

LyondellBasell Evaluating Further Expansion At Channelview Site

HOUSTON and LONDON, Sept. 24, 2014 /PRNewswire/ -- LyondellBasell (NYSE: LYB) announced today that it is evaluating a further expansion project at its petrochemical plant in Channelview, Texas, that would potentially add up to 550 million pounds-per-year of ethylene capacity. Preliminary engineering work is already underway to assess expansion feasibility. If the project proceeds, the anticipated time frame for completion would be 2017.

The proposed expansion project would be in addition to work already underway to install two large cracking furnaces at the Channelview site that are slated to increase production by 250 million pounds-per-year when construction work is expected to be completed early next year.

In addition to expansion at Channelview, LyondellBasell is increasing ethylene capacity at two other Texas plants. An 800 million pounds-per-year expansion has just been completed in La Porte. And an additional 800 million pounds of capacity are being added at the Company's site in Corpus Christi, which is scheduled for completion in late 2015. When all three are completed, a total of 1.85 billion pounds of ethylene capacity are expected each year. This figure will increase to 2.4 billion if the additional expansion project is finalized.

"Our strategy continues to be the cost-effective expansion of existing facilities to take swift advantage of abundant supplies of low cost natural gas and ethane from shale production," said Tim Roberts, Executive Vice President, Olefins & Polyolefins, Americas. "The additional ethylene capacity we are already adding at our three Texas plants through existing expansion projects is the equivalent of constructing a new stand-alone cracking unit."

Ethylene and related products produced by LyondellBasell are used to manufacture numerous materials that are essential to consumer durable products, flexible packaging, and automotive applications. LyondellBasell is currently the fifth largest producer of ethylene globally.

This press release contains forward-looking statements. Forward-looking statements relate to future events, and are identified by words like "may," "intend," "believe," "expect," "anticipate," "estimate," "should," "could," "will," "would" and other words of a similar nature. These forward-looking statements include, without limitation, the timing and increased capacity of any of LyondellBasell's planned expansions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. These forward-looking statements are based on LyondellBasell's current expectations and beliefs concerning future developments and their potential effect on LyondellBasell. While LyondellBasell believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting LyondellBasell will be those currently anticipated. All subsequent written and oral forward-looking statements concerning the further expansion at the Channelview site are expressly qualified in their entirety by the cautionary statements above. LyondellBasell undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

LyondellBasell (NYSE: LYB) is one of the world's largest plastics, chemical and refining companies. The company manufactures products at 55 sites in 18 countries. LyondellBasell products and technologies are used to make items that improve the quality of life for people around the world including packaging, electronics, automotive parts, home furnishings, construction materials and biofuels. More information about LyondellBasell can be found at www.lyb.com.



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