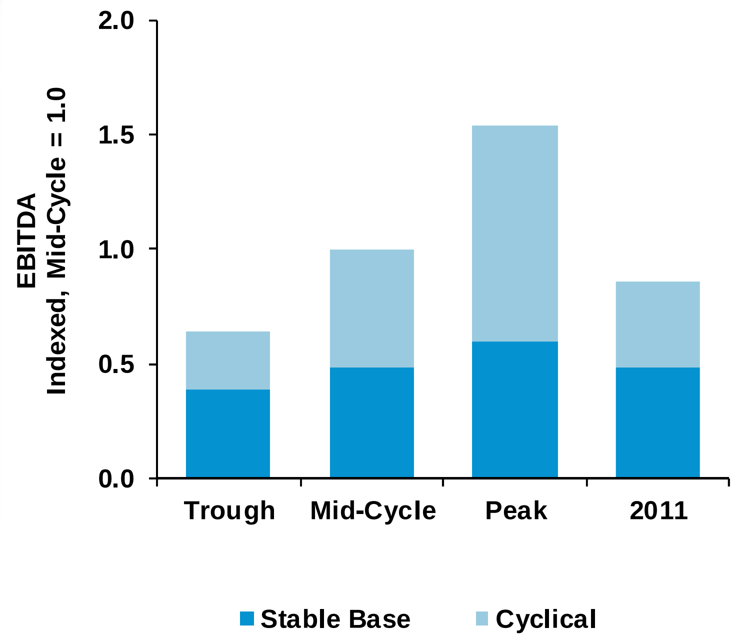
Sources: CMAI, LYB.
(1) Includes LyondellBasell wholly owned capacity and 100% of JV capacity as of December 31, 2010.
(2) Based on Western European capacity.

O&P EAI Earnings Drivers

EU Olefins	• High cost on global basis
EU Polyethylene EU Polypropylene	• Large consuming market • Cyclical profit
EU Butadiene	• Light cracking in US • Europe, net exporter of C4's
Joint Ventures	• Feedstock advantage • LYB technology deployment
PP Compounding	• Automotive demand • Technical competency critical
***Catalloy* & PB-1**	• Specialty polyolefins • High value in use

Cyclical Upside
Base Value Streams

O&P EAI EBITDA Scenarios



- Differentiated businesses provide stable profitability
- Commodities provide cyclical upside

EAI Restructuring – Increasing Earnings

Focus business management processes	• Increase efficiency by moving many functions to The Netherlands • Maximize value from existing assets
Segment markets and customers	• Differentiate service between specialty and commodity segments • Optimize cost-to-serve
Create one sales organization	• Reduce channels to market • Optimize customer coverage
Simplify supply chain processes	• Simplify processes • Re-balance customer service teams

Potential exists for ~$200 million in cost savings and efficiencies

Robust and Diversified Portfolio

Intermediates & Derivatives

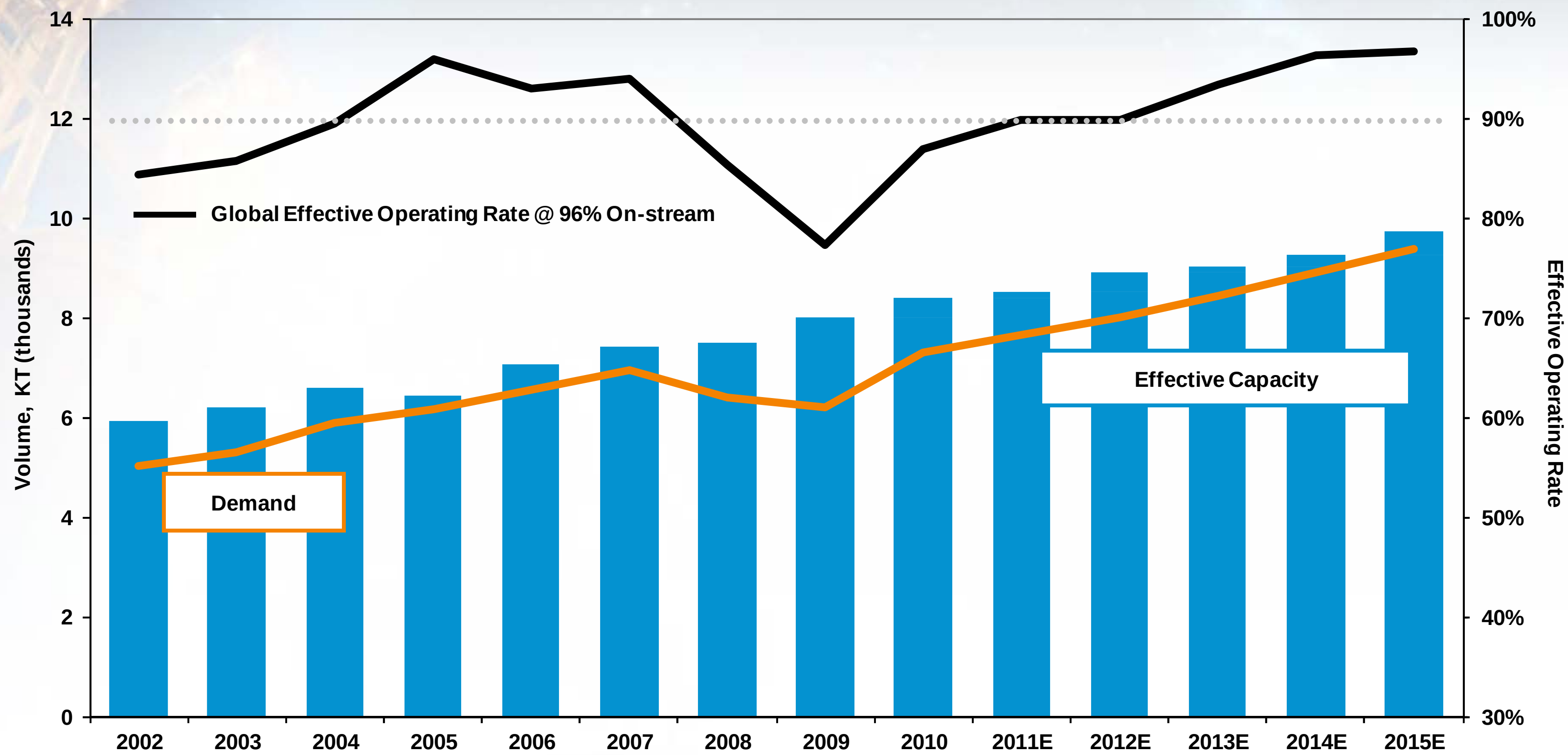
2011 Revenue	$ 6,487 million
2011 EBITDA	$ 1,054 million

