



Chemtura Corporation

Delivering Value Through a More Focused Portfolio

Craig A. Rogerson, Chief Executive Officer

October 10, 2013

Forward Looking Statements



This document includes forward-looking statements within the meaning of Section 27(a) of the Securities Act of 1933, as amended and Section 21(e) of the Exchange Act of 1934, as amended. These forward-looking statements are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions and include references to assumptions and relate to our future prospects, developments and business strategies.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- ◆ Our ability to implement our growth strategies in rapidly growing markets and faster growing regions;
- ◆ Our ability to execute timely upon our portfolio management strategies and mid and long range business plans;
- ◆ The receipt of governmental and other approvals associated with the sale of the Consumer Products business and the successful fulfillment or waiver of all other closing conditions for such a transaction without unexpected delays or conditions;
- ◆ The successful closing of the sale of the Consumer Products business and separation of that business from the rest of our businesses;
- ◆ Our ability to identify one or more potential purchasers of the Chemtura AgroSolutions business who are willing to pay a price for the business that we are willing to accept, and to reach a definitive agreement on a mutually acceptable transaction with such purchaser;
- ◆ The receipt of governmental and other approvals associated with the sale of the Chemtura AgroSolutions business and the successful fulfillment or waiver of all other closing conditions for such a transaction without unexpected delays or conditions;
- ◆ The successful closing of the sale of the Chemtura AgroSolutions business and separation of that business from the rest of our businesses;
- ◆ Risks associated with strategic acquisitions and divestitures; and
- ◆ Other risks and uncertainties described in our filings with the Securities and Exchange Commission, including Item 1A, Risk Factors, in our Annual Report on Form 10-K.

These statements are based on our estimates and assumptions and on currently available information. Our forward-looking statements include information concerning possible or assumed future results of operations, and our actual results may differ significantly from the results discussed. Forward-looking information is intended to reflect opinions as of the date this press release was issued. We undertake no duty to update any forward-looking statements to conform the statements to actual results or changes in our operations.

Managed Basis and Pro-Forma Financial Measures



- ❖ See Appendix for Reconciliation to GAAP and pro-forma computations

Managed Basis Financial Measures

Information in this presentation includes financial measures that are not calculated or presented in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). In this presentation, we use Adjusted EBITDA as a managed basis financial measure. Reconciliations of Adjusted EBITDA to the most directly comparable GAAP financial measures are provided in the financial tables in the Appendix. We believe that such managed basis financial measures provide useful information to investors and may assist them in evaluating our underlying performance and identifying operating trends. In addition, management uses these managed basis financial measures internally to allocate resources and evaluate the performance of our operations. While we believe that such measures are useful in evaluating our performance, investors should not consider them to be a substitute for financial measures prepared in accordance with GAAP. In addition, these managed basis financial measures may differ from similarly titled managed basis financial measures used by other companies and do not provide a comparable view of our performance relative to other companies in similar industries.

Pro-forma Financial Measures

The presentation also includes pro-forma financial measures to portray how the Company may have performed in the applicable periods had the transactions discussed in this document occurred prior to the commencement of those periods. The computation of these pro-forma financial measures is also provided in the Appendix. Such pro-forma financial measures are provided as illustrative examples of the impact of the transactions and are not a projection of actual future performance or the Company’s reported financial statements following the consummation of such transactions.

