

**CITIGROUP GLOBAL
MARKETS INC.**

**390 Greenwich Street
New York, NY 10013**

**BANC OF AMERICA
SECURITIES LLC
One Bryant Park
New York, New York 10036**

**J.P. MORGAN SECURITIES
INC.
JPMORGAN CHASE BANK,
N.A.
270 Park Avenue
New York, New York 10017**

**DEUTSCHE BANK
SECURITIES INC.
DEUTSCHE BANK TRUST
COMPANY AMERICAS
60 Wall Street
New York, New York 10005**

**BARCLAYS BANK PLC
745 Seventh Avenue
New York, New York 10019**

**MORGAN STANLEY SENIOR
FUNDING
1585 Broadway
New York, New York 10036**

**WACHOVIA CAPITAL
FINANCE CORPORATION
(NEW ENGLAND)**

**2450 Colorado Avenue
Suite 3000W
Santa Monica, California 90404**

**CREDIT SUISSE SECURITIES
(USA) LLC
CREDIT SUISSE AG
Eleven Madison Avenue
New York, New York 10010**

**UBS SECURITIES LLC
299 Park Avenue
New York, New York 10036**

March 15, 2010

Lyondell Chemical Company
1221 McKinney Street, Suite 700
Houston, Texas 77010

Attention: C. Kent Potter
Chief Financial Officer

Lyondell Chemical Company - Exit Financing
Asset-Based Facility Commitment Letter

Ladies and Gentlemen:

You have advised Citigroup, Deutsche Bank, Wells Fargo, Bank of America, Barclays, Credit Suisse, JPMorgan, Morgan Stanley and UBS (each as defined below) that LyondellBasell Industries AF S.C.A. (“**LBI AF**”) and certain of its subsidiaries (collectively, the “**Debtors**”) currently are debtors in possession in jointly-administered cases (the “**Cases**”) voluntarily commenced under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), and that the Debtors plan to reorganize (the “**Reorganization**”) under the Plan (as defined below), pursuant to which LyondellBasell Industries N.V. (“**LBI NV**”) will become the direct or indirect owner of the reorganized Debtors. The “**Plan**” means the Second Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors filed with the Bankruptcy Court on December 24, 2009 (as so filed, the “**Initial Plan**”), as it may be amended from time to time.

For purposes of this commitment letter, “**Citigroup**” shall mean Citigroup Global Markets, Inc. (“**CGMI**”), Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citigroup shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**Deutsche Bank**” shall mean Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas and/or any of their affiliates as Deutsche Bank shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**Wells Fargo**” shall mean Wachovia Capital Finance Corporation (New England), Wells Fargo Capital Finance, LLC, Wells Fargo Bank, N.A. and/or any of their affiliates as Wells Fargo shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**Bank of America**” shall mean Banc of America Securities LLC, Bank of America, N.A. and/or any of their affiliates as Bank of America shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**Barclays**” shall mean Barclays Bank PLC (“**Barclays Bank**”), Barclays Capital, the investment banking division of Barclays Bank, and/or any of their affiliates as Barclays shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**Credit Suisse**” shall mean Credit Suisse Securities (USA) LLC, Credit Suisse AG and/or any of their affiliates as Credit Suisse shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**JPMorgan**” shall mean J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. and/or any of their affiliates as JPMorgan shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**Morgan Stanley**” shall mean Morgan Stanley & Co. Incorporated, Morgan Stanley Senior Funding, Inc. and/or any of their affiliates as Morgan Stanley shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; “**UBS**” shall mean UBS Securities LLC, UBS Loan Finance LLC and/or any of their affiliates as UBS shall determine to be appropriate and notify to the Company in writing to provide the services contemplated herein; and “**we**” or “**us**” shall mean, collectively, Citigroup, Deutsche Bank, Wells Fargo, Bank of America, Barclays, Credit Suisse, JPMorgan, Morgan Stanley and UBS. “**You**” shall mean Lyondell Chemical Company (the “**Company**”) and its subsidiaries, collectively or, if the context requires, individually. This “**Commitment Letter**” shall mean, collectively, this letter and Exhibit A hereto. The Commitment Letter and the Fee Letters (as defined in Section 4 below) are referred to collectively as the “**Commitment Documents**”.

You have further advised the Joint Lead Arrangers (as defined below) and the Joint Bookrunners (as defined below) that, in connection with the Reorganization, it is intended that the financing for the Transactions will include (i) an asset-based revolving credit facility (the “**ABL Facility**”) with aggregate commitments of up to \$1,750,000,000 as described in the Senior Secured Asset-Based Credit Facility Summary of Principal Terms and Conditions attached hereto as Exhibit A (the “**Term Sheet**”; capitalized terms defined therein shall have the same meaning when used in this Commitment Letter) and (ii) the Other Financings.

Each of Citigroup, Deutsche Bank, Wells Fargo, Bank of America, Barclays, Credit Suisse, JPMorgan, Morgan Stanley and UBS is pleased to advise you of its commitment to provide a financing commitment under the ABL Facility in an amount equal to \$194,444,444.45 (each such commitment, an “**Exit Commitment**”), subject to the terms and conditions of this Commitment Letter. It is understood and agreed that the Exit Commitments are several and not joint.

In addition, each Joint Lead Arranger is pleased to inform you of its agreement to use its best efforts to arrange a syndicate of lenders for the ABL Facility, subject to the terms and conditions of this Commitment Letter.

It is agreed that Citigroup and Deutsche Bank will act as exclusive joint lead arrangers and joint bookrunners (the “**Joint Lead Arrangers**”), and Bank of America, Barclays, Credit Suisse, JPMorgan, Morgan Stanley, UBS and Wells Fargo will act, together with the Joint Lead Arrangers, as exclusive joint

bookrunners, in each case for the ABL Facility (the “**Joint Bookrunners**”). It is further agreed that (i) Citigroup will act as sole and exclusive Administrative Agent (in such capacity, the “**Administrative Agent**”), (ii) Citigroup and Wells Fargo will act as sole and exclusive Co-Collateral Agents (collectively, the “**Co-Collateral Agents**”), (iii) Citigroup will appear on the top left of the cover page for any marketing materials for the ABL Facility and Deutsche Bank will appear immediately to the right of Citigroup on the cover page of such marketing materials, (iv) Deutsche Bank will act as sole and exclusive Syndication Agent and (v) each of Citigroup, Deutsche Bank and Wells Fargo will hold the roles and responsibilities conventionally understood to be associated with such name placement. You agree that no additional agents, co-agents or arrangers will be appointed with respect to the ABL Facility, or other titles conferred with respect to the ABL Facility, without the consent of the Joint Lead Arrangers; provided that you may (x) in your sole discretion, without the consent of the Joint Lead Arrangers or the Joint Bookrunners, appoint one additional joint bookrunner (the “**Additional Joint Bookrunner**”) which shall be a commercial bank or other financial institution organized under the laws of any jurisdiction in the United States, Europe or Japan with assets of at least \$1,000,000,000, and (y) with the consent of the Joint Lead Arrangers (such consent not to be unreasonably withheld or delayed), appoint up to four financial institutions as documentation agents, which financial institutions will hold the roles and responsibilities conventionally understood to be associated with such name placement (each a “**Documentation Agent**” and, together with the Additional Joint Bookrunner, an “**Additional Agent**”). Such Additional Joint Bookrunner shall become a party to (1) this Commitment Letter pursuant to a joinder reasonably satisfactory to you and the Joint Lead Arrangers and (2) the Syndication Letter, dated as of the date hereof and substantially in the form previously distributed to the Debtors, among the Joint Lead Arrangers and the Joint Bookrunners, pursuant to a joinder reasonably satisfactory to the Joint Lead Arrangers, and upon the effectiveness of such joinders, the Exit Commitment of each party hereto, including the Additional Joint Bookrunner, shall be equal to \$175,000,000.

The proceeds of the ABL Facility and the Other Financings will be used as set forth in the “Use of Proceeds” section of the Term Sheet.

Section 1. Conditions Precedent with Respect to the ABL Facility. The Exit Commitments and the Joint Lead Arrangers’, the Joint Bookrunners’ and their respective affiliates’ other agreements and undertakings hereunder with respect to the ABL Facility are subject to the following conditions:

(a) Negotiation, execution and delivery of definitive documentation with respect to the ABL Facility required to be delivered on the Effective Date, including without limitation a credit agreement, guarantees, opinions of counsel and other related definitive documentation (collectively, the “**Credit Documents**”), to be based upon and substantially consistent with the terms set forth in this Commitment Letter and the Term Sheet and otherwise satisfactory to the parties hereto.

(b) The entry by the Bankruptcy Court of an order in respect of the Cases (the “**Approval Order**”), in form and substance reasonably satisfactory to each of us, that shall be in full force and effect, unstayed, final and non-appealable, and shall not have been subsequently materially modified or amended without the written consent of the Joint Lead Arrangers and the Joint Bookrunners, reversed or vacated, authorizing the applicable Debtors:

(i) to execute and deliver the Credit Documents, provided, however, that the authority of the Debtors to draw under the Credit Documents shall be conditioned on, among other things, the Plan becoming effective in accordance with its terms; and

(ii) to pay the fees and reasonable out-of-pocket expenses of the Joint Lead Arrangers and the Joint Bookrunners set forth in the Commitment Documents with respect to the ABL Facility, as, when and to the extent that they become due under the terms of the Commitment Documents,

and to accept and to incur their respective obligations under the Commitment Documents. The Approval Order shall specifically provide that the respective rights of the Joint Lead Arrangers and the Joint Bookrunners to be paid fees and reimbursed expenses, as and to the extent that they become due under the terms of the Commitment Documents, shall be entitled to priority as administrative expense claims under Sections 503(b)(1) and 507(a)(1) of the Bankruptcy Code, whether or not the ABL Facility is entered into or funded.

(c) The Disclosure Statement shall be in form and substance reasonably satisfactory to the Joint Lead Arrangers and the Joint Bookrunners and shall have been approved by the Bankruptcy Court pursuant to an order reasonably satisfactory to the Joint Lead Arrangers and the Joint Bookrunners, which order shall be in full force and effect, unstayed, final and non-appealable, and shall not have been materially modified or amended without the written consent of the Joint Lead Arrangers and the Joint Bookrunners in their reasonable discretion, reversed or vacated.

(d) The Joint Lead Arrangers and the Joint Bookrunners shall have received the *pro forma* consolidated balance sheets and related *pro forma* consolidated statements of income of LBI NV contained in any offering memorandum in respect of the Senior Notes.

(e) The Equity Commitment Agreement (as defined in the Plan) in substantially the form filed with the Bankruptcy Court on December 24, 2009 or otherwise reasonably satisfactory to the Joint Lead Arrangers and the Joint Bookrunners shall have been approved by the Bankruptcy Court pursuant to an order reasonably satisfactory to the Joint Lead Arrangers and the Joint Bookrunners, which order shall be in full force and effect, unstayed, final and non-appealable, and shall not have been materially modified or amended without the written consent of the Joint Lead Arrangers and the Joint Bookrunners in their reasonable discretion, reversed or vacated.

(f) The settlement among the Debtors, the official committee of unsecured creditors appointed in the Cases, the Wilmington Trust Company, as Indenture Trustee under the Basell AF S.C.A. Indenture dated as of August 10, 2005, and certain pre-petition lenders of the Debtors, on terms and conditions substantially similar to those described to the Bankruptcy Court on February 16, 2010, shall have been approved by the Bankruptcy Court pursuant to an order reasonably satisfactory to the Joint Lead Arrangers and the Joint Bookrunners, which order shall be in full force and effect, unstayed, final and non-appealable, and shall not have been materially modified or amended without the written consent of the Joint Lead Arrangers and the Joint Bookrunners in their reasonable discretion, reversed or vacated.

(g) Satisfaction or waiver of the other conditions to the Effective Date set forth in the Term Sheet.

(h) The Company's compliance with the terms of this Commitment Letter and the Fee Letters.

Section 2. Commitment Termination. The Exit Commitments and other agreements hereunder, except as expressly provided herein, shall automatically terminate on the earliest of (a) the Effective Date, (b) the consummation of any Chapter 11 plan of reorganization other than the Plan, (c) the completion of the Reorganization without the closing of the ABL Facility, (d) the dismissal or conversion to proceedings under Chapter 7 of the Bankruptcy Code of any of the Cases (other than any dismissal or conversion of a Case in respect of a de-minimis subsidiary of the Company) or the appointment in any of the Cases of a trustee or examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), except to the extent contemplated by or provided for under the Initial Plan, and (e) 11:59 p.m. New York City time, on May 1, 2010 if the Effective Date has not occurred on or prior to such date.

Section 3. Syndication. The Joint Lead Arrangers and Joint Bookrunners reserve the right, before or after the execution of the Credit Documents, to syndicate all or a portion of the Exit Commitments to one or more other financial institutions that will become parties to the Credit Documents, pursuant to a syndication to be managed by the Joint Lead Arrangers (the financial institutions becoming parties to the Credit Documents, together with the Joint Lead Arrangers and the Joint Bookrunners, being collectively referred to herein as the “**Lenders**”). The Exit Commitment of each Joint Lead Arranger and each Joint Bookrunner will be reduced by the portion of such Exit Commitment syndicated to one or more other financial institutions; provided that, notwithstanding the foregoing and subject to the satisfaction of the conditions set forth in Section 1, each Joint Lead Arranger and Joint Bookrunner shall remain primarily responsible for the full amount of its Exit Commitment on the Effective Date in the event that any Lender fails to execute the Credit Documents.

Without limiting your obligations to assist with syndication efforts as set forth below, it is understood that each Joint Lead Arranger’s and each Joint Bookrunner’s several commitment hereunder with regard to the ABL Facility is not subject to syndication of the ABL Facility.

The Joint Lead Arrangers intend to commence syndication efforts promptly upon your execution of this Commitment Letter and as part of their syndication efforts, it is their intention to have Lenders commit to the ABL Facility prior to the Effective Date. You agree actively to assist the Joint Lead Arrangers in completing a timely syndication that is reasonably satisfactory to them and you. Such assistance shall include, without limitation, (i) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships, (ii) direct contact between senior management, your representatives and advisors and the proposed Lenders, (iii) your assistance in the preparation of a customary confidential information memorandum for the ABL Facility (the “**Confidential Information Memorandum**”) and a customary presentation to the Lenders and (iv) the hosting, with the Joint Lead Arrangers, of one or more meetings of prospective Lenders at times mutually agreed upon.

