

MORGAN STANLEY'S GLOBAL CHEMICALS AND AGRICULTURE CONFERENCE

November 13, 2019



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Advanced Polymers & Global Supply Chain

lyondellbasell
Advancing Possible

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.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.

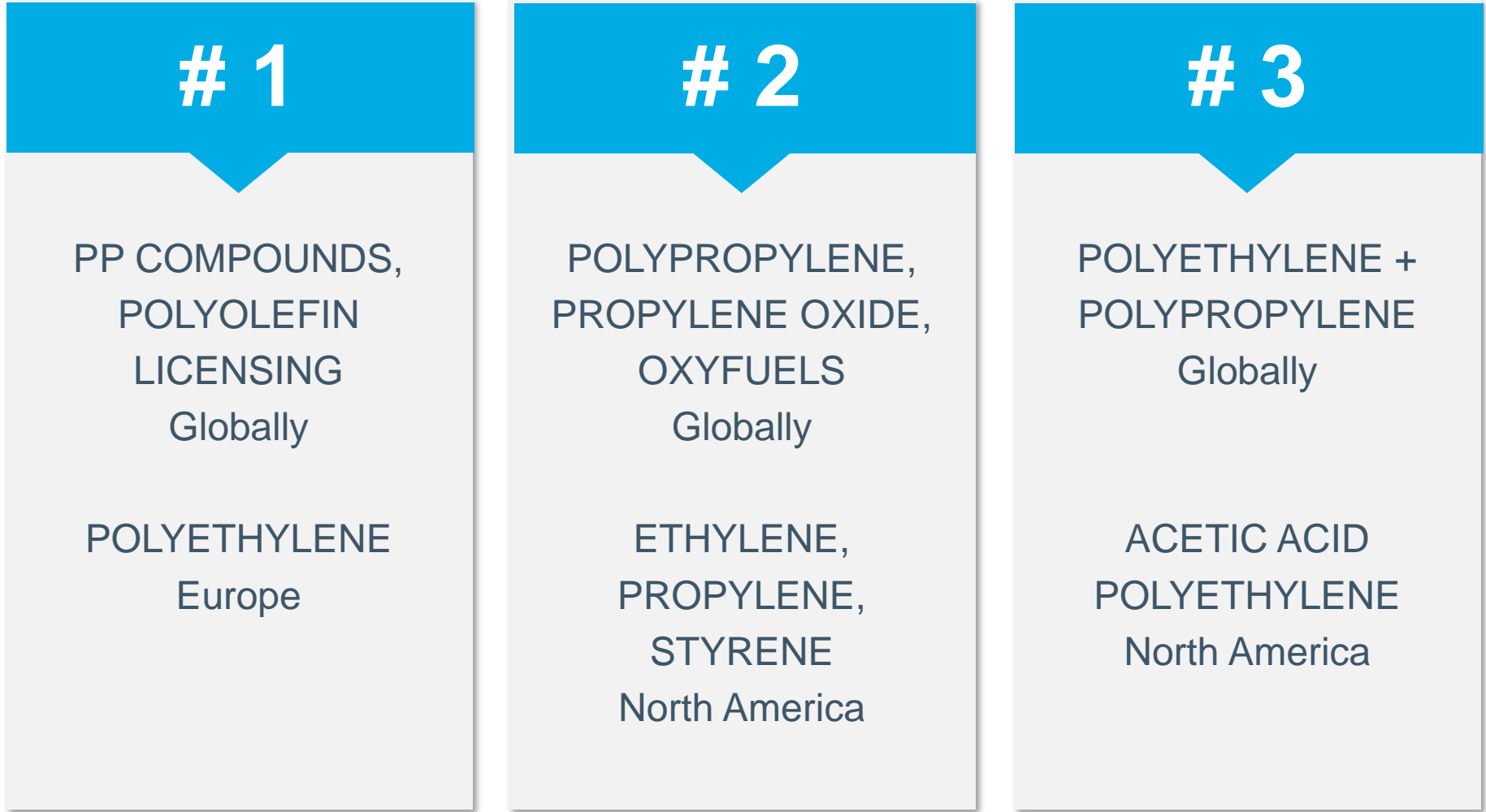
This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

Explanations and reconciliations for our non-GAAP measures can be found in the Appendix to this presentation.

A GLOBAL LEADER

TOP POSITIONS IN THE HEART OF A LARGE AND ATTRACTIVE MARKET

\$4 Trillion
2018
CHEMICAL INDUSTRY
GLOBAL REVENUES



\$35 B
REVENUE
LTM 3Q19

19,500
EMPLOYEES
2018

MANUFACTURING SITES
& JOINT VENTURES IN

24
COUNTRIES

SALES IN
>100
COUNTRIES

Source: LyondellBasell and industry consultants. Product rankings are as of December 31, 2018.

PERFORMANCE SNAPSHOT

DIVERSIFIED PORTFOLIO AND GLOBAL SCALE DRIVING RESILIENT RESULTS

\$3.5 B

NET INCOME
LTM 3Q19

\$5.7 B

EBITDA
LTM 3Q19

13.2%

FREE OPERATING
CASH FLOW YIELD
LTM 3Q19

30%

ROIC
2015-2018 Average

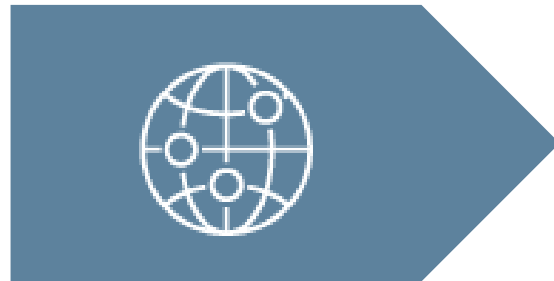
REPORTING SEGMENTS

EBITDA LTM 3Q19

Olefins & Polyolefins – Americas	\$2,435 MM
Olefins & Polyolefins – Europe, Asia, International	\$1,045 MM
Intermediates & Derivatives	\$1,607 MM
Advanced Polymer Solutions	\$456 MM
Refining	-\$171 MM
Technology	\$334 MM

COMPELLING INVESTMENT THESIS

LEADING + ADVANTAGED + DISCIPLINED



LEADING global portfolio of proven, flexible and focused businesses in large and growing markets

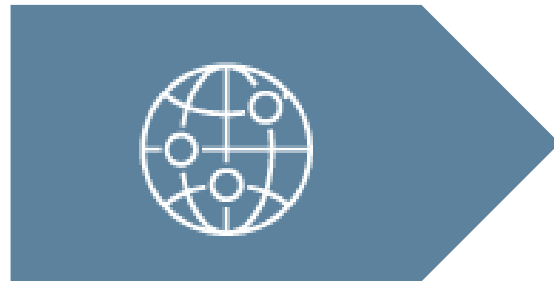


ADVANTAGED global position as the industry's best operator with expertise and innovation

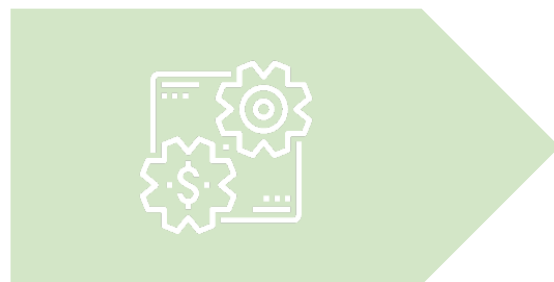


DISCIPLINED capital allocation that supports value-driven growth

LEADING + ADVANTAGED + DISCIPLINED



LEADING global portfolio of proven, flexible and focused businesses in large and growing markets



ADVANTAGED global position as the industry's best operator with expertise and innovation



