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LyondellBasell Announces Agreement for Expansion in China

September 05, 2019

ROTTERDAM and HONG KONG, September 5, 2019 -- LyondellBasell (NYSE: LYB), one of the largest plastics, chemicals and refining companies in the world today announced it has signed a Memorandum of Understanding (MoU) to expand in China through a Joint Venture (JV) with the Liaoning Bora Enterprise Group (Bora).

"China is the largest, fastest growing market in the world for our core products," said Bob Patel, CEO of LyondellBasell. "The formation of this JV with a well-respected Chinese company allows us to increase our flexibility to produce these products closer to the customer. We see tremendous opportunity to create additional value and potentially grow further in this very important market."

This project will utilize LyondellBasell technologies and significantly expand the company's participation in the rapidly growing Chinese olefins & polyolefins. According to IHS Markit, China makes up more than 60 percent of the Asian chemicals market and represents 40 percent of global chemicals growth over the next decade. Olefins and polyolefins are core products for LyondellBasell.

LyondellBasell currently operates three polypropylene compounding facilities in China. These facilities are located in Guangzhou, Suzhou and Dalian.

Under the MoU, Bora and LyondellBasell will form a 50 / 50 joint venture in Panjin, China. The JV will operate a 1.1 million ton ethylene cracker which will produce olefins & polyolefins used in all manner of construction and consumer products including, but not limited to, pipe, durable plastic containers, petroleum fuel tanks and agricultural films. The polyolefin products produced at the complex will be marketed by LyondellBasell.

When complete, the plant will employ LyondellBasell's *Hostalen* ACP polyethylene technology and both *Spheripol* and *Spherizone* polypropylene technologies. Bora began construction of the state-of-the-art facility in 2019.

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About LyondellBasell

LyondellBasell (NYSE: LYB) is one of the largest plastics, chemicals and refining companies in the world. Driven by its employees around the globe, LyondellBasell produces materials and products that are key to advancing solutions to modern challenges like enhancing food safety through lightweight and flexible packaging, protecting the purity of water supplies through stronger and more versatile pipes, improving the safety, comfort and fuel efficiency of many of the cars and trucks on the road, and ensuring the safe and effective functionality in electronics and appliances. LyondellBasell sells products into more than 100 countries and is the world's largest producer of polymer compounds and the largest licensor of polyolefin technologies. In 2019, LyondellBasell was named to Fortune magazine's list of the "World's Most Admired Companies." More information about LyondellBasell can be found at www.LyondellBasell.com.

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The statements in this release relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions

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to obtain all necessary regulatory approvals; and general economic conditions in geographic regions or markets served by LyondellBasell and its affiliates, or where operations of the company and its affiliates are located. While these statements and projections are made in good faith, LyondellBasell and its management cannot guarantee that anticipated future results will be achieved. 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. LyondellBasell assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made, whether as a result of new information, future events, or otherwise.

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