

Summary Historical and Projected Selected Financial Data

Current Cost (\$ millions) ⁽¹⁾	Fiscal Year Ended December 31							CAGR 2009 - 2014
	Actual	Projected						
	2008	2009 ⁽⁶⁾	2010	2011	2012	2013	2014	
Revenue	\$ 50,706	\$ 30,825	\$ 36,768	\$ 33,922	\$ 38,063	\$ 41,597	\$ 43,074	6.9%
Growth	NA	-39.2%	19.3%	-7.7%	12.2%	9.3%	3.6%	
Gross Profit ⁽²⁾	\$ 2,621	\$ 1,318	\$ 947	\$ 1,305	\$ 1,665	\$ 2,523	\$ 2,769	16.0%
Margin	5.2%	4.3%	2.6%	3.8%	4.4%	6.1%	6.4%	
SG&A and R&D	\$ 1,391	\$ 995	\$ 1,058	\$ 1,089	\$ 1,178	\$ 1,206	\$ 1,246	4.6%
% of Revenue	2.7%	3.2%	2.9%	3.2%	3.1%	2.9%	2.9%	
EBITDAR ⁽³⁾	\$ 3,297	\$ 2,222	\$ 1,606	\$ 1,970	\$ 2,245	\$ 3,081	\$ 3,300	8.2%
% Margin	6.5%	7.2%	4.4%	5.8%	5.9%	7.4%	7.7%	
Restructuring Costs ⁽⁴⁾	\$ -	\$ 510	\$ 208	\$ -	\$ -	\$ -	\$ -	
EBITDA	\$ 3,297	\$ 1,712	\$ 1,398	\$ 1,970	\$ 2,245	\$ 3,081	\$ 3,300	14.0%
% Margin	6.5%	5.6%	3.8%	5.8%	5.9%	7.4%	7.7%	
JV Dividends	\$ 98	\$ 26	\$ 28	\$ 78	\$ 123	\$ 145	\$ 186	48.2%
CapEx ⁽⁵⁾	\$ 1,241	\$ 854	\$ 947	\$ 1,179	\$ 1,159	\$ 923	\$ 983	
Cash Use of Working Capital	NM	NM	\$ 248	\$ (299)	\$ (331)	\$ (330)	\$ (55)	

Source: Preliminary Business Outlook dated August 31, 2009

(1) Historical and projected figures reflect current cost method of accounting. The company uses both first-in first-out ("FIFO") and last-in first-out ("LIFO") methods of accounting to determine inventory cost for reporting purposes

(2) In 2008, excludes impairments of the carrying value of goodwill and other assets of \$4,982 and \$225 million, respectively, and a \$1,256 million charge to adjust the value of inventory to market value. In 2009, excludes asset impairment charge of \$696 million

(3) EBITDAR is a non-GAAP number and excludes restructuring costs

(4) Includes costs related to cost-savings initiatives and chapter 11 professional fees

(5) Includes base, regulatory, turnaround and profit generating expenditures

(6) Reflects year to date actual results through May 2009 plus projections through December 2009

(7) The projections for 2015 - 2025 are an extrapolation based upon assumptions consistent with Exhibit B 2010 - 2014 projections