Propylene Oxide & Derivatives	TBA & Intermediates	Acetyls	Ethylene Oxide & Derivatives	Styrene
Capacity[(1)]: 2.6 billion lbs Propylene Oxide	Capacity: 1.4 billion lbs High Purity Isobutylene	Capacity: 190 million gallons Methanol; 1.2 billion lbs Acetic Acid	Capacity: 0.8 billion lbs Ethylene Oxide	Capacity[(1)]: 3.6 billion lbs Styrene Monomer

High — **Market & Technology Profitability** — **Low**

(1) Includes pro-rata share of joint ventures as of December 31, 2010.

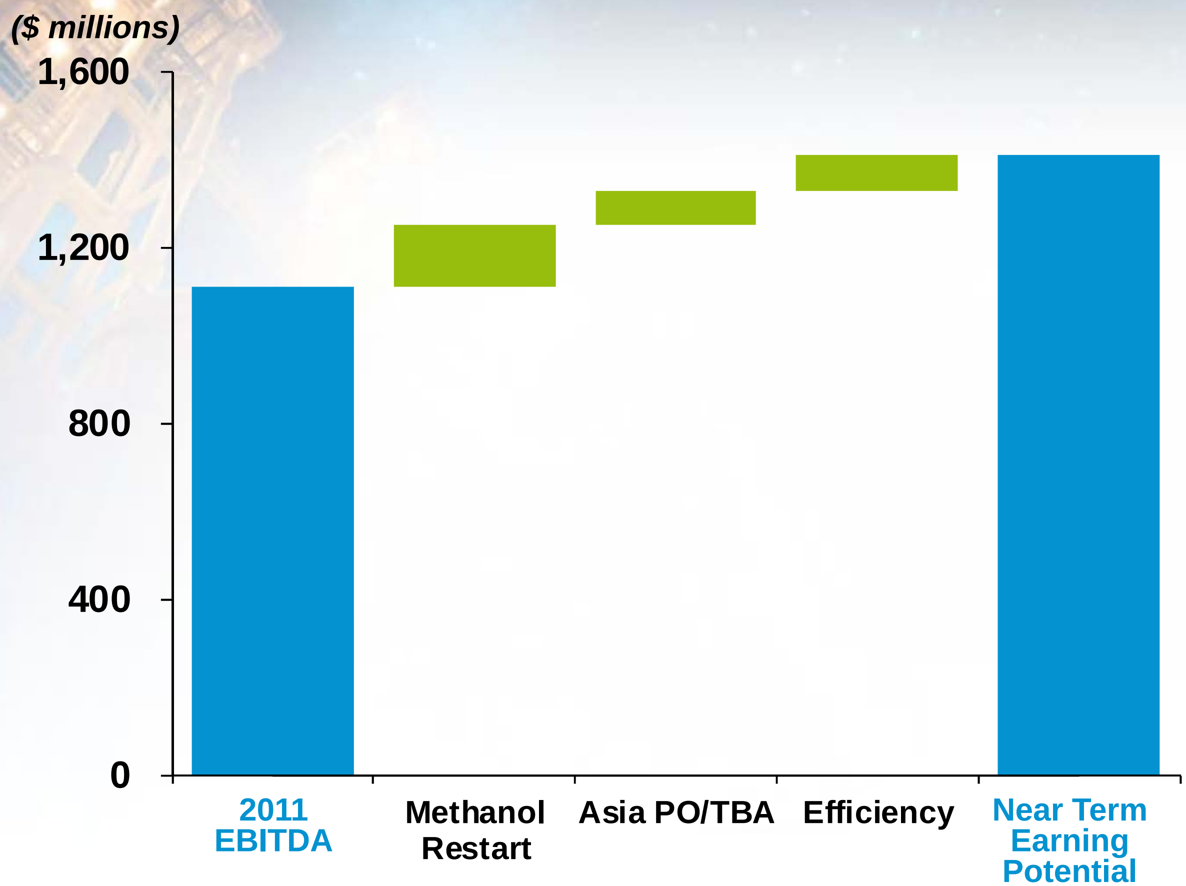
Global Propylene Oxide Industry Supply / Demand



- Strong recovery after 2008-09 recession
- Demand growth of 5% equates to 1 new world scale plant per year

Source: SRI, LYB.

