



lyondellbasell

## J.P. Morgan Aviation, Transportation and Industrials Conference

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Bhavesh V. (Bob) Patel  
Chief Executive Officer

March 9, 2016

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# Cautionary Statement



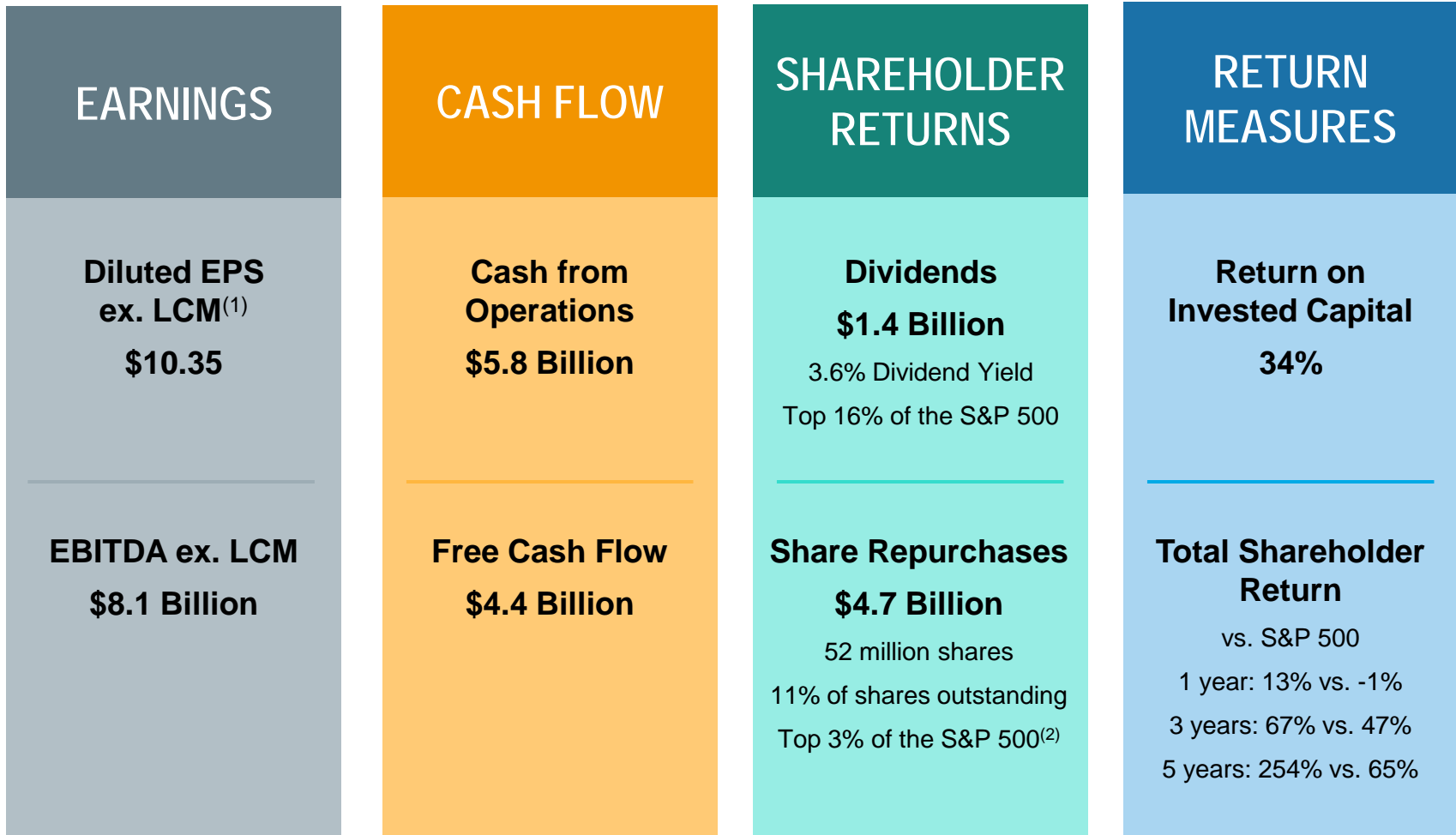
The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. 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 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, 2014, which can be found at [www.lyondellbasell.com](http://www.lyondellbasell.com) on the Investor Relations page and on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

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

Reconciliations and other information concerning our non-GAAP measures can be found in the Appendix.

