

LyondellBasell Industries N.V. reports its financial results in accordance with U.S. generally accepted accounting principles. However, we believe certain non-GAAP measures provide useful supplemental information to investors regarding the underlying business trends and performance of the Company's operations and are useful in year-over-year comparisons of such operations. Specifically, we provide investors information regarding EBITDA, which we define as earnings before interest, taxes, depreciation and amortization, as adjusted for the other items shown in the table below. Our calculation of EBITDA may not be the same as similarly-titled measures presented by other companies. Additionally, we have in some instances combined results of our predecessor and our successor to present full year 2010 information. The combination of these periods is non-GAAP because, for financial reporting purposes, the two periods present two separate entities. However, as noted, we believe the combination may provide useful information for making year over year comparisons of our financial results. These non-GAAP measures should be considered a supplement to, and not a substitute for, or superior to, financial measures prepared in accordance with GAAP, which can be found in our Form 10-K for the year ended December 31, 2011.

Reconciliation of EBITDA to Net Income

(Millions of U.S. dollars)	Predecessor				
	2009				YTD
	Q1	Q2	Q3	Q4	
Segment EBITDA: ^(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 EBITDA	390	537	783	526	2,236
2010 LCM inventory valuation adjustments	-	-	-	-	-
Total EBITDA 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 EBITDA were determined on a current cost basis.

Reconciliation of EBITDA to Net Income

(Millions of U.S. dollars)	Predecessor		Successor	Combined	Successor		Predecessor	Successor	Combined
	2010								
	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.

Reconciliation of EBITDA to Net Income

(Millions of U.S. dollars)	Successor				
	2011				
	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