

## January 2010 Performance Update

March 5, 2010

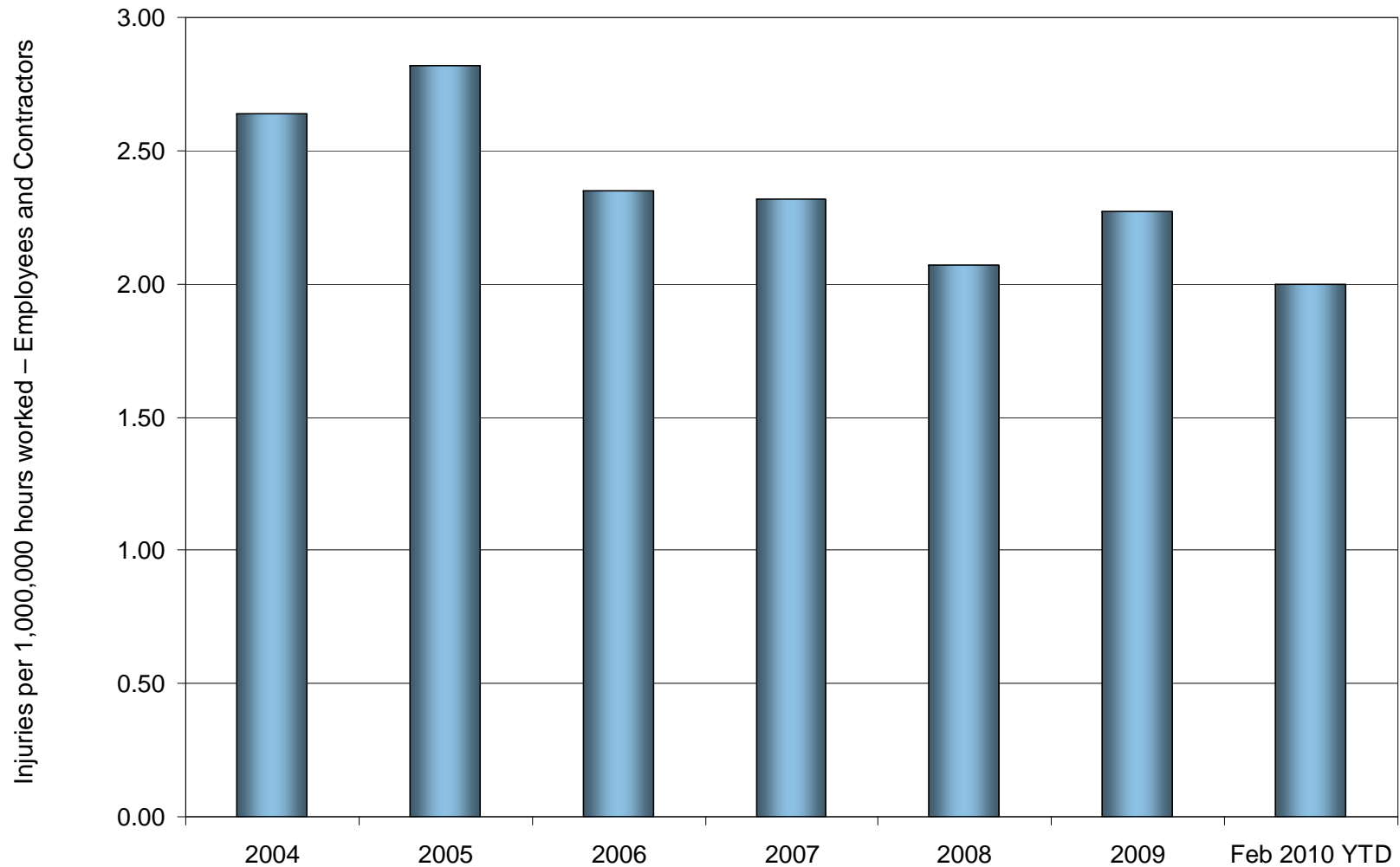


# Disclaimer and Notice

---

- 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 Chapter 11 bankruptcy proceedings under which 94 LyondellBasell entities are operating and the requirements of the debtor-in-possession financing for the entities operating in the Chapter 11 proceedings, the ability to implement business strategies, availability, cost and price volatility of raw materials and utilities; supply/demand balances; industry production capacities and operating rates; uncertainties associated with the U.S. and 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; risks of doing business outside of the U.S.; access to capital markets; and other risk factors. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in our financial reports, which are available at [www.lyondellbasell.com](http://www.lyondellbasell.com) on the Investor Relations page.
- This presentation contains certain “non-GAAP financial measures,” which are financial measures that are derived on the basis of methodologies other than in accordance with U.S. GAAP. This presentation contains EBITDAR, a non-GAAP financial measure. EBITDAR should not be considered as