The Joint Lead Arrangers, in consultation and cooperation with you, will manage all aspects of any syndication, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (such institutions to be reasonably acceptable to you), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist the Joint Lead Arrangers in their syndication efforts, you agree promptly to prepare and provide to the Joint Lead Arrangers all customary information reasonably available to you with respect to LBIAF, LBI NV, you and each of your subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections (including financial estimates, forecasts and other forward-looking information, the “**Projections**”), as any Joint Lead Arranger may reasonably request. You hereby represent and warrant (and it shall be a condition to our commitments and other agreements hereunder) that (x) all written information and data other than the Projections and information of a general economic or general industry nature (the “**Information**”) that has been or will be made available to any Joint Lead Arranger by you or any of your representatives, taken as a whole, is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (y) the Projections that have been or will be made available to the Joint Lead Arrangers by you or any of your representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time made available to them; it being understood that the Projections are as to future events and are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. You agree that if at any time prior to the Syndication Date (as defined

below) any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished and such representations were being made at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct in all material respects at such time. In arranging and syndicating the ABL Facility, the Joint Lead Arrangers will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

You hereby acknowledge that (x) the Joint Lead Arrangers will make available Information and Projections to the proposed syndicate of Lenders and (y) certain of the Lenders may be “public side” Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Company, LBIAF and their subsidiaries) (each, a “**Public Lender**”). If reasonably requested, you will assist us in preparing an additional version of the Confidential Information Memorandum to be used by Public Lenders that does not contain material non-public information. The information to be included in the additional version of the Confidential Information Memorandum will be substantially consistent with the information included in any offering memorandum for the offering for the Senior Notes. It is understood that in connection with your assistance described above, authorization letters will be included in any Confidential Information Memorandum which authorize distribution of the Confidential Information Memorandum to prospective Lenders, state that the public-side version does not include material non-public information about you, your affiliates or your respective securities (other than material non-public information that would be disclosed in the offering memorandum in respect of the Senior Notes or information about the Transactions), and exculpate you and us with respect to any liability related to the use of the contents of the Confidential Information Memorandum or any related marketing material by the recipients thereof.

In addition, you agree that unless specifically labeled “Public—Does Not Contain Projections or Other Non-Public Information,” all information, documentation or other data disseminated to prospective Lenders in connection with the syndication of the ABL Facility, whether through an internet site, electronically, in presentations at meetings or otherwise, may contain material non-public information concerning you or your affiliates or your respective securities; provided that you agree that the Credit Documents, notifications of changes in the terms of the ABL Facility and administrative materials distributed by the Joint Lead Arrangers to prospective Lenders may be distributed to both public-side and private-side Lenders.

To ensure an effective syndication of the ABL Facility, you agree that you will not syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security (including any renewals thereof) in the United States or Canada, without the prior written consent of the Joint Lead Arrangers and the Joint Bookrunners until the earlier of (x) the Syndication Date (as defined below) and (y) the termination of the Exit Commitments and other agreements pursuant to Section 2 of this Commitment Letter; provided that this paragraph shall not apply to (i) the Other Financings and any other securities expressly contemplated by the Plan to be issued at the time of its effectiveness or (ii) any financings (project based or otherwise) on the part of joint ventures or minority ownership interests of LBIAF and its subsidiaries.

You agree to deliver to the Joint Lead Arrangers the consolidated balance sheets and consolidated statements of income, stockholder’s equity and cash flows required to be delivered by LBIAF, the Company and its subsidiaries in accordance with Section 5.01 of the DIP ABL Credit Agreement with respect to (i) the fiscal year ended December 31, 2009, (ii) each month ended after December 31, 2009 and at least 30 days prior to the Syndication Date and (iii) each fiscal quarter ended after December 31, 2009 and at least 45 days prior to the Syndication Date. The “**Syndication Date**” shall be the date that is the earliest of (x) the date on which Successful Syndication (as defined in the ABL Facility Fee Letter) has occurred, (y) the effective date

of the appointment of the Additional Joint Bookrunner and (z) the date that is 30 days after the Funding Date.

Section 4. Consents and Approvals. If any Joint Lead Arranger or Joint Bookrunner fails to provide timely written consent to you with respect to any issue requiring the written consent of the Joint Lead Arrangers and the Joint Bookrunners (or any subset of the Joint Lead Arrangers and the Joint Bookrunners), you may terminate the Exit Commitment of such Joint Lead Arranger or Joint Bookrunner and immediately thereafter (with the prior consent of each remaining Joint Lead Arranger, such consent not to be unreasonably withheld or delayed) either (i) replace such Joint Lead Arranger or Joint Bookrunner with a different financial institution agreeing to provide an aggregate Exit Commitment equal to that of the terminated Joint Lead Arranger or Joint Bookrunner or (ii) reduce the aggregate outstanding amount of Exit Commitments by an amount equal to the Exit Commitment of the terminated Joint Lead Arranger or Joint Bookrunner.

Section 5. Fees. As consideration for the several commitments of the Joint Lead Arrangers and the Joint Bookrunners hereunder and their respective agreements to perform the services described herein, you agree to pay the fees set forth in this Commitment Letter and in each of the ABL Facility Fee Letter, the Administrative Agency Fee Letter and the Collateral Agent Fee Letter, in each case dated the date hereof and delivered herewith with respect to the ABL Facility (collectively, the “**Fee Letters**”). Once paid, such fees shall not be refundable under any circumstances, except as otherwise contemplated by the Fee Letters.

Section 6. Indemnification. You agree (a) to indemnify and hold harmless each Joint Lead Arranger, each Joint Bookrunner, any Additional Agent, and their respective affiliates and controlling persons and the respective officers, directors, employees, agents, advisors, representatives, attorneys, members and successors of each of the foregoing (each, an “**Indemnified Person**”) from and against any and all actions, suits, proceedings (including any investigations or inquiries), losses, claims, damages, liabilities and reasonably documented out-of-pocket expenses, joint or several, of any kind or nature whatsoever which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from this Commitment Letter, the Fee Letters, the ABL Facility or any related transaction or any claim, litigation, investigation or proceeding, actual or threatened, relating to any of the foregoing (any of the foregoing, a “**Proceeding**”) (subject to the proviso below, whether or not caused or arising, in whole or in part, out of the comparative, contributory or sole ordinary negligence of the Indemnified Person), regardless of whether any such Indemnified Person is a party thereto, and to reimburse each such Indemnified Person upon demand for any reasonable and documented out-of-pocket legal expenses of one firm of counsel for all Indemnified Persons and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnified Parties (and, in the case of an actual or perceived conflict of interest, where the Indemnified Person affected by such conflict notifies you of such conflict, of another firm of counsel for such affected Indemnified Person), of other reasonable and documented out of pocket expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the bad faith, willful misconduct or gross negligence of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision). You agree that no Indemnified Person shall have any liability to you or any person asserting claims on behalf of or in right of you or any other person in connection with any matter referred to in this Commitment Letter or the Fee Letters, except, in your case, to the extent that any losses, claims, damages, liabilities or expenses incurred by you or your affiliates have been found by a court of competent jurisdiction in a final and non-appealable decision to have resulted from the bad faith, willful misconduct or gross negligence of such Indemnified Person, in performing the services that are the subject of this Commitment Letter or the Fee Letters.

The indemnity and reimbursement obligations of the Company under this Section 6 will be in addition to any liability which the Company may otherwise have and will be binding upon and inure to the benefit of any permitted successors and assigns of the Company and the Indemnified Persons, including any heirs and personal representatives of such Indemnified Persons.

Neither we nor any other Indemnified Person will be responsible or liable to you or any other person or entity for any indirect, special, punitive or consequential damages which may be alleged as a result of this Commitment Letter, the Fee Letters or the Reorganization.

Section 7. Reimbursement. You agree to reimburse (x) each Joint Lead Arranger from time to time, upon presentation of a summary statement, for all reasonable out-of-pocket expenses (including but not limited to our expenses for due diligence investigation, syndication expenses, travel expenses and reasonable fees, disbursements and other charges of a single transaction counsel to us (which shall be Davis Polk & Wardwell LLP) and of a single local counsel to us in each relevant jurisdiction, except allocated costs of in-house counsel) and (y) each Joint Bookrunner for reasonable out of pocket expenses relating to travel, in each case incurred in connection with the ABL Facility and the negotiation, preparation, execution and delivery of this Commitment Letter, the Fee Letters, the Credit Documents and any security arrangements in connection therewith regardless of whether the Effective Date occurs.

Section 8. No Third Party Reliance. The agreements of the Joint Lead Arrangers and the Joint Bookrunners hereunder and of any Lender that issues a commitment to provide financing under the ABL Facility are made solely for your benefit, and may not be relied upon or enforced by any other person. Please note that those matters that are not covered or made clear herein are subject to mutual agreement of the parties.

This Commitment Letter, the Fee Letters and the agreements hereunder shall not be assignable by you without the prior written consent of each Joint Lead Arranger and each Joint Bookrunner, not to be unreasonably withheld (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons) and is not intended to create a fiduciary relationship among the parties hereto. Any and all obligations of, and services to be provided by the Joint Lead Arrangers and the Joint Bookrunners hereunder (including, without limitation, their respective commitments with regard to the ABL Facility) may be performed and any and all rights of the Joint Lead Arrangers and the Joint Bookrunners hereunder may be exercised by or through any of their respective affiliates or branches and, in connection with the provision of such services, the Joint Lead Arrangers and the Joint Bookrunners may exchange with such affiliates and branches information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to the Joint Lead Arrangers or the Joint Bookrunners, as the case may be; provided that, any assignment of any Exit Commitment to any affiliate or branch will not relieve the Joint Lead Arrangers and the Joint Bookrunners from any of their respective obligations hereunder. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each Joint Lead Arranger, each Joint Bookrunner and you.

Section 9. No Fiduciary Duty. You acknowledge that each Joint Lead Arranger, each Joint Bookrunner and their respective affiliates may be providing debt financing, equity capital or other services (including securities trading and financial advisory services) to other persons in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. None of the Joint Lead Arrangers, the Joint Bookrunners or any of their respective affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by them of services for other

persons, and none of the Joint Lead Arrangers, the Joint Bookrunners or any of their respective affiliates will furnish any such information to other persons. You also acknowledge that none of the Joint Lead Arrangers, the Joint Bookrunners and any of their respective affiliates have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by them from other persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and any Joint Lead Arranger or any Joint Bookrunner is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether any Joint Lead Arranger or any Joint Bookrunner has advised or is advising you on other matters, (b) the Joint Lead Arrangers and the Joint Bookrunners on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of any Joint Lead Arranger or any Joint Bookrunner, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that each Joint Lead Arranger and each Joint Bookrunner is engaged in a broad range of transactions that may involve interests that differ from your interests and that the Joint Lead Arrangers and the Joint Bookrunners have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you agree, to the fullest extent permitted by law, that no Joint Lead Arranger and no Joint Bookrunner shall have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that each Joint Lead Arranger and each Joint Bookrunner is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Joint Lead Arranger and each Joint Bookrunner may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you and your subsidiaries and other companies with which you or your affiliates may have commercial or other relationships.

In addition, please note that none of us or our respective affiliates provides accounting, tax or legal advice. Notwithstanding anything herein to the contrary, you (and each employee, representative or other agent of you) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates and their and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

Section 10. No Waiver. Neither the execution of the Commitment Documents nor the acceptance and approval by the Joint Lead Arrangers and the Joint Bookrunners of the Plan or any amendments, modifications or other revisions thereto for purposes of the financings contemplated hereby shall constitute or be deemed to constitute a vote in favor or other acceptance or approval of the terms, conditions or other provisions of the Plan or any amendment, modification or revision thereto by the Joint Lead Arrangers and the Joint Bookrunners in any capacity or for any purpose other than as provider of a

commitment or undertaking hereunder and for purposes of the financing contemplated hereby and by the other Commitment Documents; and nothing contained herein shall constitute a waiver by any Joint Lead Arranger or any Joint Bookrunner of any of their rights, remedies or objections, whether with respect to the Plan or otherwise, in any capacity other than as provider of a commitment or undertaking hereunder, all of which rights, remedies or objections are preserved and left unaltered by this Commitment Letter and the other Commitment Documents.

Section 11. Governing Law; Jurisdiction. This Commitment Letter and the Fee Letters and any claim, controversy or dispute arising under or related to this Commitment Letter or the Fee Letters shall be governed by, and construed in accordance with, the law of the State of New York. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, any New York State or Federal court sitting in the Borough of Manhattan, The City of New York, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letters or the transactions contemplated hereby or thereby in such court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 12. Confidentiality. This Commitment Letter is delivered to you on the understanding that none of the Fee Letters and their terms or substance, or, this Commitment Letter and its terms or substance, or the activities of the Joint Lead Arrangers and the Joint Bookrunners pursuant hereto or to the Fee Letters shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to your officers, directors, employees, attorneys, accountants, Investors (as defined in the Equity Commitment Agreement) and advisors on a confidential and need-to-know basis, (b) if the Joint Lead Arrangers and the Joint Bookrunners consent to such proposed disclosure, (c) to any potential Additional Agent who agrees to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (d) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal or administrative process, or to the extent requested or required by governmental and/or regulatory or administrative authorities, in each case based on the reasonable advice of your legal counsel (in which case, to the extent permitted by law, you agree to inform us promptly thereof), (e) to the professionals to any statutory committee appointed in the Cases under section 1102 of the Bankruptcy Code and the Ad Hoc Group of Certain Secured Lenders in the Cases, to the extent that such professionals are bound by confidentiality agreements that are reasonably satisfactory to the Joint Lead Arrangers, (f) to the United States Trustee in the Cases, provided that, the disclosing party shall request that such United States Trustee maintain the confidentiality of the relevant information and (g) to any proponent of the Plan or its counsel to the extent that each such proponent or counsel is bound by a confidentiality agreement that is reasonably satisfactory to the Joint Lead Arrangers and provides that the information contained in the Fee Letter shall not be disclosed to any other person; provided that, you may (i) disclose this Commitment Letter (but not the Fee Letters) and the contents hereof (A) if so required, in any prospectus or other offering memorandum relating to the Senior Notes and (B) to potential Lenders and to rating agencies in connection with obtaining ratings for the ABL Facility, (ii) disclose the Fee Letters and the contents thereof as part of a generic disclosure of aggregate sources and uses to the extent customary in marketing materials, any proxy or offering memorandum, (iii) file this Commitment Letter with the Bankruptcy Court, including in connection with the Approval Order, (iv) disclose the Commitment

Documents in accordance with any order of the Bankruptcy Court that sets forth the parameters with respect to disclosure of the Commitment Documents or (v) file in the Cases a copy of the Fee Letters in a redacted form reasonably acceptable to the Joint Lead Arrangers and the Joint Bookrunners; provided that an unredacted copy may be provided to the Bankruptcy Judge overseeing the Cases and being asked to enter the Approval Order.

You further agree that you will permit us to review and approve (such approval not to be unreasonably withheld or delayed) any reference to us or any of our affiliates in connection with the ABL Facility or the transactions contemplated hereby contained in any press release or similar written public disclosure prior to public release.