High Return Growth and Earnings Potential



Propylene Oxide Expansion

- $70 - 90 million annual dividend

Methanol Restart

- $130 - 150 million annual EBITDA

Operating Efficiency

- $70 - 90 million annual EBITDA

Future benefit of $270 - 330 million from growth / efficiency

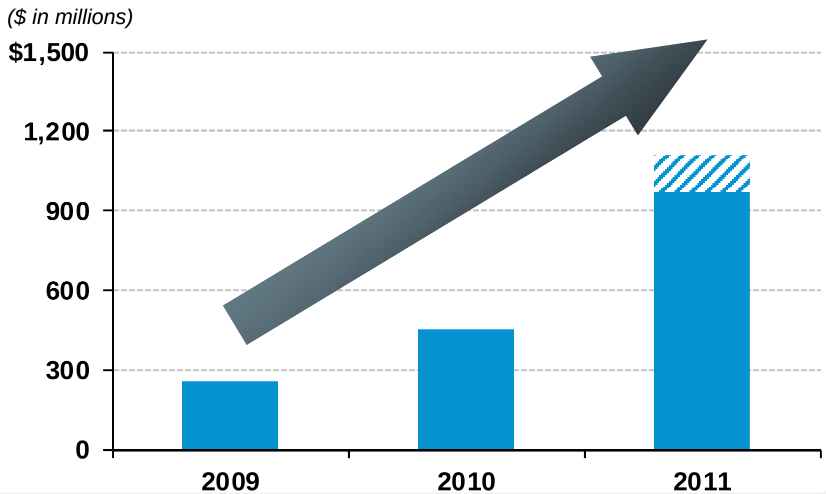
Source: Based on company estimates of propylene and propylene oxide prices. Methanol pricing based on CMAI spread between oil and gas.

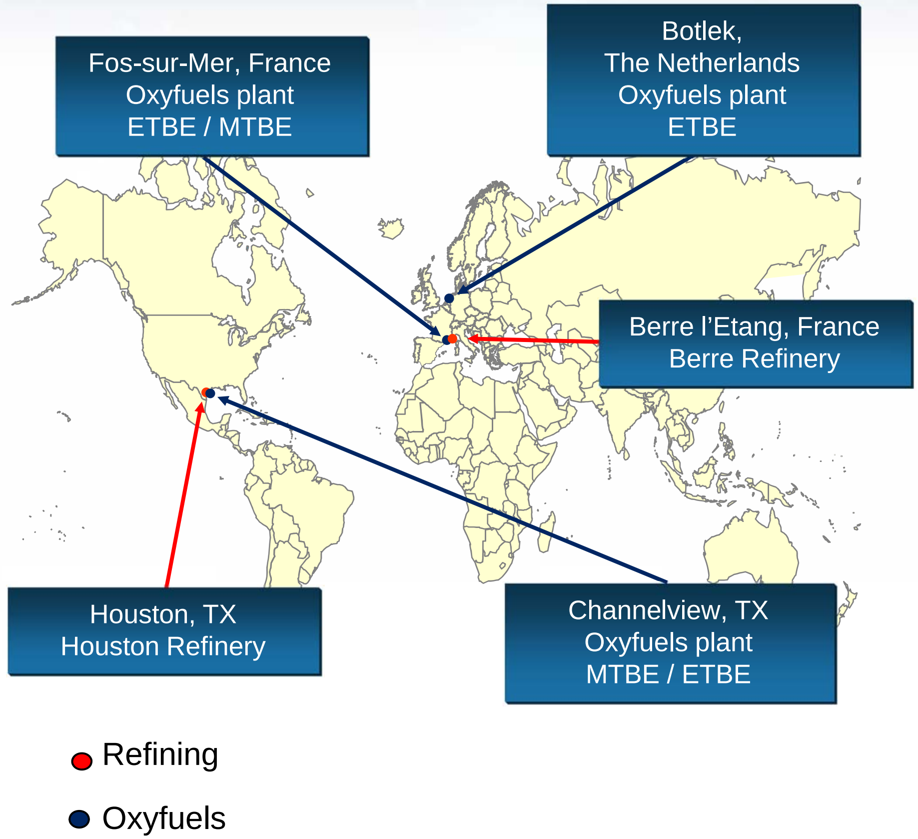
LYB Refining & Oxyfuels Business Overview