an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. While we believe that EBITDAR is a measure commonly used by investors, EBITDAR, 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, EBITDAR means earnings before interest, taxes, depreciation, amortization and restructuring costs in the manner provided under the Consolidated EBITDAR definition of the DIP Term Loan Credit Facility. Our financial statements utilize a combination of First-In, First-Out and Last-In, First-Out inventory methods. As supplemental segment information, EBITDAR figures are prepared on a current cost basis unless otherwise stated.
- This presentation contains time sensitive information that is accurate only as of the time hereof. We undertake no obligation to update the information presented herein except to the extent required by law.

# LyondellBasell Safety Performance 2004-2010



# EBITDAR <sup>(1)</sup> by Business Segment

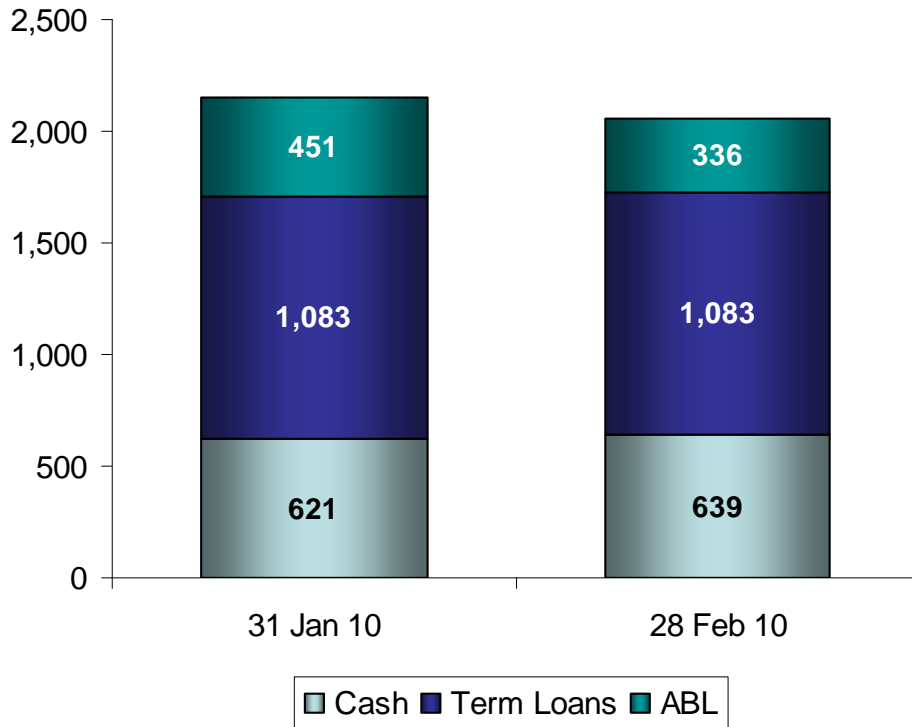
---

	<u>Jan 2010</u>	<u>2010 Op Fcst</u>	<u>Jan 2009</u>
Refining & Oxyfuels	(32)	37	19
Olefins & Polyolefins - Americas	46	33	(46)
Olefins & Polyolefins - EAI	50	27	-
Intermediates & Derivatives	51	27	55
Technology	18	16	20
Other	(23)	(3)	15
<b>Total</b>	<b>110</b>	<b>137</b>	<b>63</b>
<b>Reorganization Costs</b>	<b>27</b>	<b>-</b>	<b>55</b>