Each Joint Lead Arranger, each Joint Bookrunner and their respective affiliates and the respective officers, directors, employees, agents, advisors, members and successors thereof (the “**Representatives**”) will use all confidential information provided to it or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Commitment Letter and shall treat confidentially all such information; provided that nothing herein shall prevent a Joint Lead Arranger, a Joint Bookrunner or any of their respective affiliates or Representatives from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case the applicable Joint Lead Arranger or Joint Bookrunner, to the extent permitted by law, agrees to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over that Joint Lead Arranger or Joint Bookrunner or any of its affiliates or Representatives (in which case such Joint Lead Arranger or Joint Bookrunner, to the extent permitted by law, agrees to inform you promptly thereof), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by a Joint Lead Arranger, a Joint Bookrunner or any of their respective affiliates or Representatives, (d) to the extent that such information is received by such Joint Lead Arranger or Joint Bookrunner from a third party that is not to the receiving party’s knowledge subject to confidentiality obligations owing to you, (e) to the extent that such information is independently developed by such Joint Lead Arranger or Joint Bookrunner, (f) to each Joint Lead Arranger’s affiliates, each Joint Bookrunner’s affiliates or Representatives, and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information and are subject to the confidentiality obligations under this paragraph or (g) to potential Lenders, participants or assignees who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph). Each Joint Lead Arranger’s and each Joint Bookrunner’s and Representatives’ obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the definitive documentation relating to the ABL Facility upon the effectiveness thereof.

You acknowledge that information and documents relating to the ABL Facility may be transmitted through Intralinks, the internet, e-mail or similar electronic transmission systems, and that no Joint Lead Arranger, no Joint Bookrunner and no other Indemnified Person shall be liable for any damages arising from the use by others of information or documents transmitted in such manner, except to the extent such damages result from the bad faith, willful misconduct or gross negligence of such Joint Lead Arranger or Joint Bookrunner (as determined by a court of competent jurisdiction in a final and non-appealable decision); provided that, the use of Intralinks, the internet, e-mail or similar electronic transmission systems shall not in itself constitute bad faith, willful misconduct or gross negligence. The reimbursement, indemnification, confidentiality, jurisdiction, governing law and waiver of jury trial provisions contained herein and in the Fee Letters shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or a Joint Lead Arranger’s or a Joint Bookrunner’s commitment

hereunder with regard to the ABL Facility; provided that your obligations under this Commitment Letter, other than those relating to indemnification, confidentiality and to the syndication of the ABL Facility, shall automatically terminate and be superseded by the definitive documentation relating to the ABL Facility upon the Effective Date, and you shall be released from all liability in connection therewith at such time.

Section 13. Waiver of Jury Trial. Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any Commitment Document or the transactions contemplated thereby or the actions of the parties hereto in the negotiation, performance or enforcement hereof.

Section 14. Effectiveness of this Commitment Letter. Notwithstanding anything to the contrary in this Commitment Letter, no obligation of the Company under this Commitment Letter shall have any force or effect unless and until the Bankruptcy Court has approved entry into this Commitment Letter.

Section 15. Miscellaneous. This Commitment Letter, together with the other Commitment Documents, sets forth the entire agreement between the parties with respect to the matters addressed herein and supersedes all prior communications, written or oral, with respect hereto. This Commitment Letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Commitment Letter. Delivery of an executed counterpart of a signature page to this Commitment Letter by .pdf or other electronic means shall be as effective as delivery of an original executed counterpart of this Commitment Letter.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***Patriot Act***"), each Joint Lead Arranger, each Joint Bookrunner and each other Lender is required to obtain, verify and record information that identifies the obligors under the ABL Facility, which information includes the name, address, tax identification number and other information regarding such obligors that will allow any of the Joint Lead Arrangers, the Joint Bookrunners or Lenders to identify such obligor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to each Joint Lead Arranger, each Joint Bookrunner and each Lender. You hereby acknowledge and agree that all such information may be shared by the Joint Lead Arrangers or the Joint Bookrunners with the Lenders.

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Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Commitment Letter and the Fee Letters and returning them to our counsel, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (fax: 212-701-5949) before 5:00 p.m. (New York City time) on March 15, 2010, the time at which the Exit Commitment of each Joint Lead Arranger, each Joint Bookrunner and the other agreements and undertakings of the Joint Lead Arrangers, the Joint Bookrunners and their affiliates with respect to the ABL Facility (if not so accepted prior thereto) will terminate. If you elect to deliver this Commitment Letter electronically, please arrange for the executed original to follow by next-day courier.


Very truly yours,

CITIGROUP GLOBAL MARKETS INC.


By

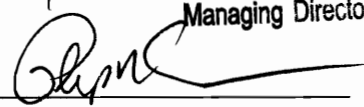
Name:

Title:


DAVID JAFFE
Authorized Signer


DEUTSCHE BANK SECURITIES INC.

By 
Name: **FRANK FAZIO**
Title: **Managing Director**


By 
Name: **PHILIP SALIBA**
Title: **DIRECTOR**

DEUTSCHE BANK TRUST COMPANY AMERICAS


By 
Name: **Marcus M. Tarkington**
Title: **Director**

By 
Name: **PHILIP SALIBA**
Title: **DIRECTOR**

WACHOVIA CAPITAL FINANCE CORPORATION
(NEW ENGLAND)

By 
Name: Scott D. Ryan
Title: VP

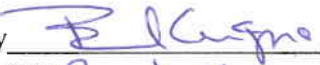
BANC OF AMERICA SECURITIES LLC

By 
Name: Monirah Masud
Title: SVP

BANK OF AMERICA, N.A.

By 
Name: JOHN EISSELE
Title: SVP

BARCLAYS BANK PLC

By 
Name: Paul Cugno
Title: Managing Director

CREDIT SUISSE SECURITIES (USA) LLC

By 
Name: **Michael Speller**
Title: **Managing Director**

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By 
Name: **Sheheen Malik**
Title: **Vice President**

By 
Name: **KEVIN BUDDHEW**
Title: **ASSOCIATE**

J.P. MORGAN SECURITIES INC.

By Mary Ellen Egbert
Name: Mary Ellen Egbert
Title: Managing Director


JPMORGAN CHASE BANK, N.A.

By _____
Name:
Title:

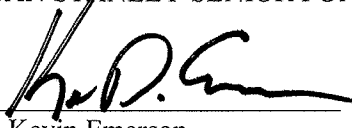
J.P. MORGAN SECURITIES INC.

By _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By  _____
Name:
Title: **Jennifer Heard**
Vice President

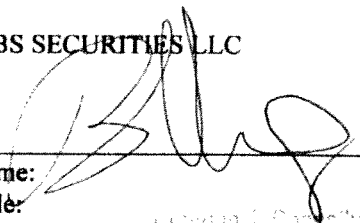
MORGAN STANLEY SENIOR FUNDING, INC.


By 

Name: Kevin Emerson

Title: Vice President

UBS SECURITIES LLC

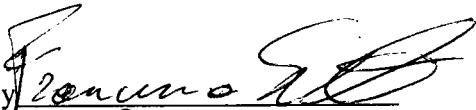
By 
Name: _____
Title: *Managing Director*

By 
Name: Eric Bootsma
Title: Executive Director and Counsel
Region Americas Legal

ACCEPTED AND AGREED

on March 15, 2010:

LYONDELL CHEMICAL COMPANY

By 

Name: F. SVENTOR
Title: TREASURER

EXC

[Signature Page to Commitment Letter]

EXHIBIT A

[attached]

EXHIBIT A
PRIVILEGED & CONFIDENTIAL

Lyondell Chemical Company
Senior Secured Asset-Based Credit Facility
Summary of Principal Terms and Conditions

- Borrowers: Lyondell Chemical Company (“**Lyondell**”), Houston Refining L.P. (“**HRO**”), Equistar Chemicals, LP (“**Equistar**”) and any other wholly-owned U.S. subsidiary of Lyondell designated from time to time by Lyondell as a borrower under the Asset-Based Facility (as defined below) (the “**Borrowers**”). The Borrowers are jointly and severally liable for all obligations under the Asset-Based Facility.
- Guarantees: All obligations of the Borrowers under the Asset-Based Facility will be unconditionally guaranteed, jointly and severally on a senior secured basis (the “**Guarantees**”) by LyondellBasell Industries N.V. (“**LBI NV**”) and each existing or subsequently organized wholly-owned U.S. Restricted Subsidiary (as defined below) of LBI NV (other than certain immaterial subsidiaries and certain special purpose entities). Each such entity providing a guarantee is referred to herein as a “**Guarantor**”.
- Certain subsidiaries may be designated and treated as “unrestricted” on terms usual and customary for financings of this kind and excluded from the guarantee requirements. Restricted subsidiaries (the “**Restricted Subsidiaries**”) are all subsidiaries of LBI NV other than unrestricted subsidiaries.
- Administrative Agent: Citibank, N.A. or an affiliate thereof will act as sole and exclusive administrative agent (in such capacity, the “**Administrative Agent**”) for the Lenders (as defined below).
- Co-Collateral Agents: Citibank, N.A. (or an affiliate thereof) and Wachovia Capital Finance Corporation (New England) (or an affiliate thereof) will act as co-collateral agents (collectively, in such capacities, the “**Co-Collateral Agents**”) for the Lenders.
- Lenders: Citibank, N.A., Deutsche Bank Trust Company Americas, Bank of America, N.A., Barclays Bank PLC, Credit Suisse AG, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., UBS Loan Finance LLC and Wachovia Capital Finance Corporation (New England) and other financial institutions or entities acceptable to the Joint Lead Arrangers (as defined below) and reasonably acceptable to the Borrowers (the “**Lenders**”).
- Joint Lead Arrangers: Citigroup Global Markets, Inc. and Deutsche Bank Securities Inc., will act as exclusive joint lead arrangers (collectively, together with their affiliates, the “**Joint Lead Arrangers**”).
- Syndication Agent: Deutsche Bank Securities Inc. or an affiliate thereof will act as syndication agent (the “**Syndication Agent**”).

Joint Bookrunners:

Citigroup Global Markets, Inc., Deutsche Bank Securities Inc., Banc of America Securities LLC, Barclays Capital, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc., Morgan Stanley Senior Funding, Inc., UBS Securities LLC and Wells Fargo Capital Finance, LLC will act as joint bookrunners (collectively, together with their affiliates, the “**Joint Bookrunners**”).

Fronting Banks:

Citibank, N.A. (or an affiliate thereof), Deutsche Bank Trust Company Americas (or an affiliate thereof), Wells Fargo Bank, N.A. (or an affiliate thereof) and other mutually satisfactory Lenders or their affiliates, in each case subject to individual issuance limits to be mutually agreed (collectively, the “**Fronting Banks**”).

Asset-Based Facility:

A non-amortizing revolving credit facility made available to the Borrowers in a principal amount of up to \$1,750,000,000 (the “**Asset-Based Facility**”), subject to Maximum Facility Availability (as defined below), during the period from (and including) the Funding Date (as defined below) to (but excluding) the Termination Date (as defined below). All loans outstanding under the Asset-Based Facility (the “**Loans**”) shall become due and payable on the Termination Date.

- (a) **Letters of Credit.** Up to \$700,000,000 of the Asset-Based Facility, subject to Maximum Facility Availability, will be available for the issuance of letters of credit by the Fronting Banks for the account of the Borrowers (the “**Letters of Credit**”). No Letter of Credit will be issued after the 30th day preceding the Termination Date (as defined below) and none shall have a term of more than one year; provided that any Letter of Credit may provide for renewal thereof for additional periods of up to 12 months. At request of a Borrower, Fronting Banks shall issue Letters of Credit having automatic extension provisions, provided that the relevant Fronting Bank shall have the right to prevent any such extension at least once in each 12 month period. Borrowers shall be permitted to request the issuance of Letters of Credit for the account of a Borrower, including to support obligations of any of their subsidiaries or any other subsidiary of LBI NV.
- (b) **Swingline Loans:** Up to \$75,000,000 of the Asset-Based Facility, subject to Maximum Facility Availability, will be available to the Borrowers for swingline loans from Citibank, N.A., as swingline lender (the “**Swingline Lender**”).
- (c) **Increase Option:** Following the earlier of (i) the date on which a Successful Syndication (as defined in the ABL Facility Fee Letter) is achieved and (ii) the date that is 90 days after the Funding Date, the Asset-Based Facility may from time to time, at the option of the Borrowers, be increased through the addition of new Lenders or increases in the commitments of existing Lenders, provided that the

Asset-Based Facility may not be increased more than 10 times. The aggregate amount of all increases in the Asset-Based Facility may not exceed \$250,000,000 and each individual increase(s) shall be in amount greater than or equal to \$25,000,000.

Use of Proceeds:

The proceeds of the Asset-Based Facility will be used by the Borrowers, on the Funding Date, together with the proceeds of other financings funded as of the Funding Date (including the Senior Term Loan Facility (as defined below), the senior first lien notes issued by Lyondell maturing no earlier than the sixth anniversary of the Funding Date (the “*Senior Notes*”) and the €450,000,000 securitization transaction (the “*European Securitization*”) of certain European subsidiaries of LBI NV, collectively, the “*Other Financings*”) (i) to refinance (the “*Refinancing*”) certain existing indebtedness of LyondellBasell AF S.C.A. (“*LBI AF*”), and certain of its subsidiaries under the existing term loan Debtor-in-Possession Credit Agreement, dated March 3, 2009, entered by and between LBI AF, UBS AG, Stamford Branch, as administrative agent, and the other borrowers, agents and lenders from time to time party thereto, as amended from time to time, and the existing ABL Debtor-in-Possession Credit Agreement, dated March 3, 2009, entered into by and between LBI AF, Citibank N.A., as administrative agent, and the other borrowers, agents and lenders from time to time party thereto, as amended from time to time (the “*DIP ABL Credit Agreement*”) and (ii) for general corporate purposes, including working capital (such purposes, collectively with the Refinancing, the Asset-Based Facility, the Other Financings and the Plan Roll-Up Notes (as defined below), the “*Transactions*”) and to fund and pay costs and expenses related to the Transactions.

“*Senior Term Loan Facility*” means the loan facility to be entered into by Lyondell Escrow Corporation (a Delaware corporation and direct or indirect wholly-owned subsidiary of LBI NV, which will merge with and into Lyondell, with Lyondell as the surviving entity), as borrower, on the Effective Date (as defined below) with a final maturity no earlier than the sixth anniversary of the Funding Date and in an aggregate principal amount, when aggregated with the Senior Notes, of not less than \$3,250,000,000.

Credit Documents:

The documents governing the Asset-Based Facility and the rights and obligations of the Borrowers, the Guarantors and Lenders with respect to the Asset-Based Facility and any security therefor.

