

**Lyondell Chemical Company  
Senior Unsecured CDS**

Credit Event Auction Summary

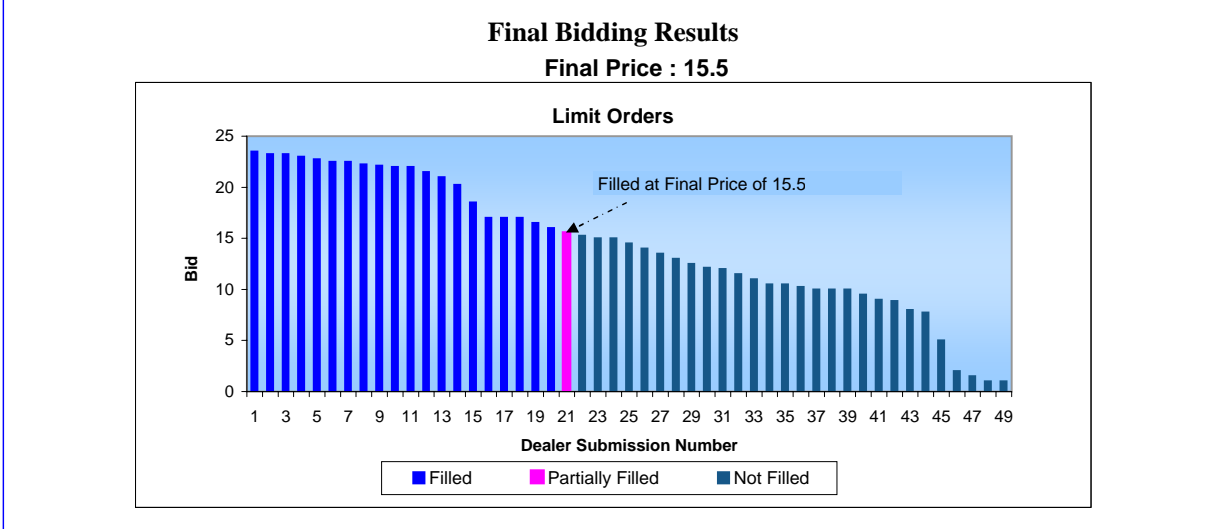
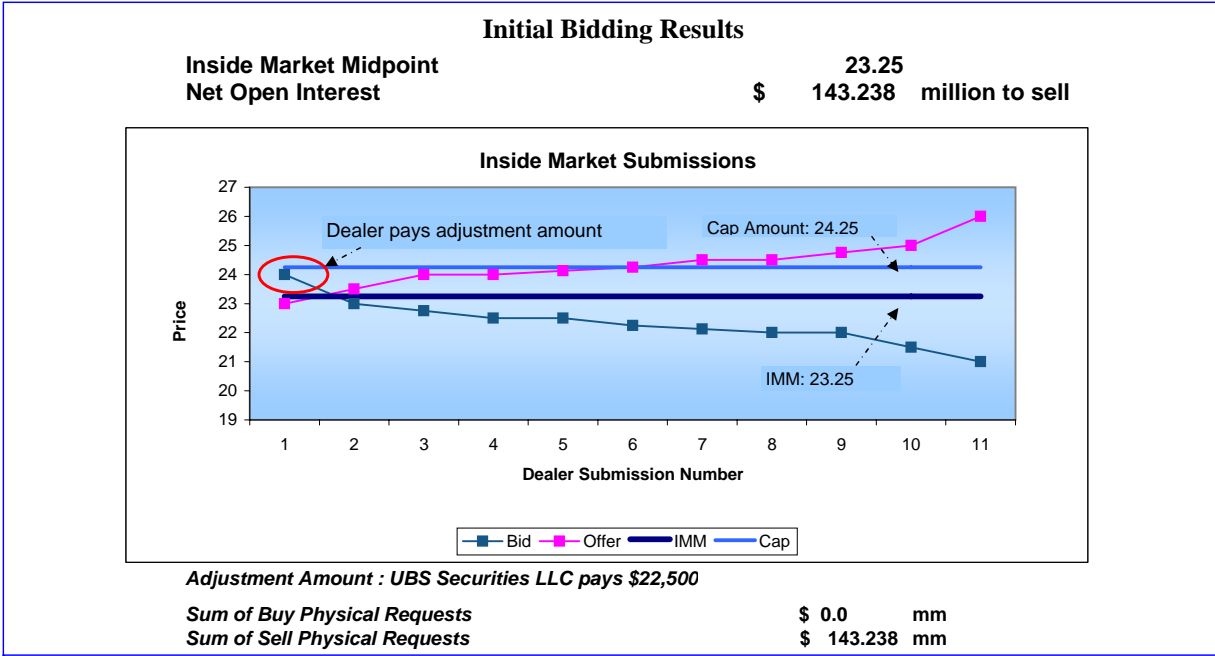
**February 3, 2009**

