

Jefferies Industrials Conference

Jim Guilfoyle

Senior Vice President

Global Intermediates & Derivatives and Global Supply Chain

August 8, 2017

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The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicity of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products, and the related effects of industry production capacities and operating rates; our ability to achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and service our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2016, which can be found at www.lyondellbasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov.

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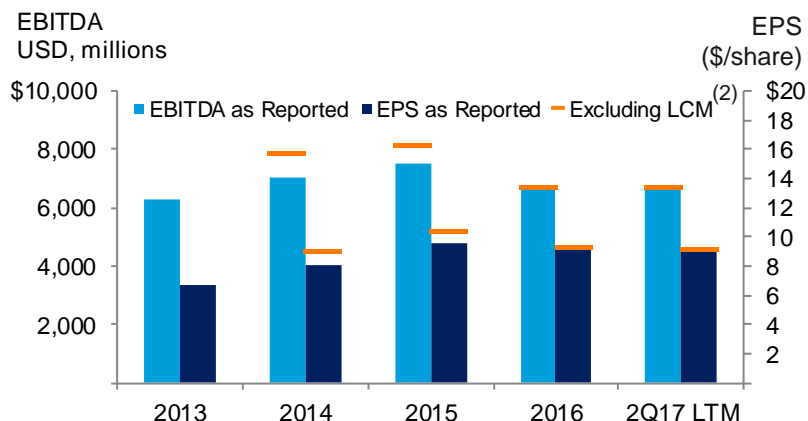
Reconciliations for our non-GAAP measures can be found in the Appendix to this presentation or on our website at www.lyb.com/investorrelations

World-Class Scale With Leading Positions

Who We Are

- \$34 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

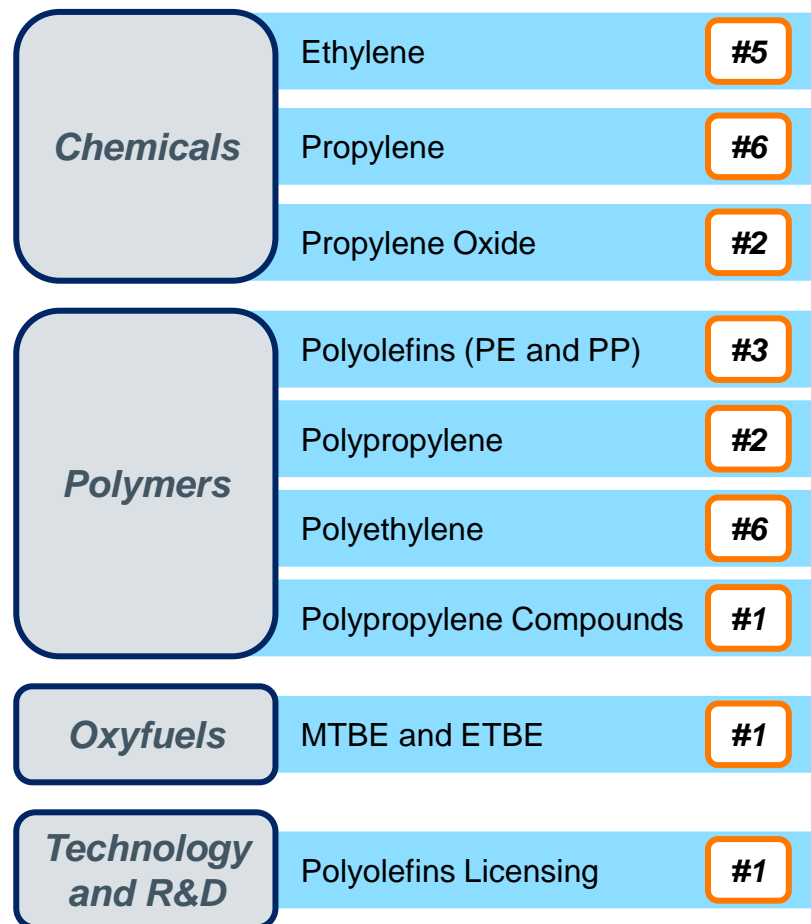


(1) As of June 30, 2017

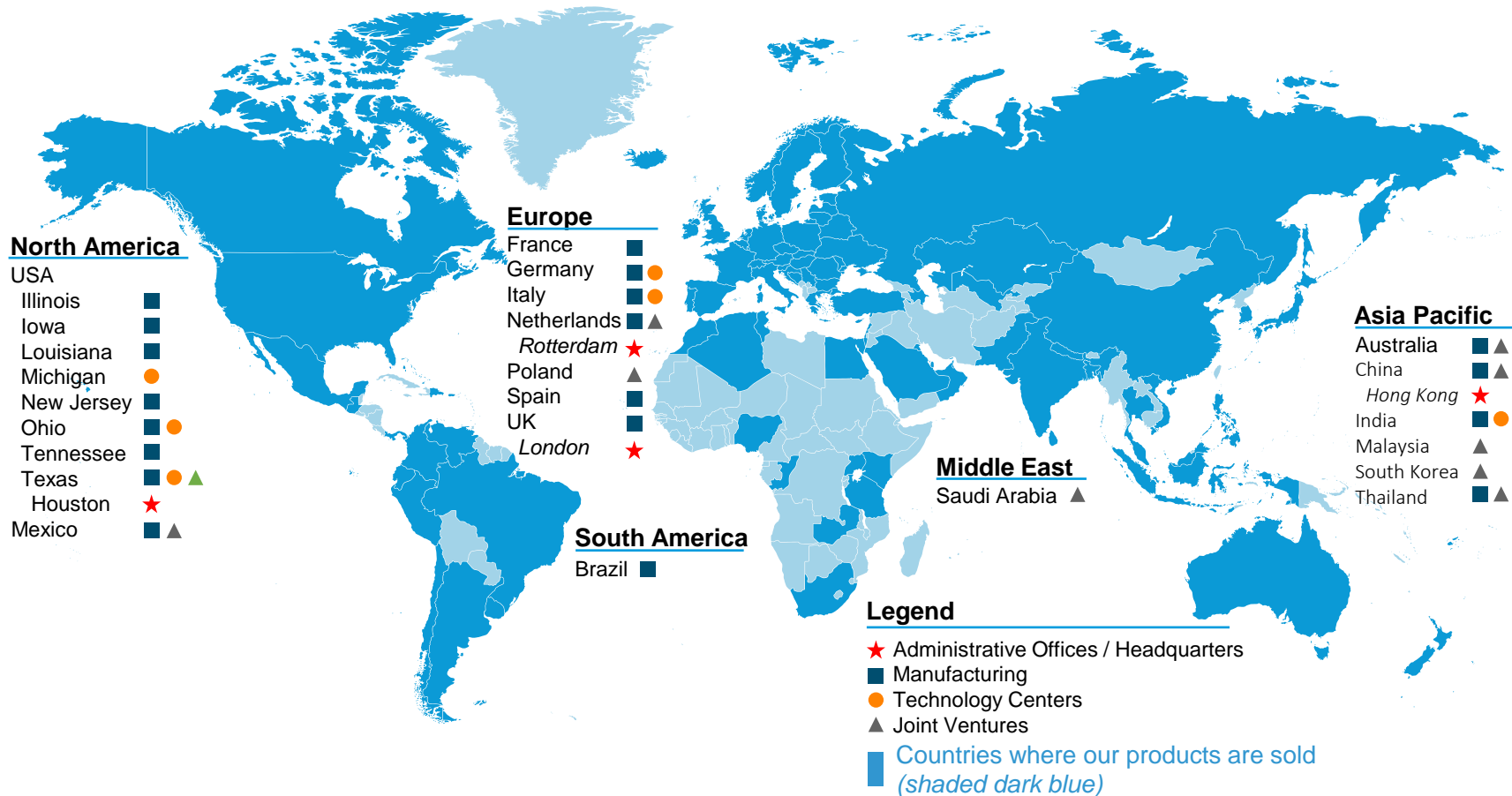
(2) LCM stands for "lower of cost or market." Further detail regarding LCM adjustments can be found in the Appendix under "Information Related to Financial Measures."

