

**Lyondell Chemical Company
Senior Secured LCDS**

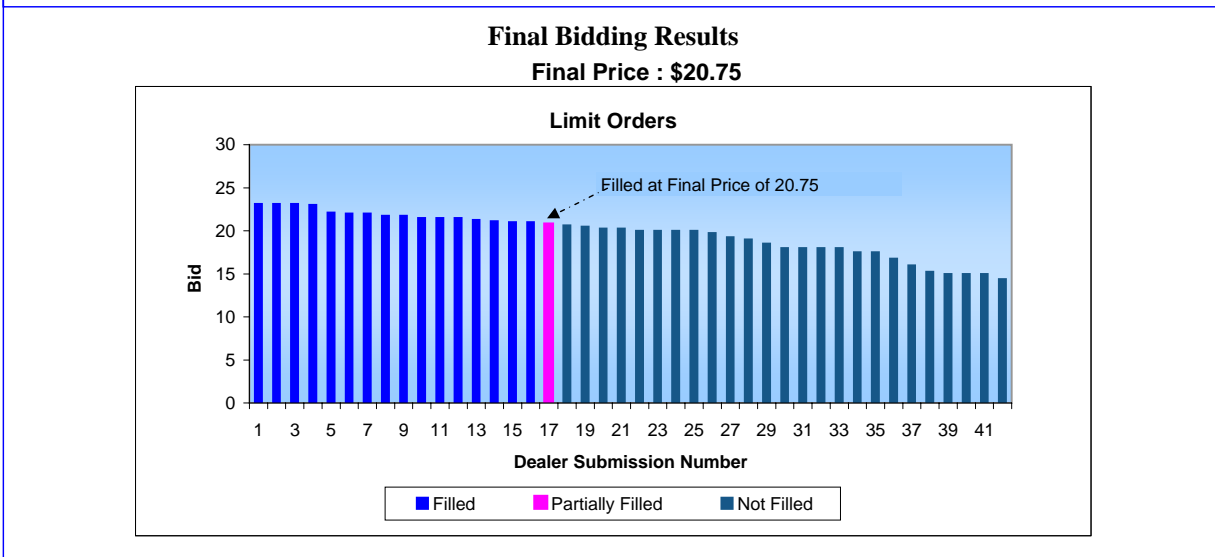
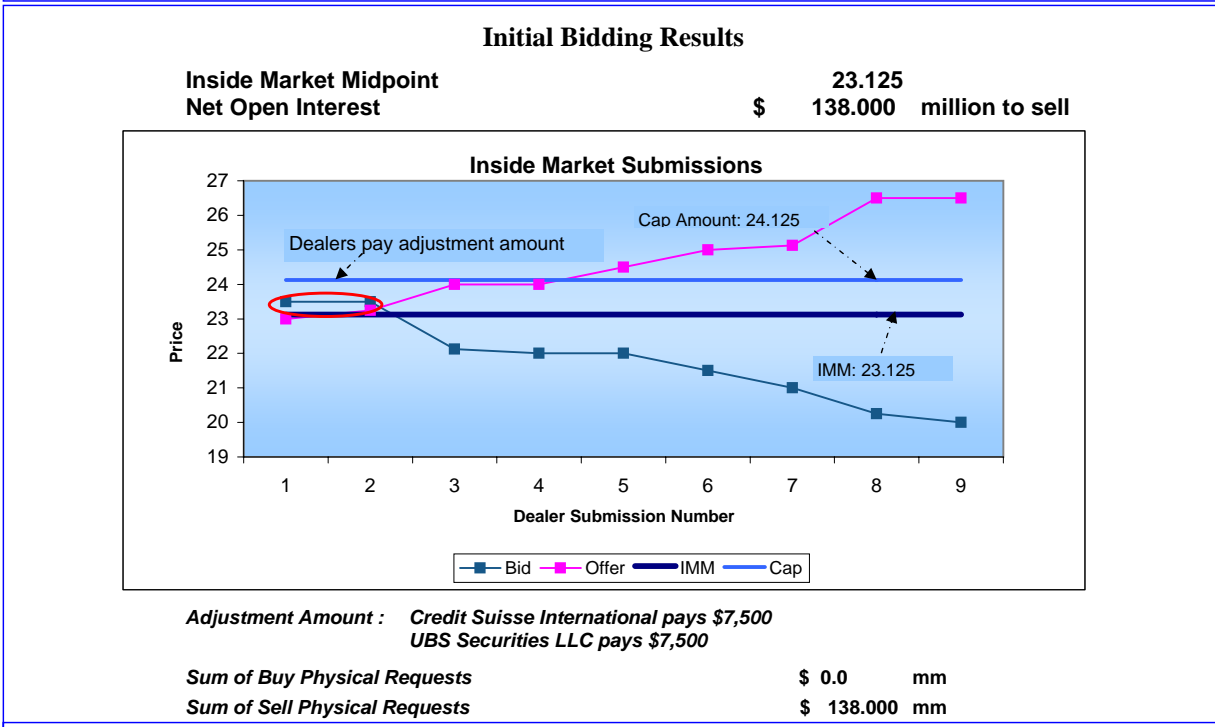
Credit Event Auction Summary