**Lyondell Chemical Company CDS**  
**Final Price 15.5**  
**Auction Date 3Feb09**

Reference Data		Deliverable Obligations	
RED 6 :	UZA6AC	US001920AD91	ML0002810
Index Constituents of	*Markit CDX HY 1 to 9	US001920AB36	ML0002812
	Markit CDX HY.B 2,3,4,5,6	US29444VAD64	ML0002814
	Markit CDX HY.BB 1,7,8,9		ML0002815
	Markit CDX HY.HB 3		ML0002816

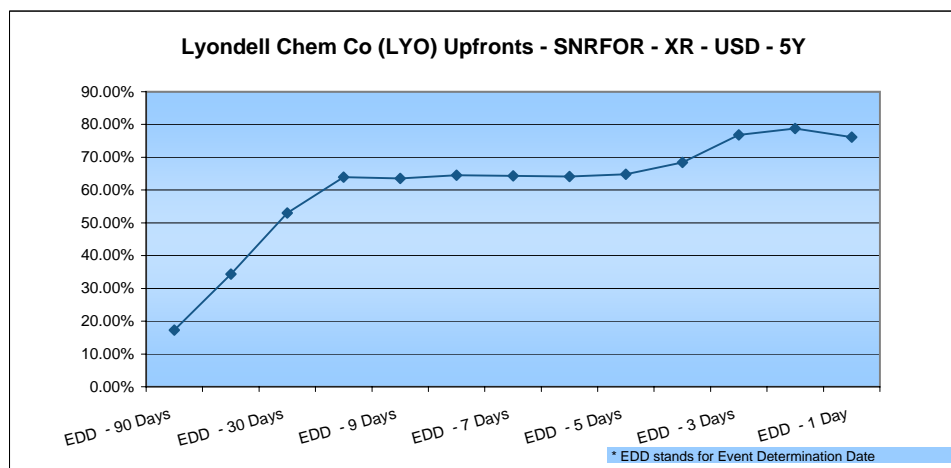
Trade Information Warehouse (DTCC)			
Gross Notional :	\$5,826,285,816	Contracts :	1,430
Net Notional :	\$478,760,579	Date as of:	1/30/2009

Auction Details			
Default Date	1/6/2009	Inside Market Quotation Amount	\$3 MM
EDD	1/7/2009	Bid-Offer Spread	2%
Auction Date	2/3/2009	Participating Bidders	11
Cash Settlement Date	2/10/2009	Adhering Parties	309
Event	Bankruptcy	Accrual Calculation Method	Normal

