

Exhibit H

In connection with the hearing to approve the DIP Financing, Duff & Phelps prepared total enterprise valuation analyses for LyondellBasell Industries AF S.C.A. and Certain Subsidiaries on January 6, 2009 (the “D&P Analyses”). The D&P Analyses included a valuation range for LyondellBasell Industries AF S.C.A of \$17.6 billion to \$20.8 billion with a midpoint of \$19.2 billion. A precise comparison of the D&P Analyses and the valuation analyses prepared by Evercore for LyondellBasell as reflected in Section IX Reorganization Valuation Analysis of the Disclosure Statement (the “Evercore Analyses”) is challenging due to a number of factors including, but not limited to, different (i) valuation dates, (ii) business plan projection periods, (iii) application of various aspects of the selected peer group public company trading methodology and the discounted cash flow valuation methodology, and (iv) judgments applied to the results of such analyses. Nonetheless, to facilitate a comparison of some of the key factors distinguishing the valuation conclusions reached by Duff & Phelps and Evercore in the analyses referenced above, two comparative analyses (the “Comparative Analyses”) have been prepared—(I) a Comparative Selected Peer Group Public Company Trading Methodology Analysis and (II) a Comparative Discounted Cash Flow Methodology Analysis. These analyses illustrate that the primary factor creating the difference between the valuation conclusions of Duff & Phelps and Evercore is the difference in the projected EBITDA (before restructuring costs) and cash flow performance utilized in each firm’s respective analyses. The following analyses are subject in their entirety to the same qualifications included in Section IX Reorganization Valuation Analysis of the Disclosure Statement. Please note that the Comparative Analyses do not purport to be an exhaustive comparison of the D&P Analyses and the Evercore Analyses, but rather represent a comparison of an illustrative subset of the work performed by Duff & Phelps and Evercore, respectively. Consequently, the analyses reflected herein do not correspond precisely to the mid-points of their respective valuation conclusions.

Exhibit H

Comparative Selected Peer Group Public Company Trading Methodology Analysis

(\$ in millions)

- The EBITDAR data utilized in the Evercore Analyses is lower than the data utilized in the D&P Analyses as demonstrated by the table below

	Actual				Projections			Average	
	FY2006A	FY2007A	FY2008A	FY2009A	FY2010E	FY2011E	FY2012E	2006 - 2008	2008 - 2012
<u>EBITDAR</u>									
Used by Evercore	NA	NA	NA	NA	\$1,606	\$1,970	\$2,245	NA	NA
Used by Duff & Phelps ⁽¹⁾	4,528	5,071	3,047 ⁽²⁾	2,109	2,356	3,711	4,253	\$4,215	\$3,095
Difference	NA	NA	NA	NA	(\$751)	(\$1,742)	(\$2,008)		
<i>% Difference</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>(31.9%)</i>	<i>(46.9%)</i>	<i>(47.2%)</i>	<i>NA</i>	<i>NA</i>

Source: Company filings, management projections received January 19, 2010, Duff & Phelps Valuation 1/6/2009

(1) 2006 and 2007 are on an Adjusted EBITDA basis – See Duff & Phelps Appendix A

(2) Based on estimates on 1/6/09. Actual was \$3,297

Exhibit H

Comparative Selected Peer Group Public Company Trading Methodology Analysis (cont'd) (\$ in millions)

- The table below highlights selected key factors causing differences in certain of the key imputed valuation calculations included in the peer group public company trading methodologies applied in the respective D&P Analyses and Evercore Analyses. Generally, the Evercore Analyses relied upon lower EBITDAR numbers and higher multiples.