DISCIPLINED capital allocation that supports value-driven growth

LEADING AND FOCUSED PORTFOLIO

GROUPING OUR BUSINESS PORTFOLIO TO UNDERSCORE VALUE

INTEGRATED POLYMERS



EBITDA: \$3.5 B

Olefins
Polyethylene
Polypropylene

PEERS

Dow, Westlake

TECHNOLOGY ENABLED PRODUCTS



EBITDA: \$1.4 B

Technology
Advanced Polymer Solutions
Propylene Oxide & Derivatives

PEERS

Celanese, Eastman, Grace, PolyOne

INTERMEDIATES & FUELS



EBITDA: \$1.0 B

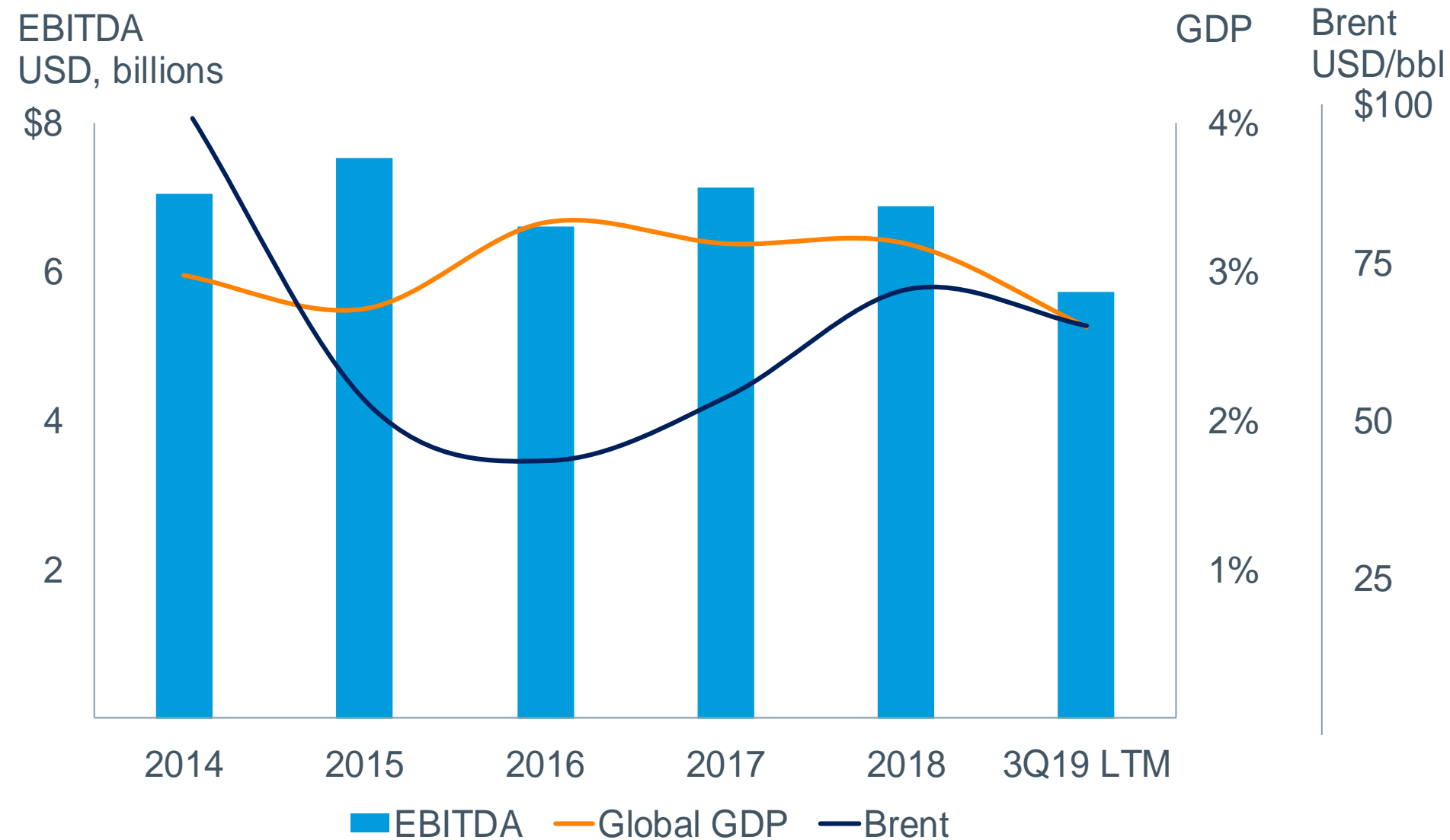
Intermediate Chemicals
Oxyfuels & Related Products
Refining

PEERS

Celanese, Methanex, Trinseo, Valero

RESILIENT PORTFOLIO

NATURAL HEDGES AND CYCLICAL OFFSETS DELIVER EARNINGS STABILITY



NATURAL HEDGES

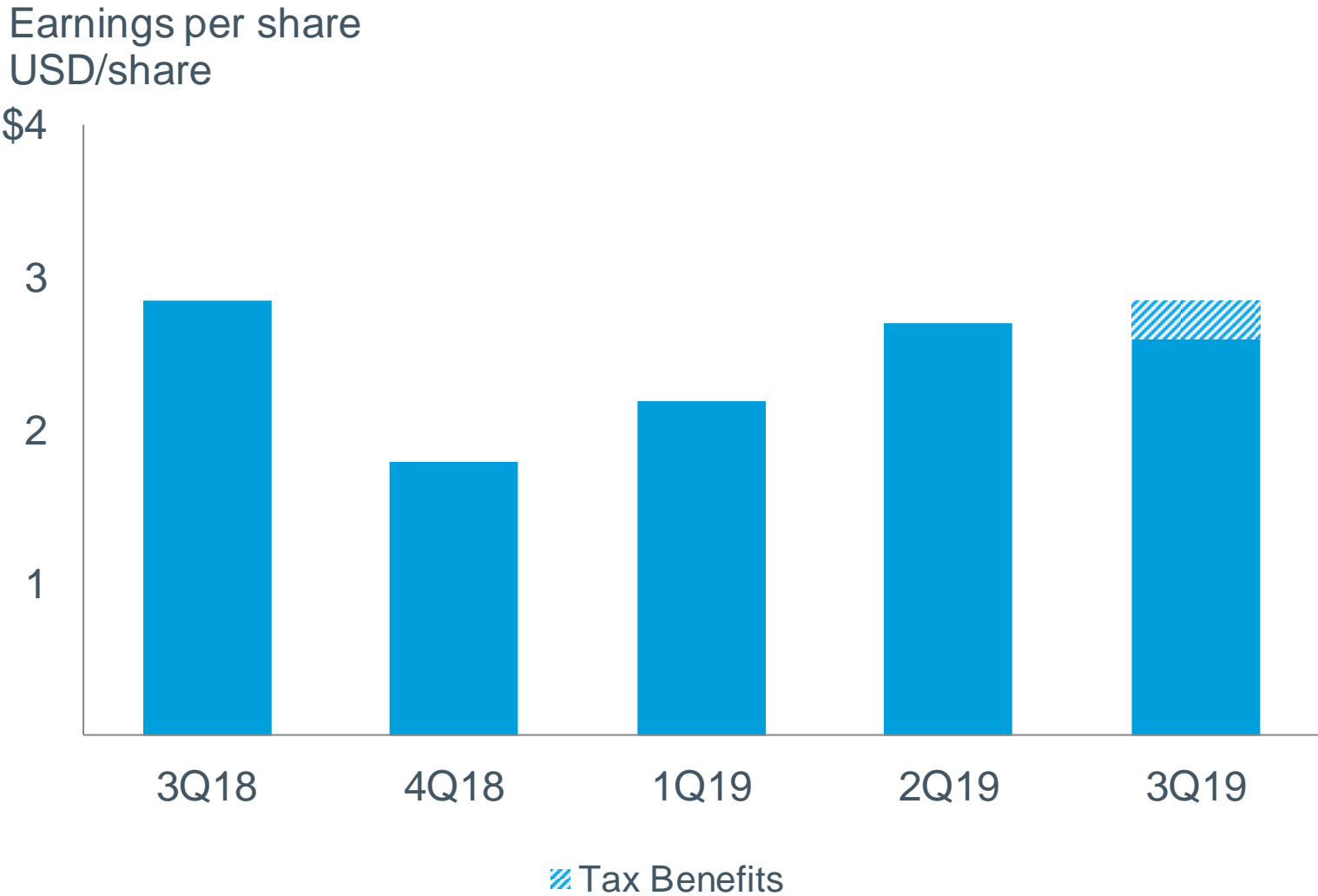
Offsetting feedstocks in North America and Europe