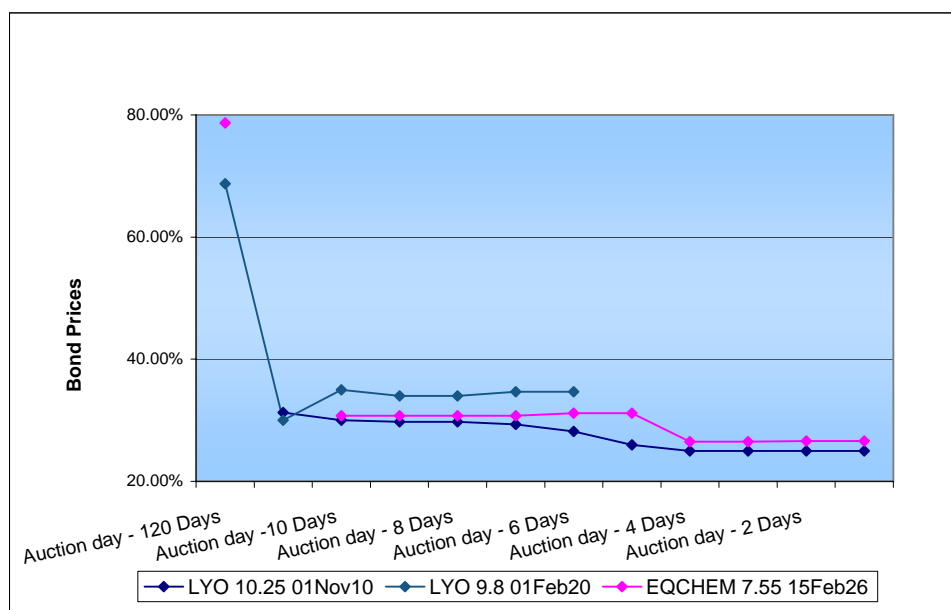


\* See Appendix VI for details

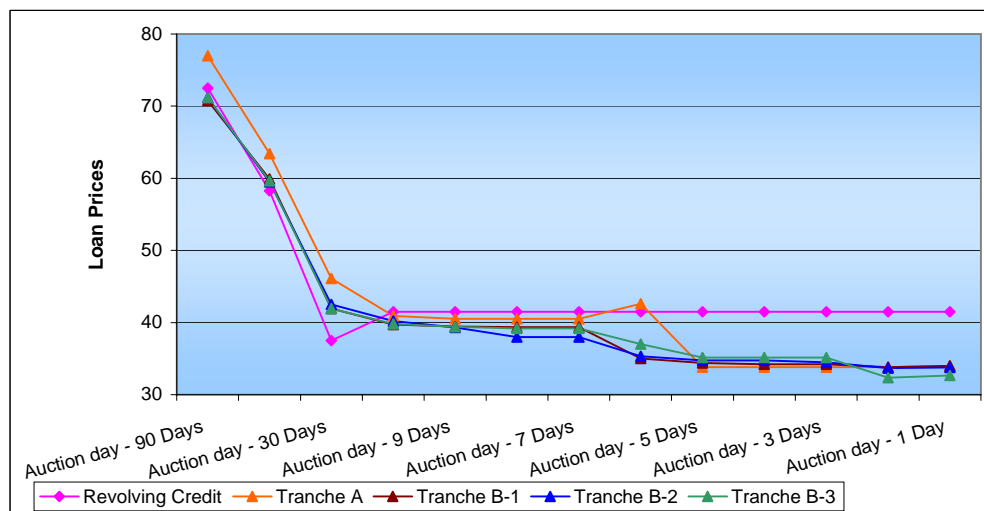
### CDS Upfronts



### Bond Prices



### Loan Prices



# Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

<b>Dealers</b>	<b>Bid</b>	<b>Offer</b>
Banc of America Securities, LLC	22.75	24.75
Barclays Bank PLC	22	24
BNP Paribas	23	25
Citigroup Global Markets Inc.	22.125	24.125
Credit Suisse International	22.25	24.25
Deutsche Bank AG	22	24
Goldman Sachs & Co.	21	23
J.P. Morgan Securities Inc.	21.5	23.5
Morgan Stanley & Co. Incorporated	22.5	24.5
The Royal Bank of Scotland PLC	22.5	24.5
UBS Securities LLC	24	26

