

**Millennium America Inc.
Senior Unsecured CDS**

Credit Event Auction Summary

February 3, 2009

Millennium America Inc. CDS

Final Price 7.125

Auction Date 3Feb09

Reference Data

RED 6 : 6G039T
 Index Constituents of *Markit CDX NA HY 1, 2, 3
 Markit CDX NA HY.B 2, 3
 Markit CDX NA HY BB 1

Deliverable Obligations

US60036NAB73

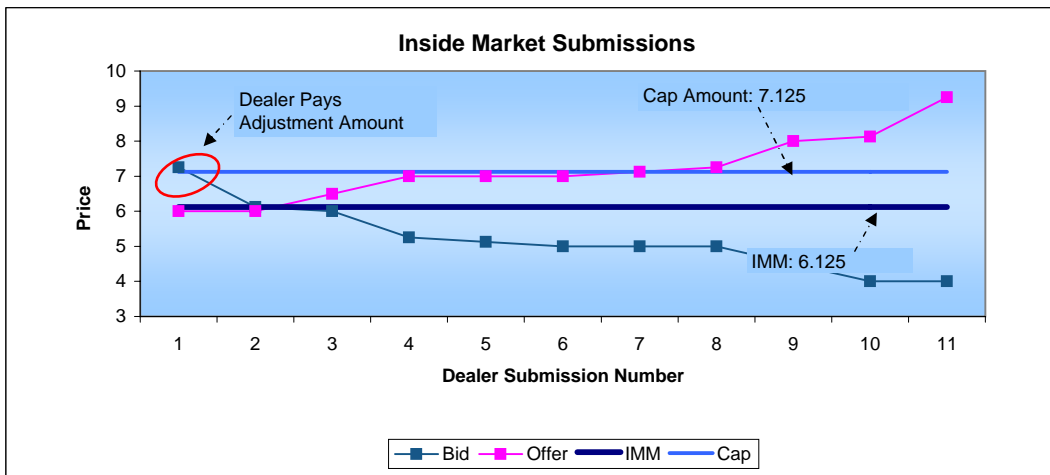
Auction Details

Default Date	1/6/2009	Inside Market Quotation Amount	\$2 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

Initial Bidding Results

**Inside Market Midpoint
 Net Open Interest**

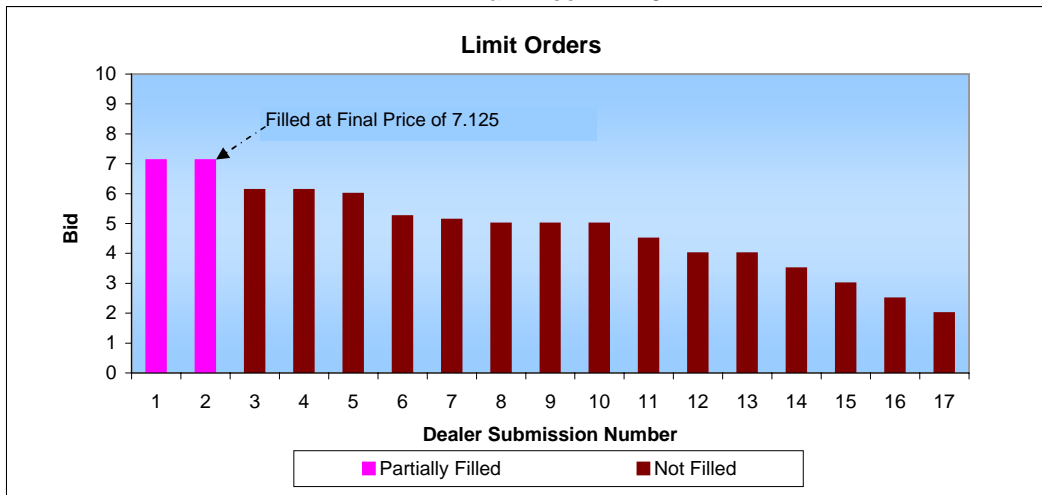
**6.125
 \$10.15 million to sell**



Adjustment Amount : BNP Paribas \$22,500
Sum of Buy Physical Requests \$10 MM
Sum of Sell Physical Requests \$20.15 MM