CYCLICAL OFFSETS

High consumer-driven demand

STEADY EARNINGS IMPROVEMENT

THREE CONSECUTIVE QUARTERS OF EPS GROWTH



RESILIENT PROFITABILITY

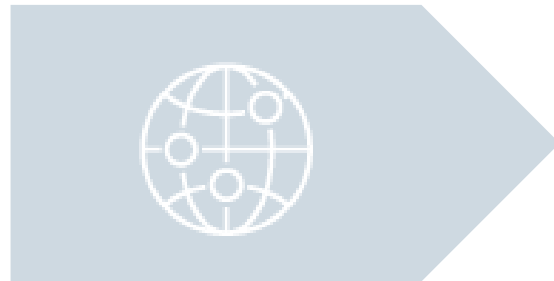
Strong seasonal demand

INCREASING VALUE PER SHARE

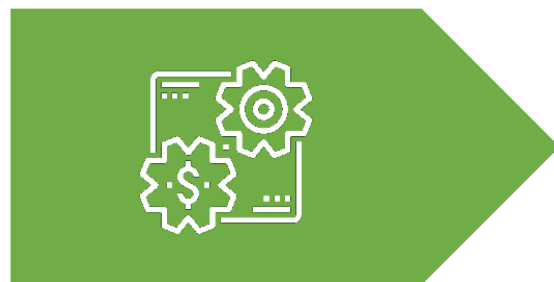
Significant share repurchases in 3Q19

Note: 3Q19 results include a one time, non-cash tax benefit that increased earnings by \$0.25 per share.

LEADING + **ADVANTAGED** + DISCIPLINED



LEADING global portfolio of proven, flexible and focused businesses in large and growing markets



ADVANTAGED global position as the industry's best operator with expertise and innovation