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

2016 Global Market Positions⁽³⁾

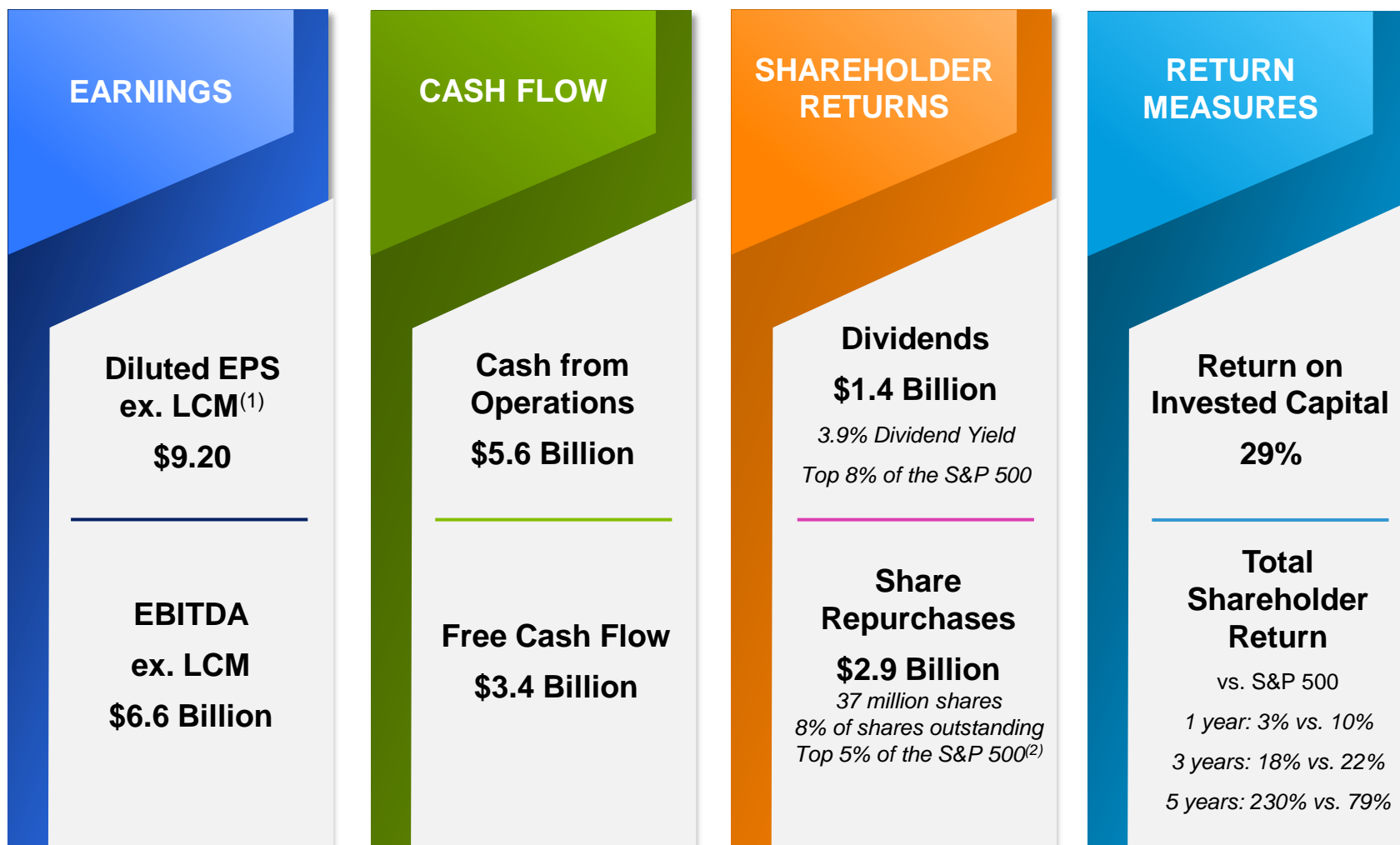


Significant Global Footprint



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

LyondellBasell in 2016

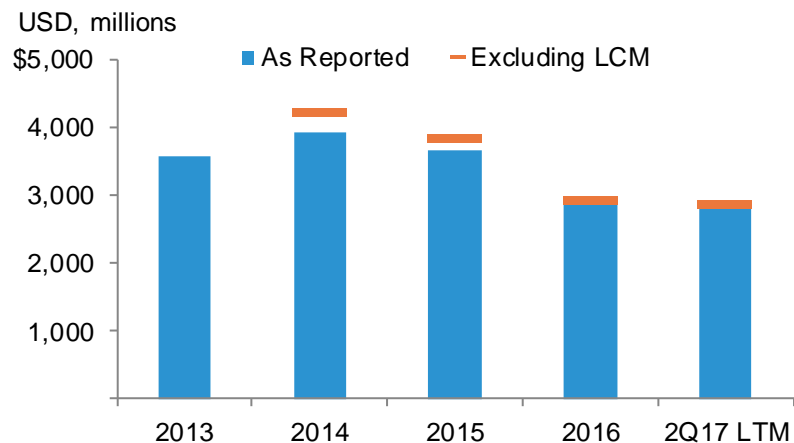


(1) LCM stands for "lower cost or market." Further detail regarding LCM adjustments can be found under "Information Related to Financial Measures."

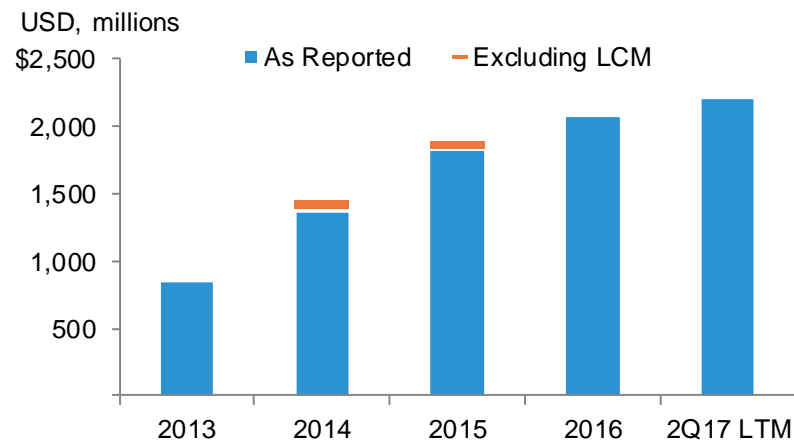
(2) Share repurchases ranked as a percentage of LTM Average Market Capitalization.

