

## **LyondellBasell emerges from bankruptcy protection**

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ROTTERDAM, - LyondellBasell today announced that the company has emerged from Chapter 11 bankruptcy protection. The company's Plan of Reorganization was confirmed last week by the United States Bankruptcy Court for the Southern District of New York with the approval of an overwhelming majority of the voting creditor classes.

"This marks a new beginning for LyondellBasell. We emerge from bankruptcy as a stronger, leaner, more competitive company, with an improved balance sheet and liquidity, intent on making LyondellBasell the industry leader," said Jim Gallogly, chief executive officer. "Our employees have worked diligently for more than one year to bring us to this point and I extend my appreciation to each of them for their perseverance. Likewise, I am grateful to our customers, suppliers and investors for their unwavering confidence in our company.

"We can now devote our full attention to making LyondellBasell the best company in our industry, committed to operational excellence, further improving our competitiveness, and most of all, serving our customers. We will continue to develop and deliver the innovative products and technologies our customers value," Gallogly said.

LyondellBasell has a significantly improved financial position at emergence, with approximately \$5.2 billion of net consolidated debt and approximately \$3 billion of opening liquidity. As part of its exit financing, LyondellBasell raised \$3.25 billion of first priority debt as well as \$2.8 billion through a rights offering. The proceeds from the sale of notes, borrowings under a term loan, an asset-based lending facility, a new European securitization facility and the rights offering proceeds were used to pay and replace certain existing debt and other obligations including debtor-in-possession credit facilities, an existing European securitization facility, to make certain other payments, and to assure adequate liquidity for the company going forward.

LyondellBasell issued approximately 564 million shares of common stock under its Plan of Reorganization. This included stock issued in exchange for allowed claims as well as through a rights offering. The company is arranging for the stock to be publicly traded on the New York Stock Exchange with the goal of being listed by the third quarter 2010.

A new parent company, LyondellBasell Industries N.V., incorporated in the Netherlands, is the successor of the former parent company, LyondellBasell Industries AF S.C.A., a Luxembourg company that is no longer part of LyondellBasell. LyondellBasell Industries N.V. owns and operates substantially the same businesses as the previous parent company, including subsidiaries that were not involved in the bankruptcy cases. LyondellBasell's corporate seat is Rotterdam, Netherlands, with administrative offices in Houston and Rotterdam.

LyondellBasell is the world's third-largest independent chemical company with 2009 sales of \$30.8 billion. The company manufactures products at 59 sites in

18 countries, including joint ventures. Approximately 54 percent of 2009 revenues were generated from sales in North America, 35 percent from sales in Europe and 11 percent from sales in the rest of the world. Key uses for LyondellBasell's products include rigid and flexible packaging, transportation fuels, containers, plastic pipe, detergents, cosmetics, electronics, appliances, automotive parts, paints and coatings, furnishings, construction and building materials and other industrial and consumer goods applications. LyondellBasell operates in five business segments: Olefins and Polyolefins – Americas; Olefins and Polyolefins – Europe, Asia, International; Intermediates & Derivatives; Refining and Oxyfuels; and Technology.

SOURCE LyondellBasell Industries

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