DISCIPLINED capital allocation that supports value-driven growth

ADVANTAGED POSITION AS THE INDUSTRY'S BEST OPERATOR

CULTURE DRIVEN BY RELENTLESS BENCHMARKING AND CONTINUOUS IMPROVEMENT



**SAFETY
LEADERSHIP**



**OPERATIONAL
EXCELLENCE**



**FEEDSTOCK
FLEXIBILITY**

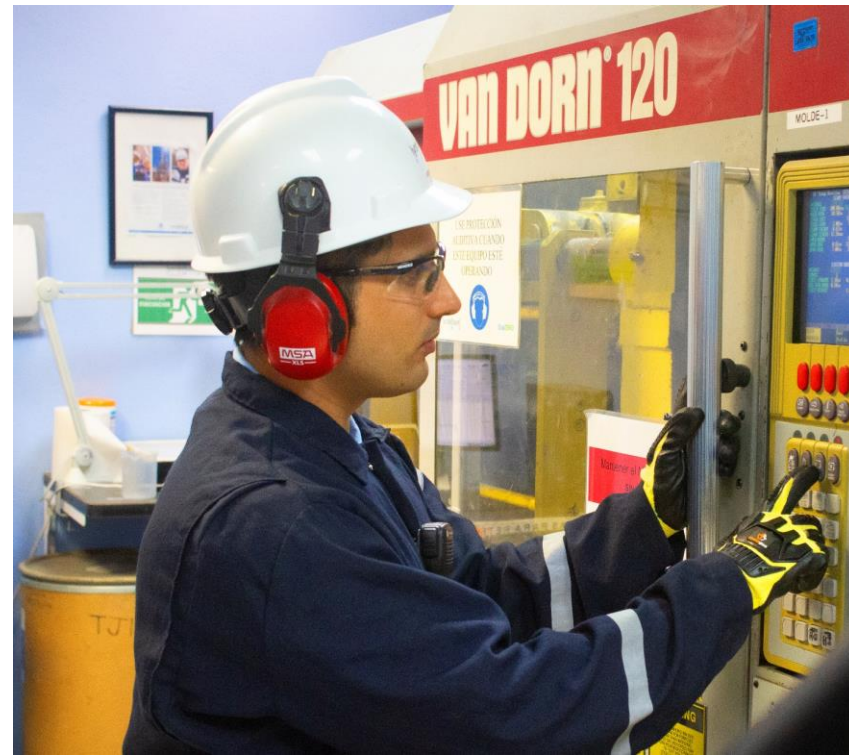


**COMMERCIAL
EXCELLENCE**



**EXPERTISE AND
INNOVATION**

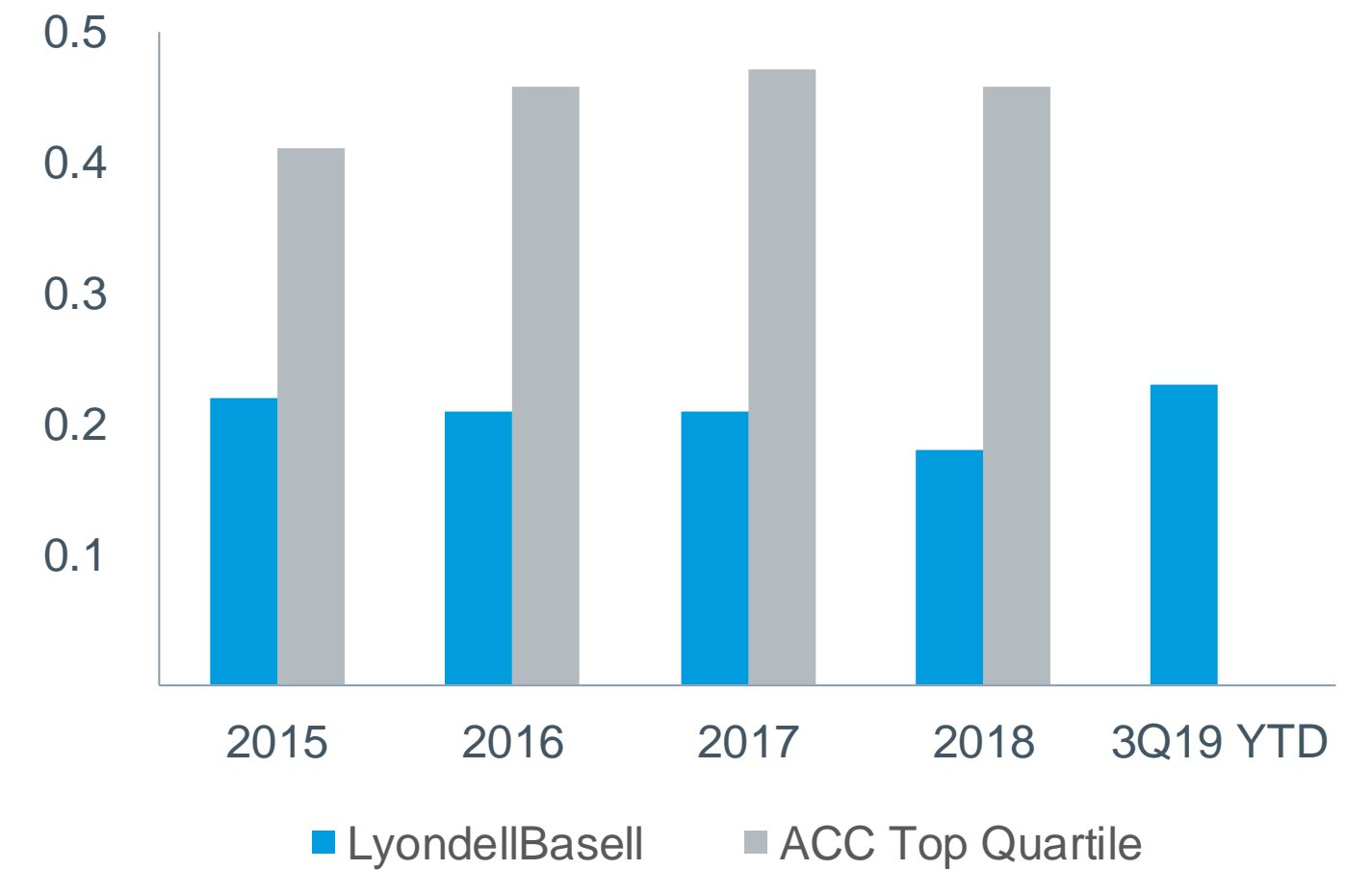




SAFETY LEADERSHIP

CONSISTENT FOCUS ON SAFETY

Injuries per 200,000 hours worked



DEMONSTRATED OPERATIONAL EXCELLENCE

BEST OPERATOR IN THE INDUSTRY WITH HIGH ASSET UTILIZATION AND LOW COSTS

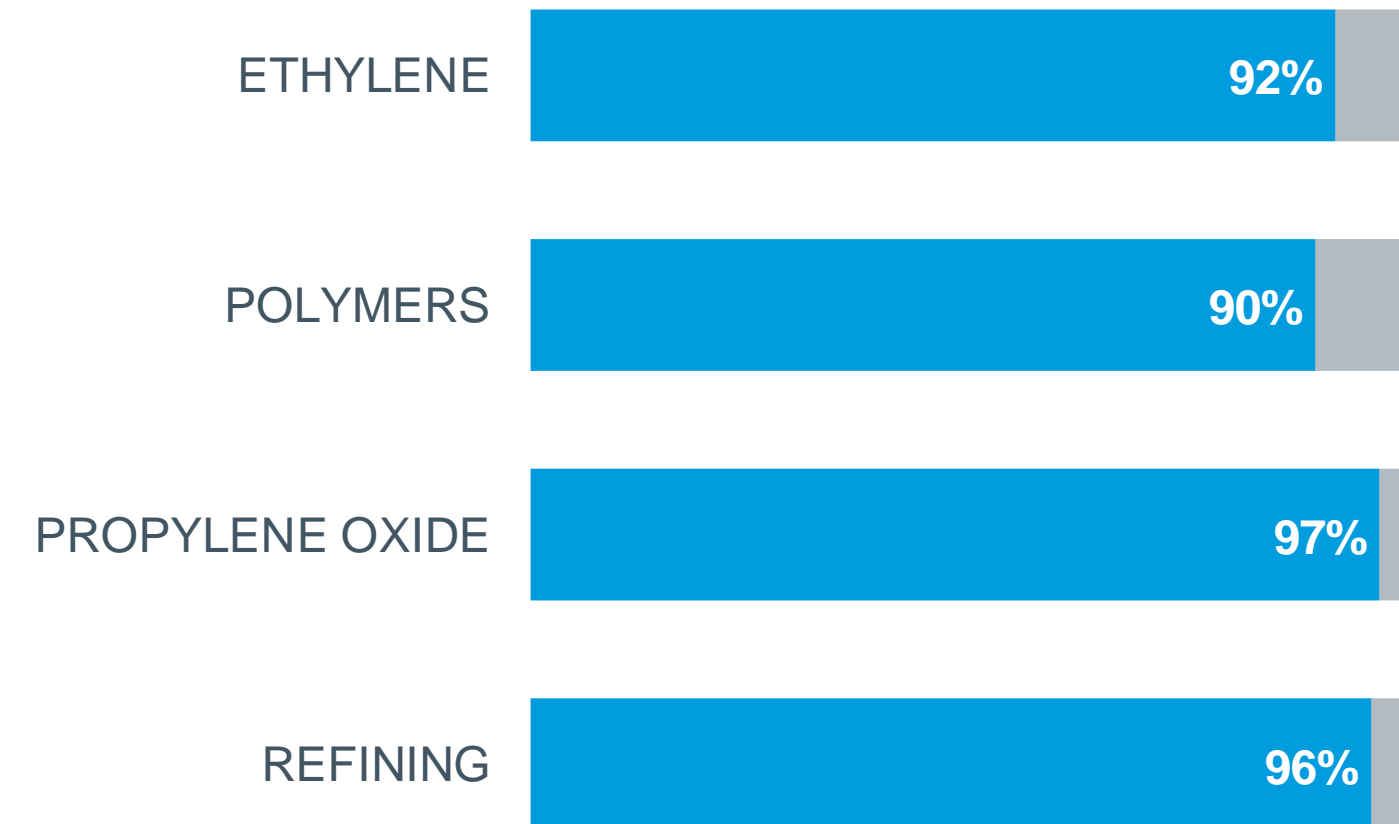
HIGH ASSET UTILIZATION

- Consistent maintenance through the cycle
- Optimized turnaround planning
- Increased predictive maintenance
- Continuous process optimization

SUSTAINED COST DISCIPLINE

- 2.7% SG&A / Revenue

2018 OPERATING RATES



SUPERIOR FEEDSTOCK FLEXIBILITY

ROBUST FEEDSTOCK OPTIMIZATION ENHANCES PROFITABILITY

GLOBAL CRACKER NETWORK

Full-range assets that utilize ethane, propane, butane, y-grade, naphtha, and other advantaged feeds

