

The table below summarizes the TEV ranges for the Valued Entities, as well as the respective midpoints:

<u>Valued Entities</u>	<u>Total Reorganization Enterprise Value (\$ in millions)</u>		
	<u>Low</u>	<u>Midpoint</u>	<u>High</u>
<u>LyondellBasell</u>	<u>\$13,500</u>	<u>\$14,500</u>	<u>\$15,500</u>
<u>U.S. Businesses</u>	<u>8,425</u>	<u>9,050</u>	<u>9,675</u>
<u>Non-U.S. Businesses</u>	<u>5,075</u>	<u>5,450</u>	<u>5,825</u>
<u>Acetyls Business⁽¹⁾</u>	<u>279</u>	<u>299</u>	<u>319</u>
<u>F&F Business⁽¹⁾⁽²⁾</u>	<u>90</u>	<u>100</u>	<u>110</u>

(1) Represents Reorganization Enterprise Value plus cash on hand as of September 30, 2009, net of selected Claims

(2) Does not include \$1 million of book value attributable to Smith Corona

These estimated ranges of reorganization values are based on a hypothetical reorganization value that reflects the estimated intrinsic reorganization value of the Valued Entities derived through the application of various valuation methodologies described above. The summary set forth above does not purport to be a complete description of the analyses performed by Evercore. The preparation of an estimate involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods in the particular circumstances and therefore, such an estimate is not readily susceptible to summary description. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the estimate of implied ~~reorganized~~reorganization equity value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. In addition, estimates of implied ~~reorganized~~reorganization equity value do not purport to be appraisals, nor do they necessarily reflect the values that might be realized if assets were sold as a going concern, in liquidation, or otherwise. Depending on the results of New Topco's operations or changes in the financial markets, Evercore's valuation analysis as of the Effective Date may differ from that disclosed herein.

In addition, the valuation of newly issued securities, such as the New Common Stock, is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of the New Common Stock at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial securities holdings of holders of New Common Stock, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis, the listing of the New Common Stock on a major exchange and the timing of such potential listing and other factors that generally influence the prices of securities. Also, there can be no assurance that a trading market will develop for the new securities issued pursuant to the reorganization. Actual market prices of such securities also may be affected by other factors not possible to predict.

THE FOREGOING REORGANIZATION VALUATIONS ARE BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF LYONDELLBASELL, NEW TOPCO, OR THE OTHER VALUED ENTITIES. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE RANGES REFLECTED IN THE VALUATION WOULD BE REALIZED IF THE PLAN WERE TO BECOME EFFECTIVE, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

THE ESTIMATED CALCULATION OF REORGANIZATION TOTAL ENTERPRISE VALUE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS AS SET FORTH IN THE FINANCIAL PROJECTIONS, AS WELL AS THE REALIZATION OF CERTAIN OTHER