Capacities

	barrels / day
Houston Refinery	268,000
Berre Refinery	105,000
Oxyfuels	75,000

EBITDA[1]



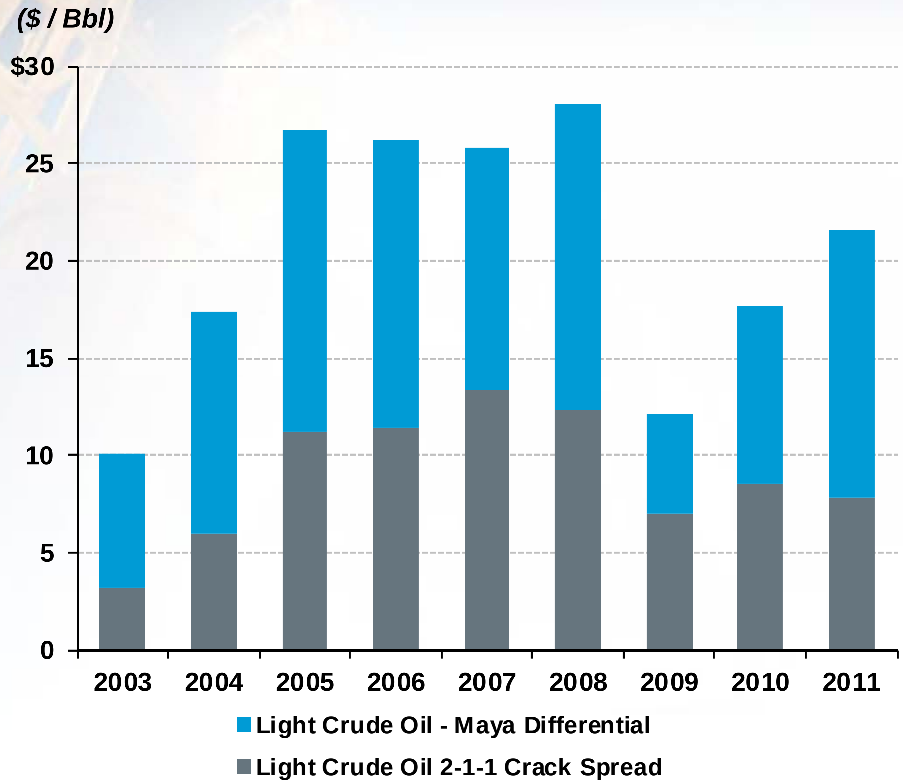


Improvements made in Refining and Oxyfuels are generating strong profits

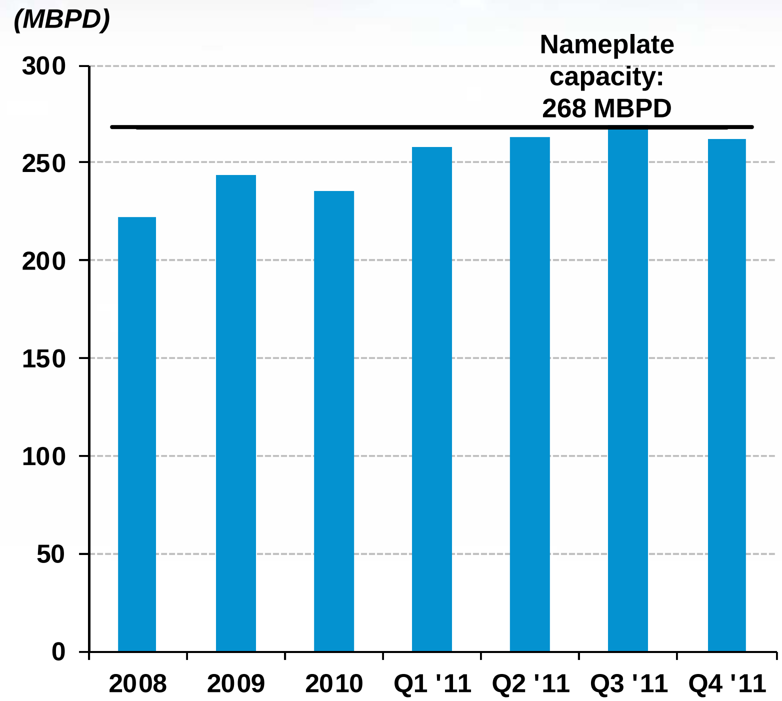
(1) Shaded area represents segment EBITDA pro forma for $136 million addback of Berre related charges in Q4'11.

Houston Refinery Benefits from Excellent Configuration

Maya 2-1-1 Crack Spread



Houston Crude Oil Processing Rates



30 MBPD rate improvement worth ~ $125 million annually[(1)]

Sources: Platts – January 2012.

Notes: Prior to 2011, WTI is the referenced light crude oil benchmark. Beginning in 2011, LLS is the referenced light crude oil benchmark.

(1) Based on 2011 Maya 2-1-1 crack spread and company estimates on incremental gross margin.