*Physical settlement requests*

<b>Dealers</b>	<b>Type</b>	<b>Size</b>
BNP Paribas	0	0
Banc of America Securities, LLC	0	0
Barclays Bank PLC	0	20
Citigroup Global Markets Inc.	0	32.583
Credit Suisse International	0	0
Deutsche Bank AG	0	0
Goldman Sachs & Co.	0	30
J.P. Morgan Securities Inc.	0	11
Morgan Stanley & Co. Incorporated	0	44
The Royal Bank of Scotland PLC	0	0
UBS Securities LLC	0	5.655

## APPENDIX II

## Final Bidding Results

## Limit Orders

Dealer	Bid	Size
<b>Morgan Stanley &amp; Co. Incorporated</b>	<b>23.5*</b>	<b>13</b>
<b>UBS Securities LLC**</b>	<b>23.25*</b>	<b>3</b>
<b>Barclays Bank PLC</b>	<b>23.25*</b>	<b>40</b>
<b>BNP Paribas**</b>	<b>23*</b>	<b>3</b>
<b>Banc of America Securities, LLC**</b>	<b>22.75*</b>	<b>3</b>
<b>The Royal Bank of Scotland PLC**</b>	<b>22.5*</b>	<b>3</b>
<b>Morgan Stanley &amp; Co. Incorporated**</b>	<b>22.5*</b>	<b>3</b>
<b>Credit Suisse International**</b>	<b>22.25*</b>	<b>3</b>
<b>Citigroup Global Markets Inc.**</b>	<b>22.125*</b>	<b>3</b>
<b>Deutsche Bank AG**</b>	<b>22*</b>	<b>3</b>
<b>Barclays Bank PLC**</b>	<b>22*</b>	<b>3</b>
<b>J.P. Morgan Securities Inc.**</b>	<b>21.5*</b>	<b>3</b>
<b>Goldman Sachs &amp; Co.**</b>	<b>21*</b>	<b>3</b>
<b>Morgan Stanley &amp; Co. Incorporated</b>	<b>20.25*</b>	<b>5</b>
<b>UBS Securities LLC</b>	<b>18.5*</b>	<b>2</b>
<b>Deutsche Bank AG</b>	<b>17*</b>	<b>1</b>
<b>Credit Suisse International</b>	<b>17*</b>	<b>25</b>
<b>Citigroup Global Markets Inc.</b>	<b>17*</b>	<b>10</b>
<b>Citigroup Global Markets Inc.</b>	<b>16.5*</b>	<b>5</b>
<b>Citigroup Global Markets Inc.</b>	<b>16*</b>	<b>5</b>
<b>Citigroup Global Markets Inc.</b>	<b>15.5^</b>	<b>5</b>
Morgan Stanley & Co. Incorporated	15.25	5
Citigroup Global Markets Inc.	15	7.5
Deutsche Bank AG	15	25
Citigroup Global Markets Inc.	14.5	7.5
Citigroup Global Markets Inc.	14	7.5
Citigroup Global Markets Inc.	13.5	7.5
Citigroup Global Markets Inc.	13	7.5
Citigroup Global Markets Inc.	12.5	7.5
Citigroup Global Markets Inc.	12.125	10
Citigroup Global Markets Inc.	12	7.5
Citigroup Global Markets Inc.	11.5	7.5
Citigroup Global Markets Inc.	11	7.5
Citigroup Global Markets Inc.	10.5	7.5
Citigroup Global Markets Inc.	10.5	23
Morgan Stanley & Co. Incorporated	10.25	10
Deutsche Bank AG	10	15
Citigroup Global Markets Inc.	10	7.5
Deutsche Bank AG	10	10
Citigroup Global Markets Inc.	9.5	7.5
Citigroup Global Markets Inc.	9	7.5
Citigroup Global Markets Inc.	8.875	17
Credit Suisse International	8	10
Citigroup Global Markets Inc.	7.75	8
Goldman Sachs & Co.	5	143.238
Credit Suisse International	2	20
J.P. Morgan Securities Inc.	1.5	35
J.P. Morgan Securities Inc.	1	100
The Royal Bank of Scotland PLC	1	17

