achieving our vision

Chemtura Corporation

THIRD QUARTER 2014 EARNINGS CALL PRESENTATION

October 29, 2014

NYSE / EURONEXT: "CHMT"

Forward Looking Statements

Caution concerning 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:

- The cyclical nature of the global chemicals industry;
- Increases in the price of raw materials or energy and our ability to recover cost increases through increased selling prices for our products;
- Disruptions in the availability of raw materials or energy;
- 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 Chemtura AgroSolutions business and the successful fulfillment 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 the separation of that business from the rest of our businesses;
- Declines in general economic conditions;
- The ability to comply with product registration requirements of regulatory authorities, including the U.S. Food and Drug Administration (the “FDA”) and European Union REACh legislation;
- The effect of adverse weather conditions;
- Demand for Chemtura AgroSolutions segment products being affected by governmental policies;
- Current and future litigation, governmental investigations, prosecutions and administrative claims;
- Environmental, health and safety regulation matters;
- Federal regulations aimed at increasing security at certain chemical production plants;
- Significant international operations and interests;
- Our ability to maintain adequate internal controls over financial reporting;
- Exchange rate and other currency risks;
- Our dependence upon a trained, dedicated sales force;
- Operating risks at our production facilities;
- Our ability to protect our patents or other intellectual property rights;
- Whether our patents may provide full protection against competing manufacturers;
- Our ability to remain technologically innovative and to offer improved products and services in a cost-effective manner;
- Our ability to reduce the risks of cyber incidents and protect our information technology;
- Our unfunded and underfunded defined benefit pension plans and post-retirement welfare benefit plans;
- Risks associated with strategic acquisitions and divestitures;
- Risks associated with possible climate change legislation, regulation and international accords;
- The ability to support the carrying value of the goodwill and long-lived assets related to our businesses;
- Whether we repurchase any additional shares of our common stock that our Board of Directors has authorized us to purchase and the terms on which any such repurchases are made; 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.

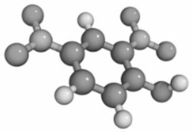
These statements are based on our estimates and assumptions and on currently available information. Our forward-looking statements include information concerning possible or assumed future results of operations, and our actual results may differ significantly from the results discussed. Forward-looking 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 Financial Measures

- See Appendix for reconciliation to GAAP computations

Managed Basis Financial Measures

The information presented in this presentation includes financial measures that are not calculated or presented in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). Our managed basis financial measures consist of adjusted results of operations that exclude certain expenses, gains and losses that may not be indicative of our core operations. Excluded items include costs associated with the bankruptcy reorganization; facility closures, severance and related costs; gains and losses on sale of businesses and assets; increased depreciation due to the change in useful life of assets; unusual and non-recurring settlements; accelerated recognition of asset retirement obligations: impairment charges; changes in our pension plans as a result of dispositions, merger or significant plan amendments, and the release of cumulative translation adjustments upon the complete or substantial liquidation of any majority-owned entity. They also include the computation of Adjusted EBITDA. In addition to the managed basis financial measures discussed below, we have applied a managed basis effective income tax rate to our managed basis income before taxes. Our managed basis tax rate of 31% in 2014 and 2013 represents refined estimated tax rates for our core operations to simplify comparison of underlying operating performance. Our projected managed basis tax rate for 2014 is lower than 31%. However, as we will need to subsequently revise our tax rate to reflect the sale of our Chemtura AgroSolutions business, we will defer revising the rate to avoid two potential changes in one year and to assist investors with the comparability of our reported managed basis results. Reconciliations of these managed basis financial measures to their most directly comparable GAAP financial measures are provided in the attached financial tables. 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 may not provide a comparable view of our performance relative to other companies in similar industries.

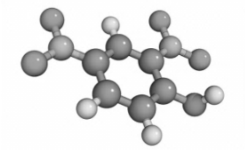


Presenters:

- **Craig Rogerson**
  Chairman, President and Chief Executive Officer

- **Stephen Forsyth**
  Executive Vice President and Chief Financial Officer

- **Dalip Puri**
  Vice President, Investor Relations and Treasurer



Third Quarter 2014 Highlights

CEO Commentary

PORTFOLIO AND CAPITAL RETURN HIGHLIGHTS:

- The pending sale of Chemtura AgroSolutions is on track, and we anticipate the transaction to close on November 3, 2014. We incurred $7 million of expense for the quarter in connection with the sale of Chemtura AgroSolutions. These costs are included in our managed basis reporting.
- In the third quarter, we purchased 2.9 million shares of our common stock for $70 million under our existing share repurchase program. As of October 27th, we have repurchased 12.1 million shares of our common stock year-to-date at a cost of $286 million. Our outstanding common stock as of the same date was down to 85.2 million shares.
- With the sale of Chemtura AgroSolutions expected to close shortly, our Board of Directors has approved an authorization of up to $500 million to repurchase shares of our common stock under our share repurchase program using a substantial portion of the net proceeds of the sale. This new authorization becomes effective upon the closing of the sale transaction.