Improving Performance at Houston Refinery

Improvement	Timing	Cost	Progress	Potential Value ($MM/yr)[1]
1. Returning to 2005-2007 full operating rates	2011-2012	Minor capital	☑	$125
2. Improve yield to clean fuels – Fluid Catalytic Cracking Unit turnaround	2011	<$25 million incremental	☑	$20
3. Improved product marketing	2011-2012	Minor capital	☑	$10
4. Sulfur recovery improvements	2012-2014	$50 - $75 million	☐ (In Progress)	$35
5. Maximize conversion / optimize throughput	2013+	Minor capital	☐ (In Progress)	$65

Houston Refinery improvements ahead of schedule

(1) Completed improvements based on company estimates and "In Progress" items based on company forecast of Maya 2-1-1 and incremental gross margin.

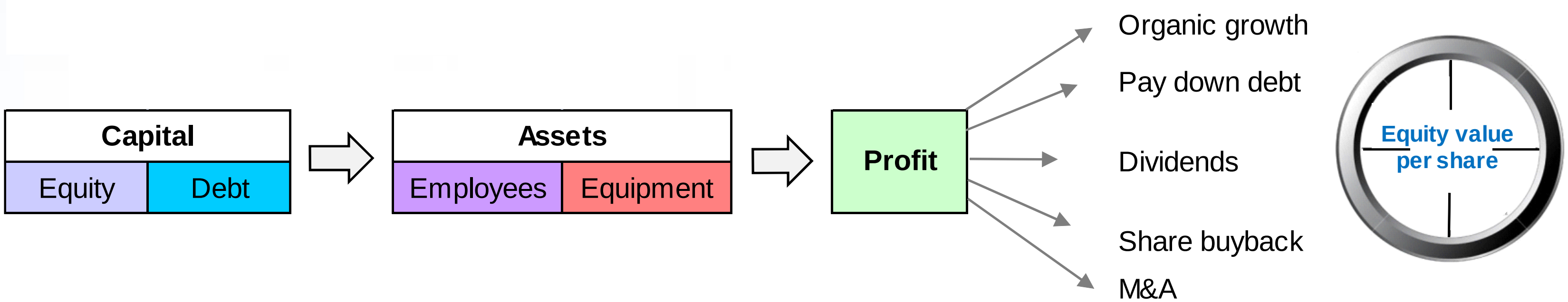
Addressing Priorities for Capital Deployment

Priorities at Time of Emergence

- Maintenance capital
- Liquidity
- Performance improvement capital
- Debt reduction: planned for 2012-2013

Current / Future Considerations

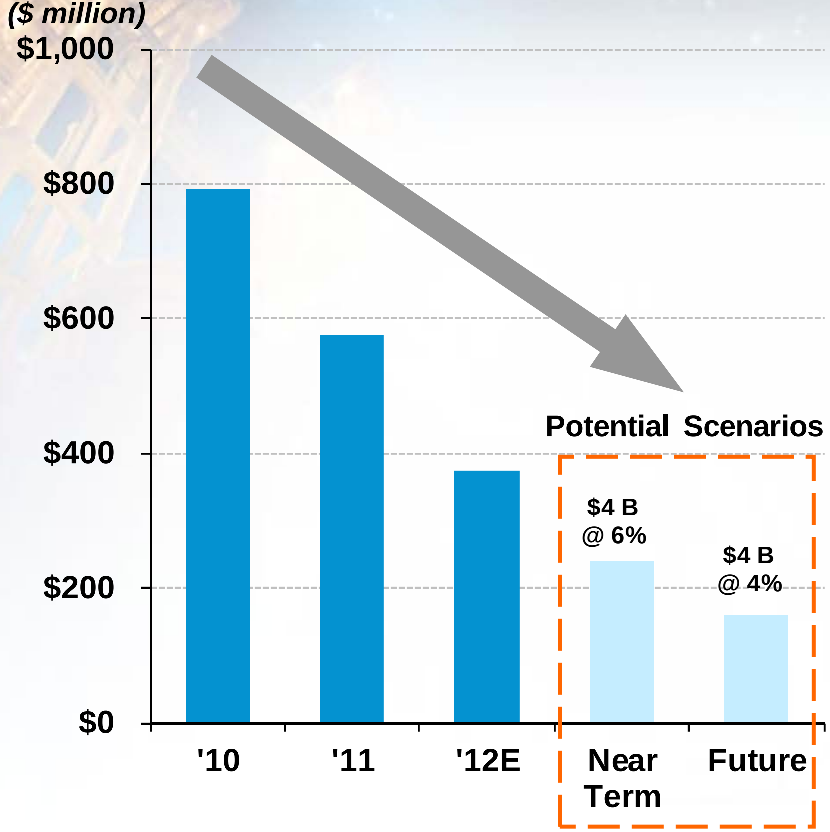
✓ Maintenance capital
✓ Liquidity
✓ Performance improvement capital
✓ Debt reduction / Restructuring
✓ Dividends
✓ Optional pension funding
- M&A
- Share repurchase
- Growth opportunities