# LyondellBasell in 2015



(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on page 31 of this presentation under "Information Related to Financial Measures."

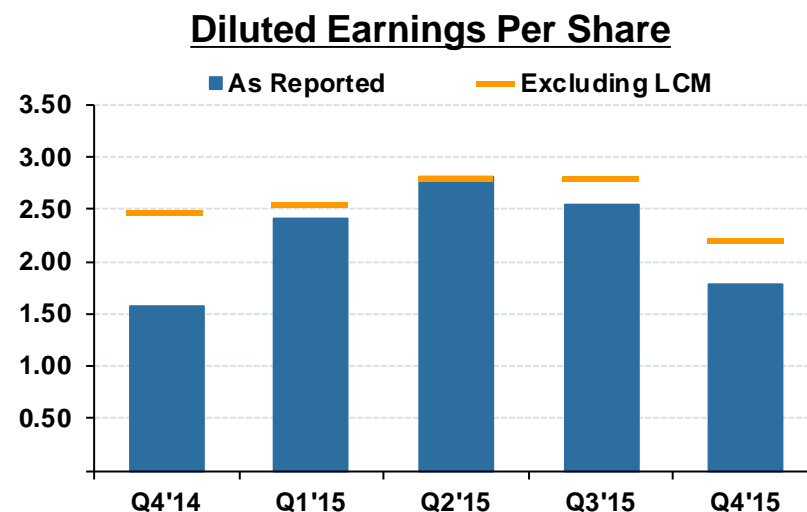
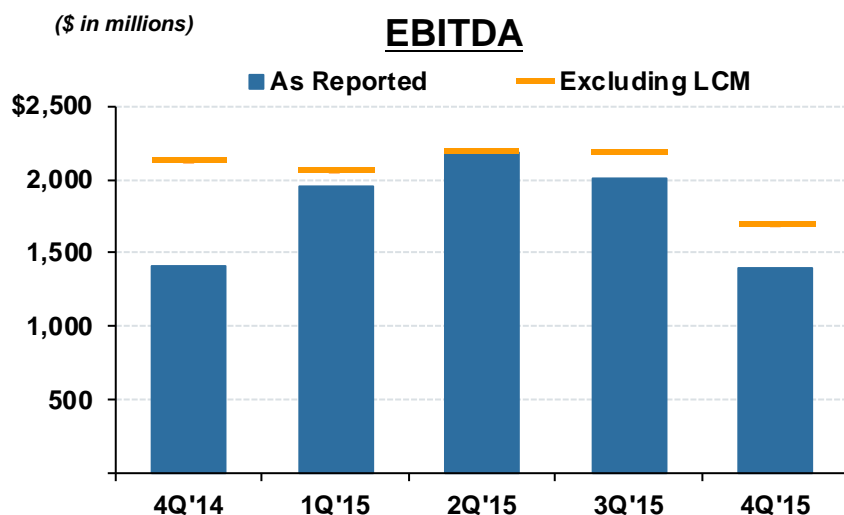
(2) Share repurchases ranked as a percentage of LTM Average Enterprise Value.

# Highlights



<i>(\$ in millions, except per share data)</i>	FY 2013	FY 2014 (As Reported)	FY 2015 (As Reported)	FY 2014 (ex. LCM) <sup>(1)</sup>	FY 2015 (ex. LCM)
EBITDA	\$6,311	\$7,050	\$7,533	\$7,810	\$8,081
Income from Continuing Operations	\$3,860	\$4,172	\$4,479	\$4,655	\$4,830
Diluted Earnings (\$ / share) from Continuing Operations	\$6.76	\$8.00	\$9.60	\$8.92	\$10.35

**Record Annual EBITDA<sup>(2)</sup>: \$8.1 Billion • 2015 Diluted EPS Growth >15% vs. 2014**



(1) LCM stands for "lower of cost or market." An explanation of LCM and why we have excluded it from our financial information in this presentation can be found on page 31 of this presentation under "Information Related to Financial Measures."