What We Announced Today



- ◆ Chemtura Corporation (“Chemtura”) has entered into an agreement to sell its Consumer Products segment

- ◆ Board is evaluating sale of Chemtura AgroSolutions segment
 - Company has received credible unsolicited expressions of interest for segment

 - Morgan Stanley retained as financial advisor

 - No definitive timetable for the process has been set and Chemtura will enter into a definitive agreement to sell Chemtura AgroSolutions only at an attractive valuation

- ◆ Also provided update on third quarter 2013 performance

Strategic Rationale



Sale of Consumer Products and potential sale of Chemtura AgroSolutions streamlines portfolio

- ◆ Creates pure-play industrial specialty chemicals company
- ◆ Positions company to better exploit secular industry growth trends in chosen areas of market focus

Market opportunity for Chemtura AgroSolutions sale at this time is highly attractive

- ◆ Macro trends are compelling
- ◆ Assets of similar quality, size and global scale are scarce

Financially compelling to shareholders and delivers immediate value

- ◆ A substantial portion of the proceeds to be returned to shareholders
- ◆ Capital also to be redeployed to continue investment in Industrial Performance Products (IPP) and Industrial Engineered Products (IEP) segments
- ◆ Would maintain stated target balance sheet ratios of approx. 2X Adjusted EBITDA

Chemtura AgroSolutions sale is opportunistic but consistent with the spirit of our strategy

- ◆ Active portfolio management ensures Company is structured to provide optimal value to our shareholders and to meet long-term growth and innovation goals
- ◆ Chemtura will be well-positioned to extend IPP and IEP segments in applications that offer strong secular growth and in the faster growing regions
- ◆ Revenues in go-forward platforms, post a sale of Chemtura AgroSolutions, will be approaching \$2.5 billion by 2016

DELIVERS SUBSTANTIAL NEAR-TERM VALUE TO SHAREHOLDERS AND CREATES FOCUSED, PURE-PLAY GLOBAL LEADER IN INDUSTRIAL SPECIALTY CHEMICALS

Consumer Products Transaction Details



- ◆ Entered into a stock purchase agreement to sell its Consumer Products business to KIK Custom Products, Inc. for \$315 million
- ◆ Transaction includes dedicated manufacturing plants in the U.S. and South Africa
- ◆ The purchase price is subject to pre and post-closing adjustments for working capital and assumed pension liabilities
- ◆ The acquisition is subject to customary closing conditions and regulatory approvals with a targeted close date of December 31, 2013
- ◆ Already have addressed a portion of the stranded costs associated with this segment and have plans in place to rapidly eliminate the remainder after the transaction closes
- ◆ Will begin accounting for its Consumer Products segment as a “discontinued operation” in the third quarter 2013 financial statements

Exploring a Sale of Chemtura AgroSolutions



- ❖ Headquartered in Lawrenceville, Georgia, Chemtura AgroSolutions is a global company serving four distinct regions: North America; Latin America; Asia Pacific; and Europe, Middle East and Africa.
- ❖ ~500 employees
- ❖ Attractive financial profile with strong growth prospects:
 - ❖ Generated LTM revenues of \$435M and LTM Adjusted EBITDA of \$89M as of June 30, 2013
 - ❖ ~8% annual top-line growth since 2010; EBITDA margins of ~20% in 2012 and 2013E



Key Performance Drivers:

- ◆ Expanding global market access through strong channels: sell in 100+ countries and positioned in high growth economies
- ◆ Broad portfolio package in key crops to offer complete solutions
- ◆ Extensive supply arrangements with technology partners in addition to global manufacturing/formulation capability

Key Drivers for Growth:

- ◆ New seed treatment formulations to enhance yields and protect seeds and young plants from insects and diseases and improve germination
- ◆ Vigorous program of new product introductions
- ◆ Benefiting from global growth in agricultural demand
- ◆ Increased distribution revenues

GLOBAL EXPERTISE IN DEVELOPING, REGISTERING AND LAUNCHING 100+ NEW PRODUCTS ANNUALLY: AGROSOLUTIONS HAS ~1,400 SKUs

Chemtura Going Forward: World Class, Industry Leading Platforms



- ❖ Remain headquartered in Philadelphia with ~3,000 employees
- ❖ For full year 2012 on a pro-forma basis for the divestitures, Chemtura generated \$1,787 million in net sales and \$261 million of Adjusted EBITDA
- ❖ For LTM ending June 30, 2013 on a pro-forma basis for the divestitures, Chemtura generated \$1,762 million in net sales and \$228 million of Adjusted EBITDA
- ❖ IPP Differentiated Products Sold Predominantly in Transportation and Energy Segments
- ❖ IEP Positioned to Benefit from Secular Growth in Electronics and Energy Segments