Termination Date:

The fourth anniversary of the Funding Date (the “*Termination Date*”).

Maximum Facility Availability:

Availability under the Asset-Based Facility (“*Maximum Facility Availability*”) will be, at any date, an amount equal to the lesser of (i) the then effective commitments under the Asset-Based Facility and (ii) the Borrowing Base (as defined below) on such date.

Borrowing Base:

“Borrowing Base” means, at any time, an amount equal to the sum of (i) (x) Available Inventory plus (y) Available Receivables less (z) Availability Reserves. The definitions and methodology to be used for determining the Borrowing Base shall be no less favorable to the Borrower than those set forth in the DIP ABL Credit Agreement. The Borrowing Base on any date shall be calculated using the most recent Borrowing Base Certificate furnished to the Administrative Agent by the Borrowers, subject to the Co-Collateral Agents’ ability from time to time to establish and revise Availability Reserves and Orderly Liquidation Value Rates and to deem in good faith certain receivables and inventory ineligible for inclusion in the Borrowing Base; provided that, the ability of the Co-Collateral Agents to take such actions shall be subject to the voting rights of the Lenders, in each case to the extent set forth in the DIP ABL Credit Agreement.

“Available Inventory” means, at any time, (1) other than Stores Inventory and High Seas Inventory, the lesser of (a) 75% of each category of Eligible Inventory and (b) the product of (x) 85% of the Orderly Liquidation Value Rate multiplied by (y) each category of Eligible Inventory, (2) in the case of Stores Inventory, the lesser of 5% of Stores Inventory that is Eligible Inventory and \$15,000,000 and (3) in the case of High Seas Inventory, the lowest of (a) 75% of High Seas Inventory that is Eligible Inventory, (b) the product of (x) 70% of the Orderly Liquidation Value Rate multiplied by (y) High Seas Inventory that is Eligible Inventory and (c) \$150,000,000; provided that Available Inventory shall in no event exceed 75% of Eligible Inventory.

“Available Receivables” means, at any time, 85% of Eligible Receivables.

Applicable Triggering Event:

“Triggering Event” means any of the following events: (i) the Termination Date, (ii) the occurrence of an event of default under the Asset-Based Facility or (iii) the occurrence of the level of Excess Availability, Collateral Availability or Total Liquidity applicable for the relevant purpose as set forth in Annex I hereto.

“Excess Availability” means an amount equal to (i) Maximum Facility Availability, less (ii) the sum of the outstanding principal amounts of all revolving loans, Letter of Credit exposures and swingline exposure under the Asset-Based Facility (**“Total Outstandings”**). Total Outstandings shall be determined as of the close of business on each business day giving effect to all changes in Total Outstandings during such business day.

“Collateral Availability” means the Borrowing Base less Total Outstandings.

“Total Liquidity” means the sum of Excess Availability plus the unrestricted cash of LBI NV and its subsidiaries plus any other unutilized credit line of LBI NV and its subsidiaries available for borrowing as unrestricted cash, in each case from Qualified

Financial Institutions. “**Qualified Financial Institutions**” mean any financial institution organized under the laws of any jurisdiction in the United States of America, Europe or Japan, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either: (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency.

Borrowing Procedure:

Borrowings will be in minimum amounts of \$10,000,000 (or, if less, the remaining available balance of the commitments) and (i) on three (3) business days' notice, in the case of Loans bearing interest at a rate based on the LIBO Rate (“**LIBOR Loans**”), (ii) on one business day's notice, in the case of Loans bearing interest based on the Alternate Base Rate (“**ABR Loans**”) and (iii) on same-day notice in the case of Swingline Loans.

Optional Prepayments:

The Borrowers may ratably repay the Loans at any time in whole or in part without premium or penalty (other than breakage costs, if applicable) (i) upon at least two (2) business days' notice in the case of LIBOR Loans, (ii) on same-day notice (not later than 10:00 a.m., New York City time) in the case of ABR Loans and (iii) on same-day notice (not later than 12:00 p.m., New York City time) in the case of Swingline Loans; provided that (x) each partial repayment of Loans (other than Swingline Loans) shall be in a multiple of \$1,000,000 and, in the case of LIBOR Loans, not less than \$10,000,000 and (y) each partial repayment of Swingline Loans shall be in a multiple of \$100,000.

Commitment Reductions:

The Borrowers may at any time in whole permanently terminate, or from time to time in part permanently and ratably reduce, the aggregate commitment upon at least three (3) business days' notice; provided that each partial reduction shall be in an amount of \$5,000,000 or multiples of \$1,000,000 in excess thereof. Notwithstanding the foregoing, any such notice of termination or reduction of the aggregate commitment may state that such notice is conditioned upon the effectiveness of other debt incurrences, equity issuances or asset sales, in which case such notice may be revoked by the Borrowers prior to the specified date if such condition is not satisfied.

Mandatory Prepayments:

Mandatory prepayments of the Asset-Based Facility shall be required upon receipt of net cash proceeds from (i) sales of ABL Collateral (as defined below) not in the ordinary course of business and (ii) insurance and condemnation awards involving and to the extent of ABL Collateral, in each case received by Lyondell or any of its subsidiaries in excess of \$25,000,000.

“**Concentration Account**” means an account or accounts maintained with the Administrative Agent into which all proceeds of ABL

Collateral will be deposited. The Concentration Account will be subject to a control agreement in favor of the Administrative Agent.

During a Cash Dominion Period, all amounts collected in the Concentration Account will be automatically applied to the repayment of Loans. “*Cash Dominion Period*” means any period during which a Triggering Event as set forth in the “Cash Dominion” row of Annex I exists.

Subject to the Conditions to Borrowing, the Borrowers will be able to reborrow the amount of any mandatory prepayment or repayment of the Loans pursuant to the foregoing provisions, with any requisite notice of borrowing deemed to have been timely given unless the Borrowers otherwise direct. If any such repayment of a LIBOR Loan occurs on a date other than the last day of the applicable interest period, the interest rate applicable to the Loans so repaid shall apply as well to the reborrowed Loans pursuant to the preceding sentence for the balance of such interest period, and no breakage costs shall be payable in connection therewith.

On any date that the Total Outstandings exceed Maximum Facility Availability then, not later than the next business day, the Borrowers must prepay the Loans so that the Total Outstandings no longer exceed Maximum Facility Availability.

Yield Protection, Increased
Costs and Tax Gross-up:

Usual for facilities and transactions of this type.

Security:

All amounts owing by the Borrowers under the Asset-Based Facility will be secured by (i) a first priority perfected lien on all now owned or hereafter acquired inventory, accounts receivable, and other related rights to payment, accounts, contracts and assets of the Borrowers, together with proceeds of the foregoing (collectively, the “*ABL Collateral*”) and (ii) a second priority perfected lien on all other now owned or hereafter acquired material assets of the Borrowers and Guarantors pledged under the Senior Term Loan Facility, including but not limited to, substantially all tangible and intangible assets of the Borrowers and Guarantors (including but not limited to accounts receivable and inventory (other than the ABL Collateral) as well as equipment, general intangibles, investment property, intellectual property, material fee-owned real property, intercompany notes and proceeds of the foregoing) (collectively, the “*Term Loan Collateral*”, and with the ABL Collateral, the “*Collateral*”), junior to the liens on the Term Loan Collateral securing the Senior Term Loan Facility and the Senior Notes but senior to any lien thereon securing the Plan Roll-Up Notes (as defined below).

All the above-described pledges, security interests and mortgages shall be created on terms, and pursuant to documentation, reasonably satisfactory to the Co-Collateral Agents, and none of the Collateral shall be subject to any other pledges, security interests or

mortgages (other than pledges, security interests or mortgages securing the Senior Term Loan Facility, the Senior Notes and the Plan Roll-Up Notes, subject to the Intercreditor Agreement defined below) and customary exceptions for financings of this kind or as otherwise agreed upon.

Intercreditor Agreement:

The lien priority, relative rights and other creditors' rights issues in respect of the Asset-Based Facility, the Senior Notes, the Senior Term Loan Facility and the Plan Roll-Up Notes will be set forth in the intercreditor agreement (the "**Intercreditor Agreement**"). The Intercreditor Agreement will provide, among other things, that, so long as any obligations are outstanding under the (i) Senior Term Loan Facility, the administrative agent under the Senior Term Loan Facility will control at all times all remedies and other actions related to the Collateral (other than the ABL Collateral) and (ii) the Asset-Based Facility, the Administrative Agent will control at all times all remedies and other actions related to the ABL Collateral, and in either case, none of the holders of the Senior Notes or Plan Roll-Up Notes will be entitled to take any action with respect to the Collateral (other than limited actions to preserve and protect the liens securing, such Senior Notes or Plan Roll-Up Notes, as applicable, that do not impair the liens securing the Senior Term Loan Facility and the Asset-Based Facility). The Intercreditor Agreement may be amended, replaced or reissued from time to time without the consent of the noteholders in order to accommodate permitted issuances of first and second lien debt, as well as any more subordinated liens or debt.

Conditions Precedent to Effective Date:

The conditions precedent to the Effective Date shall be limited to the following: (i) approval by the bankruptcy court of the Disclosure Statement related to the plan of reorganization of LBI AF and its subsidiaries (the "**Plan**") that are debtors in the related Bankruptcy Cases (as defined below); (ii) except as disclosed in the Disclosure Statement, since December 31, 2009 there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate a Material Adverse Effect (as defined below); (iii) the negotiation, execution and delivery of customary definitive documentation relating to the Transactions other than the collateral documents to be delivered as conditions precedent to the Funding Date; (iv) payment of all costs, fees and expenses then due; (v) effectiveness of the Other Financings, including the deposit of the proceeds of the Senior Notes into escrow; and (vi) (a) compliance with customary closing conditions, including the delivery of customary legal opinions and a customary solvency certificate (on a pro-forma basis after giving effect to the Transactions) from the chief financial officer of LBI NV, in each case, in form and substance reasonably satisfactory to the Administrative Agent, (b) delivery of good standing certificates, certified organizational documents and customary officer's certificates (including evidence

of authority), (c) accuracy of the representations and warranties in each case in all material respects, (d) delivery of an appraisal report and a field examination report with respect to the Borrowing Base, which in each case shall be dated no earlier than 120 days preceding the Effective Date and shall be satisfactory to the Co-Collateral Agents and (e) delivery of all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including without limitation the Patriot Act, in each case at least five (5) business days prior to the Effective Date. The first date on which all of the foregoing conditions have been satisfied shall be referred to herein as the “*Effective Date*”.

As used herein, “*Disclosure Statement*” means that certain second amended disclosure statement filed with the Bankruptcy Court on December 23, 2009 with respect to the Bankruptcy Cases, as amended from time to time.

Conditions Precedent to
Funding Date:

The conditions precedent to the Funding Date shall be limited to the following: (i) the Plan (A) shall be reasonably satisfactory to each of the Joint Lead Arrangers and each of the Joint Bookrunners, (B) shall have been confirmed by an order of the Bankruptcy Court reasonably satisfactory to each of the Joint Lead Arrangers and each of the Joint Bookrunners and (C) shall have been consummated, including, without limitation, the issuance of notes issued as replacement securities for the roll-up loans pursuant to the Plan (the “*Plan Roll-Up Notes*”); (ii) except as disclosed in the Disclosure Statement, since December 31, 2009 there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate a Material Adverse Effect; (iii) the substantially concurrent availability of the proceeds of the Senior Notes, the Senior Term Loan Facility, the European Securitization and the equity or rights offering, such equity or rights offering made pursuant to, and in the amount set forth in, the Plan; (iv) the delivery of a borrowing notice; (v) the accuracy of the representations and warranties, in each case in all material respects; (vi) the absence of defaults; (vii) delivery of an inventory appraisal report and a field examination report with respect to the Borrowing Base, which in each case shall be as of a date no earlier than 120 days preceding the Funding Date and shall be satisfactory to the Co-Collateral Agents; (viii) delivery of a completed borrowing base certificate with respect to the Borrowers as of a date no earlier than 30 days preceding the Funding Date satisfactory to the Co-Collateral Agents; (ix) Excess Availability of not less than \$750,000,000; (x) delivery of definitive collateral documents required to perfect the Co-Collateral Agents’ first priority security interest in the ABL Collateral and the Co-Collateral Agents’ second priority security interest in the Term Loan Collateral and the delivery of customary legal opinions relating to the collateral documentation; (xi) payment of all costs,

fees and expenses then due; (xii) delivery of evidence that all required insurance has been maintained and that the Co-Collateral Agents have been named as loss payee and additional insured; and (xiii) the occurrence of the Effective Date. The first date on which all of the foregoing conditions have been satisfied shall be referred to herein as the “**Funding Date**”, which date shall not be later than 120 days after the Effective Date.

Conditions Precedent to Each Subsequent Credit Event:

On the date of each Credit Event other than the Funding Date, (i) there shall exist no default under the Credit Documents; (ii) the representations and warranties shall be true and correct in all material respects immediately prior to, and after giving effect to, such Credit Event; (iii) after giving effect to such Credit Event, the Total Outstandings will not exceed Maximum Facility Availability; and (iv) the making of such Loan (or the issuance of such Letter of Credit) shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently.

“**Credit Event**” means the funding date of each Loan and the date of issuance or renewal of any Letter of Credit.

Material Adverse Effect:

Limited to the following: (a) material adverse effect on the business, results of operations, prospects, property or financial condition of LBI NV and its restricted subsidiaries (taken as a whole), (b) material adverse effect on ability of the Borrowers and their subsidiaries (taken as a whole) to perform their respective payment obligations under the Asset-Based Facility or (c) a deficiency in rights and remedies of Lenders under the Asset-Based Facility (taken as a whole) that is materially adverse to Lenders; provided that a Material Adverse Effect shall not be deemed to exist as a result of the Bankruptcy Cases or the Effect of Bankruptcy or circumstances and events leading up thereto.

Effect of Bankruptcy:

Any default or other legal consequences with respect to any contractual obligation, contract or agreement of any debtor in the bankruptcy cases arising on account of the commencement of the bankruptcy cases filed January 6, 2009 by certain subsidiaries of LBI AF and the related cases filed thereafter but prior to the Effective Date and joined therewith (the “**Bankruptcy Cases**”), including the implementation of any stay, or the rejection of any such contractual obligation, contract or agreement with the approval of the bankruptcy court to the extent required to be effective.

Interest Rates, Yields and Fees:

As set forth on Annex II attached hereto.

Representations and Warranties:

Representations and warranties applicable to LBI NV and its Restricted Subsidiaries, which are substantially the same as those in the definitive documentation for the Senior Term Loan Facility, and such representations and warranties specific to the Asset-Based Facility, as are usual and customary for comparable facilities, in

each case with such modifications thereto and such other provisions as may be agreed.