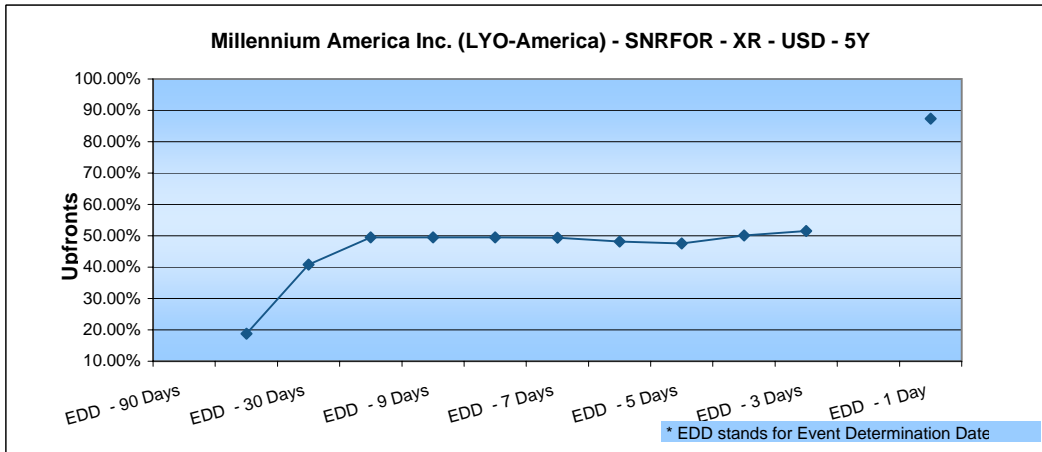
Final Bidding Results

Final Price : 7.125

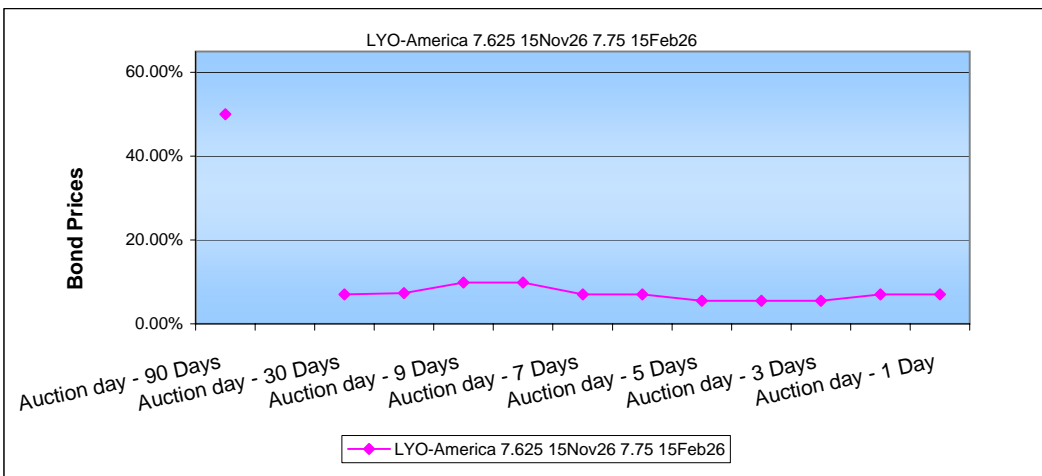


* See Appendix V for details

CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Banc of America Securities, LLC	4	6
Barclays Bank PLC	5	7
BNP Paribas	7.25	9.25
Citigroup Global Markets Inc.	6.125	8.125
Credit Suisse International	5.125	7.125
Deutsche Bank AG	5	7
Goldman Sachs & Co.	4	6
J.P. Morgan Securities Inc.	5.25	7.25
Morgan Stanley & Co. Incorporated	5	7
The Royal Bank of Scotland PLC	4.5	6.5
UBS Securities LLC	6	8