(2) Calculated using EBITDA results excluding the impact of the LCM adjustments

# LYB's Focused Approach is Yielding Results



- **Maximize value through a focus on operations**
  - Safe operations → reliable operations → maximum profit
  - The best/most leveraging investment is in your existing assets
- **Cost discipline remains a priority**
  - Most chemical markets are mature
  - Overhead and spending management must be consistent over time
- **Invest in advantaged positions, sustain others**
  - Raw material advantages
  - Technology and structure create areas of differentiation
- **Shareholders own the company**
  - Transparency
  - Shareholder friendly cash deployment policy

# Each Business is Operated to Maximize Results



<u>Segment</u>	<u>LYB Market Position</u>	<u>Priority</u>	<u>2015 EBITDA (ex. LCM)</u>
Olefins & Polyolefins – Americas	<ul style="list-style-type: none"> <li>▪ NGL advantage</li> <li>▪ Increasing capacity</li> </ul>	Invest	\$3.8 B
Olefins & Polyolefins – EAI	<ul style="list-style-type: none"> <li>▪ Commodities – naphtha based, with cyclical upside</li> <li>▪ Advantaged feedstock</li> <li>▪ Differentiated polymers</li> </ul>	Optimize	\$1.9 B
Intermediates & Derivatives (I&D)	<ul style="list-style-type: none"> <li>▪ Proprietary technologies</li> <li>▪ Natural gas advantage</li> </ul>	Invest	\$1.7 B
Refining	<ul style="list-style-type: none"> <li>▪ Large, heavy crude refinery</li> <li>▪ Processing Canadian crude</li> </ul>	Optimize	\$0.5 B
Technology	<ul style="list-style-type: none"> <li>▪ Strong technology position</li> <li>▪ Maintain leadership</li> </ul>	Focus	\$0.2 B <sup>(1)</sup>

(1) The Technology Segment was not impacted by the LCM adjustment.



# Cash Deployment Hierarchy



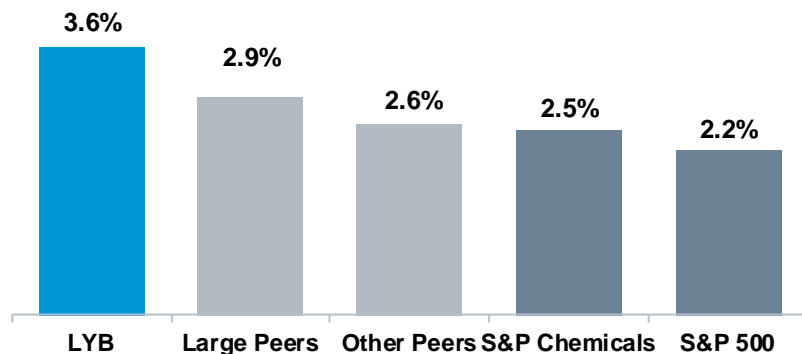
		2015	Comments
<b>Foundation</b>	Base Capex	~ \$800 million	<ul style="list-style-type: none"> <li>First priorities for cash</li> </ul>
	Interest Expense	~ \$310 million	
	Interim Dividend	~ \$1.4 billion	<ul style="list-style-type: none"> <li>Fund through the cycle with cash flow from operations</li> </ul>
<b>Discretionary Opportunities</b>	Growth Capex	~ \$600 million	<ul style="list-style-type: none"> <li>High-return in advantaged businesses</li> </ul>
	Share Repurchases / Special Dividend / Acquisitions	Balance of cash generated	<ul style="list-style-type: none"> <li>Discretionary cash returned to shareholders</li> <li>M&amp;A if strategic and meaningfully accretive</li> </ul>