Operating Segments	Business Segments	Industry Positions/Commentaries
Industrial Performance Products	<i>Petroleum Additives</i>	<ul style="list-style-type: none"> ◆ Global manufacturer and marketer of high-performance additive components, building blocks for synthetic lubricant base-stocks ◆ World leader in high performing calcium sulfonate specialty greases and phosphate and polyol ester based fluids
	<i>Urethanes</i>	<ul style="list-style-type: none"> ◆ Global leader in the development and manufacture of hot cast elastomers
Industrial Engineered Products	 <i>a Chemtura business</i>	<ul style="list-style-type: none"> ◆ One of the three largest developers and manufacturers of bromine and bromine based-products
	<i>Organometallic Specialties</i>	<ul style="list-style-type: none"> ◆ One of the three largest developers and manufacturers of organometallic compounds, that have applications in catalysts, surface treatment and pharmaceuticals

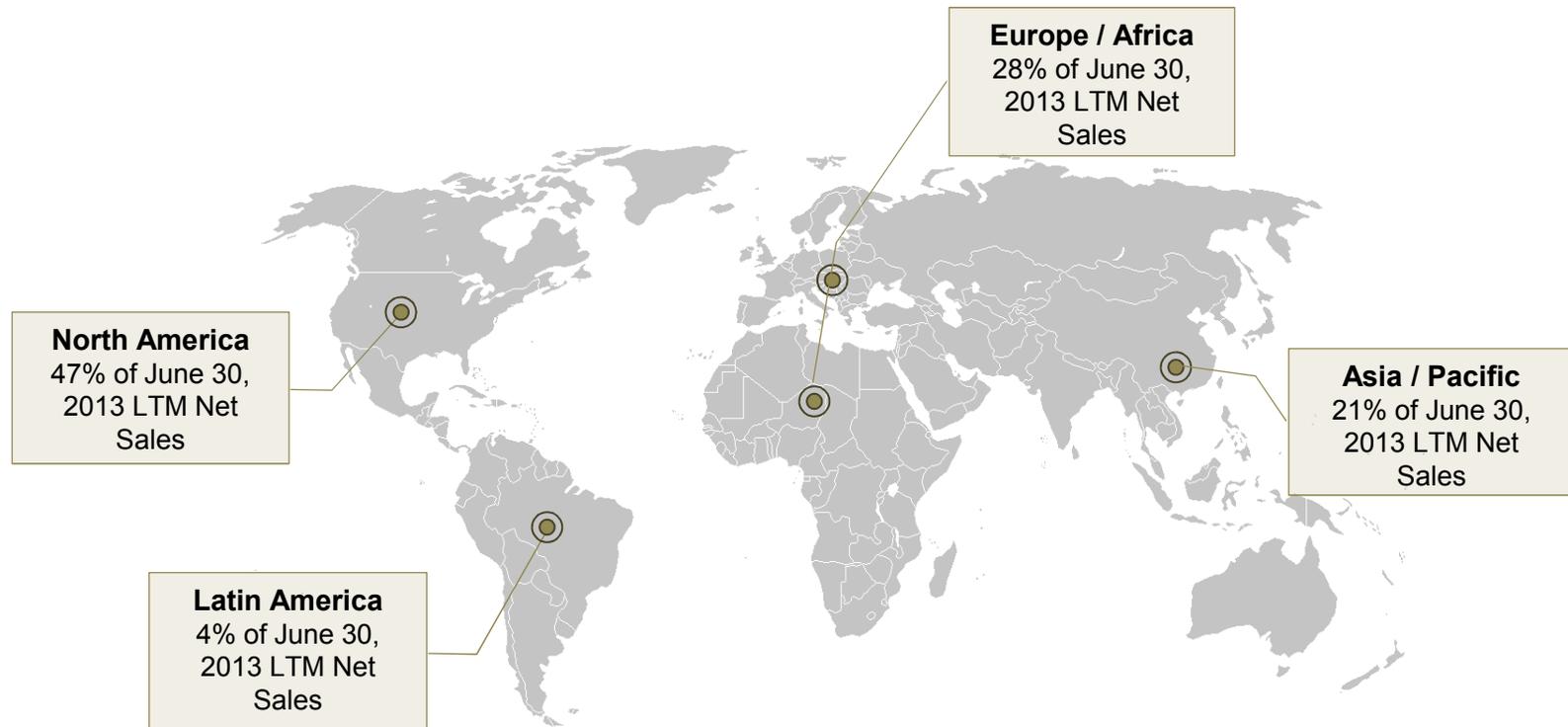
A SHARPER, MORE FOCUSED SPECIALTY CHEMICALS COMPANY

Geographic Diversity Post Divestitures



❖ Pro-forma for divestitures of Consumer Products and Chemtura AgroSolutions

- ✓ 53% of Net Sales will be outside North America
- ✓ Will operate about 20 manufacturing sites in 9 countries



NOTE: Destination Sales for the last twelve months ended June 30th 2013 pro-forma for divestitures of Consumer Products and Chemtura AgroSolutions

Our Strategic Building Blocks Remain In Place



Technology Driven

Growth Through Industry Focused Innovation



- ◆ A focus on innovation and technology
- ◆ Differentiation through technology
- ◆ Investing in sustainable technologies and applications

Regional Growth

Through Building Local Presence and Utilizing Global Scale



- ◆ Increased exposure to Faster Growing Regions (“FGRs”)
- ◆ Expand global footprint and infrastructure

Performance

Driven Culture