Physical settlement requests

Dealers	Type	Size
BNP Paribas	O	0
Banc of America Securities, LLC	O	0
Barclays Bank PLC	O	3.35
Citigroup Global Markets Inc.	O	0
Credit Suisse International	O	3
Goldman Sachs & Co.	O	14.8
J.P. Morgan Securities Inc.	O	0
Morgan Stanley & Co. Incorporated	O	0
The Royal Bank of Scotland PLC	O	0
UBS Securities LLC	O	0
Deutsche Bank AG	B	10

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
Morgan Stanley & Co. Incorporated	7.125[^]	5
Morgan Stanley & Co. Incorporated	7.125[^]	10.149
BNP Paribas**	6.125	2
Citigroup Global Markets Inc.**	6.125	2
UBS Securities LLC**	6	2
J.P. Morgan Securities Inc.**	5.25	2
Credit Suisse International**	5.125	2
Morgan Stanley & Co. Incorporated**	5	2
Deutsche Bank AG**	5	2
Barclays Bank PLC**	5	2
The Royal Bank of Scotland PLC**	4.5	2
Banc of America Securities, LLC**	4	2
Goldman Sachs & Co.**	4	2
Banc of America Securities, LLC	3.5	2
Goldman Sachs & Co.	3	5
Goldman Sachs & Co.	2.5	2.5
Goldman Sachs & Co.	2	10

** 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	09/03/2008	
EDD - 60 Days	10/14/2008	18.78%
EDD - 30 Days	11/25/2008	40.78%
EDD - 10 Days	12/22/2008	49.46%
EDD - 9 Days	12/23/2008	49.50%
EDD - 8 Days	12/24/2008	49.46%
EDD - 7 Days	12/26/2008	49.39%
EDD - 6 Days	12/29/2008	48.21%
EDD - 5 Days	12/30/2008	47.50%
EDD - 4 Days	12/31/2008	50.05%
EDD - 3 Days	01/02/2009	51.52%
EDD - 2 Days	01/05/2009	
EDD - 1 Day	01/06/2009	87.37%

CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 90 Days	9/30/2008	40.00%
Auction day - 60 Days	11/11/2008	40.00%
Auction day - 30 Days	12/23/2008	25.00%
Auction day -10 Days	1/20/2009	9.00%
Auction day - 9 Days	1/21/2009	9.00%
Auction day - 8 Days	1/22/2009	9.20%
Auction day - 7 Days	1/23/2009	9.20%
Auction day - 6 Days	1/26/2009	9.20%
Auction day - 5 Days	1/27/2009	8.80%
Auction day - 4 Days	1/28/2009	8.80%
Auction day - 3 Days	1/29/2009	8.80%
Auction day - 2 Days	1/30/2009	8.80%
Auction day - 1 Day	2/2/2009	8.00%

APPENDIX IV

Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
Bond 1	US60036NAB73	60036NAB7	Millennium Chemicals Inc.	7.625	11/15/26

Bond Prices

	<i>Date</i>	<i>Prices</i>
		US60036NAB73
Auction day - 90 Days	9/30/2008	50.00%
Auction day - 60 Days	11/11/2008	
Auction day - 30 Days	12/23/2008	7.00%
Auction day -10 Days	1/20/2009	7.33%
Auction day - 9 Days	1/21/2009	9.83%
Auction day - 8 Days	1/22/2009	9.83%
Auction day - 7 Days	1/23/2009	7.00%
Auction day - 6 Days	1/26/2009	7.00%
Auction day - 5 Days	1/27/2009	5.50%
Auction day - 4 Days	1/28/2009	5.50%
Auction day - 3 Days	1/29/2009	5.50%
Auction day - 2 Days	1/30/2009	7.00%
Auction day - 1 Day	2/2/2009	7.00%

APPENDIX V**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.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.BB.1-V3	2165BVAS0	Dow Jones CDX.NA.HY.BB.1-V4	2165BVBC4