	D&P	Evercore			
		Consolidated	Sum of the Parts		
EBITDAR Reference Year(s)⁽¹⁾					
(A)	2006 - 2008E	(C)	2011E	(E)	2011E
(B)	2008E - 2012E	(D)	2012E		
Associated EBITDAR					
(A)	\$4,215	(C)	\$1,970	(E)	\$1,970
(B)	\$3,095	(D)	\$2,245		
Associated Multiples					
(A)	3.75x - 4.25x	(C)	6.0x - 8.0x	(E)	5.5x - 7.3x
(B)	4.5x - 5.0x	(D)	5.5x - 6.5x		
Imputed Enterprise Values⁽²⁾					
(A)	\$15,807 - \$17,915	(C)	\$11,819 - \$15,758	(E)	\$10,751 - \$14,450
(B)	\$13,928 - \$15,475	(D)	\$12,349 - \$14,594		
Additional Factors⁽³⁾					
(A)	\$1,411 - \$1,729	(C)	\$991	(E)	\$991
(B)	\$1,411 - \$1,729	(D)	\$991		
Total					
(A)	\$17,218 - \$19,644	(C)	\$12,810 - \$16,749	(E)	\$11,742 - \$15,441
(B)	\$15,339 - \$17,204	(D)	\$13,340 - \$15,585		

Source: Company filings, management projections received January 19, 2010, Duff & Phelps Valuation 1/6/2009

(1) Evercore also considered additional EBITDAR reference years, but did not rely upon them

(2) Before additional factors

(3) D&P numbers reflect JV Equity Investments, Assets Held for Sale and NOL Benefit

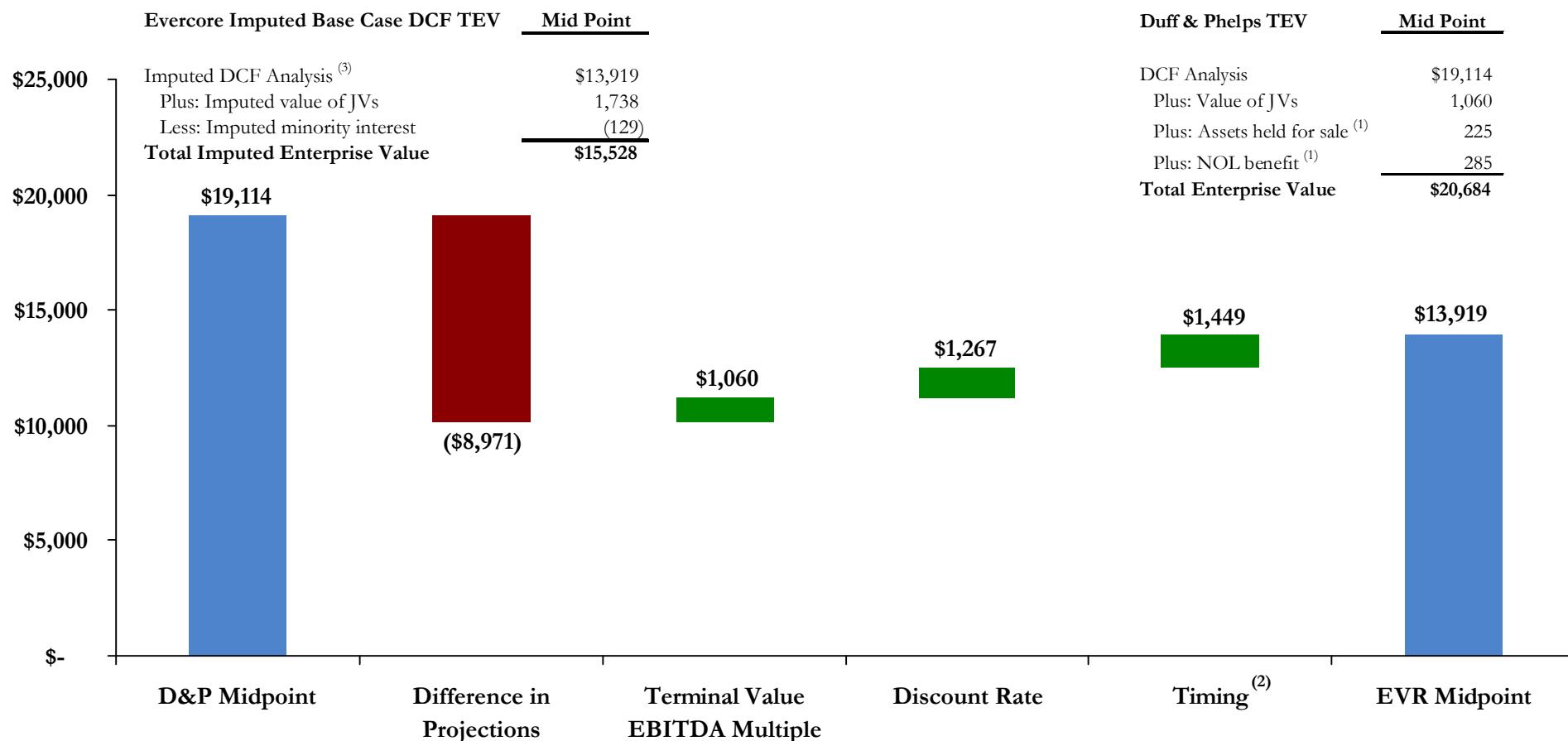
Evercore numbers reflect JV Equity Investments and Minority Interest. Performance of assets formerly held for sale reflected in EBITDAR in Evercore analysis