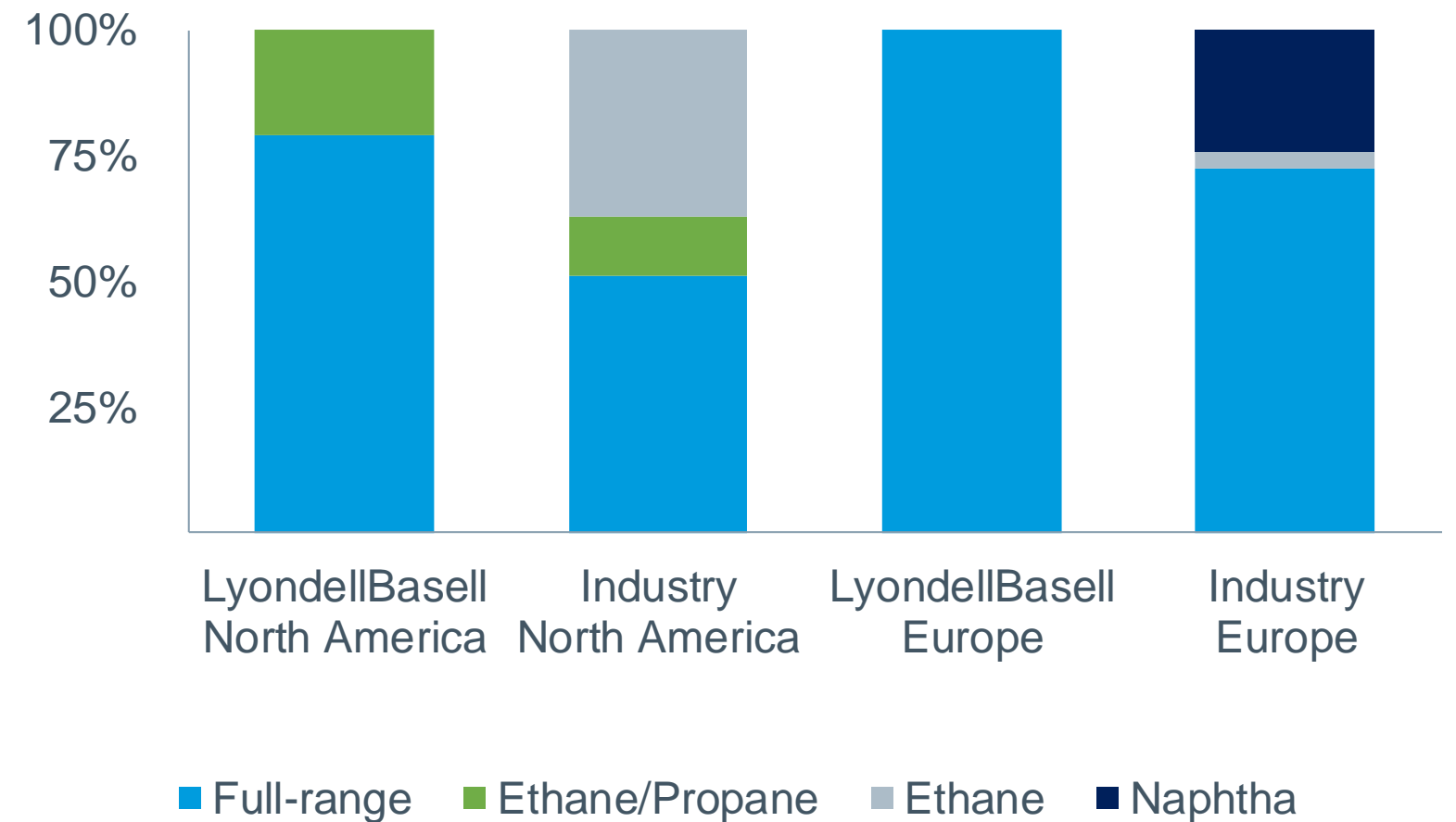
NORTH AMERICA

Maximizing value through advantaged feeds in both the U.S. Gulf Coast and Midwest markets

EUROPE

Capability to run ~ 50 % advantaged non-naphtha feedstocks such as propane, butane, condensates, refinery gas and hydrowax

Ethylene Production



EXPERTISE AND INNOVATION

OUR PRODUCTS AND TECHNOLOGIES HAVE DRIVEN GROWTH IN THE PETROCHEMICAL INDUSTRY FOR 65+ YEARS



Zeigler and Natta breakthroughs in **PE** and **PP**

1953-1954



Introduced **Hostalen** HDPE process

1955



Commercialized our proprietary **PO/TBA** process

1969



Launched our proprietary **PO/SM** process

1973



Introduced **Spheripol**, the most widely-used polyolefins process

1982



Developed **Catalloy** process technology for advanced resins

1990



Introduced **Spherizone** PP process technology

2002



Partnered with SUEZ to create **Quality Circular Polymers (QCP)**

2018

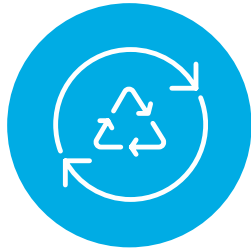


Start-up of first world-scale **Hyperzone** HDPE plant

2019

ADVANCING SUSTAINABILITY

SERVING CUSTOMER NEEDS AND ADDRESSING SOCIETAL DEMANDS



SUSTAINABLE AND CIRCULAR PRODUCTS

Advancing sustainable technologies to create profitable business opportunities



PLASTIC WASTE IN THE ENVIRONMENT

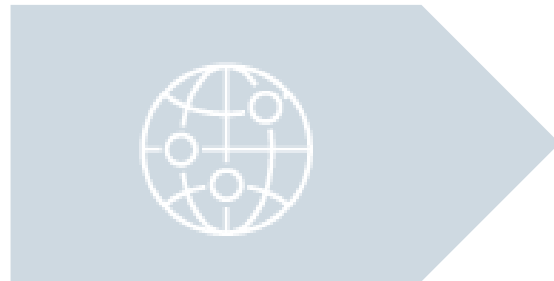
Developing and deploying meaningful solutions through our leadership in the Alliance to End Plastic Waste



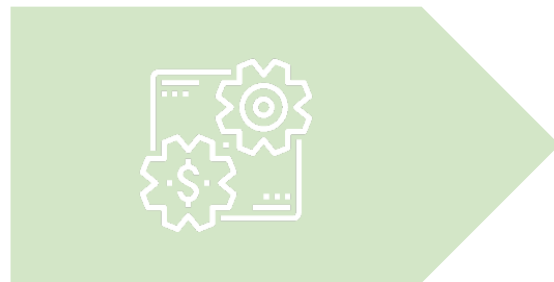
CLIMATE CHANGE

Targeting a 15% reduction in CO₂ equivalent emissions per ton of product by 2030

LEADING + ADVANTAGED + DISCIPLINED



LEADING global portfolio of proven, flexible and focused businesses in large and growing markets



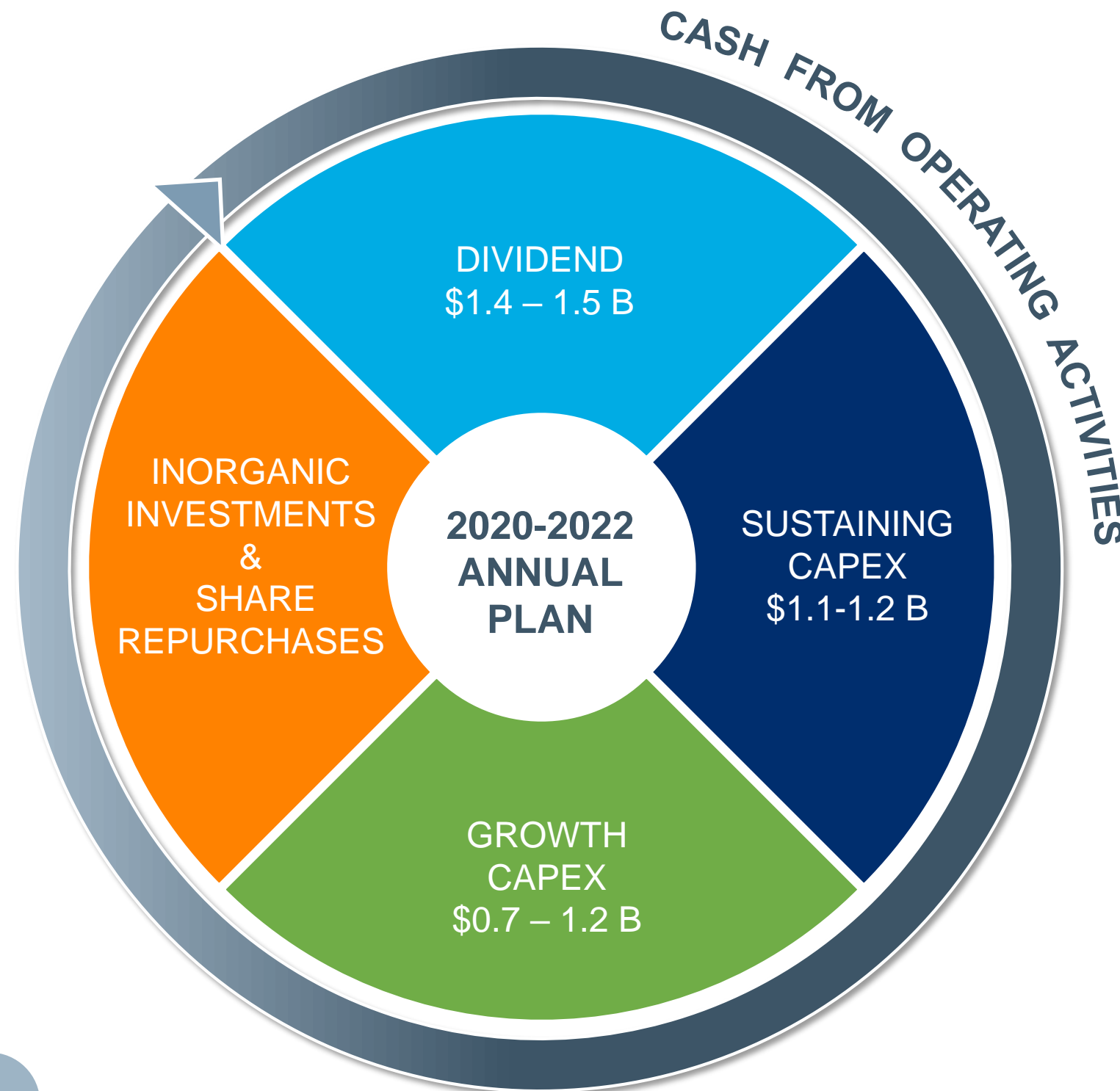
ADVANTAGED global position as the industry's best operator with expertise and innovation