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled

## APPENDIX III

## CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 90 Days	09/02/2008	17.32%
EDD - 60 Days	10/14/2008	34.37%
EDD - 30 Days	11/25/2008	53.04%
EDD - 10 Days	12/23/2008	63.98%
EDD - 9 Days	12/24/2008	63.56%
EDD - 8 Days	12/25/2008	64.48%
EDD - 7 Days	12/26/2008	64.31%
EDD - 6 Days	12/29/2008	64.16%
EDD - 5 Days	12/30/2008	64.79%
EDD - 4 Days	01/01/2009	68.45%
EDD - 3 Days	01/02/2009	76.77%
EDD - 2 Days	01/05/2009	78.76%
EDD - 1 Day	01/06/2009	76.12%

## CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	9/30/08	40.00%
Auction day - 60 Days	11/11/08	28.58%
Auction day - 30 Days	12/23/08	28.58%
Auction day - 10 Days	1/20/09	28.58%
Auction day - 9 Days	1/21/09	28.58%
Auction day - 8 Days	1/22/09	28.58%
Auction day - 7 Days	1/23/09	28.75%
Auction day - 6 Days	1/26/09	28.90%
Auction day - 5 Days	1/27/09	26.00%
Auction day - 4 Days	1/28/09	25.80%
Auction day - 3 Days	1/29/09	25.80%
Auction day - 2 Days	1/30/09	26.21%
Auction day - 1 Day	2/2/09	26.08%

## APPENDIX IV

## Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
<b>Bond 1</b>	US001920AD91	001920AD9	Lyondell Chemical Company	10.25	11/1/2010
<b>Bond 2</b>	US001920AB36	001920AB3	Lyondell Chemical Company	9.8	2/1/2020
<b>Bond 3</b>	US29444VAD64	29444VAD6	Equistar Chemicals, LP	7.55	2/15/2026

## Bond Prices

<i>Date</i>		<i>Prices</i>		
		US001920AD91	US001920AB36	US29444VAD64
Auction day - 120 Days	8/20/08		0.79	0.69
Auction day - 30 Days	12/23/08	0.3125		0.3
Auction day - 10 Days	1/20/09	0.3	0.3075	0.35
Auction day - 9 Days	1/21/09	0.2975	0.3075	0.34
Auction day - 8 Days	1/22/09	0.2975	0.3075	0.34
Auction day - 7 Days	1/23/09	0.293333333	0.3075	0.346666667
Auction day - 6 Days	1/26/09	0.281666667	0.311666667	0.346666667
Auction day - 5 Days	1/27/09	0.26	0.311666667	0.346666667
Auction day - 4 Days	1/28/09	0.25	0.265	
Auction day - 3 Days	1/29/09	0.25	0.265	
Auction day - 2 Days	1/30/09	0.25	0.26625	
Auction day - 1 Day	2/2/09	0.25	0.26625	

## APPENDIX V

## Loan Details

Loan Type	Initial Amount	Maturity	Spread	MLID	LXID
Primary Revolving Credit Loan	\$800 mm	12/20/2013	LIBOR + 350 bps	ML0002810	LX092409
U.S. Tranche A Dollar Term Loan	\$1,500 mm	12/20/2013	LIBOR + 350 bps	ML0002812	LX092411
U.S. Tranche B-1 Dollar Term Loan	\$2516.67 mm	12/20/2014	LIBOR + 375 bps	ML0002814	LX092413
U.S. Tranche B-2 Dollar Term Loan	\$2516.67 mm	12/20/2014	LIBOR + 375 bps	ML0002815	LX092414
U.S. Tranche B-3 Dollar Term Loan	\$2516.67 mm	12/20/2014	LIBOR + 375 bps	ML0002816	LX092415