Summary Historical and Projected Selected Financial Data

Current Cost (\$ millions) ⁽¹⁾	Fiscal Year Ended December 31										
	Projected										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	\$ 42,820	\$ 43,538	\$ 44,110	\$ 44,433	\$ 45,132	\$ 46,136	\$ 48,070	\$ 48,775	\$ 49,988	\$ 50,622	\$ 51,382
Growth	-0.6%	1.7%	1.3%	0.7%	1.6%	2.2%	4.2%	1.5%	2.5%	1.3%	1.5%
Gross Profit ⁽²⁾	\$ 3,269	\$ 3,212	\$ 2,873	\$ 2,214	\$ 2,261	\$ 2,839	\$ 3,402	\$ 3,865	\$ 4,249	\$ 3,746	\$ 3,458
Margin	7.6%	7.4%	6.5%	5.0%	5.0%	6.2%	7.1%	7.9%	8.5%	7.4%	6.7%
SG&A and R&D	\$ 1,302	\$ 1,328	\$ 1,352	\$ 1,375	\$ 1,398	\$ 1,427	\$ 1,466	\$ 1,482	\$ 1,508	\$ 1,518	\$ 1,531
% of Revenue	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%
EBITDAR ⁽³⁾	\$ 3,746	\$ 3,662	\$ 3,299	\$ 2,619	\$ 2,642	\$ 3,191	\$ 3,717	\$ 4,164	\$ 4,523	\$ 4,011	\$ 3,709
% Margin	8.7%	8.4%	7.5%	5.9%	5.9%	6.9%	7.7%	8.5%	9.0%	7.9%	7.2%
Restructuring Costs ⁽⁴⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EBITDA	\$ 3,746	\$ 3,662	\$ 3,299	\$ 2,619	\$ 2,642	\$ 3,191	\$ 3,717	\$ 4,164	\$ 4,523	\$ 4,011	\$ 3,709
% Margin	8.7%	8.4%	7.5%	5.9%	5.9%	6.9%	7.7%	8.5%	9.0%	7.9%	7.2%
JV Dividends	\$ 236	\$ 228	\$ 237	\$ 232	\$ 207	\$ 255	\$ 317	\$ 370	\$ 417	\$ 399	\$ 394
CapEx ⁽⁵⁾	\$ 1,119	\$ 1,158	\$ 1,167	\$ 1,179	\$ 1,206	\$ 1,231	\$ 1,256	\$ 1,281	\$ 1,307	\$ 1,332	\$ 1,358
Cash Use of Working Capital	\$ (12)	\$ (11)	\$ (23)	\$ (12)	\$ (24)	\$ (11)	\$ (25)	\$ (12)	\$ (26)	\$ (26)	\$ (25)

REORGANIZATION VALUATION ANALYSIS

IX. Reorganization Valuation Analysis

Evercore has performed an analysis of the estimated reorganization enterprise values of LyondellBasell, LyondellBasell's U.S. businesses, LyondellBasell's non-U.S. businesses, the F&F Business, and the Acetyls Business (collectively, the "**Valued Entities**"). LyondellBasell's U.S. businesses include, but are not limited to, (i) certain U.S. business operations, (ii) certain Canadian, Mexican, French and other foreign operations and interests, each of which ultimately has a U.S. domiciled parent company which is a Debtor, as well as (iii) certain royalty payments from Lyondell's non-U.S. businesses to certain U.S. businesses (collectively, the "**U.S. Businesses**"). LyondellBasell's non-U.S. businesses are comprised of all LyondellBasell's businesses that are not included in the U.S. Businesses (collectively, the "**Non-U.S. Businesses**"). The valuation analysis was performed for the purpose of (i) estimating reorganization value available for distribution to Creditors pursuant to the Plan, (ii) analyzing the relative recoveries to Creditors thereunder, and (iii) with respect to the liquidation analysis prepared by the Debtors and set forth in Exhibit B hereto, facilitating the evaluation of whether the Plan meets the so-called "best interests" test under section 1129(a)(7) of the Bankruptcy Code.

In preparing its analysis, Evercore has, among other things: (i) reviewed certain recent publicly available financial results of LyondellBasell; (ii) reviewed certain internal financial and operating data of the Valued Entities, including the financial projections prepared and provided by LyondellBasell management relating to the business and prospects of the Valued Entities; (iii) discussed with certain senior executives the current operations and prospects of the Valued Entities; (iv) reviewed certain operating and financial forecasts of the Valued Entities prepared by LyondellBasell, including the business and financial projections in this Disclosure Statement (collectively, the "**Financial Projections**"); (v) discussed with certain senior executives of LyondellBasell and their advisors key assumptions related to these financial projections; (vi) prepared discounted cash flow analyses based on these financial projections, utilizing various discount rates and assumptions in the calculation of terminal values; (vii) considered the market value of certain publicly-traded peer companies of the Valued Entities; (viii) considered certain economic and industry information relevant to the operating businesses of the Valued Entities; (ix) considered the value assigned to certain precedent change-of-control transactions for businesses similar to those of the Valued Entities, although Evercore concluded precedent transaction analysis was not applicable in these valuation analyses; (x) separately accounted for the minority interests of third parties in consolidated joint ventures of LyondellBasell; (xi) separately analyzed and estimated the reorganization value of LyondellBasell's ownership