Source: LYB

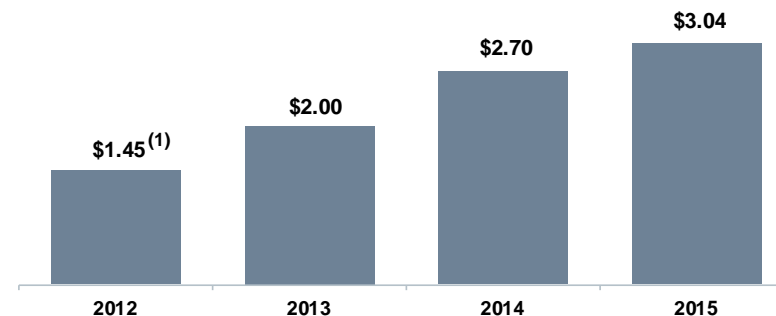


# Leading in Dividends and Share Repurchases

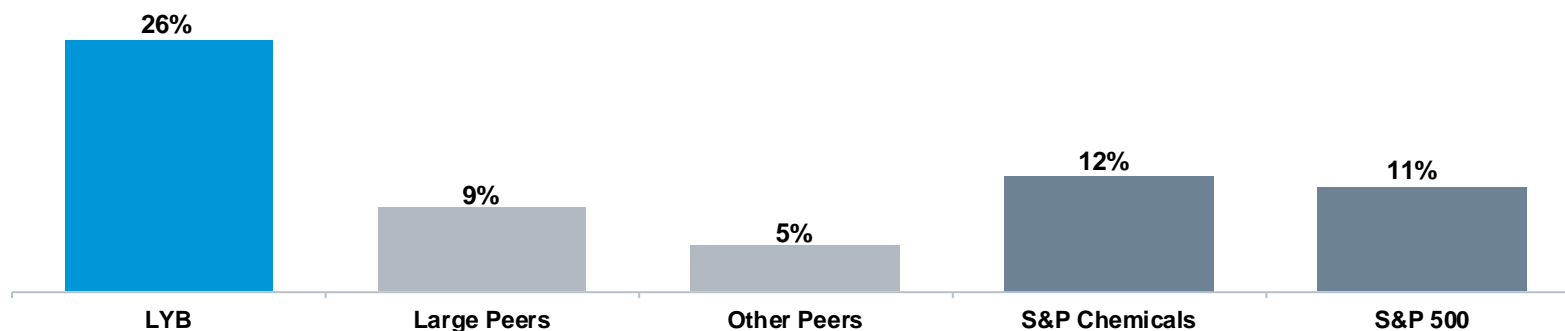
## Dividend Yield in Top 15% of S&P 500



## LYB Dividend Growth (per Share)



## 2011 – 2015 Share Repurchases as % of Avg. 2015 Enterprise Value



Source: Capital IQ as of December 31, 2015

(1) Excludes special dividends paid in 2012 of \$2.75 per share.

Large Peers: DD and DOW

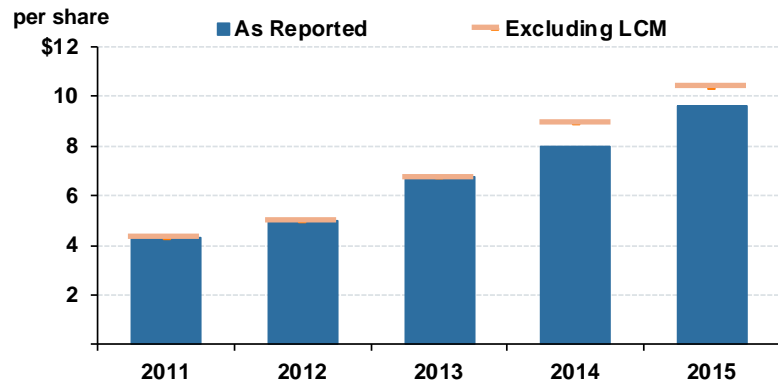
Other Peers: HUN, CE, WLK, EMN



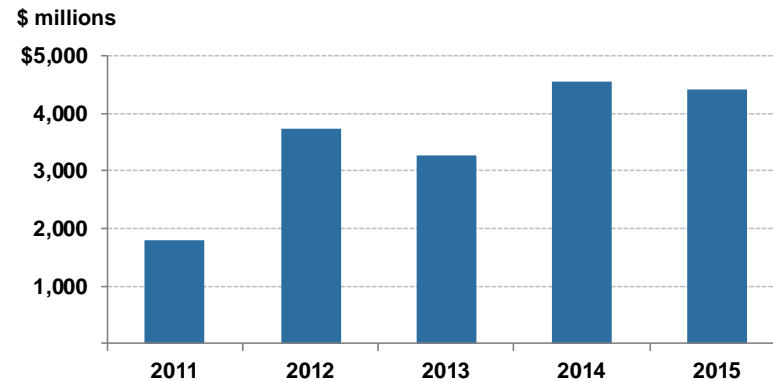
# Outperformance coupled with a shareholder friendly approach