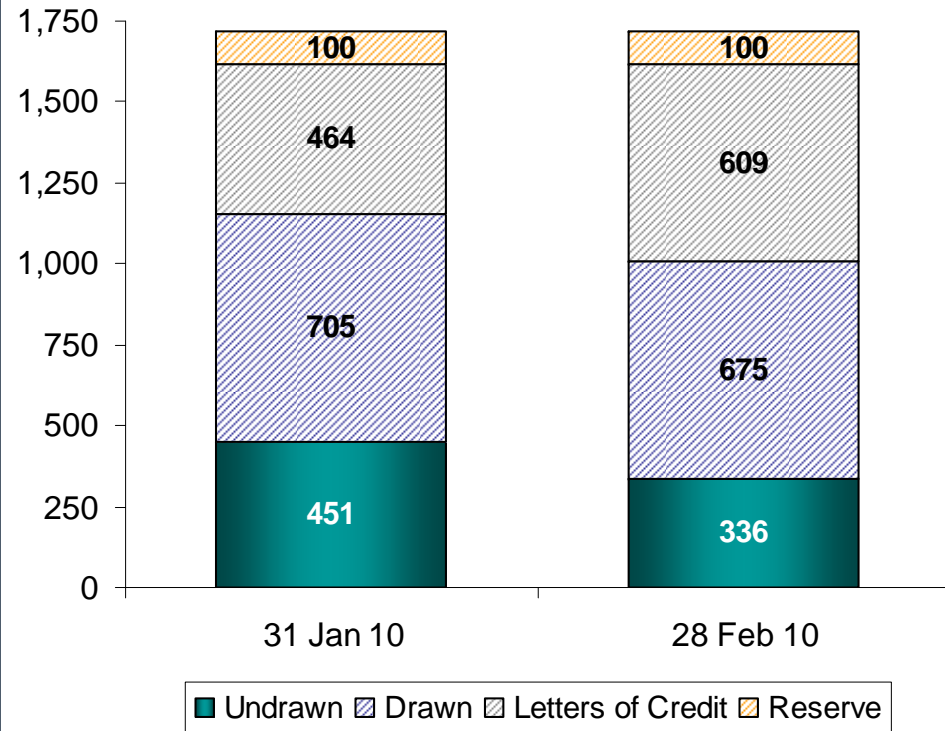
(1) EBITDAR = earnings before interest, taxes, depreciation and amortization, and restructuring costs

# Liquidity

**Total Liquidity (\$million)**



**ABL Facility (\$million)**



# Refining & Oxyfuels

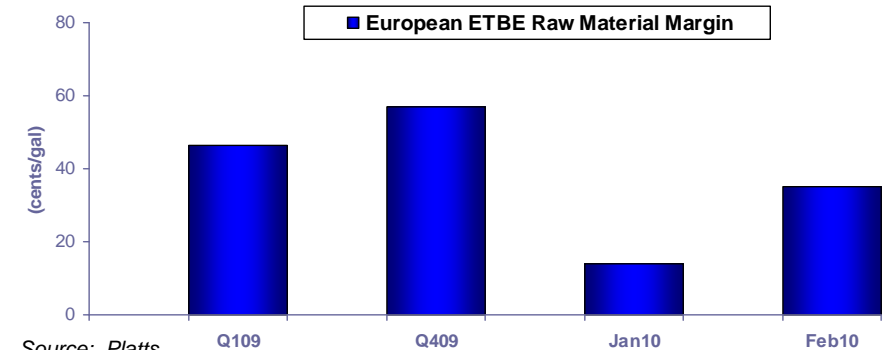
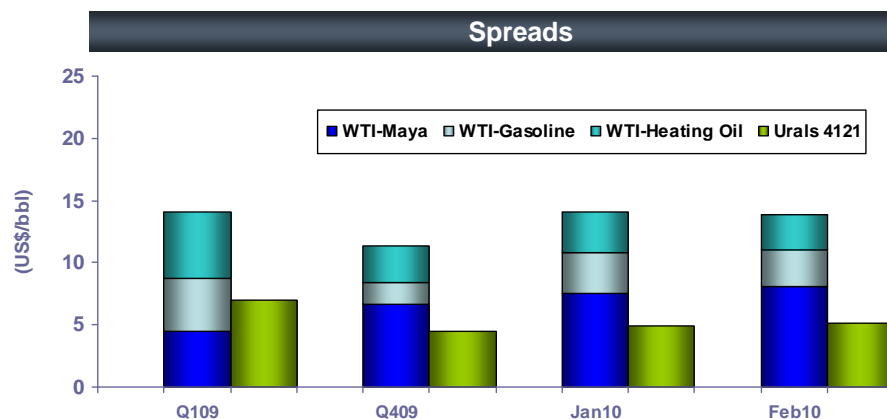
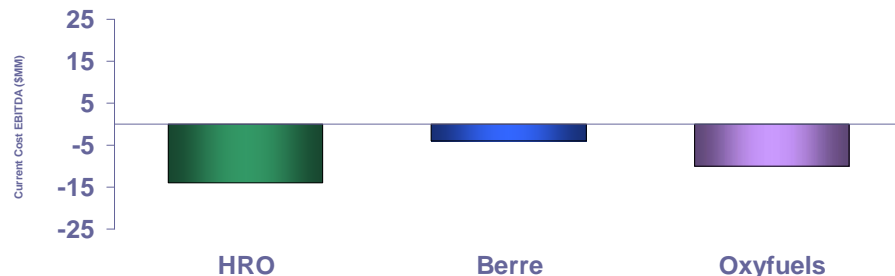
## Segment Business Review – January 2010