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

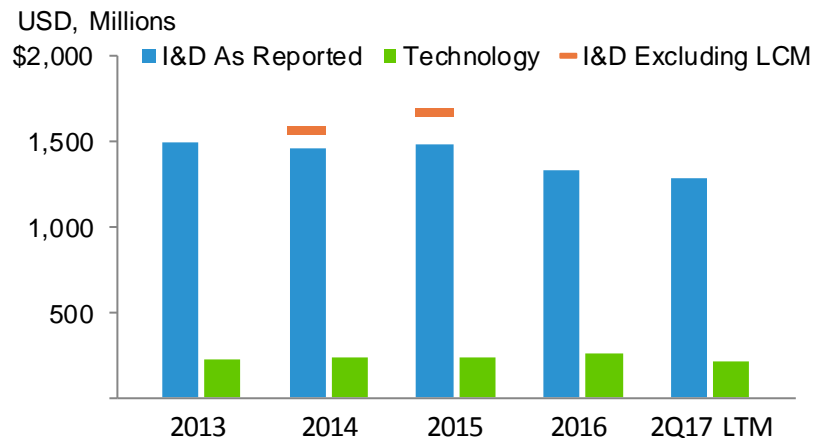
Olefins & Polyolefins - Americas



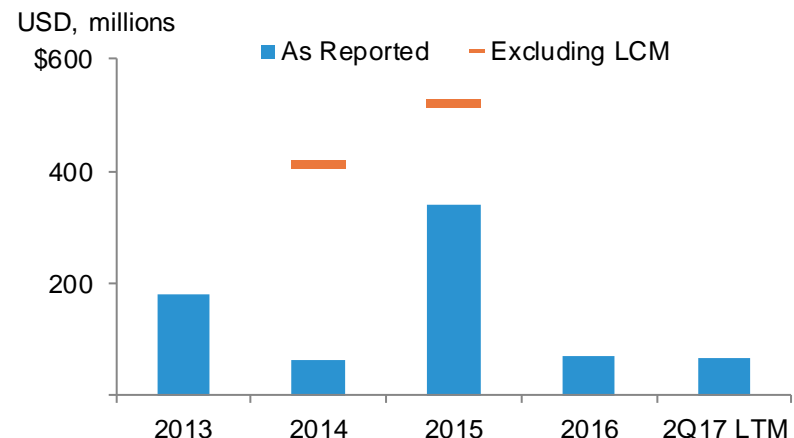
Olefins & Polyolefins - EAI



Intermediates & Derivatives and Technology

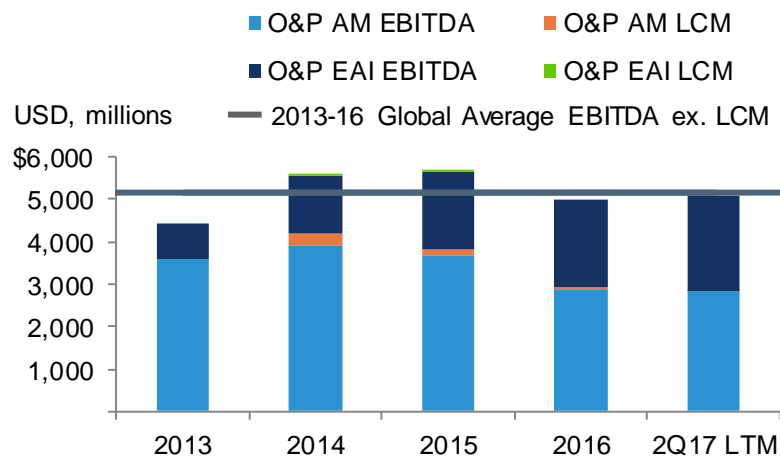


Refining



Global O&P Overview

EBITDA (ex. LCM) History



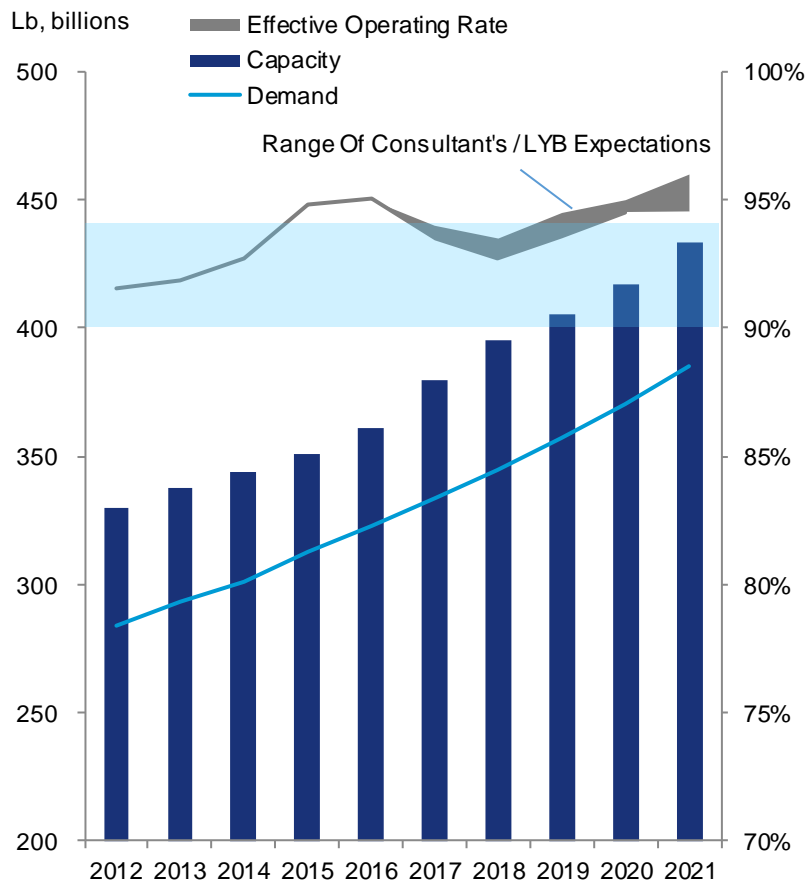
Key Messages

- 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

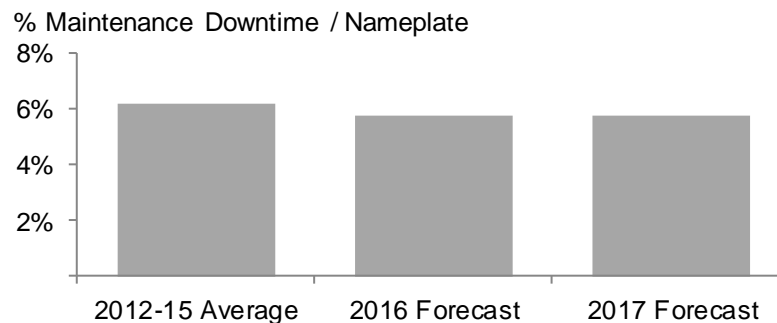


O&P: Industry Capacity Delays and Demand Growth Support Strong Operating Rates

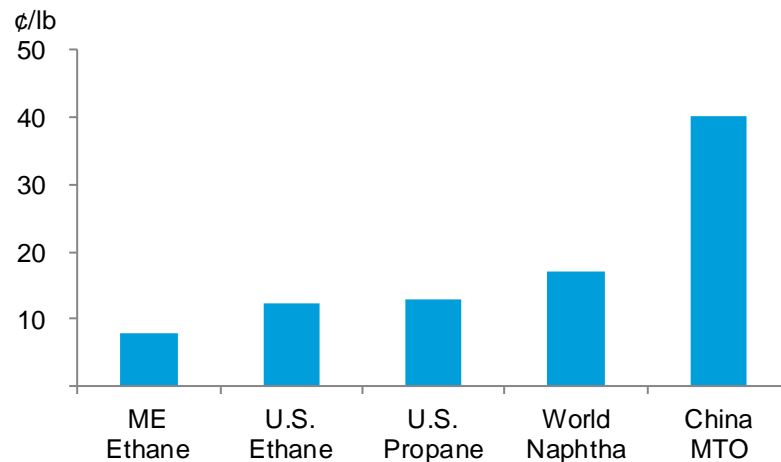
Global Ethylene Supply / Demand⁽¹⁾



Global Ethylene Downtime⁽²⁾



June 2017 Global Ethylene Cash Cost⁽³⁾



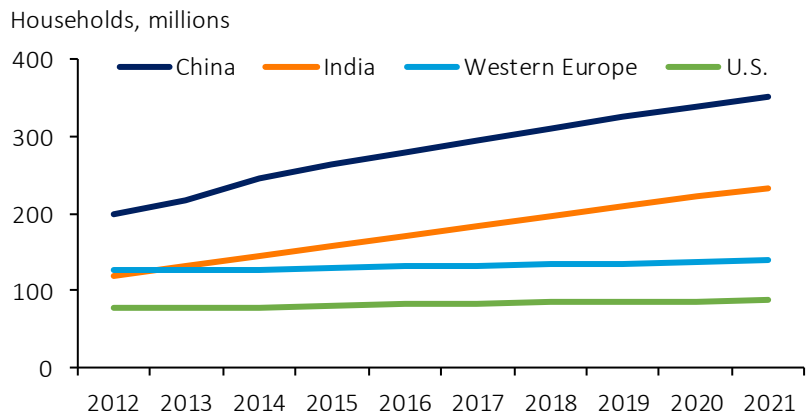
(1) Source: IHS, LYB estimates, effective operating rate assuming 6% industry downtime. Based on 2017 updated balances.

(2) Source: IHS. Economic downtime excluded.

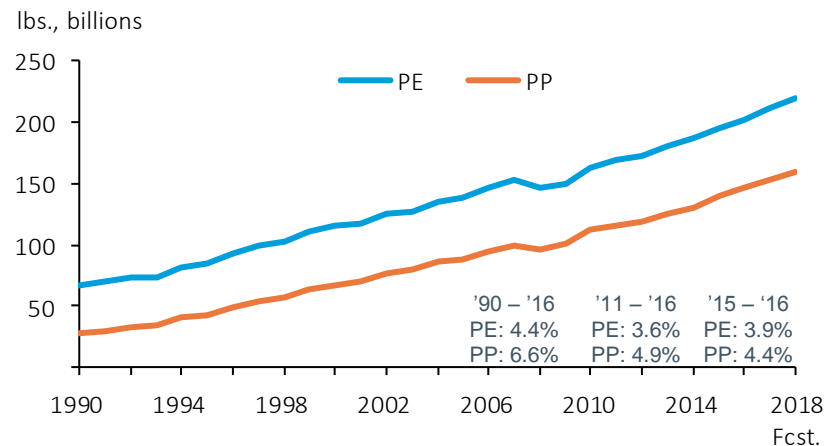
(3) Source: IHS and LYB analysis.

Global Macro Trends - Demographics Driving Demand

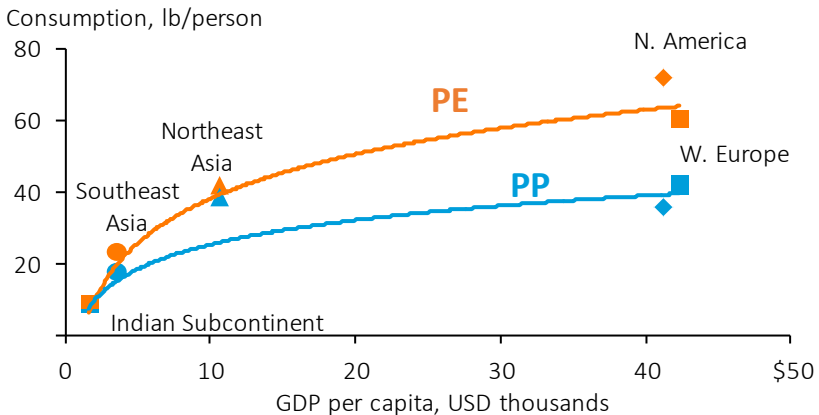
Upper/Middle Class Households



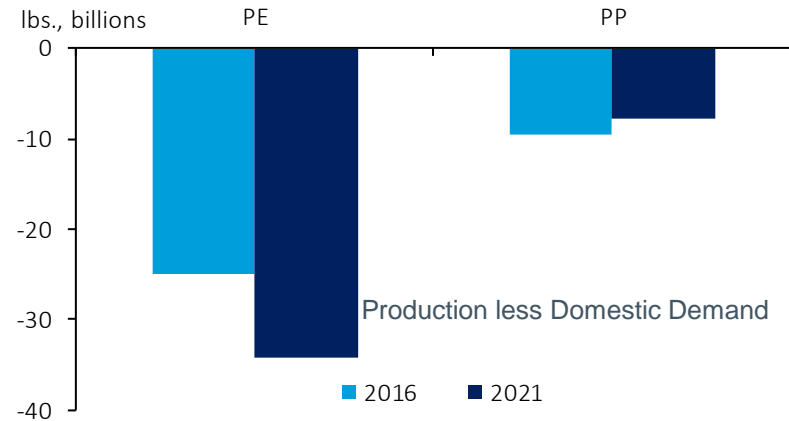
World PE and PP Demand



2016 Polyolefins Consumption



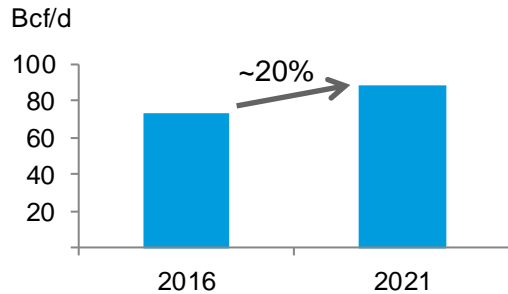
China Polyolefin Trade Deficit



Source: IHS.

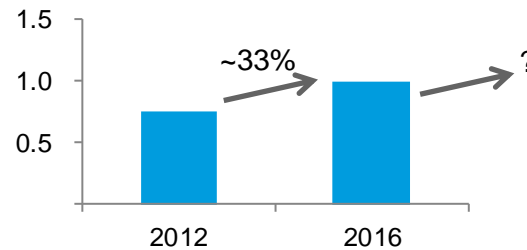
Trends Support Further Increases in U.S. Gulf Coast Ethane Supply

Natural Gas Demand



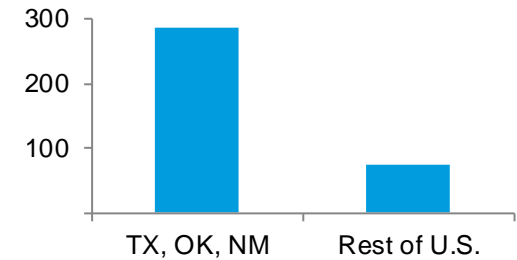
- Growing demand focused on U.S. Gulf Coast markets and exports to Mexico
- Current/Planned LNG 2017-2020
 - Cheniere Sabine Pass, 4 Bcf/d
 - Corpus Christi, 1 Bcf/d
 - Cameron, 2 Bcf/d
 - Freeport, 2 Bcf/d

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

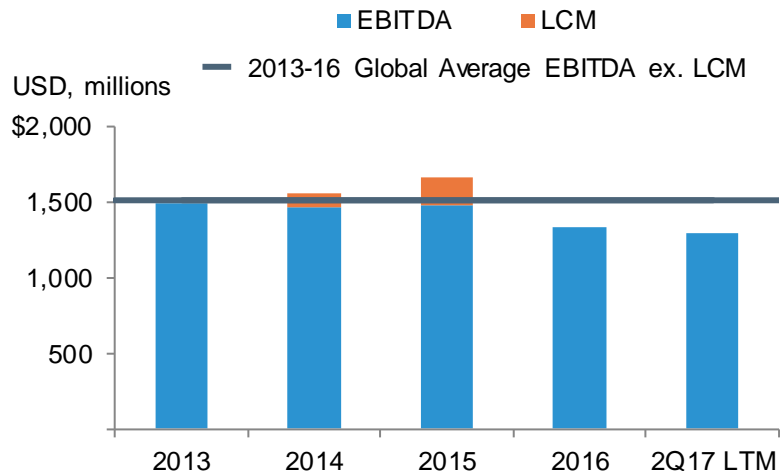


- Increased drilling concentrated in Texas, Oklahoma, and New Mexico
- ~60% in Permian and Eagle Ford