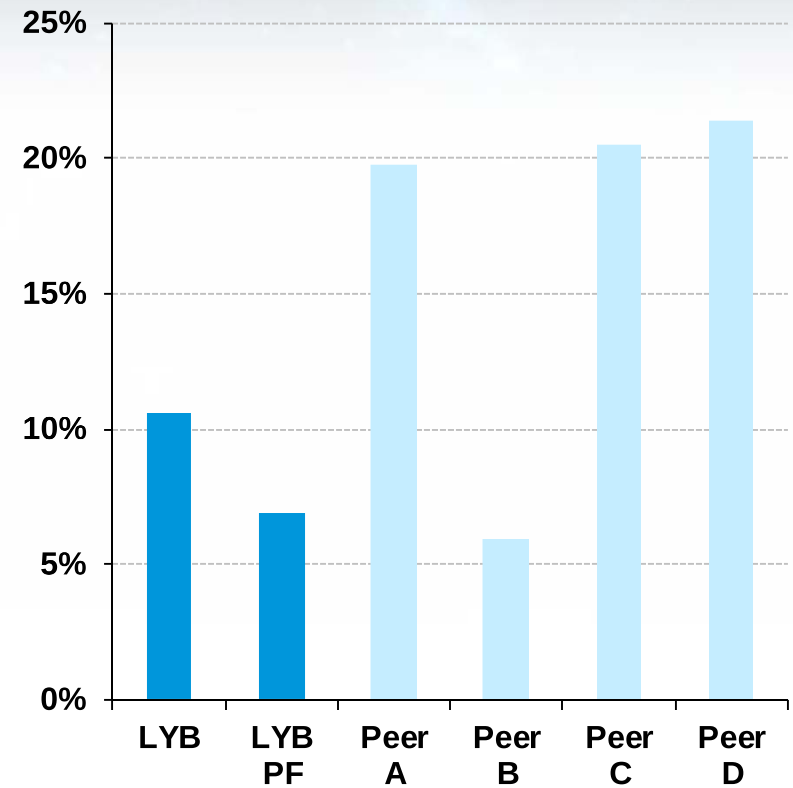
Progress has exceeded our capital deployment plans

Interest Expense Continues to Decrease

Net Interest Expense[(1)]



2011 Interest / EBITDA[(1)]



Decreasing interest expense leads to higher cash flow from operations

Source: Capital IQ. Financials as of February 16, 2012.

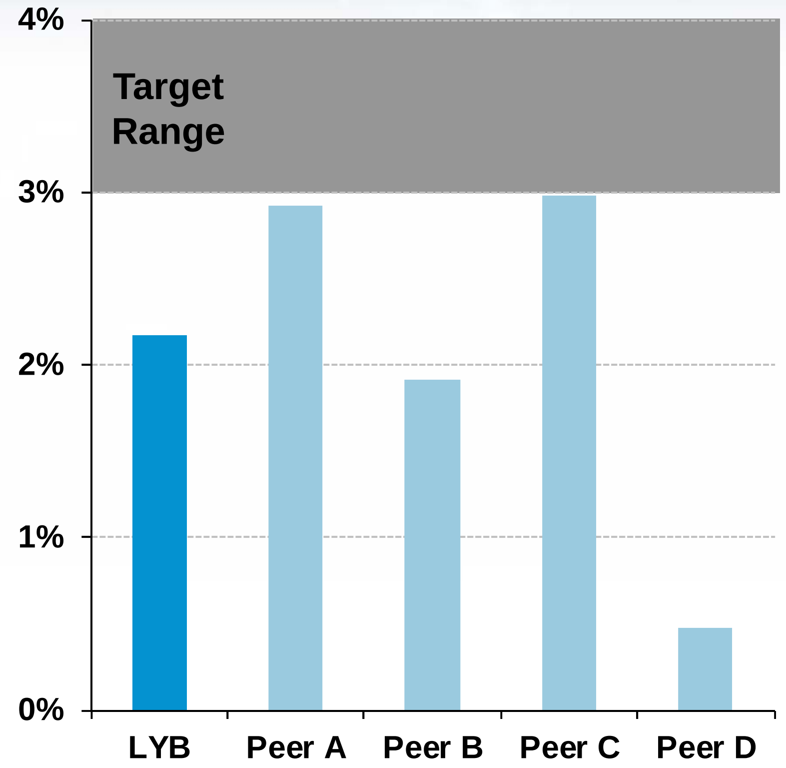
Notes: Peers are Dow Chemical, Celanese, Eastman Chemical, and Huntsman.

(1) 2010 interest is for successor period (5/1 – 12/31/2010) on an annualized basis. LYB 2011 EBITDA excludes $136 million of Berre refinery related charges. LYB 2011 interest excludes $431 million of charges related to November 2011 debt refinancing. LYB pro forma interest based on total debt of $4B and 9.2% weighted average cost of debt as of December 31, 2011.

Returning Cash to Shareholders Through Dividends

LYB Regular Dividend History

Dividend Yield[1]



Growing regular dividend with a target range of 3-4% yield

Source: Capital IQ.
Note: Peers are Dow Chemical, Celanese, Eastman Chemical, and Huntsman.
(1) Dividend yield as of February 13, 2011. Based on annualized quarterly dividend.