## Loan Prices

Date		Prices	
		LX092409	LX092411
Auction day - 90 Days	9/30/08	72.5	77
Auction day - 60 Days	11/11/08	58.25	63.4165
Auction day - 30 Days	12/23/08	37.5	46.1
Auction day -10 Days	1/20/09	41.5	40.9
Auction day - 9 Days	1/21/09	41.5	40.5
Auction day - 8 Days	1/22/09	41.5	40.5
Auction day - 7 Days	1/23/09	41.5	40.5
Auction day - 6 Days	1/26/09	41.5	42.6
Auction day - 5 Days	1/27/09	41.5	33.8
Auction day - 4 Days	1/28/09	41.5	33.8
Auction day - 3 Days	1/29/09	41.5	33.8
Auction day - 2 Days	1/30/09	41.5	33.8
Auction day - 1 Day	2/2/09	41.5	34

Date	Prices		
	LX092413	LX092414	LX092415
9/30/08	70.75	71.1875	71.1665
11/11/08	59.917	59.5	59.625
12/23/08	41.929	42.5	41.917
1/20/09	39.6945	40.188	39.8
1/21/09	39.472	39.313	39.4
1/22/09	39.361	37.9725	39.2
1/23/09	39.361	37.9725	39.2
1/26/09	35	35.3335	37
1/27/09	34.4	34.75	35.125
1/28/09	34.2	34.75	35.125
1/29/09	34.2	34.5	35.125
1/30/09	33.8	33.6665	32.3335
2/2/09	34	33.75	32.6665

## APPENDIX VI

## Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
Dow Jones CDX.NA.HY.1-V5	2165BRAO8	Dow Jones CDX.NA.HY.1-V6	2165BRCA6
Dow Jones CDX.NA.HY.2-V6	2165BRBM1	Dow Jones CDX.NA.HY.2-V7	2165BRCB4
Dow Jones CDX.NA.HY.3-V7	2165BRBN9	Dow Jones CDX.NA.HY.3-V8	2165BRCC2
Dow Jones CDX.NA.HY.4-V7	2165BRBS8	Dow Jones CDX.NA.HY.4-V8	2165BRCD0
Dow Jones CDX.NA.HY.5-V6	2165BRBT6	Dow Jones CDX.NA.HY.5-V7	2165BRCE8
Dow Jones CDX.NA.HY.6-V4	2165BRBO7	Dow Jones CDX.NA.HY.6-V5	2165BRCF5
Dow Jones CDX.NA.HY.7-V3	2165BRBP4	Dow Jones CDX.NA.HY.7-V4	2165BRCG3
CDX.NA.HY.8-V3	2165BRBK5	CDX.NA.HY.8-V4	2165BRBR0
CDX.NA.HY.9-V4	2165BRBU3	CDX.NA.HY.9-V5	2165BRBX7
Dow Jones CDX.NA.HY.B.2-V3	2165BSAN8	Dow Jones CDX.NA.HY.B.2-V4	2165BSBJ6
Dow Jones CDX.NA.HY.B.3-V4	2165BSAO6	Dow Jones CDX.NA.HY.B.3-V5	2165BSBK3
Dow Jones CDX.NA.HY.B.4-V2	2165BSBF4	Dow Jones CDX.NA.HY.B.4-V3	2165BSBL1
Dow Jones CDX.NA.HY.B.5-V2	2165BSBG2	Dow Jones CDX.NA.HY.B.5-V3	2165BSBM9
Dow Jones CDX.NA.HY.B.6-V1	2165BSAK4	Dow Jones CDX.NA.HY.B.6-V2	2165BSBN7
Dow Jones CDX.NA.HY.BB.1-V3	2165BVAS0	Dow Jones CDX.NA.HY.BB.1-V4	2165BVBC4
Dow Jones CDX.NA.HY.BB.7-V2	2165BVAQ4	Dow Jones CDX.NA.HY.BB.7-V3	2165BVBD2
CDX.NA.HY.BB.8-V1	2165BVAN1	CDX.NA.HY.BB.8-V2	2165BVBA8
CDX.NA.HY.BB.9-V1	2165BVAO9	CDX.NA.HY.BB.9-V2	2165BVBB6
Dow Jones CDX.NA.HY.HB.3-V5	2165BWBC2	Dow Jones CDX.NA.HY.HB.3-V6	2165BWBI9