Affirmative Covenants:

Affirmative covenants applicable to LBI NV and its Restricted Subsidiaries, which are customary and standard for facilities and transactions of this type, but which shall be not more restrictive than the affirmative covenants in the definitive documentation for the Senior Term Loan Facility, and such affirmative covenants specific to the Asset-Based Facility, as are usual and customary for comparable facilities, in each case with such modifications thereto and such other provisions as may be agreed.

The Asset-Based Facility will also contain financial and collateral reporting requirements which are substantially the same as those in the definitive documentation for the Senior Term Loan Facility, and reporting requirements specific to the Asset-Based Facility, which are substantially the same as those set forth under the DIP ABL Credit Agreement, with such modifications thereto and such other provisions as may be agreed between the Borrowers and the Co-Collateral Agents. The Co-Collateral Agents (on behalf of the Lenders and the Administrative Agent) shall be entitled to conduct no more than two collateral audits (i.e., two field examinations and two appraisals) during each calendar year (no more than four collateral audits during each calendar year upon the occurrence of a Triggering Event as set forth in the “Collateral Audit” row of Annex I hereto).

In addition, the Borrowers shall furnish to the Administrative Agent:

- (i) as soon as available and in any event (A) within twenty-five (25) days after the last day of each of the first three calendar months after the Effective Date and (B) within seventeen (17) days after the last day of each calendar month thereafter, a completed Borrowing Base Certificate calculating and certifying the Borrowing Base as of the end of such calendar month, signed on behalf of the Borrowers by a principal financial officer of Lyondell;
- (ii) upon the occurrence of a Triggering Event as set forth in the “Enhanced Reporting” row of Annex I hereto and continuing until such Triggering Event is cured in accordance with Annex I hereto, (A) not later than Thursday of each calendar week, a completed Borrowing Base Certificate calculating and certifying the Borrowing Base as of the preceding Friday, signed on behalf of the Borrowers by a principal financial officer of Lyondell, provided that only the Borrowing Base Certificates delivered on the second and fourth Thursday of each calendar month shall include an updated calculation of Available Inventory, in each case calculated as of the Friday preceding the delivery of such Borrowing Base Certificate, and (B) not later than 30 days after month end, a monthly

financial report for the immediately preceding month (in the form currently prepared for internal use);

- (iii) promptly after any request therefor, such other information in such detail concerning the amount, composition and manner of calculation of the Borrowing Base as the Administrative Agent may reasonably request; and
- (iv) as soon as practicable and in any event within five (5) business days after any disposition outside the ordinary course of business (including by way of casualty or condemnation) of ABL Collateral having a book value exceeding \$25,000,000, an updated Borrowing Base Certificate calculating (on a pro forma basis, after giving effect to such disposition and reflecting only the changes to the affected component of Eligible Inventory) and certifying such pro forma Borrowing Base as of the end of the most recent calendar month for which a Borrowing Base Certificate was delivered pursuant to clause (i) above.

Negative Covenants:

Negative covenants applicable to LBI NV and its Restricted Subsidiaries which are customary and standard for facilities and transactions of this type, but which shall be not more restrictive than the negative covenants in the definitive documentation for the Senior Term Loan Facility, and such negative covenants specific to the Asset-Based Facility, as are usual and customary for comparable facilities, in each case with such modifications thereto and such other provisions as may be agreed.

Financial Covenant:

If, with respect to the period of four consecutive fiscal quarters most recently ended for which financial statements have been received by the Administrative Agent, the Fixed Charge Coverage Ratio calculated as of the end of such four-quarter period is less than 1.00 to 1.00, it shall be an event of default if and only if a Triggering Event as set forth in the "Financial Covenant" row of Annex I occurs on or after the date on which financial statements for such four-quarter period were received by the Administrative Agent but prior to the date on which the Administrative Agent receives financial statements with respect to a subsequent four-quarter period. The Fixed Charge Coverage Ratio shall be calculated as the ratio of (A) Consolidated EBITDA minus Capital Expenditures to (B) Consolidated Interest Expense plus the sum of dividend payments, taxes paid in cash on such dividends and the principal amount of amortization payments made with respect to certain other indebtedness. The definitions to be used for calculating the Fixed Charge Coverage Ratio are to be agreed.

Events of Default:

The Credit Documents will contain events of default applicable to the Borrowers and the Guarantors, which are substantially the same as those in the definitive documentation for the Senior Term Loan Facility, and such events of default specific to the Asset-Based Facility, as are usual and customary for comparable facilities, in

each case with such modifications thereto and such other provisions as may be agreed.

Indemnification:

The Credit Documents will contain customary indemnification provisions by the Borrowers in favor of the Agents, each Lender, and each of their respective affiliates and the respective officers, directors, employees, agents and advisors of each of them.

Expenses:

Usual for facilities and transactions of this type.

Assignments and Participations:

Usual for facilities and transactions of this type.

Voting:

Amendments and waivers of the definitive credit documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the loans and commitments under the Asset-Based Facility (the “**Majority Lenders**”), as applicable, except that, subject to a provision permitting replacement of non-consenting lenders, the consent of each Lender directly and adversely affected thereby shall be required with respect to, among other things, (i) increasing the Commitment of any Lender, or subjecting any Lender to any additional obligation; (ii) postponing any scheduled date of payment of the principal amount of any Loan or any disbursement of a Letter of Credit, or any interest thereon, or any fee payable under the Asset-Based Facility, or reducing the amount of, waiving or excusing any such payment, or reducing the Applicable Margin or the Applicable Commitment Fee Rate (each as defined below), or postponing the scheduled date of expiration of any commitment; (iii) amending or modifying or otherwise affecting the rights or duties of either the Administrative Agent or the Co-Collateral Agents, any Fronting Bank or the Swingline Lender without its prior written consent; and (iv) amending or modifying the sharing provision, the definition of “Majority Lenders”, or otherwise changing the percentage of commitments or Credit Exposures, or the number of Lenders, which shall be required for the Lenders or any of them to take action under the Asset-Based Facility, or increasing the amount of the total commitment under the Asset-Based Facility or amending or modifying the *pro rata* provisions, the amendment provisions or the assignment provisions.

“**Credit Exposure**” means, with respect to any Lender at any time under the Asset-Based Facility, such Lender’s commitment at such time or, if the commitments shall have been terminated, such Lender’s Outstandings at such time.

In addition, no amendment or waiver shall amend or modify the definitions of “Available Inventory”, “Available Receivables”, “Collateral Availability”, “Eligible Inventory”, “Excess Availability”, or “Ineligible Inventory”, or amend, or waive a default relating to Excess Availability, in each case without the prior written consent of Lenders having aggregate Credit Exposures representing at least 66 2/3% of the sum of all Credit Exposures at such time; provided that any increase in any percentage set forth in the

definition of “Available Inventory” or in the definition of “Available Receivables”, or any amendment of the definition of “Available Inventory” or the definition of “Available Receivables” that would have the effect of so increasing any such percentage, shall require the prior written consent of each Lender.

Defaulting Lenders:

The Credit Documents will contain customary provisions relating to Defaulting Lenders.

Replacement of Lenders:

If any Lender does not consent to any consent, amendment or waiver which has received the approval of the Majority Lenders or any Lender becomes a Defaulting Lender, the Borrowers shall have the right, at their own expense, upon notice to such Lender and the Administrative Agent, to require such Lender to transfer and assign without recourse all its interests, rights and obligations hereunder to another financial institution approved by the Administrative Agent, and each Fronting Bank and the Swingline Lender (which approval shall not be unreasonably withheld) which shall assume such obligations (which assignee may be another Lender). In addition, there will be customary provisions to replace Lenders requesting indemnification or reimbursement for yield protection, taxes and increased cost.

Governing Law and Forum:

State of New York.

Counsel to Administrative Agent:

Davis Polk & Wardwell LLP.

EXHIBIT B

HIGHLY CONFIDENTIAL

BANC OF AMERICA SECURITIES LLC
One Bryant Park
New York, New York 10036

UBS SECURITIES LLC
299 Park Avenue
New York, New York 10036

As Joint Managers (as defined below)
and as representatives of the additional Joint Managers

March 14, 2010

Lyondell Chemical Company
1221 McKinney Street, Suite 700
Houston, Texas 77010
LyondellBasell Industries N.V.
Weena 737 3013AM
Rotterdam, The Netherlands

Attention: C. Kent Potter
Chief Financial Officer

Lyondell Chemical Company- Exit Financing
Engagement Letter

Ladies and Gentlemen:

You have advised Bank of America, UBS, Barclays, Citi, Credit Suisse, Deutsche Bank, J.P. Morgan, Morgan Stanley and Wells Fargo (each as defined below) that LyondellBasell Industries AF S.C.A. (“LBI AF”) and certain of its subsidiaries (collectively, the “**Debtors**”) currently are debtors in possession in jointly-administered cases (the “**Cases**”) voluntarily commenced under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), and that the Debtors plan to reorganize (the “**Reorganization**”) under the Plan (as defined below), pursuant to which LyondellBasell Industries N.V. (“**LBI NV**”) will become the direct or indirect owner of the reorganized Debtors. The “**Plan**” means the Second Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors filed with the Bankruptcy Court on December 24, 2009 (as so filed, the “**Initial Plan**”), as it may be amended from time to time.

For purposes of this engagement letter (“**Engagement Letter**”), “**Bank of America**” shall mean Banc of America Securities LLC and/or any of its affiliates as Bank of America shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**UBS**” shall mean UBS Securities LLC and/or any of its affiliates as UBS shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**Barclays**” shall mean Barclays Capital Inc. and/or any of its

affiliates as Barclays shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**Citi**” shall mean Citigroup Global Markets Inc. (“**CGMI**”) and/or any of its affiliates as Citi shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**Credit Suisse**” shall mean Credit Suisse Securities (USA) LLC and/or any of its affiliates as Credit Suisse shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**Deutsche Bank**” shall mean Deutsche Bank Securities Inc. and/or any of its affiliates as Deutsche Bank shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**J.P. Morgan**” shall mean J.P. Morgan Securities Inc. and/or any of its affiliates as J.P. Morgan shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**Morgan Stanley**” shall mean Morgan Stanley & Co. Incorporated and/or any of its affiliates as Morgan Stanley shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; “**Wells Fargo**” shall mean Wells Fargo Securities, LLC and/or any of its affiliates as Wells Fargo shall determine to be appropriate and notify to each Company in writing to provide the services contemplated herein; and the “**Bank Parties**”, “**we**” or “**us**” shall mean, collectively, Bank of America, Citi, Deutsche Bank, Wells Fargo, Barclays, Credit Suisse, J.P. Morgan, Morgan Stanley, UBS and any other financial institution that may become a party to this Engagement Letter from time to time pursuant to Section 1. “**You**” shall mean Lyondell Chemical Company (the “**Issuer**”) and LBI NV (together with the Issuer, the “**Companies**”) and their respective subsidiaries, collectively or, if the context requires, individually.

In connection with the Reorganization, it is currently intended, depending on market conditions, that the Issuer and its affiliates will (i) issue its senior first lien notes (collectively, the “**Senior Notes**”), (ii) enter into a senior secured term loan facility (the “**Senior Term Loan Facility**”), (iii) enter into an asset-based revolving credit facility (the “**ABL Facility**”), (iii) issue the notes designated as the “roll-up replacement security” in connection with the Joint Chapter 11 Plan of Reorganization relating to the Bankruptcy Cases (the “**Plan Roll-Up Notes**”) and (iv) enter into securitization transactions in respect of assets of certain European subsidiaries of LBI NV (the “**European Securitization**” and together with the Senior Term Loan Facility, the ABL Facility and the Plan Roll-Up Notes, collectively, the “**Other Financings**”).

The proceeds of the Senior Notes, the Senior Term Loan Facility, the ABL Facility and the European Securitization will be used by the Issuer (i) to refinance (the “**Refinancing**”) certain existing indebtedness of LyondellBasell AF S.C.A., a company existing under the laws of the Grand Duchy of Luxembourg (“**LBI AF**”), and certain of its subsidiaries under the existing term loan Debtor-in-Possession Credit Agreement, dated March 3, 2009, entered by and between LBI AF, UBS AG, Stamford Branch, as administrative agent, and the other borrowers, agents and lenders from time to time party thereto, and the existing ABL Debtor-in-Possession Credit Agreement, dated March 3, 2009, entered into by and between LBI AF, Citibank N.A., as administrative agent, and the other borrowers, agents and lenders from time to time party thereto, and (ii) for general corporate purposes, including working capital (such purposes, collectively with the Refinancing, the Senior Notes and the Other Financings, the “**Transactions**”) and to fund and pay costs and expenses related to the Transactions.

Accordingly, the parties hereto agree as follows:

1. **Engagement of the Bank Parties with respect to Offering of the Senior Notes.** You hereby engage the Bank Parties to be joint book running managing underwriters of, joint book running managing placement agents for or joint book running managing initial purchasers (in such capacities, the “**Joint Managers**”) in any private offering of the Senior Notes (collectively, the “**Offerings**”). The name of Bank of America will appear on the left of the cover page of any Offering Document (as defined below) or other offering materials related to any Offering (and, in any event, to the left of or above the name of any other Joint Manager) and will hold the leading role and responsibilities conventionally understood to be associated with such name placement. Notwithstanding anything to the contrary herein, the following financings shall not constitute an Offering: (i) the making of any loans customarily referred to as a commercial bank financing and (ii) any offering in connection with the Other Financings.

Nothing herein shall constitute a commitment to underwrite, place or arrange any securities or provide any financing by any Joint Manager or any of its affiliates. Any commitment shall be subject to the execution and delivery of, and satisfaction of the conditions contained in, an underwriting agreement, purchase agreement, placement agreement, as the case may be, related thereto. Each Joint Manager’s purchase or underwriting of Senior Notes will be evidenced by an agreement in form and substance, and containing usual and customary terms and conditions, reasonably satisfactory to you and the Joint Managers. Our services to you in connection with any Offering shall consist of using our commercially reasonable efforts to: (i) assist in the preparation of the Offering Document (as defined below); (ii) assist in structuring the Offering and its terms; (iii) assist in the preparation of any rating agency presentations; and (iv) organize the marketing effort and identify purchasers (the “**Purchasers**”) of the Senior Notes.