	Current Cost EBITDAR		
(USD, millions)	US	ROW	Total
Jan 2010	(29)	(3)	(32)

### Refining & Oxyfuels Jan 2010 Results

- January results lag plan primarily due to lower margins
- Houston Refining
  - Crude throughput: 265 MB/D
  - Maya 2-1-1 spread: \$14.36/bbl
  - Rates increased after completion of December crude unit maintenance
- Berre Refining
  - Crude throughput: 63 MB/D
  - Urals 4-1-2-1 spread: \$4.76/bbl
  - Volumes reduced due to planned crude unit maintenance
- Oxyfuels
  - Seasonally lower margins

Jan 2010 Segment EBITDAR Contribution



Source: Platts

# Olefins & Polyolefins – Americas

## Segment Business Review – January 2010

### Current Cost EBITDAR (\$ MM)

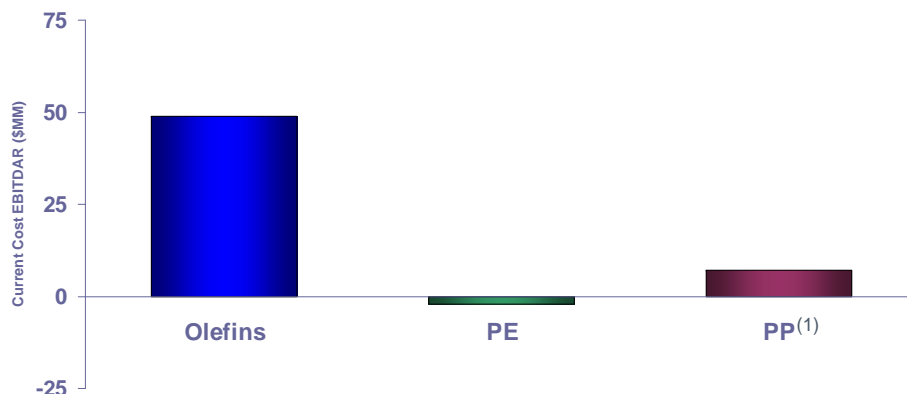
Jan 2010	YTD
46	46

### O&P - Americas Jan 2010 Results

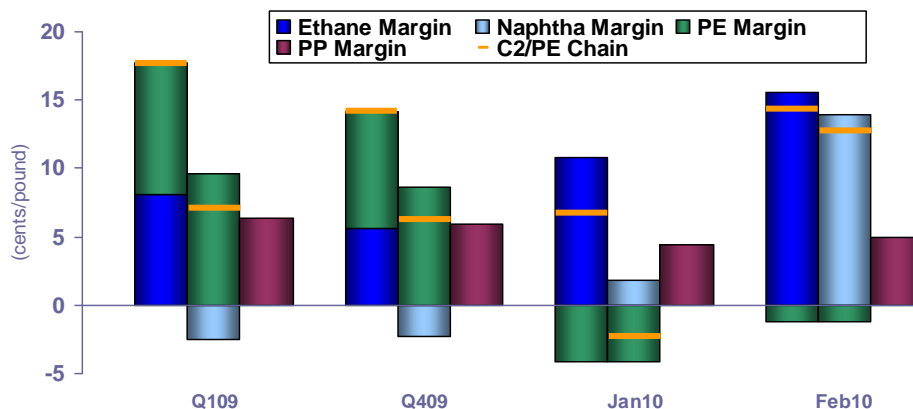
- January results ahead of plan
- US Olefins
  - Significant increase in margin driven by ethylene price increase
  - Volume impacted by Corpus Christi turnaround
  - ~70% of ethylene from NGLs
- Polyethylene
  - Margin decline due to increased ethylene price
  - Volume reduction of ~5% versus December
- Polypropylene (1)
  - Results generally in line with December
  - Operating issues constrain results

(1) Includes Catalloy

### Jan 2010 Segment EBITDAR Contribution



### Indicative Margins



Source: CMAI

# Olefins & Polyolefins – Europe, Asia, International Segment Business Review – January 2010

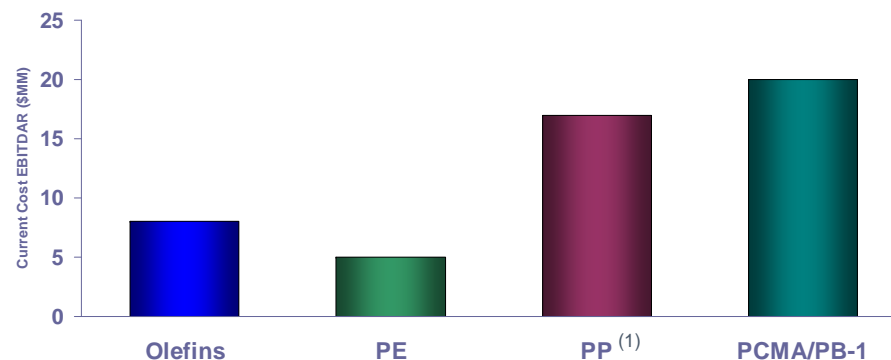
Current Cost EBITDAR (\$ MM)	
Jan 2010	YTD
50	50