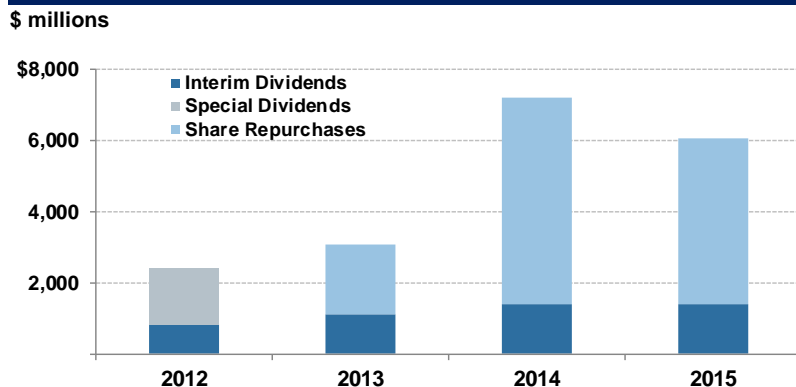
## Diluted Earnings Per Share



## Free Cash Flow



## Dividends and Share Repurchases



## Multiples

Multiples (trailing 12 months as of 12/31/15)	LYB	S&P Chemical Index	S&P 500
EV/EBITDA Excluding LCM <sup>(1)</sup>	5.7x	11.1x	10.5x
P/E <sup>(2)</sup>	8.8x	22.0x	21.6x

Industry leading performance and statistics at a lagging multiple

Source: Capital IQ, Bloomberg, LYB

(1) EV/EBITDA = Enterprise Value / Earnings Before Interest, Taxes and D&A as calculated by Capital IQ and Bloomberg, except for LYB, which is based on EBITDA ex. LCM for the trailing 12 months.

(2) PE = Price to Earnings as calculated by Capital IQ and Bloomberg, except for LYB, which is based on as reported earnings for the trailing 12 months.



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## Appendix

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# 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 income from continuing operations excluding LCM, diluted earnings per share 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 recent 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 is a measure commonly used by investors. Free cash flow, 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.

Reconciliations for our non-GAAP measures can be found on the following slides.

# EBITDA Excluding LCM Adjustments 2011 - 2015



## Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA - 2011 Through 2015

In Million of Dollars	For the Twelve Months Ended December 31,				
	2011	2012	2013	2014	2015
<b>EBITDA Excluding LCM Adjustments:</b>					
Olefins & Polyolefins - Americas	\$ 2,137	\$ 2,968	\$ 3,573	\$ 4,190	\$ 3,821
Olefins & Polyolefins - EAI	865	548	839	1,410	1,855
Intermediates & Derivatives	1,410	1,621	1,492	1,552	1,656
Refining	977	481	182	409	519
Technology	191	197	232	232	243
Other	(111)	(7)	(7)	17	(13)
Total	<u>5,469</u>	<u>5,808</u>	<u>6,311</u>	<u>7,810</u>	<u>8,081</u>
<b>Less:</b>					
<b>LCM Adjustments:</b>					
Olefins & Polyolefins - Americas	-	-	-	279	160
Olefins & Polyolefins - EAI	-	-	-	44	30
Intermediates & Derivatives	-	-	-	93	181
Refining	-	-	-	344	177
Technology	-	-	-	-	-
Other	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>760</u>	<u>548</u>
<b>EBITDA:</b>					
Olefins & Polyolefins - Americas	2,137	2,968	3,573	3,911	3,661
Olefins & Polyolefins - EAI	865	548	839	1,366	1,825
Intermediates & Derivatives	1,410	1,621	1,492	1,459	1,475
Refining	977	481	182	65	342
Technology	191	197	232	232	243
Other	(111)	(7)	(7)	17	(13)
Total	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 7,533</u>

# Net Income to EBITDA

## 2011 - 2015



### Reconciliation of Net Income to EBITDA

<u>In Million of Dollars</u>	For the Twelve Months Ended December 31,				
	2011	2012	2013	2014	2015
Net Income	\$ 2,140	\$ 2,834	\$ 3,853	\$ 4,168	\$ 4,474
(Income) Loss from Discontinued Operations	332	24	7	4	5
LCM Adjustments, After Tax	-	-	-	483	351
Income from Continuing Operations Excluding LCM Adjustments	2,472	2,858	3,860	4,655	4,830
Less:					
LCM Adjustments, After Tax	-	-	-	(483)	(351)
Income from Continuing Operations	2,472	2,858	3,860	4,172	4,479
Provision for Income Taxes	1,059	1,327	1,136	1,540	1,730
Depreciation and Amortization	931	983	1,021	1,019	1,047
Interest expense, net	1,007	640	294	319	277
Add:					
LCM Adjustments, Before Tax	-	-	-	760	548
EBITDA Excluding LCM Adjustments	5,469	5,808	6,311	7,810	8,081
Less:					
LCM Adjustments, Before Tax	-	-	-	760	548
EBITDA	\$ 5,469	\$ 5,808	\$ 6,311	\$ 7,050	\$ 7,533