February 3, 2009

Lyondell Chemical Company LCDS
Final Price 20.75
Auction Date 3Feb09

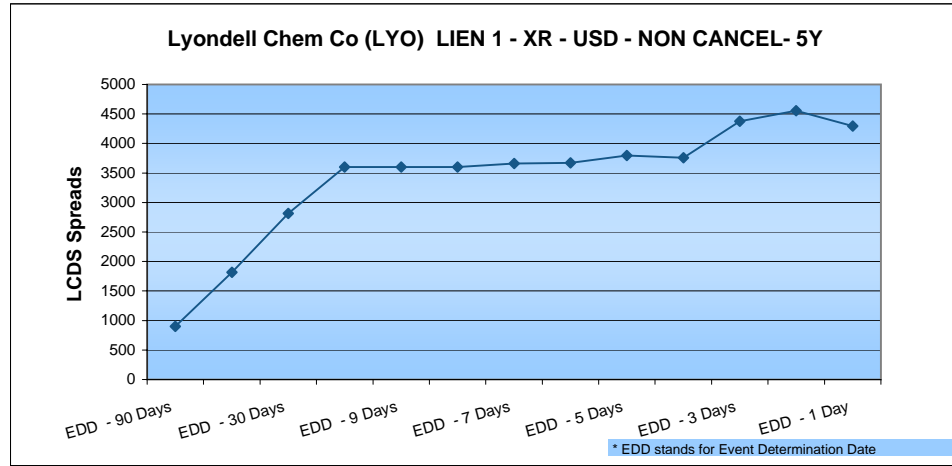
Reference Data	Deliverable Obligations
RED 6 : UZA6AC	ML0002810 - Red Preferred
Index Constituents of *Markit LCDX.NA 8,9,10	ML0002812
	ML0002814
	ML0002815
	ML0002816

Auction Details			
Default Date	1/6/2009	Inside Market Quotation Amount	\$2 MM
EDD	1/7/2009	Bid-Offer Spread	3%
Auction Date	2/3/2009	Participating Bidders	9
Cash Settlement Date	2/10/2009	Accrual Calculation Method	Normal
Event	Bankruptcy		

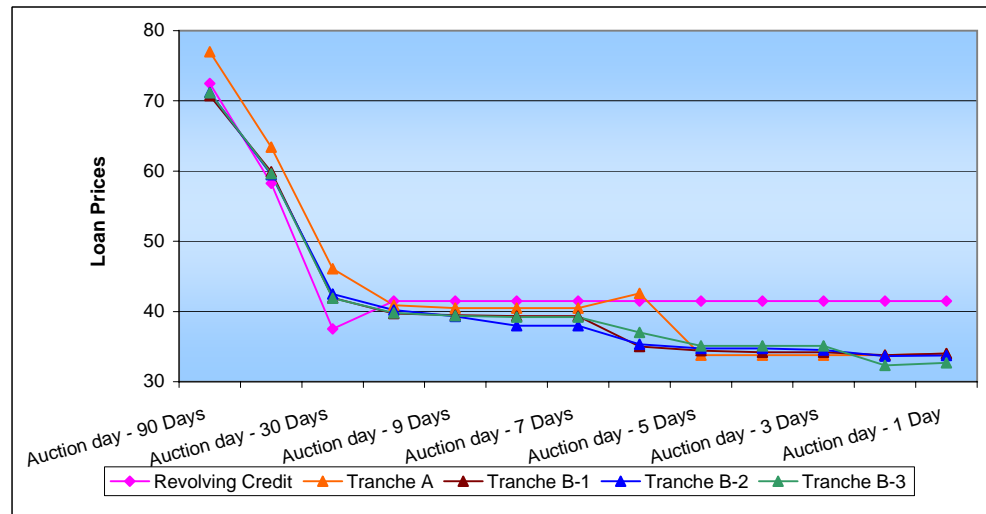


* See Appendix V for details

LCDS Spreads (in basis points)



Loan Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Bank of America, N.A.	20.25	23.25
Barclays Bank PLC	21	24
Citigroup Global Markets Inc.	22.125	25.125
Credit Suisse International	23.5	26.5
Deutsche Bank AG	22	24
Goldman Sachs Credit Partners, L.P.	20	23
J.P. Morgan Securities Inc.	21.5	24.5
Morgan Stanley Senior Funding, Inc.	22	25
UBS Securities LLC	23.5	26.5