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

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

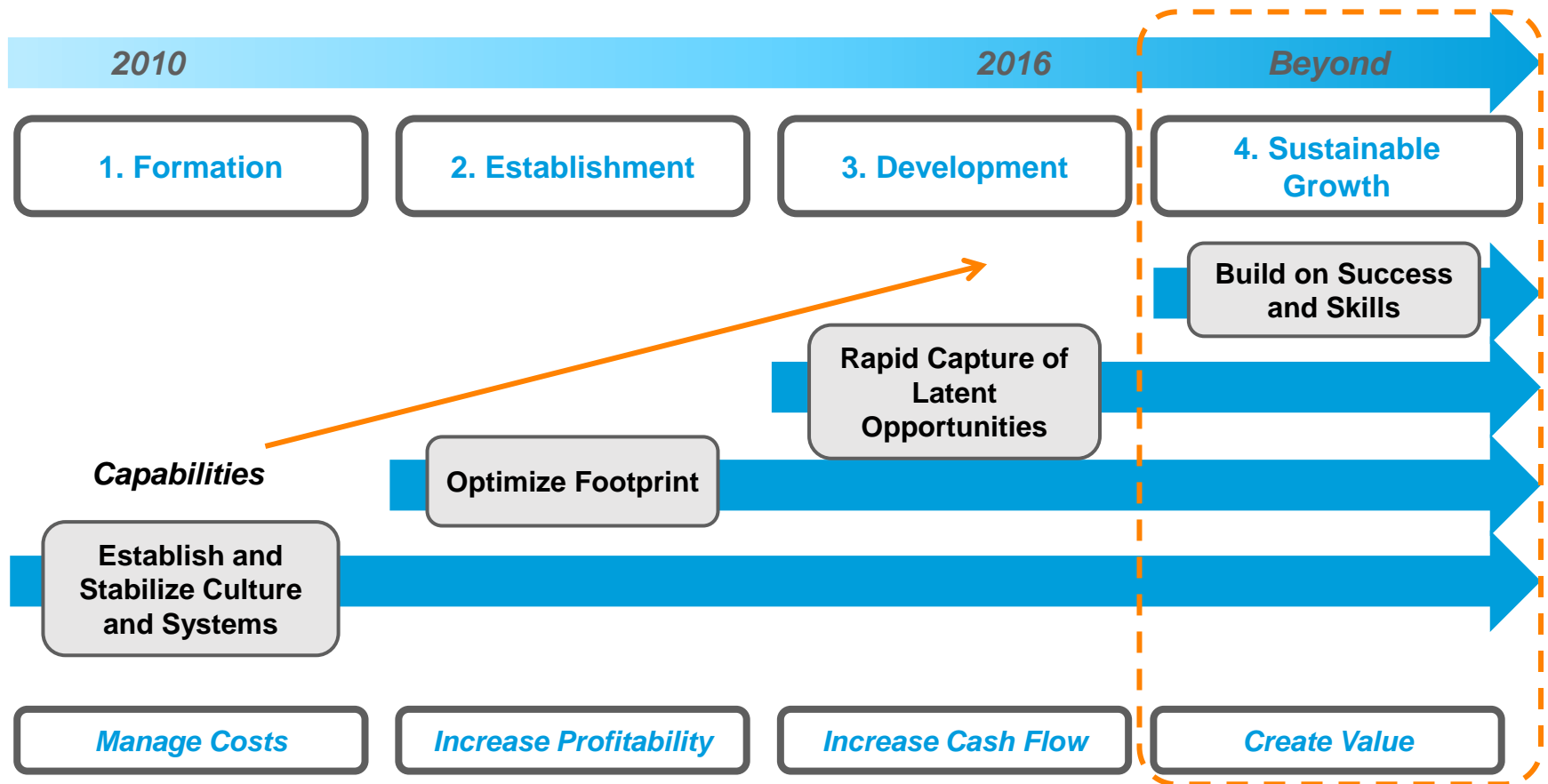
2016 Product Capacities and Positions⁽¹⁾

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

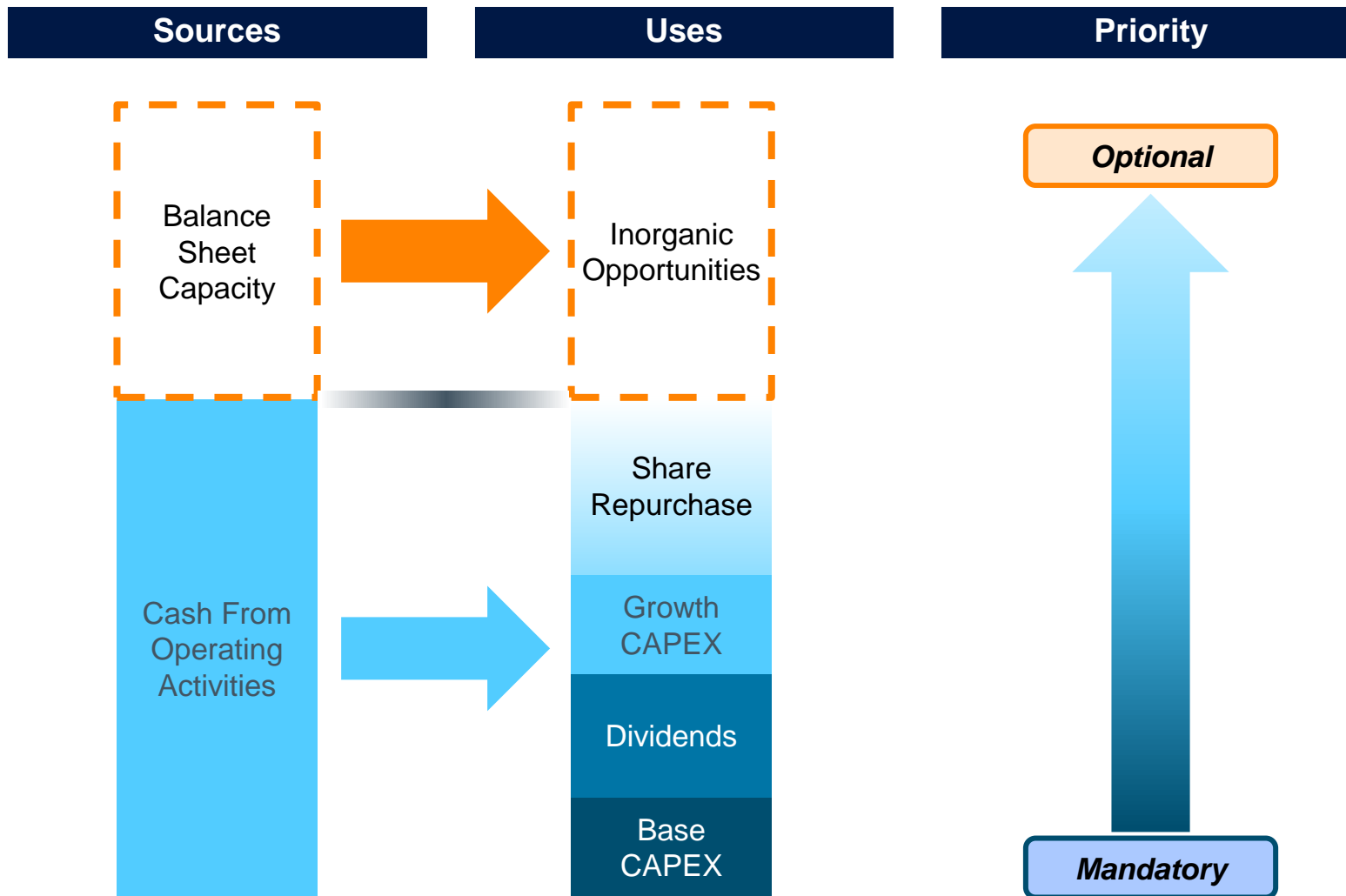


1) Source: IHS. Capacity data represents 100% capacity share.

We Can Generate Value by Leveraging Skills and Strategy

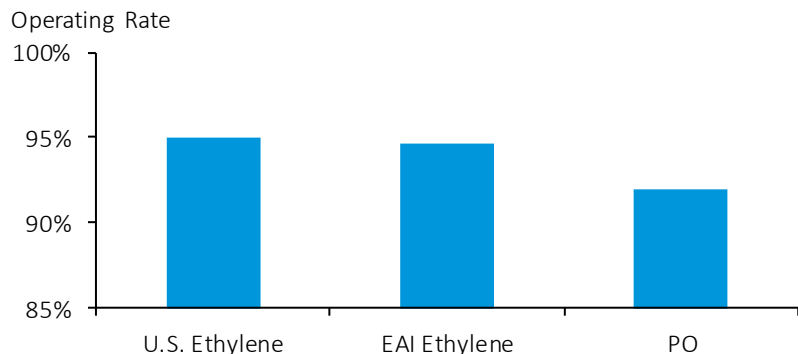


Our Balance Sheet Provides Capacity for Value-Driven Growth

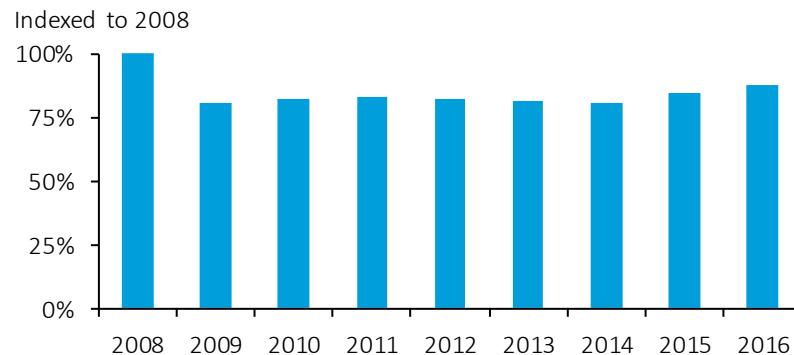


Investment in Base CAPEX and Disciplined Cost Management Supports Efficient Operations