# EBITDA Excluding LCM Adjustments to Reported EBITDA



## Reconciliation of EBITDA Excluding LCM Adjustments to EBITDA

In Millions of Dollars	Year Ended		Three Months Ended				Year Ended		Three Months Ended			Year Ended	
	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015	
<b>EBITDA Excluding LCM Adjustments:</b>													
Olefins & Polyolefins - Americas	\$ 3,573	\$ 736	\$ 978	\$ 1,202	\$ 1,274	\$ 4,190	\$ 1,074	\$ 993	\$ 920	\$ 834	\$ 3,821		
Olefins & Polyolefins - EAI	839	356	319	343	392	1,410	357	492	555	451	1,855		
Intermediates & Derivatives	1,492	375	430	383	364	1,552	381	483	506	286	1,656		
Refining	182	129	137	110	33	409	154	154	143	68	519		
Technology	232	76	71	41	44	232	76	57	45	65	243		
Other	(7)	(4)	6	1	14	17	2	(2)	13	(26)	(13)		
Total	6,311	1,668	1,941	2,080	2,121	7,810	2,044	2,177	2,182	1,678	8,081		
<b>Less:</b>													
<b>LCM Adjustments:</b>													
Olefins & Polyolefins - Americas	-	-	-	45	234	279	43	(21)	79	59	160		
Olefins & Polyolefins - EAI	-	-	-	-	44	44	-	-	6	24	30		
Intermediates & Derivatives	-	-	-	-	93	93	44	17	46	74	181		
Refining	-	-	-	-	344	344	5	(5)	50	127	177		
Technology	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	45	715	760	92	(9)	181	284	548		
<b>EBITDA:</b>													
Olefins & Polyolefins - Americas	3,573	736	978	1,157	1,040	3,911	1,031	1,014	841	775	3,661		
Olefins & Polyolefins - EAI	839	356	319	343	348	1,366	357	492	549	427	1,825		
Intermediates & Derivatives	1,492	375	430	383	271	1,459	337	466	460	212	1,475		
Refining	182	129	137	110	(311)	65	149	159	93	(59)	342		
Technology	232	76	71	41	44	232	76	57	45	65	243		
Other	(7)	(4)	6	1	14	17	2	(2)	13	(26)	(13)		
Total	\$ 6,311	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 2,186	\$ 2,001	\$ 1,394	\$ 7,533		

# Net Income to EBITDA



## Reconciliation of Net Income To EBITDA

In Millions of Dollars	Year Ended	Three Months Ended				Year Ended	Three Months Ended				Year Ended
	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
Net Income	\$ 3,853	\$ 944	\$ 1,176	\$ 1,257	\$ 791	\$ 4,168	\$ 1,164	\$ 1,329	\$ 1,186	\$ 795	\$ 4,474
(Income) Loss from Discontinued Operations	7	(1)	(3)	3	5	4	3	(3)	3	2	5
LCM Adjustments, After Tax	-	-	-	28	455	483	58	(6)	114	185	351
Income from Continuing Operations Excluding LCM Adjustments	3,860	943	1,173	1,288	1,251	4,655	1,225	1,320	1,303	982	4,830
Less:											
LCM Adjustments, After Tax	-	-	-	(28)	(455)	(483)	(58)	6	(114)	(185)	(351)
Income from Continuing Operations	3,860	943	1,173	1,260	796	4,172	1,167	1,326	1,189	797	4,479
Provision for Income Taxes	1,136	383	425	434	298	1,540	440	541	487	262	1,730
Depreciation and Amortization	1,021	256	254	262	247	1,019	287	247	248	265	1,047
Interest expense, net	294	86	89	79	65	319	58	72	77	70	277
Add:											
LCM Adjustments, Pre Tax	-	-	-	45	715	760	92	(9)	181	284	548
EBITDA Excluding LCM Adjustments	6,311	1,668	1,941	2,080	2,121	7,810	2,044	2,177	2,182	1,678	8,081
Less:											
LCM Adjustments, Pre Tax	-	-	-	(45)	(715)	(760)	(92)	9	(181)	(284)	(548)
EBITDA	\$ 6,311	\$ 1,668	\$ 1,941	\$ 2,035	\$ 1,406	\$ 7,050	\$ 1,952	\$ 2,186	\$ 2,001	\$ 1,394	\$ 7,533