Strategy, Execution and Assets Drive Outperformance

"Back-to-Basics" Strategy and Actions

Industry Conditions

Differentiated Assets

- $5.4 Bn 2011 Adj. EBITDA
- $2.7 Bn 2011 Adj. Net Income
- $5.8 Bn Cash Flow from Operations since emergence
- 190% total return to shareholders(1)

(1) Based on emergence value of $17.61 per share and February 13, 2012 closing price. Total return calculated as change in stock price since emergence plus dividends, divided by emergence stock value.

Operational and Financial Improvements

- Houston Refinery Yield & Throughput
- Berre Refinery Shutdown
- O&P - EAI Reorganization & Improvements
- Improve Capital Structure

Potential Pre-Tax Earnings

$700 - $900 million per year by 2013(1)

Minimal investment for high return

(1) Company estimate based on historic industry margins and costs.

Significant High-Return Growth Opportunities

- Olefins Feedstock Flexibility
- Olefins Debottlenecks
- Co-Product Flexibility
- Propylene Oxide JV
- PP Compounding Growth
- Methanol Restart
- Other Quick-Return Projects

Projected Spending

$1,300 - $1,500 million

Potential Pre-Tax Earnings

$800 - $1,000 million per year by 2016[1]

Average payback period less than 2 years

(1) Company estimate based on historic industry margins and costs.

Industry Trends Provide Further Upside

Olefins Cycle

Ethane Supply / Demand

Refining Industry Rationalization & Feedstock Flexibility

Potential Pre-Tax Earnings Through the Cycle

~$2 - $3 billion / year

Performing Today and Growing Tomorrow

- $5.4 Bn 2011 Adj. EBITDA
- $2.7 Bn Adj. Net Income
- $5.8 Bn Cash Flow from Operations since emergence
- 190% total return to shareholders(1)

Efficiency and Cost Control

Growth Projects

Capital Structure

Industry Upcycle

Multiple Expansion

(1) Based on emergence value of $17.61 per share and February 13, 2012 closing price. Total return calculated as change in stock price since emergence plus dividends, divided by emergence stock value.

2009 Reconciliation of EBITDA to Net Income

Table 9 – Reconciliation of EBITDAR to Net Income

(Millions of U.S. dollars)	Predecessor 2009 Q1	Q2	Q3	Q4	YTD
Segment EBITDAR: [(a)]					
Olefins and Polyolefins - Americas	$ 20	$ 207	$ 272	$ 244	$ 743
Olefins and Polyolefins - Europe, Asia, International	(5)	109	186	51	341
Intermediates and Derivatives	148	110	143	134	535
Refining and Oxyfuels	93	62	107	(7)	255
Technology	66	101	66	76	309
Other	68	(52)	9	28	53
Total EBITDAR	390	537	783	526	2,236
2010 LCM inventory valuation adjustments	-	-	-	-	-
Total EBITDAR excluding 2010 LCM inventory valuation adjustments	390	537	783	526	2,236
Add:					
Income (loss) from equity investment	(20)	22	(168)	(15)	(181)
Unrealized foreign exchange (loss) gain	15	98	141	(61)	193
Gain on sale of Flavors and Fragrances business	-	-	-	-	-
Deduct:					
2010 LCM inventory valuation adjustments	-	-	-	-	-
Depreciation and amortization	(416)	(479)	(443)	(436)	(1,774)
Impairment charge	-	(5)	-	(12)	(17)
Reorganization items	(948)	(124)	(928)	(961)	(2,961)
Interest expense, net	(425)	(498)	(441)	(413)	(1,777)
Joint venture dividends received	(2)	(7)	(12)	(5)	(26)
(Provision for) benefit from income taxes	432	87	332	560	1,411
Fair value change in warrants	-	-	-	-	-
Current cost adjustment to inventory	(41)	18	88	(36)	29
Other	(2)	(2)	(3)	3	(4)
Net loss	(1,017)	(353)	(651)	(850)	(2,871)
Less: Net loss attributable to non-controlling interests	1	2	1	2	6
Net loss attributable to the Company	$ (1,016)	$ (351)	$ (650)	$ (848)	$ (2,865)

(a) For periods prior to May 1, 2010, Predecessor segment operating income and EBITDAR were determined on a current cost basis.