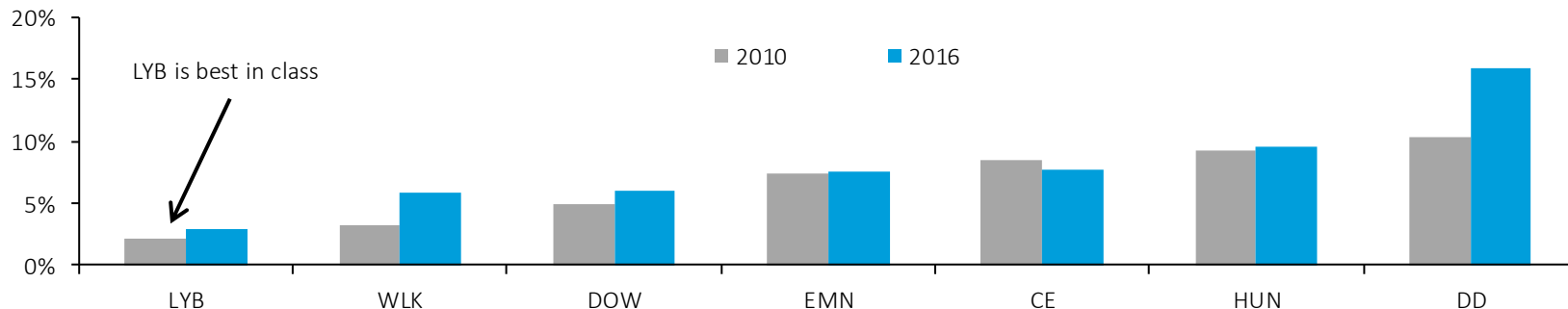
2016 LYB Operating Reliability⁽¹⁾



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

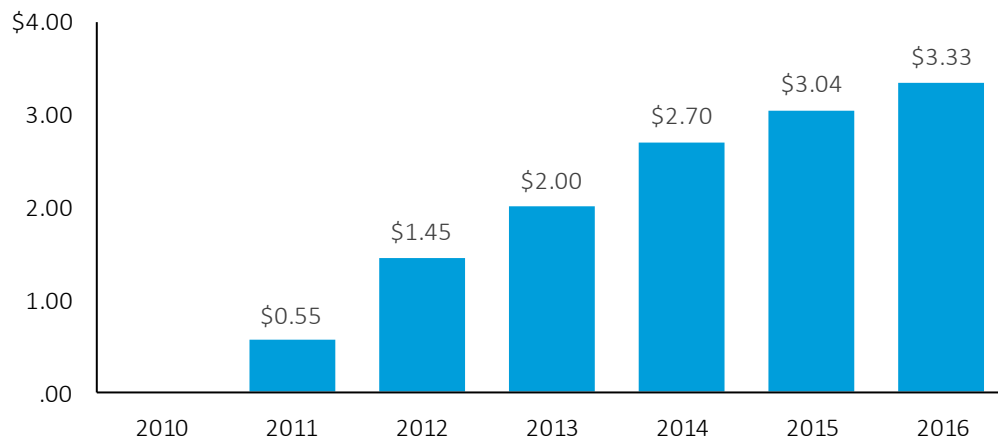
Source: Capital IQ and LYB.

(1) Excludes the impacts of turnarounds.

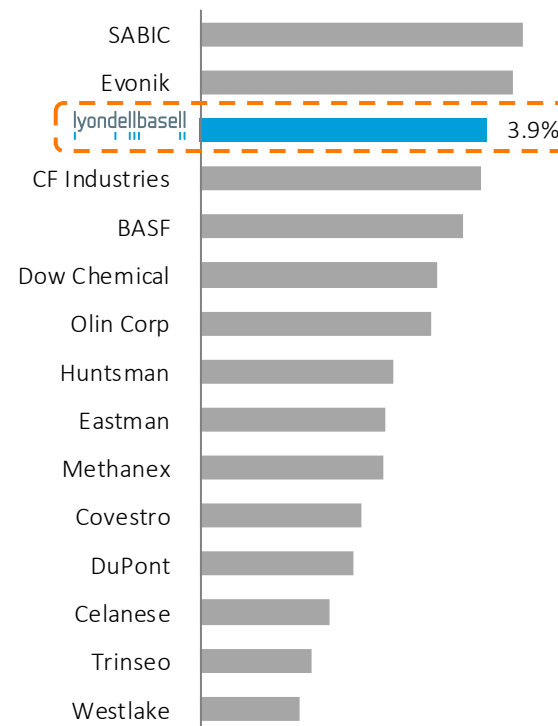
(2) Fixed costs are adjusted for annual bonuses and selected items, and to 2016 FX.

We Are Committed to a Strong, Growing and Sustainable Dividend

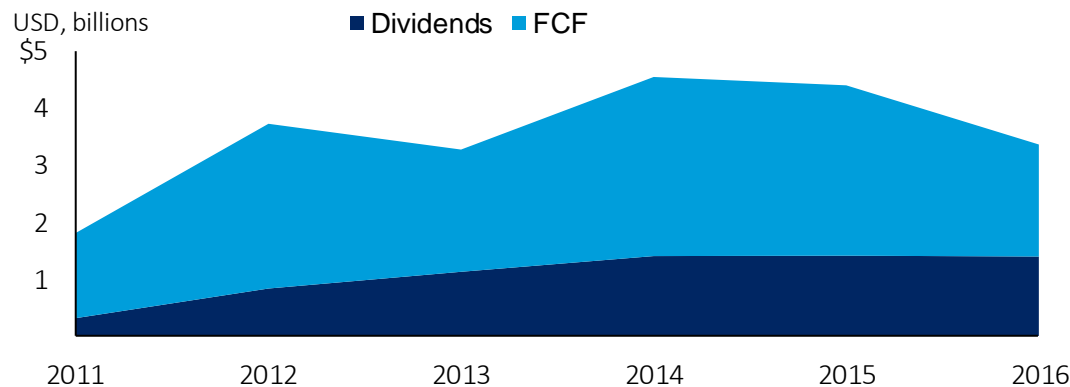
Dividend per Share⁽¹⁾



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.

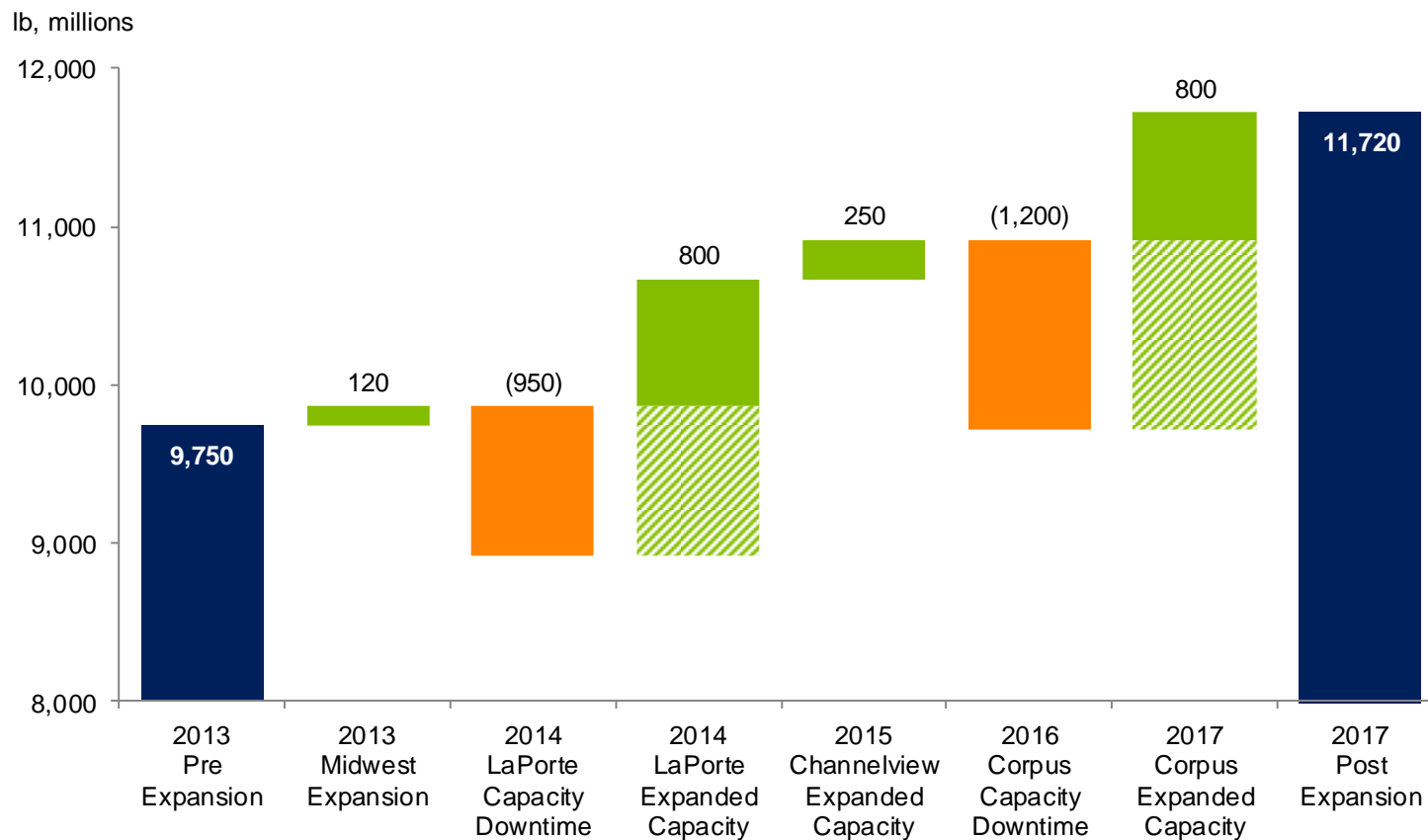
Strong History of Organic Growth Through Expansion

		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

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

LYB Investments in Ethylene Expansions Delivering Value for 2017

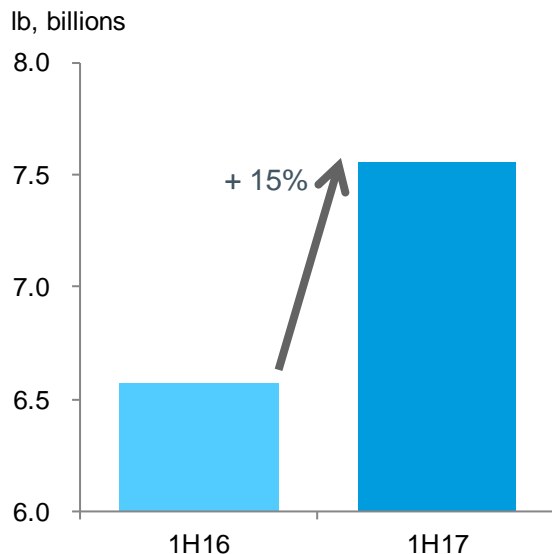
LYB O&P Americas Ethylene Capacity Availability