DISCIPLINED capital allocation that supports value-driven growth

DISCIPLINED CAPITAL ALLOCATION

CLEAR FRAMEWORK THAT SUPPORTS VALUE CREATION AND SHAREHOLDER REMUNERATION



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

Committed to Strong Investment Grade Rating

PIPELINE OF ORGANIC GROWTH

FOCUS ON TARGETED MID-SIZED AND HIGH-RETURN INVESTMENTS



RECENT EXPANSIONS

2013-2019

U.S. Ethylene 1,000 KT
Polyethylene 210 KT
Polypropylene 120 KT
PP Compounds 120 KT



CURRENT PROJECTS

2019-2021

Hyperzone PE 500 KT
PO/TBA 470/1,000 KT



FUTURE INVESTMENTS

2024+

U.S. Ethylene 250 KT
Hyperzone PE 500 KT
Spherizone PP 500 KT

HYPERZONE PE UPDATE

A NEW PLATFORM FOR GROWTH

INVESTMENT STRATEGY

- Delivering the latest generation of LyondellBasell polymer technology
- Providing lightweight, crack-resistant polymers with high processability
- Enabling the production of cost-effective and durable plastics

CURRENT STATUS

- Commissioning underway
- Beneficial production expected 1Q 2020



500 KT

HDPE
per year

\$170-210 MM

ESTIMATED EBITDA
per year

PO/TBA PLANT UPDATE

DISCIPLINED GROWTH MEETING GLOBAL DEMAND

INVESTMENT STRATEGY

- Meeting rising demand for urethanes and clean-burning oxyfuels
- Capturing cost-advantaged U.S. Gulf Coast feedstocks

PROJECT MILESTONES AND PLAN

- Broke ground August 2018
- 20% construction completion as of September 2019
- Large equipment deliveries underway
- Planned start 2H 2021



470/1,000 KT

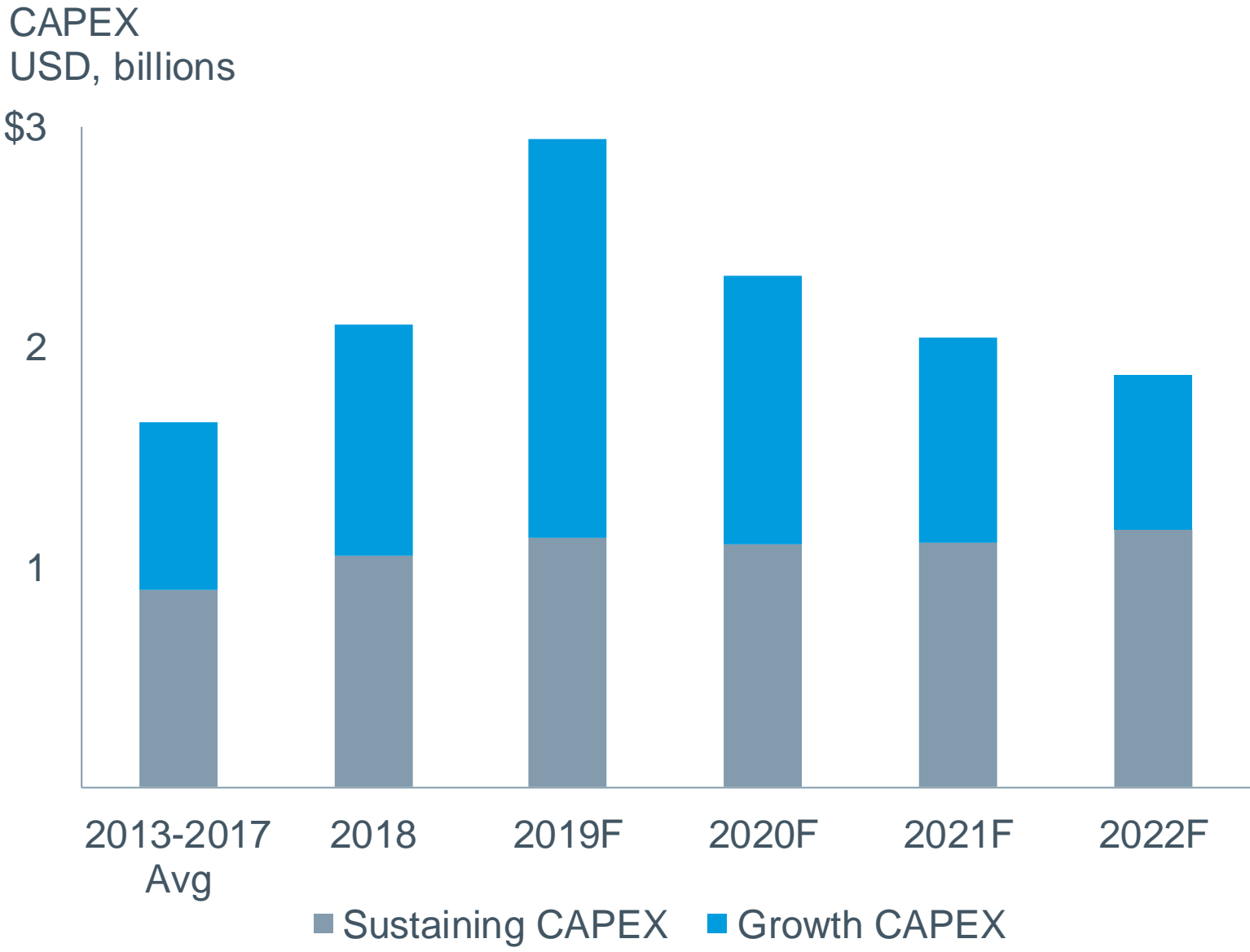
PO/TBA
per year

\$400-450 MM

ESTIMATED EBITDA
per year

MODERATING CAPITAL EXPENDITURE PROFILE

COMPLETION OF HYPERZONE AND PO/TBA WILL INCREASE FREE CASH FLOW



- 1 2013-2017 INVESTMENTS**
 High-return debottlenecks

- 2 NEAR-TERM GROWTH INVESTMENTS**
Hyperzone PE and PO/TBA are the largest investment from 2018 to 2021

- 3 MODEST CAPEX FORECAST**
 Highly focused, mid-sized projects
 Total CAPEX stepping down to **\$1.9 B by 2022**

Note: Sustaining CAPEX is maintenance and HSE capital expenditures.