- ◆ Continuous improvement
- ◆ Business accountability
- ◆ Greater customer intimacy and focus
- ◆ Sustainability

Portfolio & Cost

Management



- ◆ Actively manage portfolio to optimize value
- ◆ Sharpen Focus on Electronics & Energy and Transportation markets

WILL CONTINUE TO EXECUTE STRATEGY OF CREATING GROWTH AND SUSTAINABLE COMPETITIVE ADVANTAGE BY ACTIVELY MANAGING OUR PORTFOLIO AND CREATING AN EVEN MORE FOCUSED, PURE-PLAY INDUSTRIAL SPECIALTY CHEMICALS COMPANY

Delivering Value Through a More Focused Portfolio



- ◆ Consumer Products sale and potential Chemtura AgroSolutions sale streamlines portfolio
- ◆ A sale of Chemtura AgroSolutions is opportunistic but consistent with the spirit of our existing strategy
- ◆ The market opportunity for an Chemtura AgroSolutions sale at this time is highly attractive
- ◆ A sale of Chemtura AgroSolutions is likely to be financially compelling to shareholders and deliver immediate value
- ◆ We will only complete a sale of Chemtura AgroSolutions if we can do so at an attractive valuation

- ◆ IEP third quarter segment operating income will be around breakeven as:
 - Electronics and insulation foam applications have remained weak
 - Increasing inventory reserves for some slower moving electronics products
- ◆ IPP will deliver about the same level of operating income as it did in the 3Q 12
 - Has absorbed the initial start-up costs of its new plants in the Netherlands and China
- ◆ Chemtura AgroSolutions has continued its strong track record of improvement. Looks set to show year-on-year segment operating income growth in the order of 15%
- ◆ In light of IEP performance and impact of discontinued operations treatment for Consumer Products, third quarter earnings will be substantially lower than current consensus

Q&A

Appendix

GAAP Reconciliation



❖ Reconciliation of Net Earnings (Loss) from continuing operations to Adjusted EBITDA