To assist the Joint Managers in a timely completion of the Offerings, you agree, upon the reasonable request of the Joint Managers, (a) to promptly provide all business, financial and other information reasonably available with respect to you, your affiliates and your subsidiaries and the Offerings, including information and projections prepared by you or by your affiliates or advisors or by their respective advisors relating to you (all such information, the “**Information**”), (b) to make your senior officers and representatives available to the Joint Managers in connection with the Offerings, including making them available to assist in the preparation of one or more Offering Documents (including assistance in obtaining industry data), to participate in due diligence sessions and to participate in one or more road shows to market the Senior Notes and (c) to use commercially reasonable efforts to prepare, and to cause your affiliates and advisors to assist in the preparation, of a prospectus, offering circular, private placement memorandum or other document to be used in connection with each Offering in which the Joint Managers participate (each such document, an “**Offering Document**”) and to assist the Joint Managers in preparing other appropriate marketing materials, in each case to be used in connection with the Offerings. You represent that the Information and the Offering Document will be complete and correct in all material respects and will not include an untrue statement of a material fact or omit to state a fact necessary to make the statements, in the light of the circumstances under which they were made, not misleading. You further agree to notify the Joint Managers promptly of all developments materially affecting you, the Offering or any transaction contemplated hereby or the accuracy of the Information. The Joint Managers may rely, without independent verification, upon the accuracy and completeness of the Information and any Offering Document, and the Joint Managers assume no responsibility therefor.

2. **Matters Relating to Engagement.** Each Company acknowledges that each Bank Party will be engaged as a Joint Manager solely to provide the services set forth in this Engagement Letter. In rendering such services, each Joint Manager shall act as an independent contractor, and any duties of such Joint Manager arising out of its engagement hereunder shall be owed solely to the Companies.

Each Company acknowledges that each Joint Manager is a securities firm that is engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services. You expressly acknowledge that, in the ordinary course of business, each Joint Manager and its affiliates at any time (i) may invest on a principal basis or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of any prospective investor, any holder of outstanding securities of the Companies, or any other company that may be involved in any proposed transaction and (ii) may be providing or arranging financing and other financial services to any prospective investor, any holder of outstanding securities of the Companies or other companies that may be involved in a competing transaction, in each case whose interests may conflict with yours.

In addition, each Joint Manager or its affiliates may have (x) fiduciary or other relationships whereby such parts may exercise voting power over securities of various persons, which securities may from time to time include securities of the Companies, any company that may be involved in a potential transaction or others with interests may conflict with yours and (y) commercial relationships (including acting as a vendor or customer) with the Company or any other company that may be involved in any proposed transaction. You acknowledge that any each Joint Manager or its affiliates may exercise such powers and otherwise perform its functions in connection with such fiduciary, commercial or other relationships without regard to such Joint Manager's relationship to you hereunder and that none of the rights and obligations under such other agreements shall be affected by such Joint Manager's performance or lack of performance of services hereunder. In addition, you acknowledge that neither this engagement nor the receipt by any Joint Manager of confidential information nor any other matter shall restrict or prevent any Joint Manager or its affiliates from undertaking any business activity, acting on behalf of its own account, or acting on behalf of, or providing any services to, other customers and each Joint Manager and its affiliates may undertake any business activity or provide any services without further notification to you.

Each Company acknowledges that (i) each Joint Manager will be acting pursuant to a contractual relationship on an arm's length basis and in no event do the parties intend that any Joint Manager act or be responsible as a fiduciary to any Company, its managements, stockholders, creditors or any other person; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction, each Joint Manager is, will be and has been acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, is not, will not and has not been acting as an advisor, agent or fiduciary, for you or any of your affiliates, stockholders, creditors or employees or any other person or party; (iii) each Joint Manager has not assumed and will not assume an advisory, agency or fiduciary responsibility in your or your affiliates' favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Joint Manager has advised or is currently

advising you or your affiliates on other matters) and no Joint Manager has any obligations to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this Engagement Letter; (iv) each Joint Manager and its affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and your affiliates and no Joint Manager has any obligation to disclose any of such interests to you or your affiliates; and (v) no Joint Manager has provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. The Companies and the Bank Parties each hereby expressly disclaims any fiduciary relationship and agree that they are each responsible for making their own independent judgments with respect to any transactions entered into between them. You hereby waive and release, to the fullest extent permitted by law, any claims that you may have against any Joint Manager with respect to any breach or alleged breach of agency or fiduciary duty with respect to any Offering.

3. **Effectiveness of This Engagement Letter.** Notwithstanding anything to the contrary in this Engagement Letter, any obligations of the Issuer under this Engagement Letter shall have no force and effect unless and until the Bankruptcy Court has approved the Disclosure Statement relating to the Plan of the Debtors in the Cases and entry into this Engagement Letter.

4. **Termination.** This Engagement Letter and the other agreements hereunder, except as expressly provided herein, shall automatically terminate on the earliest of (a) the date on which definitive documentation relating to the Offerings has become effective (the “**Effective Date**”), (b) the completion of the Reorganization without the closing of any Offering, (c) the dismissal or conversion to proceedings under Chapter 7 of the Bankruptcy Code of any of the Cases (other than any dismissal or conversion of a Case in respect of a de minimis subsidiary of the Issuer) or the appointment in any of the Cases of a trustee or examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), except to the extent contemplated by or provided for under the Initial Plan, and (d) 11:59 p.m. New York City time, on June 30, 2010 if the Effective Date has not occurred on or prior to such date. In addition, each Joint Manager may terminate its engagement hereunder with respect to itself upon five business’ days prior notice to each Company.

5. **Indemnification.** In consideration of the engagement hereunder, you shall indemnify and hold harmless the Indemnified Parties (as defined in Annex A hereto) to the extent set forth in Annex A hereto, which provisions are incorporated by reference herein and constitute a part hereof. The terms and provisions of Annex A shall survive any termination or expiration of this Engagement Letter; provided that to the extent any underwriting agreement, placement agency agreement or purchase agreement shall be executed by the Bank Parties and the Companies in connection with any Offering, then any claim by any Joint Manager as an Indemnified Party for indemnity in connection with such Offering shall be made pursuant to the indemnification provisions of such document. For the avoidance of doubt, your obligations under this indemnity provision shall automatically terminate and be superseded by the indemnity provisions of an executed purchase agreement on the effective date of such purchase agreement.

6. **Fees and Expenses.**

(a) Underwriting Fee. In any Offering that is consummated before termination of this Engagement Letter and in which any Bank Party acts as a Joint Manager, the Companies shall pay the fees set forth in Schedule A hereto at the time and in the manner set forth therein.

(b) Expenses. If an Offering is not consummated, the Companies agree to reimburse each Joint Manager for the following:

- 1) all reasonable and documented marketing and roadshow expenses except 50% of the cost of a chartered aircraft; and
- 2) other reasonable and documented out-of-pocket costs and expenses, including fees and expenses of counsel, subject to an aggregate limit (for all Joint Managers) of \$1,000,000 for costs and expenses under this clause (2).

If an Offering is consummated, the Companies shall reimburse each Joint Manager for costs and expenses incurred in connection with such Offering as required by and in accordance with the terms of an executed purchase agreement.

7. **Confidentiality.** a) Each Joint Manager and its respective affiliates and the respective officers, directors, employees, agents, advisors, members and successors thereof (the “**Representatives**”) may use all confidential information provided to it or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Engagement Letter and shall treat confidentially all such information; provided that nothing herein shall prevent any Joint Manager or any of its respective affiliates or Representatives from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule and regulation or compulsory legal process (in which case the applicable Joint Manager, to the extent permitted by law, rule and regulation, agrees to inform you promptly thereof), (ii) upon the request or demand of any regulatory authority having jurisdiction over that Joint Manager or any of its affiliates or Representatives (in which case such Joint Manager, to the extent permitted by law, rule and regulation, agrees to inform you promptly thereof), (iii) to the extent that such information becomes publicly available other than by reason of disclosure by a Joint Manager or any of their respective affiliates or Representatives in violation of this Engagement Letter, (iv) to the extent that such information is received by such Joint Manager from a third party that is not to the receiving party’s knowledge subject to confidentiality obligations owing to you, (v) to the extent that such information is independently developed by such Joint Manager, (vi) to each Joint Manager’s affiliates or Representatives, and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with any Offering and are informed of the confidential nature of such information and are directed to observe the confidentiality obligations under this paragraph, (vii) as reasonably required in connection with any Offering or (viii) as reasonably agreed by the Companies. Each Joint Manager’s and Representatives’ obligations under this paragraph shall automatically terminate on the date that is 540 days after the date hereof.

(a) This Engagement Letter is delivered to you on the understanding that none of this Engagement Letter and its terms or substance, or the activities of any Joint Manager shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (i) to your officers, directors, employees, attorneys, accountants, Investors (as defined in the Equity Commitment Agreement (as defined in the Plan)) and advisors on a confidential and need-to-know basis, (ii) if the Joint Managers consent to such proposed disclosure, (iii) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal or administrative process, or to the extent requested or required by governmental and/or regulatory or administrative authorities, in each case based on the reasonable advice of your legal counsel (in which case, to the extent permitted by law, you agree to inform us promptly thereof), (iv) to the professionals to any statutory committee appointed in the Cases under section 1102 of the Bankruptcy Code and the Ad Hoc Group (as defined in the Plan) in the Cases, to the extent that such professionals are bound by confidentiality agreements that are reasonably satisfactory to of the Joint Managers, (v) to the United States Trustee in the Cases, provided that, the disclosing party shall request that such United States Trustee maintain the confidentiality of the relevant information and (vi) to any proponent of the Plan or its counsel to the extent that each such proponent or counsel is bound by a confidentiality agreement that is reasonably satisfactory to the Joint Managers; provided that, you may (i) disclose this Engagement Letter and the contents hereof (other than Schedule A hereof) (A) if so required, in any prospectus or other offering memorandum relating to the Senior Notes and (B) to rating agencies in connection with obtaining ratings for the Senior Notes, (ii) file this Engagement Letter with the Bankruptcy Court, including in connection with the a motion to approve the interest, fees and expenses payable hereunder (the related order approving such motion, the “**Approval Order**”); provided that Schedule A shall be filed in a redacted form reasonably acceptable to the Joint Managers an unredacted copy may be provided to the Bankruptcy Judge overseeing the Cases and being asked to rule on the Approval Order, or (iii) disclose this Engagement Letter in accordance with any order of the Bankruptcy Court that sets forth the parameters with respect to disclosure of this Engagement Letter.

You further agree that you will permit us to review and approve (such approval not to be unreasonably withheld or delayed) any reference to us or any of our affiliates in connection with any Offering or the transactions contemplated hereby contained in any press release or similar written public disclosure prior to public release.

You acknowledge that information and documents relating to any Offering may be transmitted through Intralinks, the internet, e-mail or similar electronic transmission systems, and that no Joint Manager shall be liable for any damages arising from the use by others of information or documents transmitted in such manner, except to the extent such damages result from the bad faith, willful misconduct or gross negligence of such Joint Manager; provided that, the use of Intralinks, the internet, e-mail or similar electronic transmission systems shall not in itself constitute bad faith, willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final and non-appealable decision). The reimbursement, confidentiality, jurisdiction, governing law and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Engagement Letter; provided that your obligations under this Engagement Letter, other than those relating to

confidentiality, shall automatically terminate and be superseded by the definitive documentation relating to the Senior Notes upon the Effective Date, and you shall be released from all liability in connection therewith at such time.

8. **Governing Law and Submission to Jurisdiction.** This Engagement Letter and any claim, controversy or dispute arising under or related to this Engagement Letter shall be governed by, and construed in accordance with, the law of the State of New York. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court, and if the Bankruptcy Court does not have (or abstains from) jurisdiction, any New York State or Federal court sitting in the Borough of Manhattan, The City of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby or thereby in such court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Company irrevocably and unconditionally submits to the exclusive jurisdiction of any state or federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Engagement Letter. Service of any process, summons, notice or document by registered mail addressed to any Company shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each Company irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction such Company is or may be subject, by suit upon judgment.

9. **Waiver of Jury Trial.** Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Engagement Letter or the transactions contemplated thereby or the actions of the parties hereto in the negotiation, performance or enforcement hereof.


10. **Miscellaneous.** This Engagement Letter sets forth the entire agreement between the parties with respect to the matters addressed herein and supersedes all prior communications, written or oral, with respect hereto. This Engagement Letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Engagement Letter. Delivery of an executed counterpart of a signature page to this Engagement Letter by .pdf or other electronic means shall be as effective as delivery of an original executed counterpart of this Engagement Letter.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “**Patriot Act**”), each Joint Manager is required to obtain, verify and record information that identifies the obligors under the Senior Notes, which information includes the name, address, tax identification number and other information regarding such obligors that will allow any of the Bank Parties to identify such obligor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to each Joint Manager. You hereby acknowledge and agree that all such information may be shared by any Joint Manager with the Purchasers.

[signature page follows]

Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Engagement Letter and returning to Anand Melvani on March 14, 2010. If you elect to deliver this Engagement Letter electronically, please arrange for the executed original to follow by next-day courier.

BANC OF AMERICA SECURITIES LLC

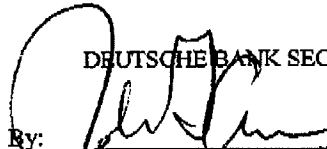
By: 
Name: John Cokinos
Title: Managing Director

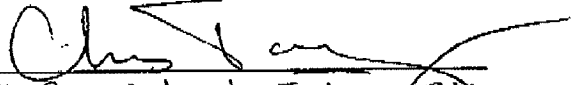
[Engagement Letter - Senior Notes]

CITIGROUP GLOBAL MARKETS INC.

By: Caesar W Wyszomirski
Name: CAESAR W. WYBOMIRSKI
Title: DIRECTOR

DEUTSCHE BANK SECURITIES INC.

By: 
Name: JOHN G. ANDOR
Title: MANAGING DIRECTOR

By: 
Name: Christopher Louber
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: 
Name: **Scott Yarbrough**
Title: **Director**


BARCLAYS CAPITAL INC.

By: 
Name: Mark Shapiro
Title: Managing Director

CREDIT SUISSE SECURITIES (USA) LLC

By: 
Name: _____
Title: **Michael Speller**
Managing Director

J.P. MORGAN SECURITIES INC.

By: 
Name: Mark H Radin
Title: Exec Dir

[Engagement Letter - Senior Notes]

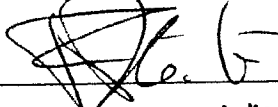
MORGAN STANLEY & CO. INCORPORATED

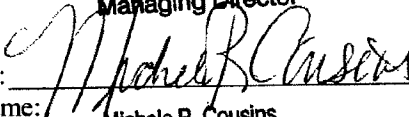
By: 

Name: Whitner H. Marshall

Title: Managing Director


UBS SECURITIES LLC

By: 
Name: _____
Title: **Francisco Pinto-Leite**
Managing Director

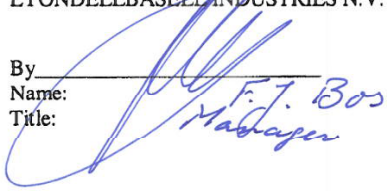
By: 
Name: _____
Title: **Michele R. Cousins**
Director
Leveraged Capital Markets

ACCEPTED AND AGREED
on March __, 2010:

LYONDELL CHEMICAL COMPANY

By 
Name: F. SVELTO
Title: TREASURER

LYONDELLBASELL INDUSTRIES N.V.