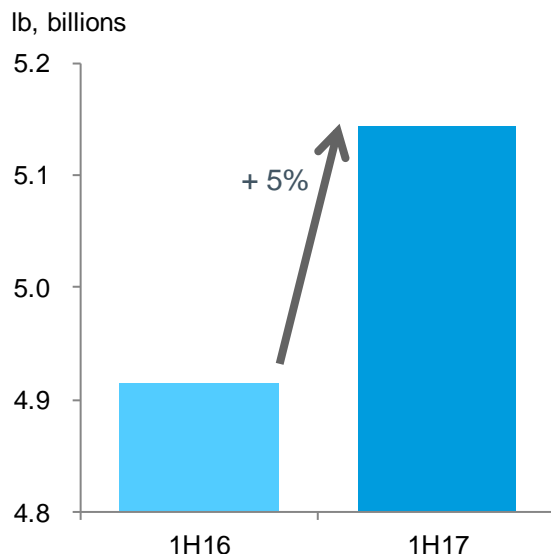
Two billion pounds of expanded ethylene capacity available for LYB during 2017

High Reliability & Expanded Capacity Driving 2017 Volumes

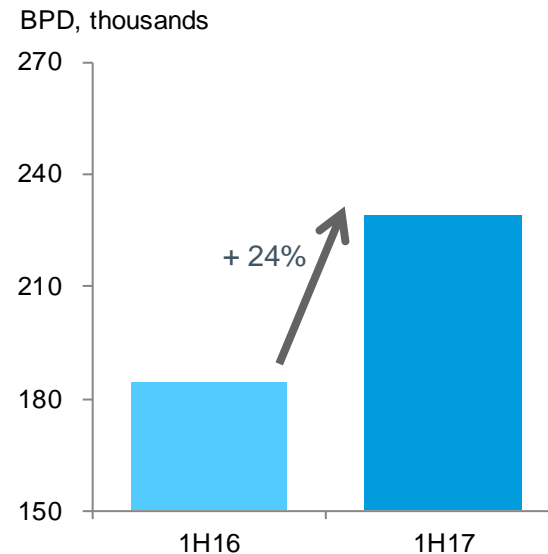
Ethylene Production



Ethylene Derivative Production⁽¹⁾



Crude Processing Rate



Cracker Turnarounds

- 1H16: 2 crackers, Corpus Christi expansion; PE limited by crackers
- 1H17 No cracker turnarounds

Refinery Turnarounds

- 1H16: 1 crude unit, 1 coker; fire repairs
- 1H17: FCC + 1 crude unit

Zero major maintenance planned for the balance of 2017

(1) Ethylene derivatives are polyethylene and ethylene oxide.

Upcoming Organic Growth Projects

La Porte *Hyperzone* Polyethylene

- 1.1 billion pounds per year
- Est. cost: ~\$725 million
- Groundbreaking – May 2017
- Startup 2019
- Potential EBITDA⁽¹⁾: \$150 - \$200 MM/year



Propylene Oxide / TBA

- 1.0 billion pounds Propylene Oxide,
2.2 billion pounds TBA
- Est. cost: ~\$2.4 billion
- Groundbreaking – Mid 2018
- Startup 2021
- Potential EBITDA⁽²⁾: \$450 - \$550 MM/year



Building a pipeline of value-driven organic growth

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

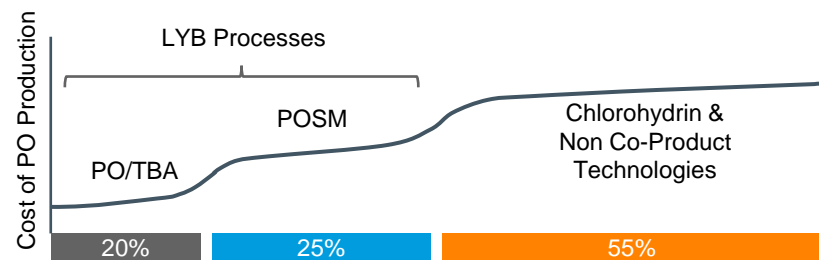
(2) EBITDA is average potential EBITDA using 2012-2016 average margins.

Intermediates and Derivatives: Market Conditions Are Favorable for a PO/TBA Project

Aligns With Our Strategy

- Invest where we have leading technology positions
- PO demand growth equivalent to one new world scale plant per year
- Leverage leading market position
- Stable business with strong cash flow

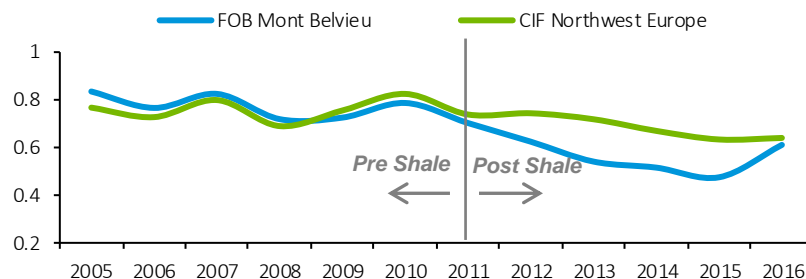
LYB Practices the Leading PO Technologies



U.S. Shale Advantage

- Abundant butane
- Favorable oil / NGL pricing

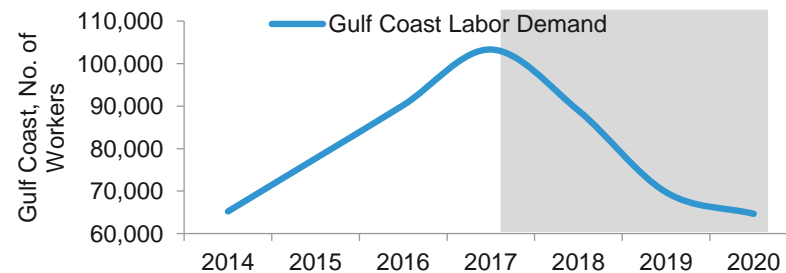
Butane as a Percentage of Brent⁽¹⁾



Construction Schedule Aligned

- Industry resource availability on tail of major USGC build⁽²⁾

Gulf Coast Labor Availability⁽²⁾

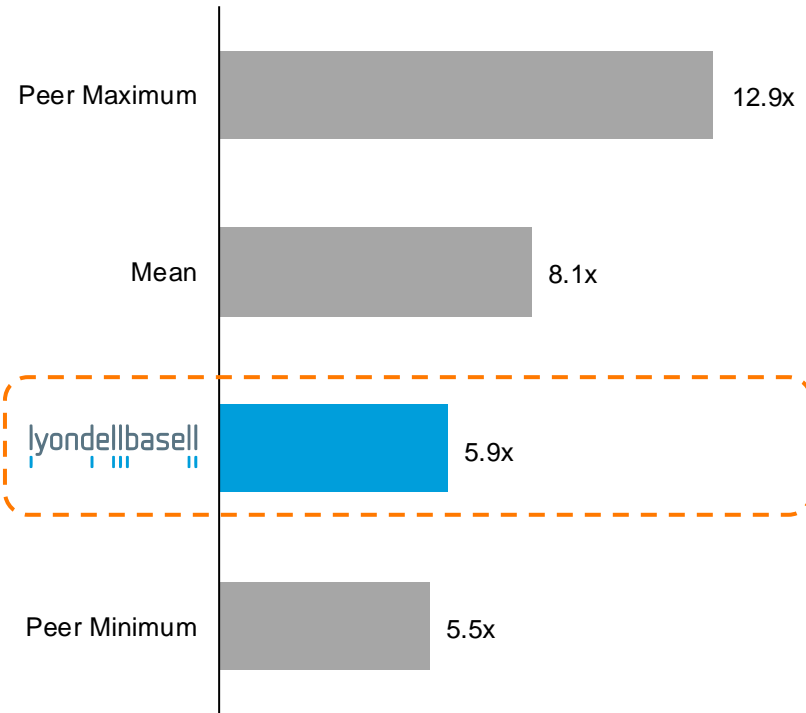


(1) Source: IHS.

(2) Source: Industrial Information Resources and LYB.

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

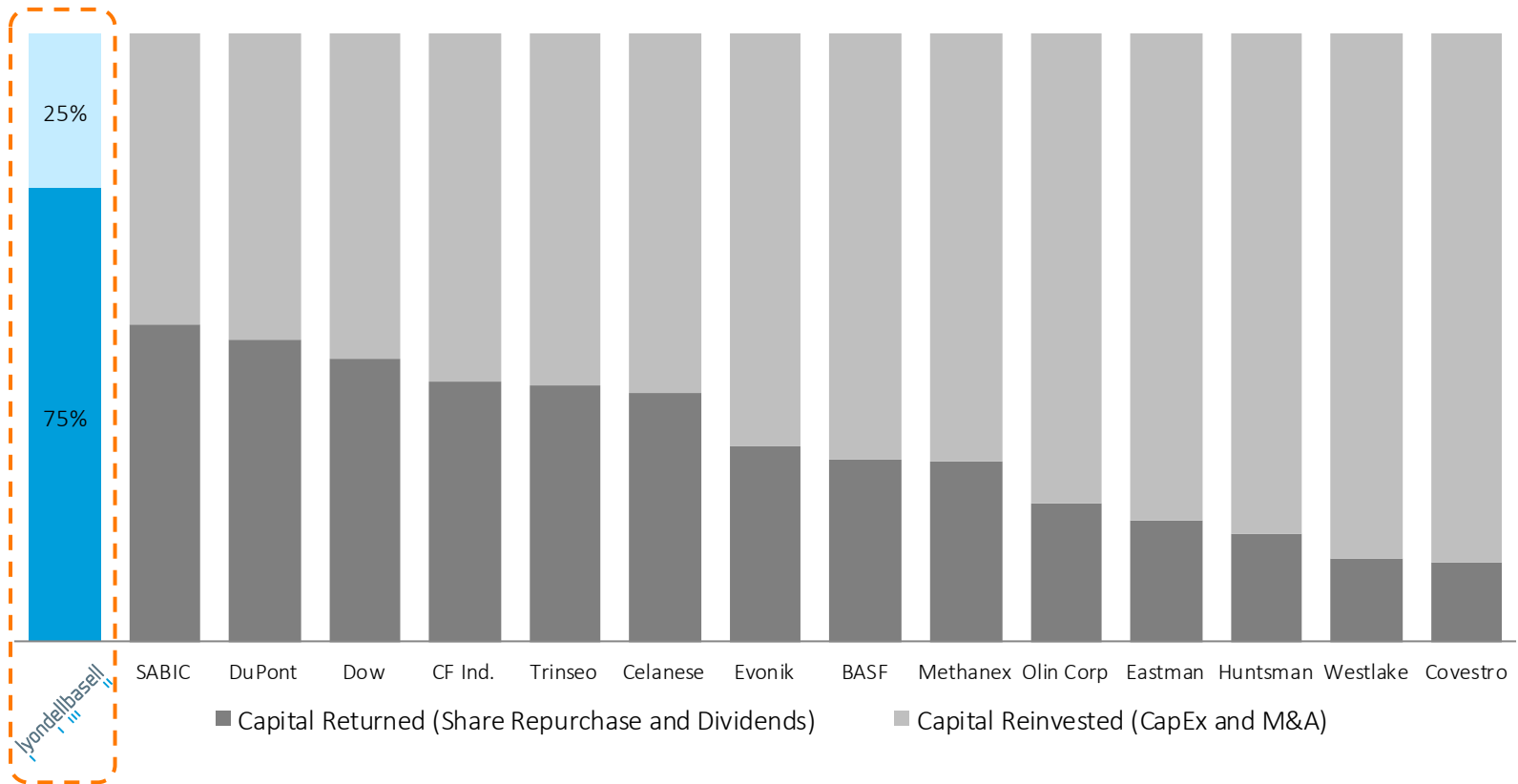
Geographically Positioned to Capture Feedstock Advantage