# Diluted EPS from Continuing Operations ex. LCM to Diluted EPS from Continuing Operations



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

	For the Twelve Months Ended December 31,				
	2011	2012	2013	2014	2015
Diluted Earnings Per Share from Continuing Operations Excluding LCM Adjustments	\$ 4.32	\$ 4.96	\$ 6.76	\$ 8.92	\$ 10.35
Less:					
LCM Adjustments	-	-	-	0.92	0.75
Diluted Earnings Per Share from Continuing Operations	<u>\$ 4.32</u>	<u>\$ 4.96</u>	<u>\$ 6.76</u>	<u>\$ 8.00</u>	<u>\$ 9.60</u>

## Reconciliation of Diluted EPS Excluding LCM Adjustments to Diluted EPS

	Three Months Ended				
	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Diluted Earnings Per Share Excluding LCM Adjustments	\$ 2.48	\$ 2.54	\$ 2.79	\$ 2.80	\$ 2.20
Less:					
LCM Adjustments	0.91	0.12	(0.02)	0.25	0.42
Diluted Earnings Per Share	<u>\$ 1.57</u>	<u>\$ 2.42</u>	<u>\$ 2.81</u>	<u>\$ 2.55</u>	<u>\$ 1.78</u>

# Free Cash Flow to Net Cash Provided by Operating Activities



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

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

# EBITDA per Pound of Ethylene Capacity



## Reconciliation of EBITDA Excluding LCM per Pound of Ethylene Capacity

<u>In Million of Dollars Unless Otherwise Indicated</u>	For the Years Ended December 31,				Q3'15 LTM
	2011	2012	2013	2014	
EBITDA Excluding LCM:					
O&P–Americas	\$ 2,137	\$ 2,968	\$ 3,573	\$ 4,190	\$ 4,261
O&P–EAI	865	548	839	1,410	1,796
Annual Ethylene Capacity (Millions of Pounds):					
O&P–Americas	9,590	9,750	9,870	10,670	10,795
O&P–EAI	4,829	4,829	4,829	4,829	4,829
EBITDA Excluding LCM per Pounds of Ethylene Capacity:					
O&P–Americas	22.3¢	30.4¢	36.2¢	39.3¢	39.5¢
O&P–EAI	17.9¢	11.3¢	17.4¢	29.2¢	37.2¢

# LYB Enterprise Value to EBITDA



## Calculation of Ratio of LYB Enterprise Value (EV) to EBITDA Excluding LCM

### In Million of Dollars except for common shares outstanding

Common Shares Outstanding, December 31, 2015	440,150,069
Multiplied by:	
Average Daily Closing Share Price, LTM December 31, 2015	<u>\$ 91.47</u>
Market Capitalization	\$ 40,261
Add:	
Current Maturities of Long-Term Debt	4
Short-Term Debt	353
Long-Term Debt	7,671
Less:	
Cash	924
Short-Term Investments	<u>1,064</u>
Net Debt	6,040
Non-Controlling Interests	<u>24</u>
Enterprise Value	\$ 46,325
Divided by:	
2015 EBITDA Excluding LCM	<u>\$ 8,081</u>
Ratio of Enterprise Value to EBITDA Excluding LCM	<u><u>5.7</u></u>