NEW CHINA JOINT VENTURE

HIGH-RETURN PROJECT IN THE FASTEST-GROWING MARKET

MOU WITH LIAONING BORA ENTERPRISE GROUP



ADVANTAGES

- Serving Chinese domestic market through LyondellBasell marketing network
- Expanding our global network using LyondellBasell technology and catalysts
- Flexible feedstock sourced from partner's adjacent world scale refinery
- Local partner with proven construction capabilities
- Overall construction ~50% complete

50/50 INTEGRATED CRACKER INVESTMENT

- 1.1 million mt flexible naphtha / LPG cracker with 800 KT PE and 600 KT PP
- Low total project costs ~\$2.6 billion: 50-60% of USGC, EU or Middle East
- Low equity requirement with ~2/3 project debt financing

50 / 50

Joint Venture

2H 2020

Start up



INVESTMENTS DRIVING GROWTH AND VALUE

FOCUSED, HIGH-RETURN INVESTMENTS DRIVING EBITDA GROWTH

SMALL-MEDIUM PROJECTS

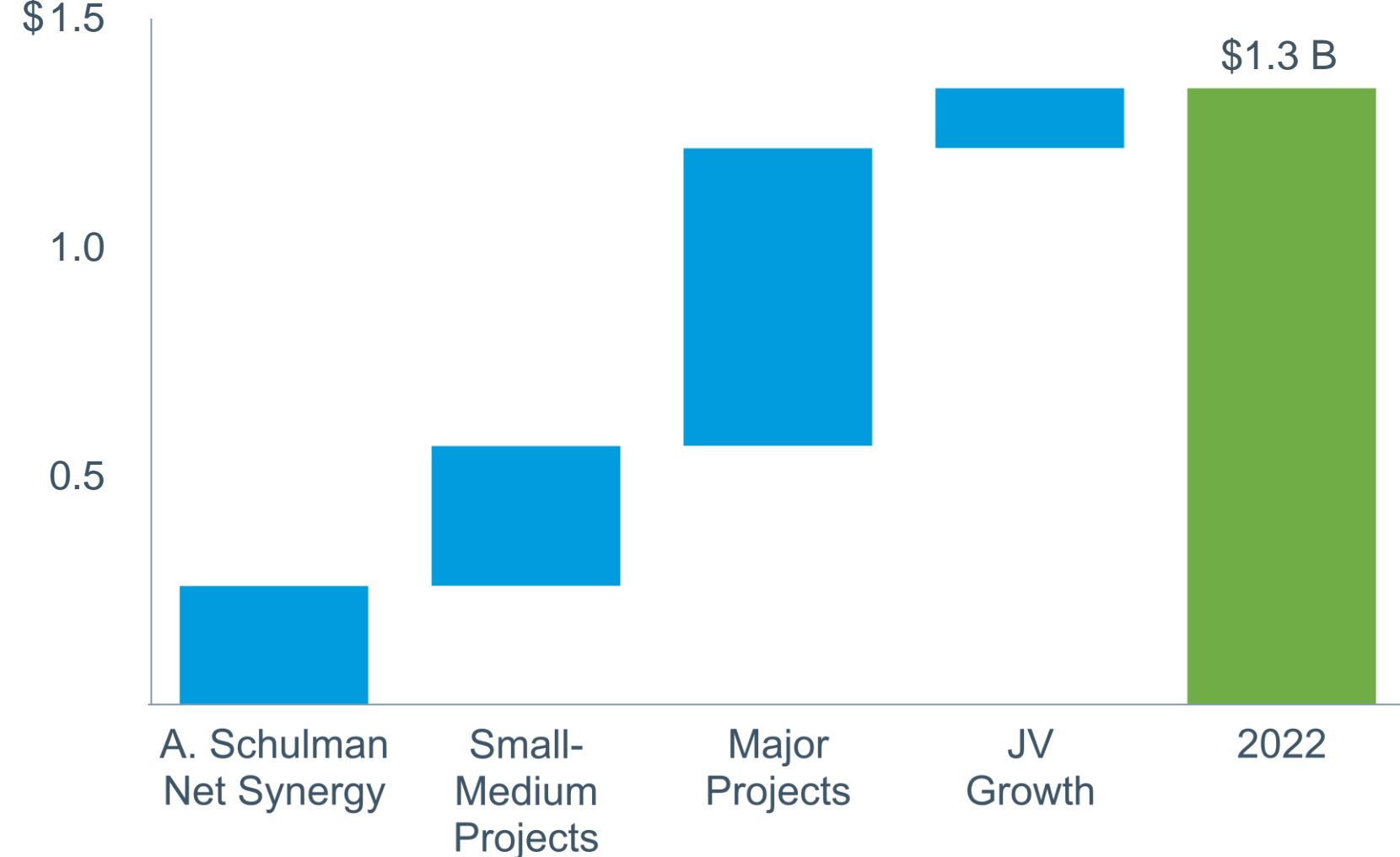
(>150 Projects)

- Polypropylene debottlenecks
- Energy-saving initiatives
- New capacity for compounds and catalysts

MAJOR PROJECTS

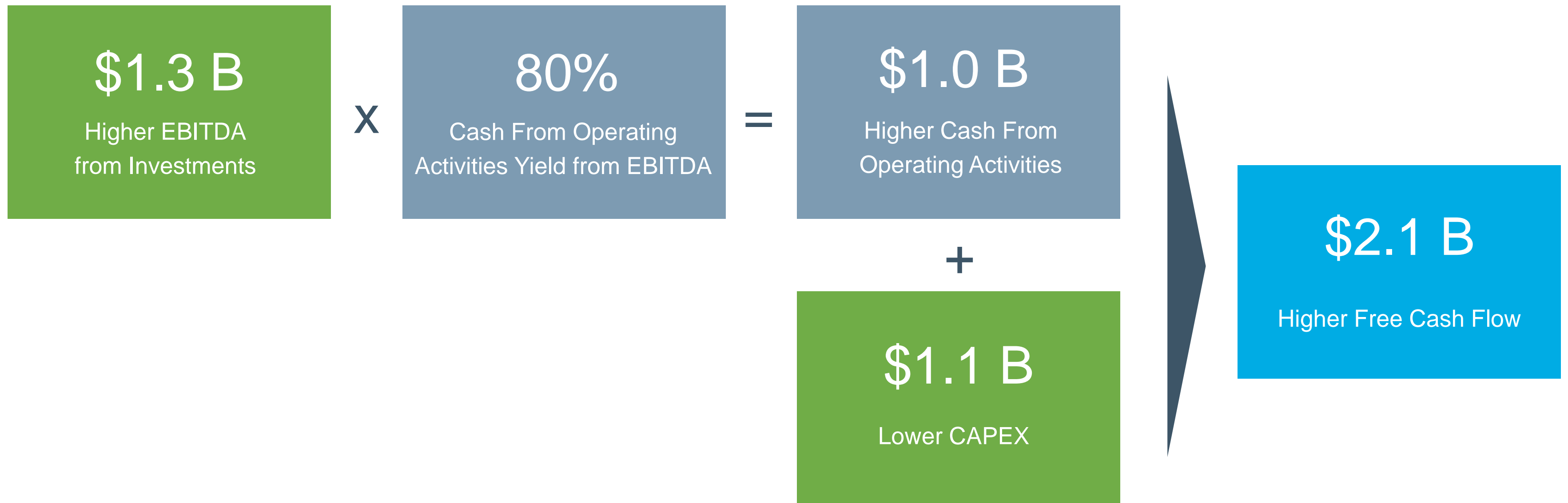
- *Hyperzone PE*
- PO/TBA

Estimated Annual EBITDA Improvement from 2019 to 2022
USD, billions



DELIVERING HIGHER FREE CASH FLOW

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



LEADING + ADVANTAGED + DISCIPLINED

WELL-POSITIONED TO ENHANCE VALUE CREATION

RESILIENT FOCUSED PORTFOLIO

Integrated Polymers

Technology Enabled Products

Intermediates & Fuels

LEADING ADVANTAGED POSITIONS

Best Operator

Attractive Products/Markets

Feedstock Advantages

Culture of Innovation

DISCIPLINED FINANCIAL POLICIES

Efficient Cash Generation

Secure, Progressive Dividend

Committed to Strong
Investment Grade

TANGIBLE GROWTH AHEAD

Small-Medium Projects

Major Projects

Joint Ventures

Selective M&A

APPENDIX

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. 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 certain liquidity measures 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. Estimated EBITDA, as presented for future projects is calculated as volume multiplied by average historical margins. Estimated EBITDA cannot be reconciled to net income due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for interest expense (net), provision for (benefit from) income taxes, depreciation & amortization and other changes reflected in the reconciliation of historical numbers, the amounts of which, based on historical experience, could be significant.