By 
Name: F. J. Bos
Title: Managing Director

[Signature Page to Note Engagement Letter]



EXHIBIT C

UBS SECURITIES LLC

**299 Park Avenue
New York, New York 10036
UBS SECURITIES LLC**

**BANC OF AMERICA
SECURITIES LLC**

**One Bryant Park
New York, New York 10036**

BARCLAYS BANK PLC

**745 Seventh Avenue
New York, New York 10019**

**CITIGROUP GLOBAL
MARKETS INC.**

**390 Greenwich Street
New York, NY 10013**

**CREDIT SUISSE
SECURITIES (USA) LLC**

**Eleven Madison Avenue
New York, New York 10010**

**DEUTSCHE BANK
SECURITIES INC.**

**60 Wall Street
New York, New York 10005**

**J.P. MORGAN SECURITIES
INC.**

**270 Park Avenue
New York, New York 10017**

**MORGAN STANLEY
SENIOR FUNDING, INC.**

**1585 Broadway
New York, New York 10036**

**WELLS FARGO
SECURITIES, LLC**

**One Wachovia Center
301 South College Street
Charlotte, North Carolina
28288**

March 14, 2010

Lyondell Chemical Company
1221 McKinney Street, Suite 700
Houston, Texas 77010

LyondellBasell Industries N.V.
Weena 737 3013AM
Rotterdam, The Netherlands

Attention: C. Kent Potter
Chief Financial Officer

Lyondell Chemical Company- Exit Financing
Engagement Letter

Ladies and Gentlemen:

You have advised UBS, Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, JPMorgan, Morgan Stanley and Wells Fargo (each as defined below) that LyondellBasell Industries AF S.C.A. (“**LBI AF**”) and certain of its subsidiaries (collectively, the “**Debtors**”) currently are debtors in possession in jointly-administered cases (the “**Cases**”) voluntarily commenced under Chapter 11 of the United States Bankruptcy Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”), and that the Debtors plan to reorganize (the “**Reorganization**”) under the Plan (as defined below), pursuant to which LyondellBasell Industries N.V. (“**LBI NV**”) will become the direct or indirect owner of the reorganized Debtors. The “**Plan**” means the Third Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors filed with the Bankruptcy Court on March 8, 2010 (as so filed, the “**Initial Plan**”), as it may be amended from time to time.

For purposes of this engagement letter (the “**Engagement Letter**”), “**UBS**” shall mean UBS Securities LLC (“**UBS Securities**”), UBS Loan Finance LLC and/or any of their affiliates as UBS shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Bank of America**” shall mean Banc of America Securities LLC (“**BAS**”), Bank of America, N.A. and/or any of their affiliates as Bank of America shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Barclays**” shall mean Barclays Bank PLC, Barclays Capital, the investment banking division of Barclays Bank, and/or any of their affiliates as Barclays shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Citigroup**” shall mean Citigroup Global Markets, Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citigroup shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Credit Suisse**” shall mean Credit Suisse Securities (USA) LLC and/or any of its affiliates as Credit Suisse shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Deutsche Bank**” shall mean Deutsche Bank Securities Inc., Deutsche Bank Trust Company Americas and/or any of their affiliates as Deutsche Bank shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**JPMorgan**” shall mean J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A. and/or any of their affiliates as JPMorgan shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Morgan Stanley**” shall mean Morgan Stanley & Co. Incorporated, Morgan Stanley Senior Funding, Inc. and/or any of their affiliates as Morgan Stanley shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; “**Wells Fargo**” shall mean Wachovia Capital Finance Corporation (New England), Wells Fargo Bank, N.A. and/or any of their affiliates as Wells Fargo shall determine to be appropriate and notify to the Company (as defined below) in writing to provide the services contemplated herein; and “**we**” or “**us**” shall mean, collectively, UBS, Bank of America, Barclays, Citigroup, Credit Suisse, Deutsche Bank, JPMorgan, Morgan Stanley and Wells Fargo. “**You**” and the “**Company**” shall mean, collectively, LyondellBasell Industries N.V. (“**LBI NV**”), a limited liability public company organized under the laws of The Netherlands, and Lyondell Chemical Company, a Delaware corporation (the “**Borrower**”).

You have further advised the Joint Lead Arrangers (as defined below) and the Joint Bookrunners (as defined below) that, in connection with the Reorganization, it is intended that the financing for the Transactions (as defined below) will include (i) a term loan facility (the “**Term Loan Facility**”) in an aggregate principal amount up to \$1,000,000,000 (the “**Loans**”), (ii) the senior first lien notes (the “**Senior Notes**”), (iii) an asset-based revolving credit facility, (iv) the notes designated as the “roll-up replacement security” in connection with the Joint Chapter 11 Plan of Reorganization relating to the Cases and (v) securitization transactions in respect of assets of certain European subsidiaries of LBI NV. As used herein, “**Transactions**” shall mean the transactions contemplated in items (i) through (v) above and the refinancing of the DIP Agreements (as defined in the Plan).

Each Joint Lead Arranger (as defined below) and each Joint Bookrunner (as defined below) is pleased to inform you of its agreement to use its commercially reasonable efforts to arrange a syndicate of lenders for the Term Loan Facility, subject to the terms and conditions of this Engagement Letter.

1. Engagement with respect to the Term Loan Facility. You hereby engage UBS Securities and BAS to act as exclusive joint lead arrangers and joint bookrunners (the “**Joint Lead Arrangers**”), and Barclays, Citigroup, Credit Suisse, Deutsche Bank, JPMorgan, Morgan Stanley and Wells Fargo to act together with the Joint Lead Arrangers as exclusive joint bookrunners, in each case for the Term Loan Facility (the “**Joint Bookrunners**”). It is further agreed that (i) UBS will act as sole and exclusive Ad-

ministrative Agent, (ii) UBS will act as sole and exclusive Collateral Agent, (iii) UBS will appear on the top left of the cover page for any marketing materials for the Term Loan Facility and BAS will appear immediately to the right of UBS on the cover page of such marketing materials, (iv) BAS will act as sole and exclusive Syndication Agent, (v) each of UBS and BAS will hold the roles and responsibilities conventionally understood to be associated with such name placement and (vi) Deutsche Bank, Morgan Stanley and Credit Suisse will act as Co-Documentation Agents and will be designated as such (and listed in such order) on the cover page of such marketing materials. You agree that no additional agents, co-agents or arrangers will be appointed with respect to the Term Loan Facility, or other titles conferred with respect to the Term Loan Facility, or any other fees awarded (other than as set forth under Section 5 herein) without the consent of the Joint Lead Arrangers.

You agree that nothing herein shall constitute a commitment or offer by any Joint Lead Arranger or Joint Bookrunner to provide for or underwrite any portion of the Loans, and that any such commitment or offer would be evidenced by an additional agreement between the applicable Joint Lead Arranger or Joint Bookrunner and the Borrower.

2. Effectiveness of this Engagement Letter. Notwithstanding anything to the contrary in this Engagement Letter, any obligations of the Borrower under this Engagement Letter shall have no force and effect unless and until the Bankruptcy Court has approved the Disclosure Statement (as defined in the Plan) relating to the Plan and entry into this Engagement Letter.

3. Termination. This Engagement Letter and other agreements hereunder, except as expressly provided herein, shall automatically terminate on the earliest of (a) the closing date of the Term Loan Facility (the “**Closing Date**”), (b) the completion of the Reorganization without the closing of the Term Loan Facility, (c) the dismissal or conversion to proceedings under Chapter 7 of the Bankruptcy Code of any of the Cases (other than any dismissal or conversion of a Case in respect of a de minimis subsidiary of the Company) or the appointment in any of the Cases of a trustee or examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), except to the extent contemplated by or provided for under the Initial Plan, and (d) 11:59 p.m. New York City time, on June 30, 2010 if the Closing Date has not occurred on or prior to such date. In addition, each Joint Lead Arranger and Joint Bookrunner can terminate its engagement hereunder with respect to itself upon five business days notice to the Company.

4. Syndication. The Joint Lead Arrangers and Joint Bookrunners reserve the right, before or after the execution of the Term Loan Facility, to syndicate all or a portion of the Term Loan Facility to one or more other financial institutions that will become parties to the Term Loan Facility and related loan documents (the “**Credit Documents**”), pursuant to a syndication to be managed by the Joint Lead Arrangers (the financial institutions becoming parties to the Credit Documents, together with the Joint Lead Arrangers and the Joint Bookrunners, being collectively referred to herein as the “**Lenders**”).

The Joint Lead Arrangers intend to commence syndication efforts promptly upon your execution of this Engagement Letter and as part of their syndication efforts, it is their intention to have Lenders commit to the Term Loan Facility prior to the Closing Date. You agree actively to assist the Joint Lead Arrangers in completing a timely syndication that is reasonably satisfactory to them and you. Such assistance shall include, without limitation, (i) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships, (ii) direct contact between senior management, your representatives and advisors and the proposed Lenders, (iii) your assistance in the preparation of a customary confidential information memorandum for the

Term Loan Facility (the “**Confidential Information Memorandum**”) and a customary presentation to the Lenders and (iv) the hosting, with the Joint Lead Arrangers, of one or more meetings of prospective Lenders at times mutually agreed upon.

The Joint Lead Arrangers, in consultation and cooperation with you, will manage all aspects of any syndication, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (such institutions to be reasonably acceptable to you), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist the Joint Lead Arrangers in their syndication efforts, you agree promptly to prepare and provide to the Joint Lead Arrangers all customary information reasonably available to you with respect to LBIAF, you and each of your subsidiaries, the Transactions and the other transactions contemplated hereby, including all financial information and projections (including financial estimates, forecasts and other forward-looking information, the “**Projections**”), as any Joint Lead Arranger may reasonably request. You hereby represent and warrant (and it shall be a condition to our engagement and other agreements hereunder) that (x) all written information and data other than the Projections and information of a general economic or general industry nature (the “**Information**”) that has been or will be made available to any Joint Lead Arranger by you or any of your representatives, taken as a whole, is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (y) the Projections that have been or will be made available to the Joint Lead Arrangers by you or any of your representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time made available to them; it being understood that the Projections are as to future events and are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. You agree that if at any time prior to the Closing Date any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished and such representations were being made at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct in all material respects at such time. In arranging and syndicating the Term Loan Facility, the Joint Lead Arrangers will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

You hereby acknowledge that (x) the Joint Lead Arrangers will make available Information and Projections to the proposed syndicate of Lenders and (y) certain of the Lenders may be “public-side” Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Company, LBIAF and their subsidiaries) (each, a “**Public Lender**”). You will assist us in preparing an additional version of the Confidential Information Memorandum to be used by Public Lenders that does not contain material non-public information. It is understood that in connection with your assistance described above, authorization letters will be included in any Confidential Information Memorandum which authorize distribution of the Confidential Information Memorandum to prospective Lenders, state that the public-side version does not include material non-public information about you, your affiliates or your respective securities, and exculpate you and us with respect to any liability related to the use of the contents of the Confidential Information Memorandum or any related marketing material by the recipients thereof.

In addition, you agree that unless specifically labeled “Public—Does Not Contain Projections or Other Non-Public Information,” all information, documentation or other data disseminated to prospective Lenders in connection with the syndication of the Term Loan Facility, whether through an internet site, electronically, in presentations at meetings or otherwise, may contain material non-public information concerning you or your affiliates or your respective securities; provided that you agree that the Credit Documents, notifications of changes in the terms of the Term Loan Facility and administrative materials distributed by the Joint Lead Arrangers to prospective Lenders may be distributed to both public-side and private-side Lenders.

5. Fees. For the services to be provided by the Joint Lead Arrangers and Joint Bookrunners under this Engagement Letter, the Company will pay the fees set forth in Schedule A hereto.

6. Indemnification. You agree (a) to indemnify and hold harmless each Joint Lead Arranger, each Joint Bookrunner and their respective affiliates and controlling persons and the respective officers, directors, employees, agents, advisors, representatives, attorneys, members and successors of each of the foregoing (each, an “**Indemnified Person**”) from and against any and all actions, suits, proceedings (including any investigations or inquiries), losses, claims, damages, liabilities and reasonably documented out-of-pocket expenses, joint or several, of any kind or nature whatsoever which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from this Engagement Letter, the Term Loan Facility or any related transaction or any claim, litigation, investigation or proceeding, actual or threatened, relating to any of the foregoing (any of the foregoing, a “**Proceeding**”) (subject to the proviso below, whether or not caused or arising, in whole or in part, out of the comparative, contributory or sole ordinary negligence of the Indemnified Person), regardless of whether any such Indemnified Person is a party thereto, and to reimburse each such Indemnified Person upon demand for any reasonable and documented out-of-pocket legal expenses of one firm of counsel for all Indemnified Persons and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnified Parties (and, in the case of an actual or perceived conflict of interest, where the Indemnified Person affected by such conflict notifies you of such conflict, of another firm of counsel for such affected Indemnified Person), of other reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the bad faith, willful misconduct or gross negligence of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision). You agree that no Indemnified Person shall have any liability to you or any person asserting claims on behalf of or in right of you or any other person in connection with any matter referred to in this Engagement Letter, except, in your case, to the extent that any losses, claims, damages, liabilities or expenses incurred by you or your affiliates have been found by a court of competent jurisdiction in a final and non-appealable decision to have resulted from the bad faith, willful misconduct or gross negligence of such Indemnified Person, in performing the services that are the subject of this Engagement Letter.

The indemnity and reimbursement obligations of the Company under this Section 6 will be in addition to any liability which the Company may otherwise have and will be binding upon and inure to the benefit of any permitted successors and assigns of the Company and the Indemnified Persons, including any heirs and personal representatives of such Indemnified Persons.

Neither we nor any other Indemnified Person will be responsible or liable to you or any other person or entity for any indirect, special, punitive or consequential damages which may be alleged as a result of this Engagement Letter or the Reorganization.

7. Reimbursement. You agree to reimburse (x) each Joint Lead Arranger from time to time, upon presentation of a summary statement, for all reasonable out-of-pocket expenses (including but not limited to our expenses for due diligence investigation, syndication expenses, travel expenses and reasonable fees, disbursements and other charges of a single transaction counsel to us (which shall be Cahill Gordon & Reindel LLP) and of a single local counsel to us in each relevant jurisdiction, except allocated costs of in-house counsel) and (y) each Joint Bookrunner for reasonable out-of-pocket expenses relating to travel, in each case of clauses (x) and (y), incurred in connection with the Term Loan Facility and the negotiation, preparation, execution and delivery of this Engagement Letter, the Credit Documents and any security arrangements in connection therewith regardless of whether the Closing Date occurs.