Exhibit H

Comparative Discounted Cash Flow Methodology Analysis

(\$ in millions)

- The following table illustrates the impact on the total imputed enterprise value of selected factors associated with the discounted cash flow analyses employed by Duff & Phelps and one of the discounted cash flow scenarios employed by Evercore in their respective valuation analyses referenced above



Source: Company filings, Management Projections received January 19, 2010, Duff & Phelps Valuation 1/6/2009

(1) The imputed values of these items are included in the Evercore DCF

(2) Adjusted from 10-year DCF with valuation date as of 12/31/08 to valuation date as of 4/30/10 with projections through 2025

(3) Includes imputed value of tax attributes and what were previously considered assets held for sale

Exhibit H

Comparative Discounted Cash Flow Methodology Analysis (cont'd)

(\$ in millions)

- The lower projections relied upon by Evercore in the immediately prior table more than offset the higher terminal multiples, lower discount rates, and timing differences utilized by Evercore in the calculations in such table. This is further illustrated by the table below

	Projections															
	8M 2010E	FY2011E	FY2012E	FY2013E	FY2014E	FY2015E	FY2016E	FY2017E	FY2018E	FY2019E	FY2020E	FY2021E	FY2022E	FY2023E	FY2024E	FY2025E
EBITDA																
Used in Evercore	\$1,029	\$1,970	\$2,245	\$3,081	\$3,300	\$3,746	\$3,662	\$3,299	\$2,619	\$2,642	\$3,191	\$3,717	\$4,164	\$4,523	\$4,011	\$3,709
Used in Duff & Phelps ⁽¹⁾	1,571	3,711	4,253	4,603	4,787	4,930	5,078	5,205	5,335	NA						
Difference	(\$542)	(\$1,742)	(\$2,008)	(\$1,523)	(\$1,488)	(\$1,185)	(\$1,416)	(\$1,906)	(\$2,717)	NA						
Unlevered Free Cash Flow																
Used in Evercore	\$697	\$289	\$485	\$1,448	\$1,915	\$1,927	\$1,735	\$1,386	\$724	\$766	\$1,353	\$1,778	\$2,105	\$2,418	\$1,907	\$1,634
Used in Duff & Phelps ⁽¹⁾	736	1,840	2,203	2,522	2,306	2,377	2,449	2,511	2,573	NA						
Difference	(\$38)	(\$1,552)	(\$1,719)	(\$1,074)	(\$390)	(\$450)	(\$713)	(\$1,125)	(\$1,849)	NA						
Discount Rate																
Used in Evercore	10.75%	11.25%	11.75%													
Used in Duff & Phelps	12.00%	13.00%	14.00%													
Terminal Value EBITDA Multiple																
	Low	Mid	High													
Evercore	5.0x	6.0x	7.0x													
Duff & Phelps	4.3x	4.7x	5.2x													

Source: Company filings, Management Projections received January 19, 2010, Duff & Phelps Valuation 1/6/2009

(1) 2014E and beyond projected by Duff & Phelps. 8M 2010 numbers calculated using 8/12th of Duff & Phelps respective annual numbers