# Average Free Cash Flow as a Percent of EBITDA



## Reconciliation of Average Free Cash Flow (2011 through Q3'2015) as a Percent of EBITDA

	For the Years Ended December 31,				Three Months Ended			Nine Months	Average
	2011	2012	2013	2014	March 31, 2015	June 30, 2015	September 30, 2015	Ended September 30, 2015	2011 - September 30, 2015
<b><u>In Million of Dollars</u></b>									
Net Cash Provided by Operating Activities	\$ 2,860	\$ 4,787	\$ 4,835	\$ 6,048	\$ 1,468	\$ 1,446	\$ 1,768	\$ 4,682	\$ 4,642
Less:									
Capital Expenditures	1,050	1,060	1,561	1,499	306	278	373	957	1,225
Free Cash Flow	<u>\$ 1,810</u>	<u>\$ 3,727</u>	<u>\$ 3,274</u>	<u>\$ 4,549</u>	<u>\$ 1,162</u>	<u>\$ 1,168</u>	<u>\$ 1,395</u>	<u>\$ 3,725</u>	<u>\$ 3,417</u>
EBITDA	<u>\$ 5,469</u>	<u>\$ 5,808</u>	<u>\$ 6,311</u>	<u>\$ 7,050</u>	<u>\$ 2,044</u>	<u>\$ 2,177</u>	<u>\$ 2,182</u>	<u>\$ 6,139</u>	<u>\$ 6,155</u>
Free Cash Flow as a Percent of EBITDA	<u>33%</u>	<u>64%</u>	<u>52%</u>	<u>65%</u>	<u>57%</u>	<u>54%</u>	<u>64%</u>	<u>61%</u>	<u>56%</u>

# Free Cash Flow to Average Enterprise Value



## Calculation of Ratio of Free Cash Flow to Average Enterprise Value (EV)

### In Million of Dollars except for common shares outstanding

Free Cash Flow (2011- September 30, 2015) \$ 17,085

### Average Third Quarter 2015 Enterprise Value

Common Shares Outstanding, September 30, 2015 452,844,958

Multiplied by:

Average Daily Closing Share Price, LTM September 30, 2015 \$ 87.56

Market Capitalization \$ 39,651

Add:

Current Maturities of Long-Term Debt 3

Short-Term Debt 573

Long-Term Debt 7,742

Less:

Cash 1,474

Short-Term Investments 1,602

Net Debt 5,242

Non-Controlling Interests 24

Enterprise Value \$ 44,917

Ratio of Free Cash Flow to Average Enterprise Value 38%

# Free Cash Flow as a Percent of Market Capitalization



## Reconciliation of Free Cash Flow as a Percent of Market Capitalization - 2011 Through September 30, 2015

	For the Years Ended December 31,				Three Months Ended			Nine Months Ended	Average
	2011	2012	2013	2014	March 31, 2015	June 30, 2015	September 30, 2015	September 30, 2015	2011 - September 30, 2015
<b>In Million of Dollars</b>									
Net Cash Provided by Operating Activities	\$ 2,860	\$ 4,787	\$ 4,835	\$ 6,048	\$ 1,468	\$ 1,446	\$ 1,768	\$ 4,682	\$ 4,642
Less:									
Capital Expenditures	1,050	1,060	1,561	1,499	306	278	373	957	1,225
Free Cash Flow	<u>\$ 1,810</u>	<u>\$ 3,727</u>	<u>\$ 3,274</u>	<u>\$ 4,549</u>	<u>\$ 1,162</u>	<u>\$ 1,168</u>	<u>\$ 1,395</u>	<u>\$ 3,725</u>	<u>\$ 3,417</u>
Market Capitalization at September 30, 2015									<u>\$ 37,749</u>
Free Cash Flow as a Percent of Market Capitalization									<u>9%</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>2014</u>	<u>2015</u>
Income from Continuing Operations		\$ 4,479
Add:		
Interest Expense, Net		277
Effective Tax Rate		27.9%
Interest Expense, Net, After Tax		200
Adjusted Income from Continuing Operations		4,679
Divided by:		
Average Invested Capital:		
Property, Plant & Equipment, Net	\$ 8,758	8,991
Current Assets	11,645	9,789
Less:		
Current Liabilities	5,437	4,349
Cash and Cash Equivalents	1,031	924
	\$ 13,935	13,507
Average Invested Capital		\$ 13,721
Return on Invested Capital		34%

# Dividends and Share Repurchases



## Schedule of Spending for Dividends and Share Repurchases

<u>In Millions of Dollars</u>	<u>Years Ended December 31,</u>			
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Interim Dividends	\$ 833	\$ 1,127	\$ 1,403	\$ 1,410
Special Dividends	1,582	-	-	-
Total Dividends	2,415	1,127	1,403	1,410
Repurchases of Ordinary Shares	-	1,949	5,788	4,656
Total	<u>\$ 2,415</u>	<u>\$ 3,076</u>	<u>\$ 7,191</u>	<u>\$ 6,066</u>