Resilience Through Downturn With Upside Potential

(1) Source: Capital IQ EV and Consensus as of June 30, 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.

LyondellBasell: Well-Positioned for Value-Driven Growth

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

Information Related to Financial Measures

This presentation makes reference to certain “non-GAAP” financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The non-GAAP measures we have presented include 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.

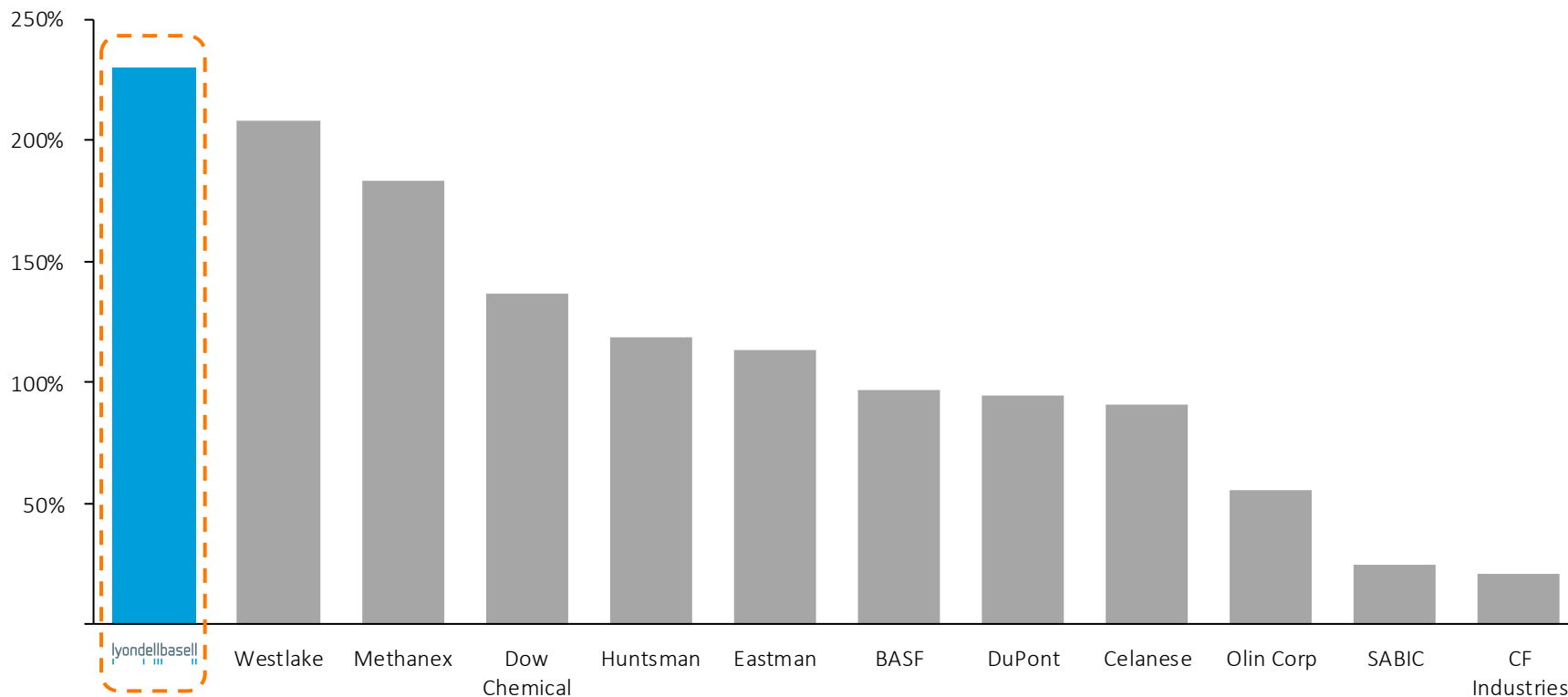
While we also believe that free cash flow (FCF) is a measure commonly used by investors, free cash flow, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures.

Additionally, the ratio of total debt to LTM EBITDA excluding LCM is a measure which provides an indicator of value to investors.

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⁾

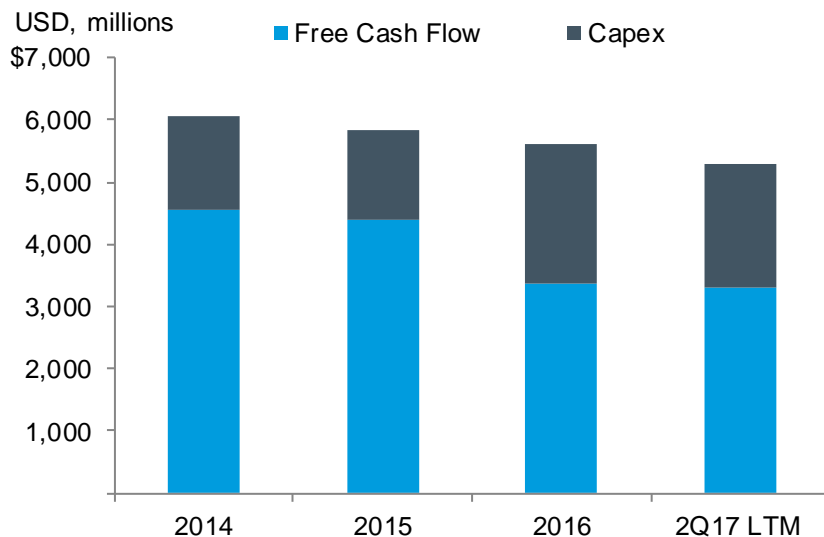


TSR outperformance vs. peers underpinned by strong cash flows, robust dividends and share repurchases

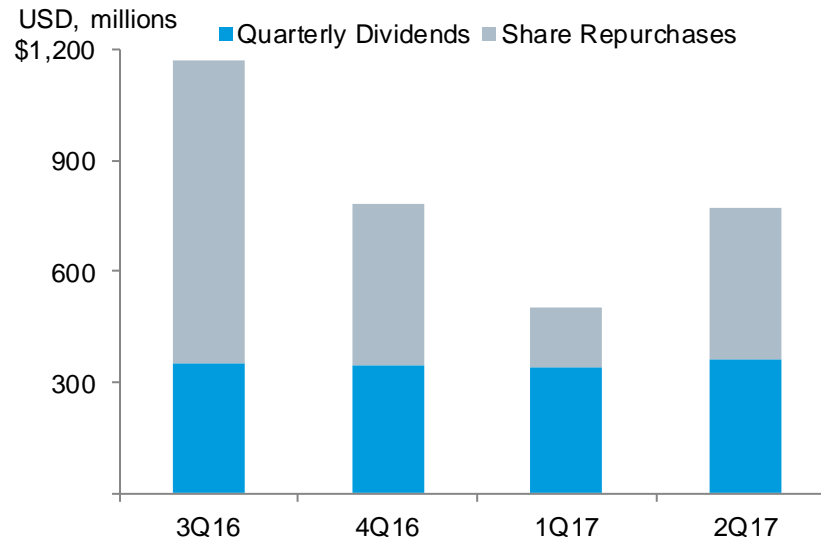
(1) Total shareholder return over period from Jan 1, 2012 to Dec. 31, 2016. Source: Factset.

Strong Cash Generation, Dividends & Share Repurchases

Cash From Operations



Dividends & Share Repurchases



Snapshot - June 30, 2017

- LTM Free Cash Flow⁽¹⁾: \$3.3 billion
- LTM Capex: \$2.0 billion
- Cash⁽²⁾: \$2.6 billion
- Total Debt/LTM EBITDA ex. LCM: 1.4x

Second Quarter 2017

- 5.4 million shares purchased
- \$771 million in share repurchases and dividends
- Increased quarterly dividend by 6% to \$0.90 per share

(1) Free Cash Flow = (Cash from Operations – Capital Expenditures).