2010 Reconciliation of EBITDA to Net Income

Table 9 - Reconciliation of EBITDA to Net Income

	Predecessor	Predecessor	Successor	Combined	Successor	Successor	Predecessor	Successor	Combined
	2010								
(Millions of U.S. dollars)	**Q1**	**April 1 - April 30**	**May 1 - June 30**	**Q2**	**Q3**	**Q4**	**January 1 - April 30**	**May 1 - December 31**	**YTD**
Segment EBITDA: [(a)]									
Olefins & Polyolefins - Americas	$ 274	$ 216	$ 198	$ 414	$ 492	$ 505	$ 490	$ 1,195	$ 1,685
Olefins & Polyolefins - Europe, Asia, International	152	78	174	252	289	125	230	588	818
Intermediates & Derivatives	196	56	128	184	243	228	252	599	851
Refining & Oxyfuels	3	76	21	97	140	212	79	373	452
Technology	47	14	29	43	78	44	61	151	212
Other	(32)	8	72	80	(44)	(29)	(24)	(1)	(25)
Total EBITDA	640	448	622	1,070	1,198	1,085	1,088	2,905	3,993
LCM inventory valuation adjustments	- -	- -	333	333	32	(323)	- -	42	42
Total EBITDA excluding LCM inventory valuation adjustments	640	448	955	1,403	1,230	762	1,088	2,947	4,035
Add:									
Income from equity investments	55	29	27	56	29	30	84	86	170
Unrealized foreign exchange loss	(202)	(62)	(14)	(76)	(7)	(1)	(264)	(22)	(286)
Gain on sale of Flavors and Fragrance business	- -	- -	- -	- -	- -	64	- -	64	64
Deduct:									
LCM inventory valuation adjustments	- -	- -	(333)	(333)	(32)	323	- -	(42)	(42)
Depreciation and amortization	(424)	(141)	(129)	(270)	(222)	(207)	(565)	(558)	(1,123)
Impairment charges	(3)	(6)	- -	(6)	- -	(28)	(9)	(28)	(37)
Reorganization items	207	7,181	(8)	7,173	(13)	(2)	7,388	(23)	7,365
Interest expense, net	(409)	(299)	(120)	(419)	(186)	(222)	(708)	(528)	(1,236)
Joint venture dividends received	(13)	(5)	(28)	(33)	-	(6)	(18)	(34)	(52)
(Provision for) benefit from income taxes	(12)	1,327	(28)	1,299	(254)	112	1,315	(170)	1,145
Fair value change in warrants	- -	- -	17	17	(76)	(55)	- -	(114)	(114)
Current cost adjustment to inventory	184	15	- -	15	- -	- -	199	- -	199
Other	(15)	9	8	17	(2)	(4)	(6)	2	(4)
Net income	8	8,496	347	8,843	467	766	8,504	1,580	10,084
Less: Net (income) loss attributable to non-controlling interests	2	58	(5)	53	7	5	60	7	67
Net income attributable to the Company	$ 10	$ 8,554	$ 342	$ 8,896	$ 474	$ 771	$ 8,564	$ 1,587	$ 10,151

(a) For periods prior to May 1, 2010, Predecessor segment operating income and EBITDA were determined on a current cost basis. For periods following May 1, 2010, Successor operating income and EBITDA were determined using the LIFO method of inventory accounting.

2011 Reconciliation of EBITDA to Net Income

Table 9 - Reconciliation of EBITDA to Net Income

	Successor				
	2011				
(Millions of U.S. dollars)	**Q1**	**Q2**	**Q3**	**Q4**	**YTD**
Segment EBITDA:					
Olefins & Polyolefins - Americas	$ 484	$ 578	$ 673	$ 407	$ 2,142
Olefins & Polyolefins - Europe, Asia, International	333	275	261	62	931
Intermediates & Derivatives	270	314	297	173	1,054
Refining & Oxyfuels	210	353	519	(110)	972
Technology	91	42	45	36	214
Other	14	(9)	(7)	(32)	(34)
Total EBITDA	1,402	1,553	1,788	536	5,279
Adjustments to EBITDA:					
Berre refinery closure costs	-	-	-	136	136
Sale of precious metals	-	(41)	-	-	(41)
Corporate restructurings	-	61	14	18	93
Environmental accruals	-	16	-	-	16
Settlement related to Houston refinery crane incident	-	-	-	(15)	(15)
Insurance settlement	(34)	-	-	-	(34)
Total Adjusted EBITDA	1,368	1,589	1,802	675	5,434
Add:					
Income from equity investments	58	73	52	33	216
Unrealized foreign exchange (loss) gain	(3)	4	(17)	(11)	(27)
Deduct:					
Adjustments to EBITDA	34	(36)	(14)	(139)	(155)
Depreciation and amortization	(215)	(224)	(237)	(255)	(931)
Impairment charges	(5)	(13)	(26)	(8)	(52)
Reorganization items	(2)	(28)	-	(15)	(45)
Interest expense, net	(155)	(164)	(145)	(542)	(1,006)
Joint venture dividends received	(96)	(11)	(55)	(44)	(206)
Provision for income taxes	(263)	(388)	(489)	92	(1,048)
Fair value change in warrants	(59)	6	22	(6)	(37)
Other	(2)	(5)	2	2	(3)
Net income (loss)	660	803	895	(218)	2,140
Adjustments to EBITDA	(34)	36	14	139	155
Premiums and charges on early repayment of debt	-	12	-	431	443
Reorganization items	2	28	-	15	45
Asset retirement obligation	-	-	10	-	10
Fair value change in warrants	59	(6)	(22)	6	37
Impairment charges	5	13	26	8	52
Tax impact of net income (loss) adjustments	11	(21)	(14)	(151)	(175)
Adjusted Net Income	$ 703	$ 865	$ 909	$ 230	$ 2,707
Earnings (loss) per share:					
Diluted earnings per share	$ 1.15	$ 1.38	$ 1.51	$ (0.38)	$ 3.74
Adjustments to net income (loss)	0.08	0.11	0.03	0.79	0.97
Adjusted diluted earnings per share	$ 1.23	$ 1.49	$ 1.54	$ 0.41	$ 4.71