## O&P - EAI Jan 2010 Results

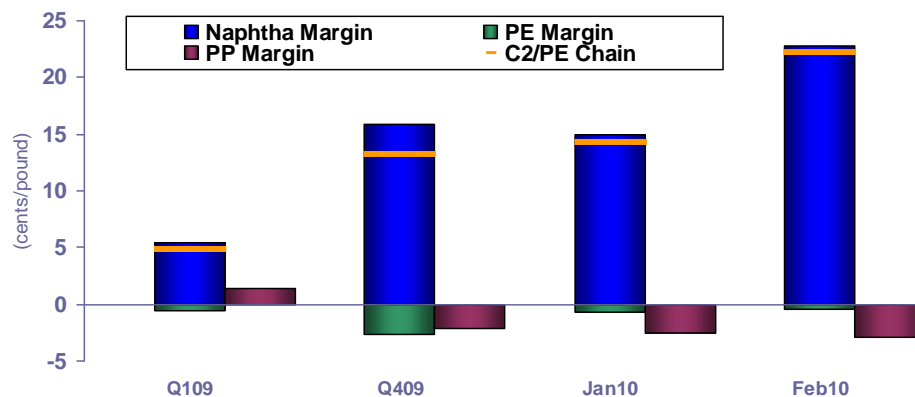
- January results ahead of plan
- EU Olefins
  - Underlying business performance in line with December
- Polyethylene
  - Modest margin expansion and fixed cost improvement
- Polypropylene <sup>(1)</sup>
  - Volume up ~5% from December
- PCMA/PB-1
  - Volumes up from seasonal December low
  - Improved fixed costs

(1) Includes Catalloy

Jan 2010 Segment EBITDAR Contribution



Indicative Margins



Source: CMAI

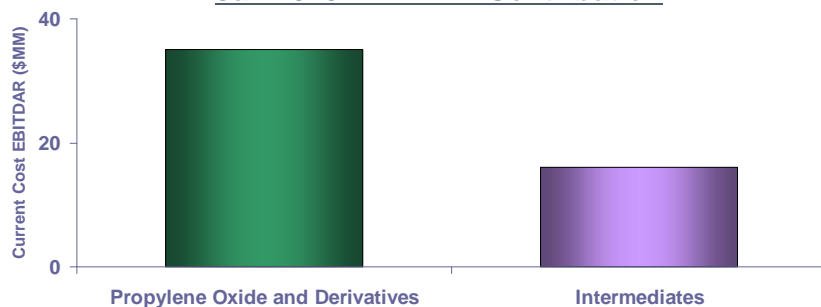
# Intermediates & Derivatives / Technology

## Segment Business Reviews – January 2010

### Intermediates & Derivatives

	Current Cost EBITDAR		
(USD, millions)	US	ROW	Total
Jan 2010	32	19	51

Jan 2010 EBITDAR Contribution



### I&D Jan 2010 Results

- January results ahead of plan
- Propylene Oxide and Derivatives
  - Relatively unchanged versus December
    - Volume increase largely offset margin reduction
- Intermediates
  - Results slightly lower than December due to Acetyls operating issues

### Technology

	Current Cost EBITDAR
(USD, millions)	
Jan 2010	18

### Technology Jan 2010 Results

- Results on plan
- Strong catalyst results in January

# January Summary and Outlook for Early 2010

---

- January Summary – Monthly results ~\$30MM behind plan
  - Refining and Oxyfuels
    - Depressed refining conditions continued to adversely affect results, slight improvement in industry spreads, HRO volumes near capacity
    - Oxyfuels margins experienced seasonal low
  - Olefins & Polyolefins
    - US olefins stronger on ethylene price increase; Corpus Christi turnaround; ethane remained favored
    - US PE under pressure from increasing ethylene prices
  - Intermediates and Derivatives
    - Results relatively unchanged versus December
- Outlook for early 2010
  - Weak refining conditions continue
  - Seasonal oxyfuels margin recovery
  - US Olefins supply/demand tight, impacted by industry maintenance activities
  - Olefins and polyolefins price increases
  - EU polypropylene asset rationalization – Terni plant