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NewsRelease

For Immediate Release:

LyondellBasell Chapter 11 Named Restructuring Deal of the Year at IFLR European Awards

London, 24 March 2011, The Chapter 11 reorganization of LyondellBasell Industries, for which Cadwalader served as debtor's counsel, was awarded 'Restructuring Deal of the Year' at IFLR's European awards ceremony in London last night. The awards celebrate the most innovative legal deals of 2010 and the firms that completed them. Among the noteworthy accomplishments in the complex case were securing a \$8 billion DIP facility, then the largest DIP facility in chapter 11 history, at a time when the credit markets were frozen; maintaining adequate funding for European non-debtor affiliates and protecting them from the exercise of creditor remedies during the Chapter 11 cases; settling the largest fraudulent conveyance case against secured lenders in Chapter 11 history; consensually resolving all major inter-creditor disputes over valuation, claims allowance and subordination; closing a \$2.8 billion rights offering for post-emergence new equity capital; and managing an unprecedented closing into escrow in advance of confirmation of \$3.25 billion of the \$5 billion of committed new exit financing facilities.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, is one of the world's leading international law firms, with offices in New York, London, Charlotte, Washington, Houston, Beijing and Hong Kong. Cadwalader serves a diverse client base, including many of the world's top financial institutions and corporations, undertaking business in more than 50 countries. The firm offers legal expertise in antitrust, banking, business fraud, corporate finance, corporate governance, energy, environmental, financial restructuring, healthcare, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitisation, structured finance, and tax. More information about Cadwalader can be found at www.cadwalader.com.

About IFLR

IFLR is a leading magazine for in-house counsel and practitioners in the financial markets, covering the innovations in areas such as capital markets, banking, project finance, corporate governance, bankruptcy, litigation, fund management, and M&A. The International Financial Law Review awards are based on research from IFLR's journalists in consultation with private practice lawyers, in-house counsel and financing specialists at investment banks around the world.