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

EBITDA Excluding LCM Adjustments to EBITDA 2013-2016

Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	For the Years Ended December 31,				
	2013	2014	2015	2016	Average 2013-2016
EBITDA Excluding LCM Adjustments:					
Olefins & Polyolefins - Americas	\$ 3,573	\$ 4,190	\$ 3,821	\$ 2,906	\$ 3,623
Olefins & Polyolefins - EAI	839	1,410	1,855	2,067	1,543
Intermediates & Derivatives	1,492	1,552	1,656	1,333	1,508
Refining	182	409	519	72	296
Technology	232	232	243	262	242
Other	(7)	17	(13)	(9)	(3)
Total	<u>6,311</u>	<u>7,810</u>	<u>8,081</u>	<u>6,631</u>	<u>7,208</u>
Less:					
LCM Adjustments:					
Olefins & Polyolefins - Americas	-	279	160	29	117
Olefins & Polyolefins - EAI	-	44	30	-	19
Intermediates & Derivatives	-	93	181	-	69
Refining	-	344	177	-	130
Technology	-	-	-	-	-
Other	-	-	-	-	-
Total	<u>-</u>	<u>760</u>	<u>548</u>	<u>29</u>	<u>334</u>
EBITDA:					
Olefins & Polyolefins - Americas	3,573	3,911	3,661	2,877	\$ 3,506
Olefins & Polyolefins - EAI	839	1,366	1,825	2,067	1,524
Intermediates & Derivatives	1,492	1,459	1,475	1,333	1,440
Refining	182	65	342	72	165
Technology	232	232	243	262	242
Other	(7)	17	(13)	(9)	(3)
Total	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,533</u>	<u>\$ 6,602</u>	<u>\$ 6,874</u>

EBITDA Excluding LCM Adjustments to EBITDA - LTM

Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	Three Months Ended					Three Months Ended		Six Months Ended			Six Months Ended		Last Twelve Months
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	2016	March 31, 2017	June 30, 2017	June 30, 2017	June 30, 2016	2016	June 30, 2016	June 30, 2017	June 30, 2017
EBITDA Excluding LCM Adjustments:													
Olefins & Polyolefins - Americas	\$ 878	\$ 754	\$ 682	\$ 592	\$2,906	\$ 723	\$ 859	\$ 1,582	\$ 1,632	\$2,906	\$ (1,632)	\$ 1,582	\$ 2,856
Olefins & Polyolefins - EAI	549	536	584	398	2,067	529	699	1,228	1,085	2,067	(1,085)	1,228	2,210
Intermediates & Derivatives	354	369	304	306	1,333	339	339	678	723	1,333	(723)	678	1,288
Refining	14	(13)	(10)	81	72	(30)	25	(5)	1	72	(1)	(5)	66
Technology	83	73	45	61	262	60	48	108	156	262	(156)	108	214
Other	(3)	(4)	1	(3)	(9)	(4)	-	(4)	(7)	(9)	7	(4)	(6)
Total	1,875	1,715	1,606	1,435	6,631	1,617	1,970	3,587	3,590	6,631	(3,590)	3,587	6,628
Less:													
LCM Adjustments:													
Olefins & Polyolefins - Americas	-	-	-	29	29	-	-	-	-	29	-	-	29
Olefins & Polyolefins - EAI	40	(40)	-	-	-	-	-	-	-	-	-	-	-
Intermediates & Derivatives	28	(28)	-	-	-	-	-	-	-	-	-	-	-
Refining	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	68	(68)	-	29	29	-	-	-	-	29	-	-	29
EBITDA:													
Olefins & Polyolefins - Americas	878	754	682	563	2,877	723	859	1,582	1,632	2,877	(1,632)	1,582	2,827
Olefins & Polyolefins - EAI	509	576	584	398	2,067	529	699	1,228	1,085	2,067	(1,085)	1,228	2,210
Intermediates & Derivatives	326	397	304	306	1,333	339	339	678	723	1,333	(723)	678	1,288
Refining	14	(13)	(10)	81	72	(30)	25	(5)	1	72	(1)	(5)	66
Technology	83	73	45	61	262	60	48	108	156	262	(156)	108	214
Other	(3)	(4)	1	(3)	(9)	(4)	-	(4)	(7)	(9)	7	(4)	(6)
Total	1,807	1,783	1,606	1,406	6,602	1,617	1,970	3,587	3,590	6,602	(3,590)	3,587	6,599

Net Income to EBITDA 2013-2016

Reconciliation of Net Income To EBITDA

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

Net Income to EBITDA - LTM

Reconciliation of Net Income To EBITDA

In Millions of Dollars	Three Months Ended				2016	Three Months Ended		Six Months Ended		2016	Six Months Ended		Last Twelve Months
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016		March 31, 2017	June 30, 2017	June 30, 2017	June 30, 2016		June 30, 2016	June 30, 2017	June 30, 2017
Net Income	\$ 1,030	\$ 1,091	\$ 953	\$ 763	\$ 3,837	\$ 797	\$ 1,130	\$ 1,927	\$ 2,121	\$ 3,837	\$ (2,121)	\$ 1,927	\$ 3,643
Loss from Discontinued Operations	-	1	2	7	10	8	4	12	1	10	(1)	12	21
LCM Adjustments, After Tax	47	(47)	-	18	18	-	-	-	-	18	-	-	18
Income from Continuing Operations Excluding LCM Adjustments	1,077	1,045	955	788	3,865	805	1,134	1,939	2,122	3,865	(2,122)	1,939	3,682
Less:													
LCM Adjustments, After Tax	(47)	47	-	(18)	(18)	-	-	-	-	(18)	-	-	(18)
Income from Continuing Operations	1,030	1,092	955	770	3,847	805	1,134	1,939	2,122	3,847	(2,122)	1,939	3,664
Provision for Income Taxes	432	346	326	282	1,386	315	459	774	778	1,386	(778)	774	1,382
Depreciation and Amortization	268	266	257	273	1,064	296	286	582	534	1,064	(534)	582	1,112
Interest expense, net	77	79	68	81	305	201	91	292	156	305	(156)	292	441
LCM Adjustments, Pre Tax	68	(68)	-	29	29	-	-	-	-	29	-	-	29
EBITDA Excluding LCM Adjustments	1,875	1,715	1,606	1,435	6,631	1,617	1,970	3,587	3,590	6,631	(3,590)	3,587	6,628
LCM Adjustments, Pre Tax	(68)	68	-	(29)	(29)	-	-	-	-	(29)	-	-	(29)
EBITDA	<u>\$ 1,807</u>	<u>\$ 1,783</u>	<u>\$ 1,606</u>	<u>\$ 1,406</u>	<u>\$ 6,602</u>	<u>\$ 1,617</u>	<u>\$ 1,970</u>	<u>\$ 3,587</u>	<u>\$ 3,590</u>	<u>\$ 6,602</u>	<u>\$ (3,590)</u>	<u>\$ 3,587</u>	<u>\$ 6,599</u>

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,				Last Twelve Months
	2013	2014	2015	2016	June 30, 2017
Diluted Earnings Per Share from Continuing Operations Excluding LCM Adjustments	\$ 6.76	\$ 8.92	\$ 10.35	\$ 9.20	\$ 9.05
Less:					
LCM Adjustments	-	0.92	0.75	0.05	0.04
Diluted Earnings Per Share from Continuing Operations	<u>\$ 6.76</u>	<u>\$ 8.00</u>	<u>\$ 9.60</u>	<u>\$ 9.15</u>	<u>\$ 9.01</u>

Free Cash Flow

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

In Millions of Dollars	For the Years Ended December 31,			Three Months Ended		Three Months Ended		For the Year	Six Months Ended		Last Twelve
	2014	2015	2016	March 31,	June 30,	March 31,	June 30,	Ended	June 30,	June 30,	Months
				2017	2017	2016	2016	December 31,	2016	2017	June 30,
Free Cash Flow	\$ 4,549	\$ 4,402	\$ 3,363	\$ 257	\$ 1,153	\$ 773	\$ 698	\$ 3,363	\$ (1,471)	\$ 1,410	\$ 3,302
Add:											
Capital Expenditures	1,499	1,440	2,243	421	407	527	563	2,243	(1,090)	828	1,981
Net Cash Provided by Operating Activities	<u>\$ 6,048</u>	<u>\$ 5,842</u>	<u>\$ 5,606</u>	<u>\$ 678</u>	<u>\$ 1,560</u>	<u>\$ 1,300</u>	<u>\$ 1,261</u>	<u>\$ 5,606</u>	<u>\$ (2,561)</u>	<u>\$ 2,238</u>	<u>\$ 5,283</u>

Cash and Liquid Investments

Components of Cash and Liquid Investments

<u>In Millions of Dollars</u>	<u>June 30, 2016</u>	<u>March 31, 2017</u>	<u>June 30, 2017</u>
Cash and Cash Equivalents and Restricted Cash	\$ 1,064	\$ 486	\$ 740
Short-Term Investments	1,023	1,176	1,278
Repurchase Agreements	462	497	542
Cash and Liquid Investments	<u>\$ 2,549</u>	<u>\$ 2,159</u>	<u>\$ 2,560</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%

Ratio of Total Debt at Par to LTM EBITDA Excluding LCM

Reconciliation of Ratio of Total Debt to Last Twelve Months (LTM) EBITDA Excluding LCM

	Three Months Ended				Last Twelve Months
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	June 30, 2017
<u>In Millions of Dollars</u>					
Current Maturities of Long-Term Debt					\$ 2
Short-Term Debt					561
Long-Term Debt					8,496
Total Debt as of June 30, 2017					9,059
Divided by:					
EBITDA	\$ 1,606	\$ 1,406	\$ 1,617	\$ 1,970	\$ 6,599
Ratio of Total Debt to LTM EBITDA					1.4 x
LCM Adjustments	-	29	-	-	\$ 29
EBITDA excluding LCM	\$ 1,606	\$ 1,435	\$ 1,617	\$ 1,970	\$ 6,628
Ratio of Total Debt to LTM EBITDA excluding LCM					1.4 x

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, June 30, 2017	397,457,391
Multiplied by:	
Closing Share Price, June 30, 2017	<u>\$ 84.39</u>
Market Capitalization	\$ 33,541
Add:	
Current Maturities of Long-Term Debt	2
Short-Term Debt	561
Long-Term Debt	8,496
Less:	
Cash	734
Short-Term Investments	<u>1,278</u>
Net Debt	7,047
Non-Controlling Interests	<u>2</u>
Enterprise Value	40,590
Divided by:	
2017 EBITDA Consensus	<u>6,822</u>
Ratio of Enterprise Value to 2017 EBITDA Consensus	<u><u>5.9</u> x</u>

Dividends and Share Repurchases

Schedule of Spending for Dividends and Share Repurchases

<u>In Millions of Dollars</u>	<u>Three Months Ended</u>			
	<u>September 30,</u> <u>2016</u>	<u>December 31,</u> <u>2016</u>	<u>March 31,</u> <u>2017</u>	<u>June 30,</u> <u>2017</u>
Interim Dividends	\$ 351	\$ 346	\$ 343	\$ 361
Shares	819	437	160	410
Total	<u>\$ 1,170</u>	<u>\$ 783</u>	<u>\$ 503</u>	<u>\$ 771</u>