Cash from operations yield from EBITDA is a measure that provides an indicator of a company's operational efficiency and management. Cash from operations yield from EBITDA, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, cash from operating activities yield from EBITDA means cash from operating activities divided by EBITDA.

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

Reconciliation of Net Income to EBITDA

In Millions of Dollars	For the Years Ended December 31,					Six Months Ended		Last Twelve Months Ended	Nine Months Ended		Last Twelve Months Ended
						June 30,	June 30,	June 30,	September 30,	September 30,	September 30,
	2014	2015	2016	2017	2018	2018	2019	2019	2018	2019	2019
Net income	\$ 4,168	\$ 4,474	\$ 3,837	\$ 4,877	\$ 4,690	\$ 2,885	\$ 1,820	\$ 3,625	\$ 3,998	\$ 2,785	\$ 3,477
Loss from discontinued operations	4	5	10	18	8	1	3	10	3	7	12
Income from continuing operations	4,172	4,479	3,847	4,895	4,698	2,886	1,823	3,635	4,001	2,792	3,489
Provision for income taxes	1,540	1,730	1,386	598	613	282	372	703	514	508	607
Depreciation and amortization	1,019	1,047	1,064	1,174	1,241	599	650	1,292	908	977	1,310
Interest expense, net	319	277	305	467	315	156	162	321	232	243	326
EBITDA	\$ 7,050	\$ 7,533	\$ 6,602	\$ 7,134	\$ 6,867	\$ 3,923	\$ 3,007	\$ 5,951	\$ 5,655	\$ 4,520	\$ 5,732

Note: Last twelve months June 30, 2019 is calculated as year ended December 31, 2018 plus six months ended June 30, 2019 and minus six months ended June 30, 2018. Last twelve months September 30, 2019 is calculated as year ended December 31, 2018 plus nine months ended September 30, 2019 and minus nine months ended September 30, 2018.

Cash from Operating Activities Yield from EBITDA

<u>In Millions of Dollars</u>	<u>For the Years Ended December 31,</u>		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
Cash flows from operating activities	\$ 5,606	\$ 5,206	\$ 5,471
EBITDA	6,602	7,134	6,867
Cash from operating activities yield from EBITDA	85%	73%	80%
Approximate average (2016-2018)			<u>80%</u>

EBITDA by Reporting Segments

	EBITDA by Reporting Segment			
	For the Year	Nine Months Ended		Last Twelve
	Ended	September 30,		Months Ended
	December 31,	September 30,	September 30,	September 30,
	2018	2018	2019	2019
In Millions of dollars				
Olefins & Polyolefins - Americas	\$ 2,762	\$ 2,131	\$ 1,804	\$ 2,435
Olefins & Polyolefins - EAI	1,163	1,036	918	1,045
Intermediates & Derivatives	2,011	1,632	1,228	1,607
Advanced Polymer Solutions	400	314	370	456
Refining	167	251	(87)	(171)
Technology	328	267	273	334
Other	36	24	14	26
Continuing Operations	\$ 6,867	\$ 5,655	\$ 4,520	\$ 5,732

EBITDA by Reporting Segment to EBITDA by Platform - Last Twelve Months Ended June 30, 2019

<u>In Billions of dollars</u>	EBITDA by Reporting Segment				EBITDA by Platform				
	For the Year Ended	Six Months Ended		Last Twelve Months Ended	Last Twelve Months Ended				
	December 31, 2018	June 30, 2018	June 30, 2019	June 30, 2019	June 30, 2019				
					Integrated Polymers	Technology Enabled Products	Intermediates & Fuels	Other Segment	Total Continuing Operations
Olefins & Polyolefins - Americas	\$ 2.8	\$ 1.4	\$ 1.1	\$ 2.5	\$ 2.5				\$ 2.5
Olefins & Polyolefins - EAI	1.2	0.8	0.6	1.0	1.0				1.0
Intermediates & Derivatives: (a)	2.0	1.1	0.8	1.7					1.7
<i>Intermediates & Derivatives - PO & Derivatives (a)</i>	0.7	0.4	0.3	0.6		0.6			0.6
<i>Intermediates & Derivatives - Intermediate Chemicals, Oxyfuels & Related Products (a)</i>	1.3	0.7	0.5	1.1			1.1		1.1
Advanced Polymer Solutions	0.4	0.2	0.3	0.5		0.5			0.5
Refining	0.2	0.2	(0.1)	(0.1)			(0.1)		(0.1)
Technology	0.3	0.2	0.2	0.3		0.3			0.3
Other	-	-	0.1	0.1				0.1	0.1
Continuing Operations	6.9	3.9	3.0	6.0	\$ 3.5	\$ 1.4	\$ 1.0	\$ 0.1	\$ 6.0

(a) In the Platform analysis, Intermediates & Derivatives Segment is divided by PO & Derivatives product line and Intermediate Chemicals, Oxyfuels and Related Products product lines.

Calculation of Free Operating Cash Flow Yield

	Last Twelve Months
	September 30, 2019
In Millions of Dollars (except share data)	
Net cash provided by operating activities	\$ 5,016
Less:	
Sustaining (maintenance and HSE) capital expenditures	1,071
Free operating cash flow	\$ 3,945
Divided by:	
Market capital:	
Common stock outstanding	333,407,876
Closing share price, end of period	\$ 89.47
Market capital	\$ 29,830
Free operating cash flow yield	<u>13.2%</u>

Calculation of Selling, general and administrative expenses (SG&A) as a percent of revenue

<u>In Millions of Dollars</u>	December 31,			Average
	2016	2017	2018	(2016-2018)
SG&A	\$ 833	\$ 859	\$ 1,129	\$ 940
Revenue	29,183	34,484	39,004	34,224
SG&A as a percentage of revenue				<u>2.7%</u>

Calculation of LYB Return on Invested Capital (ROIC)

<u>In Million of Dollars</u>	<u>For the Years Ended December 31,</u>				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Income from continuing operations		\$ 4,479	\$ 3,847	\$ 4,895	\$ 4,698
Less:					
Tax benefit due to change in tax law from U.S. Tax Cuts and Jobs Act				819	
Non-cash tax settlement (2Q18)					346
Add:					
Interest expense, net		277	305	467	315
Effective tax rate (excluding tax benefits)		27.9%	26.5%	25.8%	18%
Interest expense, net, after tax		200	224	347	258
Adjusted income from continuing operations		4,679	4,071	4,423	4,610
Divided by:					
Average invested capital:					
Property, plant & equipment, net	8,758	8,991	10,137	10,997	12,477
Current assets	11,645	9,789	9,599	11,738	10,566
Less:					
Current liabilities	5,437	4,349	4,540	4,777	5,513
Cash and cash equivalents	1,031	924	875	1,523	332
	13,935	13,507	14,321	16,435	17,198
Average invested capital		\$ 13,721	\$ 13,914	\$ 15,378	\$ 16,817
Return on invested capital		34%	29%	29%	27%
Average (2015-2018)					30%

Calculation of Capital Expenditures

<u>In Millions of Dollars</u>	December 31,					
	2013	2014	2015	2016	2017	2018
Sustaining CAPEX	\$ 825	\$ 706	\$ 815	\$ 1,109	\$ 1,019	\$ 1,052
Growth CAPEX	736	793	625	1,134	528	1,053
Expenditures for property, plant and equipment	<u>\$ 1,561</u>	<u>\$ 1,499</u>	<u>\$ 1,440</u>	<u>\$ 2,243</u>	<u>\$ 1,547</u>	<u>\$ 2,105</u>
Average Sustaining CAPEX (2013-2017)					<u>\$ 895</u>	
Average Growth CAPEX (2013-2017)					<u>\$ 763</u>	
Growth CAPEX (2015-2018)						<u>\$ 3,340</u>