Physical settlement requests

Dealers	Type	Size
Bank of America, N.A.	O	18
Barclays Bank PLC	O	5
Citigroup Global Markets Inc.	O	5
Credit Suisse International	O	5
Deutsche Bank AG	O	0
Goldman Sachs Credit Partners, L.P.	O	20
J.P. Morgan Securities Inc.	O	0
Morgan Stanley Senior Funding, Inc.	O	45
UBS Securities LLC	O	40

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Credit Suisse International**	23.125*	2
UBS Securities LLC**	23.125*	2
Barclays Bank PLC	23.125*	5
Morgan Stanley Senior Funding, Inc.	23*	25
Citigroup Global Markets Inc.**	22.125*	2
Deutsche Bank AG**	22*	2
Morgan Stanley Senior Funding, Inc.**	22*	2
Morgan Stanley Senior Funding, Inc.	21.75*	50
Goldman Sachs Credit Partners, L.P.	21.75*	5
J.P. Morgan Securities Inc.**	21.5*	2
Barclays Bank PLC	21.5*	10
UBS Securities LLC	21.5*	5
Goldman Sachs Credit Partners, L.P.	21.25*	10
UBS Securities LLC	21.125*	5
Barclays Bank PLC**	21*	2
Goldman Sachs Credit Partners, L.P.	21*	5
Goldman Sachs Credit Partners, L.P.	20.75^	5
UBS Securities LLC	20.625	5
Bank of America, N.A.	20.5	10
Bank of America, N.A.**	20.25	2
Goldman Sachs Credit Partners, L.P.	20.25	5
Goldman Sachs Credit Partners, L.P.**	20	2
Deutsche Bank AG	20	10
Goldman Sachs Credit Partners, L.P.	20	10
J.P. Morgan Securities Inc.	20	5
Morgan Stanley Senior Funding, Inc.	19.75	10
Goldman Sachs Credit Partners, L.P.	19.25	10
Goldman Sachs Credit Partners, L.P.	19	10
Credit Suisse International	18.5	25
J.P. Morgan Securities Inc.	18	5
Goldman Sachs Credit Partners, L.P.	18	10
Morgan Stanley Senior Funding, Inc.	18	100
Credit Suisse International	18	10
Goldman Sachs Credit Partners, L.P.	17.5	10
Credit Suisse International	17.5	25
Citigroup Global Markets Inc.	16.75	10
Goldman Sachs Credit Partners, L.P.	16	10
Morgan Stanley Senior Funding, Inc.	15.25	10
J.P. Morgan Securities Inc.	15	10
Goldman Sachs Credit Partners, L.P.	15	10
Deutsche Bank AG	15	10
Citigroup Global Markets Inc.	14.375	15

** Limit Orders that were derived from inside markets.

* Limit Orders that were filled.

^ Limit Orders that were partially filled

APPENDIX III

LCDS Spreads

	<i>Date</i>	<i>Spreads (bps)</i>
EDD - 90 Days	09/02/2008	899.33
EDD - 60 Days	10/14/2008	1815
EDD - 30 Days	11/25/2008	2813.81
EDD - 10 Days	12/23/2008	3600
EDD - 9 Days	12/24/2008	3600
EDD - 8 Days	12/25/2008	3600
EDD - 7 Days	12/26/2008	3658.29
EDD - 6 Days	12/29/2008	3674.03
EDD - 5 Days	12/30/2008	3796.21
EDD - 4 Days	01/01/2009	3758.12
EDD - 3 Days	01/02/2009	4375.27
EDD - 2 Days	01/05/2009	4556.88
EDD - 1 Day	01/06/2009	4293.5

LCDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	9/30/08	47.50%
Auction day - 60 Days	11/11/08	50.00%
Auction day - 30 Days	12/23/08	67.50%
Auction day - 10 Days	1/20/09	33.67%
Auction day - 9 Days	1/21/09	33.33%
Auction day - 8 Days	1/22/09	32.67%
Auction day - 7 Days	1/23/09	32.33%
Auction day - 6 Days	1/26/09	27.50%
Auction day - 5 Days	1/27/09	27.67%
Auction day - 4 Days	1/28/09	22.50%
Auction day - 3 Days	1/29/09	22.50%
Auction day - 2 Days	1/30/09	23.50%
Auction day - 1 Day	2/2/09	24.33%

APPENDIX IV

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 V

Indices Affected

Old Index Name	Old RED Code	New Index Name	New RED Code
LCDX.NA.10-V6	5F199GAV9	LCDX.NA.10-V7	5F199GAY3
LCDX.NA.9-V6	5F199GAU1	LCDX.NA.9-V7	5F199GAX5
LCDX.NA.8-V10	5F199GAT4	LCDX.NA.8-V11	5F199GAW7