(\$ in Millions)	LTM 2013	Year Ended December 31,		
		2012	2011	2010
Net Earnings (Loss) from continuing operations	\$ 85	\$ 134	\$ 94	\$ (587)
Depreciation and amortization	123	120	123	158
Impairment charges	-	-	4	57
Interest expense	65	64	63	191
Loss on extinguishment of debt	1	1	-	88
Income tax expense (benefit)	39	28	20	19
Facility closures, severance and related cost	30	12	3	1
Environmental reserves	21	-	-	-
(Gain) on sale of businesses	-	-	(27)	(2)
UK pension benefit matter	(2)	-	8	-
Changes in estimates related to expected allowable claims	(1)	1	3	35
Reorganization Items, net	3	5	19	303
Non cash stock-based compensation	21	23	25	8
Other (Income) Expense	(34)	(21)	-	6
Other Operating Adjustments ¹	-	-	1	8
Adjusted EBITDA	\$ 351	\$ 367	\$ 336	\$ 285

Note: "LTM 2013" is the last twelve months performance for the period ending June 30, 2013

GAAP Reconciliation - Segments



❖ Reconciliation of Segment Operating Income to Adjusted EBITDA

(\$ in Millions)	Q2 2013	LTM 2013	Year Ended		
			2012	2011	2010
INDUSTRIAL PERFORMANCE PRODUCTS					
Segment Operating Income	\$ 31	\$ 108	\$ 102	\$ 116	\$ 110
Depreciation and amortization	6	26	25	26	23
Stock-based compensation expense	1	2	2	2	1
Other Operating Adjustments	-	-	-	1	-
Adjusted EBITDA	38	136	129	145	\$ 134
INDUSTRIAL ENGINEERED PRODUCTS					
Segment Operating Income	\$ 13	\$ 91	\$ 140	\$ 130	\$ 25
Depreciation and amortization	12	46	43	42	79
Stock-based compensation expense	1	2	2	2	1
Other Operating Adjustments	-	-	-	(1)	2
Adjusted EBITDA	26	139	185	173	\$ 107
CONSUMER PERFORMANCE PRODUCTS					
Segment Operating Income	\$ 21	\$ 34	\$ 30	\$ 26	\$ 67
Depreciation and amortization	3	10	10	9	11
Stock-based compensation expense	-	1	1	1	-
Other Operating Adjustments	-	-	-	-	(1)
Adjusted EBITDA	24	45	41	36	\$ 77
CHEMTURA AGROSOLUTIONS					
Segment Operating Income	\$ 32	\$ 77	\$ 65	\$ 30	\$ 21
Depreciation and amortization	3	12	13	10	9
Stock-based compensation expense	-	-	1	2	-
Other Operating Adjustments	-	-	-	-	3
Adjusted EBITDA	35	89	79	42	\$ 33

Note: "LTM 2013" is the last twelve months performance for the period ending June 30, 2013

Computation of Pro-Forma Adjusted EBITDA



❖ Computation of pro forma Adjusted EBITDA for 2012 and June 2013 LTM

(\$ in Millions)	LTM 2013	FY 2012
Adjusted EBITDA	\$ 351	\$ 367
<i>Less:</i>		
Consumer Products Segment Adjusted EBITDA	(45)	(41)
Chemtura AgroSolutions Segment Adjusted EBITDA	(89)	(79)
<i>Eliminate:</i>		
Stranded Costs related to the Antioxidants Business	11	14
Pro-Forma Adjusted EBITDA	\$ 228	\$ 261

Notes:

1. LTM 2013 is the last twelve months performance for the period ending June 30, 2013
2. Assumes stranded costs associated with the Consumer Products and Chemtura AgroSolutions segments have been eliminated. In practice such stranded costs will be reported as Corporate expense until eliminated
3. Stranded costs related to the former Antioxidants Business have been eliminated in this pro-forma presentation to be consistent with the presentation of Consumer Products and Chemtura AgroSolutions segments in this pro-forma table