8. No Third Party Reliance. This Engagement Letter and the agreements hereunder shall not be assignable by you without the prior written consent of each Joint Lead Arranger and each Joint Bookrunner, not to be unreasonably withheld (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons) and is not intended to create a fiduciary relationship among the parties hereto. Any and all obligations of, and services to be provided by the Joint Lead Arrangers and the Joint Bookrunners hereunder may be performed and any and all rights of the Joint Lead Arrangers and the Joint Bookrunners hereunder may be exercised by or through any of their respective affiliates or branches and, in connection with the provision of such services, the Joint Lead Arrangers and the Joint Bookrunners may exchange with such affiliates and branches information concerning you and the other companies that may be the subject of the transactions contemplated by this Engagement Letter, and to the extent so employed, such affiliates and branches shall be entitled to the benefits afforded to the Joint Lead Arrangers or the Joint Bookrunners, as the case may be. This Engagement Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each Joint Lead Arranger, each Joint Bookrunner and you.

9. No Fiduciary Duty. You acknowledge that each Joint Lead Arranger, each Joint Bookrunner and their respective affiliates may be providing debt financing, equity capital or other services (including securities trading and financial advisory services) to other persons in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. None of the Joint Lead Arrangers, the Joint Bookrunners or any of their respective affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Engagement Letter or their other relationships with you in connection with the performance by them of services for other persons, and none of the Joint Lead Arrangers, the Joint Bookrunners or any of their respective affiliates will furnish any such information to other persons. You also acknowledge that none of the Joint Lead Arrangers, the Joint Bookrunners and any of their respective affiliates have any obligation to use in connection with the transactions contemplated by this Engagement Letter, or to furnish to you, confidential information obtained by them from other persons.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and any Joint Lead Arranger or any Joint Bookrunner is intended to be or has been created in respect of any of the transactions contemplated by this Engagement Letter, irrespective of whether any Joint Lead Arranger or any Joint Bookrunner has advised or is advising you on other matters, (b) the Joint Lead Ar-

rangers and the Joint Bookrunners on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of any Joint Lead Arranger or any Joint Bookrunner, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Engagement Letter, (d) you have been advised that each Joint Lead Arranger and each Joint Bookrunner is engaged in a broad range of transactions that may involve interests that differ from your interests and that the Joint Lead Arrangers and the Joint Bookrunners have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you agree, to the fullest extent permitted by law, that no Joint Lead Arranger and no Joint Bookrunner shall have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You further acknowledge that each Joint Lead Arranger and each Joint Bookrunner is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each Joint Lead Arranger and each Joint Bookrunner may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you and your subsidiaries and other companies with which you or your affiliates may have commercial or other relationships.

In addition, please note that none of us or our respective affiliates provides accounting, tax or legal advice. Notwithstanding anything herein to the contrary, you (and each employee, representative or other agent of you) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates and their and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Engagement Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

10. No Waiver. Neither the execution of this Engagement Letter nor the acceptance and approval by the Joint Lead Arrangers and the Joint Bookrunners of the Plan or any amendments, modifications or other revisions thereto for purposes of the financings contemplated hereby shall constitute or be deemed to constitute a vote in favor or other acceptance or approval of the terms, conditions or other provisions of the Plan or any amendment, modification or revision thereto by the Joint Lead Arrangers and the Joint Bookrunners in any capacity or for any purpose other than as provider of an engagement or undertaking hereunder and for purposes of the financing contemplated hereby; and nothing contained herein shall constitute a waiver by any Joint Lead Arranger or any Joint Bookrunner of any of their rights, remedies or objections, whether with respect to the Plan or otherwise, in any capacity other than as provider of an engagement or undertaking hereunder, all of which rights, remedies or objections are preserved and left unaltered by this Engagement Letter.

11. Governing Law; Jurisdiction. This Engagement Letter and any claim, controversy or dispute arising under or related to this Engagement Letter shall be governed by, and construed in accordance

with, the law of the State of New York. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of the Bankruptcy Court and, if the Bankruptcy Court does not have (or abstains from) jurisdiction, any New York State or Federal court sitting in the Borough of Manhattan, the City of New York, in any action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby in such court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

12. Confidentiality. This Engagement Letter is delivered to you on the understanding that this Engagement Letter and its terms or substance, or the activities of the Joint Lead Arrangers and the Joint Bookrunners pursuant hereto shall not be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to your officers, directors, employees, attorneys, accountants, Investors (as defined in the Equity Commitment Agreement (as defined in the Plan)) and advisors on a confidential and need-to-know basis, (b) if the Joint Lead Arrangers and the Joint Bookrunners consent to such proposed disclosure, (c) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal or administrative process, or to the extent requested or required by governmental and/or regulatory or administrative authorities, in each case based on the reasonable advice of your legal counsel (in which case, to the extent permitted by law, you agree to inform us promptly thereof), (d) to the professionals to any statutory committee appointed in the Cases under section 1102 of the Bankruptcy Code and the Ad Hoc Group (as defined in the Plan) in the Cases, to the extent that such professionals are bound by confidentiality agreements that are reasonably satisfactory to the Joint Lead Arrangers, (e) to the United States Trustee in the Cases, provided that, the disclosing party shall request that such United States Trustee maintain the confidentiality of the relevant information and (f) to any proponent of the Plan or its counsel to the extent that each such proponent or counsel is bound by a confidentiality agreement that is reasonably satisfactory to the Joint Lead Arrangers; provided that, you may (i) disclose this Engagement Letter and the contents hereof (other than Schedule A), if so required, in any prospectus or other offering memorandum relating to the Senior Notes, (ii) file this Engagement Letter with the Bankruptcy Court, including in connection with the a motion to approve the interest, fees and expenses payable hereunder (the related order approving such motion, the “**Approval Order**”), provided that Schedule A shall be filed in a redacted form reasonably acceptable to the Joint Lead Arrangers and the Joint Bookrunners and an unredacted copy may be provided to the Bankruptcy Judge overseeing the Cases and being asked to rule on the Approval Order or (iii) disclose this Engagement Letter in accordance with any order of the Bankruptcy Court that sets forth the parameters with respect to disclosure of this Engagement Letter.

You further agree that you will permit us to review and approve (such approval not to be unreasonably withheld or delayed) any reference to us or any of our affiliates in connection with the Term Loan Facility or the transactions contemplated hereby contained in any press release or similar written public disclosure prior to public release.

Each Joint Lead Arranger, each Joint Bookrunner and their respective affiliates and the respective officers, directors, employees, agents, advisors, members and successors thereof (the “**Representatives**”) will use all confidential information provided to it or such affiliates by or on behalf of you hereunder solely for the purpose of providing the services which are the subject of this Engagement Letter and shall treat confidentially all such information; provided that nothing herein shall prevent a Joint Lead Arranger, a Joint Bookrunner or any of their respective affiliates or Representatives from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule and regulation or compulsory legal process (in which case the applicable Joint Lead Arranger or Joint Bookrunner, to the extent permitted by law, agrees to inform you promptly thereof), (b) upon the request or demand of any regulatory authority having jurisdiction over that Joint Lead Arranger or Joint Bookrunner or any of its affiliates or Representatives (in which case such Joint Lead Arranger or Joint Bookrunner, to the extent permitted by law, rule and regulation agrees to inform you promptly thereof), (c) to the extent that such information becomes publicly available other than by reason of disclosure by a Joint Lead Arranger, a Joint Bookrunner or any of their respective affiliates or Representatives in violation of this Engagement Letter, (d) to the extent that such information is received by such Joint Lead Arranger or Joint Bookrunner from a third party that is not to the receiving party’s knowledge subject to confidentiality obligations owing to you, (e) to the extent that such information is independently developed by such Joint Lead Arranger or Joint Bookrunner, (f) to each Joint Lead Arranger’s affiliates, each Joint Bookrunner’s affiliates or Representatives, and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and are informed of the confidential nature of such information and are directed to observe the confidentiality obligations under this paragraph, (g) to potential Lenders, participants or assignees who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) and (h) as reasonably agreed by the Company. Each Joint Lead Arranger’s and each Joint Bookrunner’s and Representatives’ obligations under this paragraph shall automatically terminate on the date that is 540 days after the date hereof.

You acknowledge that information and documents relating to the Term Loan Facility may be transmitted through Intralinks, the internet, e-mail or similar electronic transmission systems, and that no Joint Lead Arranger, no Joint Bookrunner and no other Indemnified Person shall be liable for any damages arising from the use by others of information or documents transmitted in such manner, except to the extent such damages result from the bad faith, willful misconduct or gross negligence of such Joint Lead Arranger or Joint Bookrunner (as determined by a court of competent jurisdiction in a final nonappealable decision); provided that, the use of Intralinks, the internet, e-mail or similar electronic transmission systems shall not in itself constitute bad faith, willful misconduct or gross negligence. The fees, reimbursement, indemnification, confidentiality, jurisdiction, governing law and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Engagement Letter; provided that your obligations under this Engagement Letter, other than those relating to indemnification, confidentiality, fees, reimbursement and to the syndication of the Term Loan Facility, shall automatically terminate and be superseded by the definitive documentation relating to the Term Loan Facility upon the Closing Date, and you shall be released from all liability in connection therewith at such time.

13. Waiver of Jury Trial. Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Engagement Letter or the transactions contemplated hereby or the actions of the parties hereto in the negotiation, performance or enforcement hereof.

14. Miscellaneous. This Engagement Letter sets forth the entire agreement between the parties with respect to the matters addressed herein and supersedes all prior communications, written or oral, with respect hereto. This Engagement Letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Engagement Letter. Delivery of an executed counterpart of a signature page to this Engagement Letter by .pdf or other electronic means shall be as effective as delivery of an original executed counterpart of this Engagement Letter.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “**Patriot Act**”), each Joint Lead Arranger, each Joint Bookrunner and each other Lender is required to obtain, verify and record information that identifies the obligors under the Term Loan Facility, which information includes the name, address, tax identification number and other information regarding such obligors that will allow any of the Joint Lead Arrangers, the Joint Bookrunners or Lenders to identify such obligor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to each Joint Lead Arranger, each Joint Bookrunner and each Lender. You hereby acknowledge and agree that all such information may be shared by the Joint Lead Arrangers or the Joint Bookrunners with the Lenders.

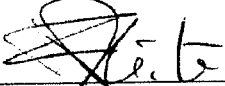
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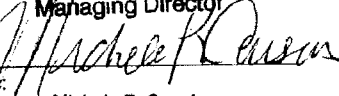
Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Engagement Letter and returning them to the Company's counsel, Cadwalader, Wickersham & Taft LLP, One World Financial Center, New York, New York 10281 (fax: 212-540-6666) before 5:00 p.m. (New York City time) on March ~~17~~¹⁴, 2010. If you elect to deliver this Engagement Letter electronically, please arrange for the executed original to follow by next-day courier.

Very truly yours,

Sincerely,

UBS SECURITIES LLC

By 
Name: **Francisco Pinto-Leite**
Title: **Managing Director**

By 
Name: **Michele R. Cousins**
Title: **Director**
Leveraged Capital Markets

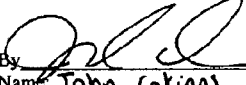
Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Engagement Letter and returning them to the Company's counsel, Cadwalader, Wickersham & Taft LLP, One World Financial Center, New York, New York 10281 (fax: 212-540-6666) before 5:00 p.m. (New York City time) on March 14, 2010. If you elect to deliver this Engagement Letter electronically, please arrange for the executed original to follow by next-day courier.

Very truly yours,
Sincerely,

UBS SECURITIES LLC

By _____
Name:

BANC OF AMERICA SECURITIES LLC

By 
Name: John Cokinos
Title: Managing Director

BARCLAYS BANK PLC

By _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By _____
Name:
Title:

Please indicate your acceptance of the provisions hereof by signing the enclosed copy of this Engagement Letter and returning them to the Company's counsel, Cadwalader, Wickersham & Taft LLP, One World Financial Center, New York, New York 10281 (fax: 212-540-6666) before 5:00 p.m. (New York City time) on March 11, 2010. If you elect to deliver this Engagement Letter electronically, please arrange for the executed original to follow by next-day courier.

Very truly yours,
Sincerely,


UBS SECURITIES LLC

By _____
Name:

BANC OF AMERICA SECURITIES LLC

By _____
Name:
Title:

BARCLAYS BANK PLC

By 
Name: *Mark Shapiro*
Title: *Managing Director*

CITIGROUP GLOBAL MARKETS INC.


By _____
Name:
Title:

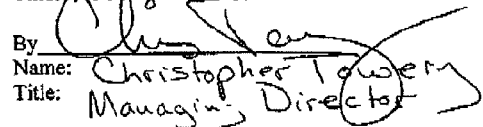
CITIGROUP GLOBAL MARKETS INC.

By Caesar W Wyszomirski
Name: CAESAR W WYSZOMIRSKI
Title: DIRECTOR

[Engagement Letter - Term Loan]

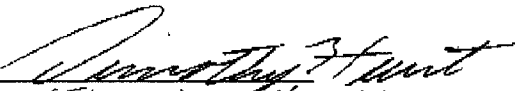
DEUTSCHE BANK SECURITIES INC.

By 
Name: JOHN G. ANOS
Title: Managing Director

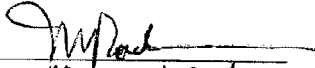
By 
Name: Christopher Towers
Title: Managing Director

[Engagement Letter - Term Loan]

CREDIT SUISSE SECURITIES (USA) LLC

By: 
Name: *Timothy Hunt*
Title: *Director*

J.P. MORGAN SECURITIES INC.

By 
Name: Mark H Radin
Title: Exec Dir

[Engagement Letter - Term Loan]

DEUTSCHE BANK SECURITIES INC.

By _____
Name:
Title:

By _____
Name:
Title:

CREDIT SUISSE

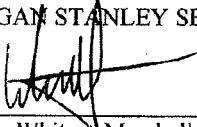
By _____
Name:
Title:

By _____
Name:
Title:

J.P. MORGAN SECURITIES INC.

By _____
Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC.

By  _____
Name: Whitner Marshall
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By _____
Name:

WELLS FARGO SECURITIES, LLC

By 
Name: _____
Title: **Scott Yarbrough**
Director

[Engagement Letter - Term Loan]

Acknowledged and Agreed as of
the date first above written:


LYONDELLBASELL INDUSTRIES N.V.

By:


Name: F. J. Bos
Title: Managing Director

LYONDELL CHEMICAL COMPANY.

By:


Name: F. SVEITO
Title: TREASURER

[Signature Page to Term Loan Engagement Letter]