THIRD QUARTER 2014 SEGMENT PERFORMANCE:

- The **Industrial Performance Products** segment delivered higher revenues compared to the third quarter 2013, due to increased sales volumes and higher selling prices. Operating income also increased in the quarter reflecting the benefit of the sales volume increases and product mix changes.
- Our **Industrial Engineered Products** segment revenues declined compared to the third quarter 2013, reflecting lower sales volumes for flame retardants used in electronic connector and flexible foam applications, the timing of fumigant demand and supply disruptions related to the Gaza Conflict. We continue to see strength in the adoption of our Emerald Innovation™ 3000 product by our customers and in the sale of flame retardants to printed wiring board applications. Operating income increased in the quarter due to favorable manufacturing costs, lower inventory reserves and lower raw material costs. Lower volumes of Organometallics products used in polyolefin polymerization catalyst applications reduced segment profitability for the quarter.
- The **Chemtura AgroSolutions** business saw modestly lower sales volume but delivered comparable profitability to last year before the requirement to increase bad debt reserves related to the specific circumstances of two customers in Brazil and Kazakhstan.

OUTLOOK:

- In the near term, we are taking steps to offset the impact of continuing weak demand conditions in some of the market applications we serve by launching programs to eliminate approximately $50 million of our manufacturing costs. These cost reductions will provide a foundation to improve our financial performance in 2015 as we await a recovery in certain bromine and organometallic applications.
- The fourth quarter outlook for our two Industrial segments builds upon their third quarter performance trends. For our IPP segment, we expect to deliver improved year-on-year profitability which will result in a performance comparable to the third quarter of 2014. For our IEP segment, we expect to deliver improved profitability compared to the third quarter of 2014 but do not expect to repeat the higher performance it delivered in the fourth quarter of 2013.
- The fourth quarter will also see us complete the transition to a pure play industrial specialty chemicals company and continue our process of returning significant value to our shareholders while maintaining a conservative balance sheet.

Third Quarter 2014 Earnings Summary

- **Managed Basis – Continuing Operations** *(dollars in millions)*

				Adjusted for Cost Incurred for the Sale of Chemtura AgroSolutions		
	3Q 2014	3Q 2013	YoY	3Q 2014	3Q 2013	YoY
Net Sales	**$558**	**$569**	(2%)	**$ 558**	**$ 569**	(2%)
Operating Income	**$32**	**$33**	(3%)	**$ 39**	**$ 34**	15%
Operating Income as a % of Sales	6%	6%		7%	6%	
Net Income	**$18**	**$10**	80%	**$ 23**	**$ 11**	109%
Adjusted EBITDA	**$59**	**$59**	0%	**$ 66**	**$ 60**	
Adjusted EBITDA as a % for Sales	11%	10%		12%	11%	

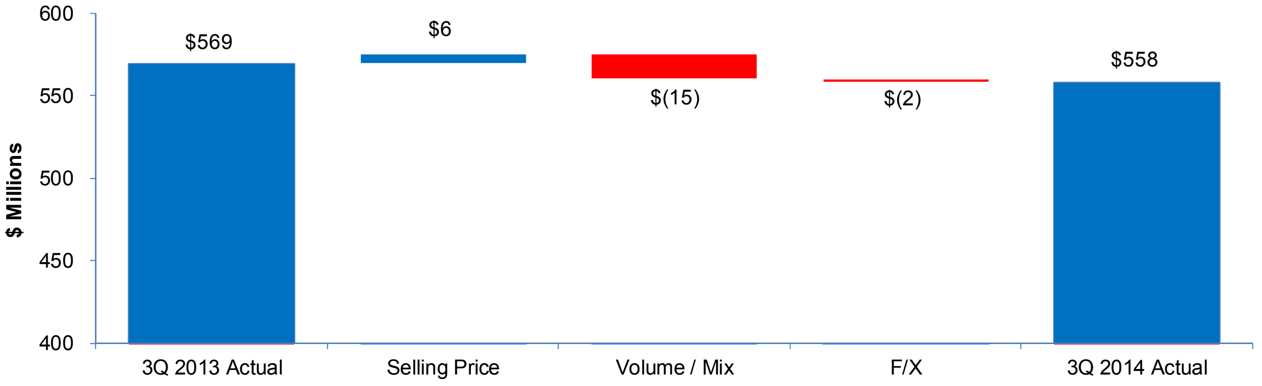
Commentary

- Third quarter 2014 net sales decreased by $11 million or 2% compared to same period last year, primarily due to lower sales volume/mix and unfavorable foreign currency translation, partially offset by higher selling prices
- Third quarter 2014 Adjusted EBITDA was flat after the deduction of $7 million in costs incurred in the process to sell Chemtura AgroSolutions ("CAS"). Excluding those costs, Adjusted EBITDA and Net Income would have been $66 million and $23 million, respectively. Excluding the CAS sale expenses, the Third Quarter 2013 Adjusted EBITDA and Net Income would have been $60 million and $11 million, respectively.

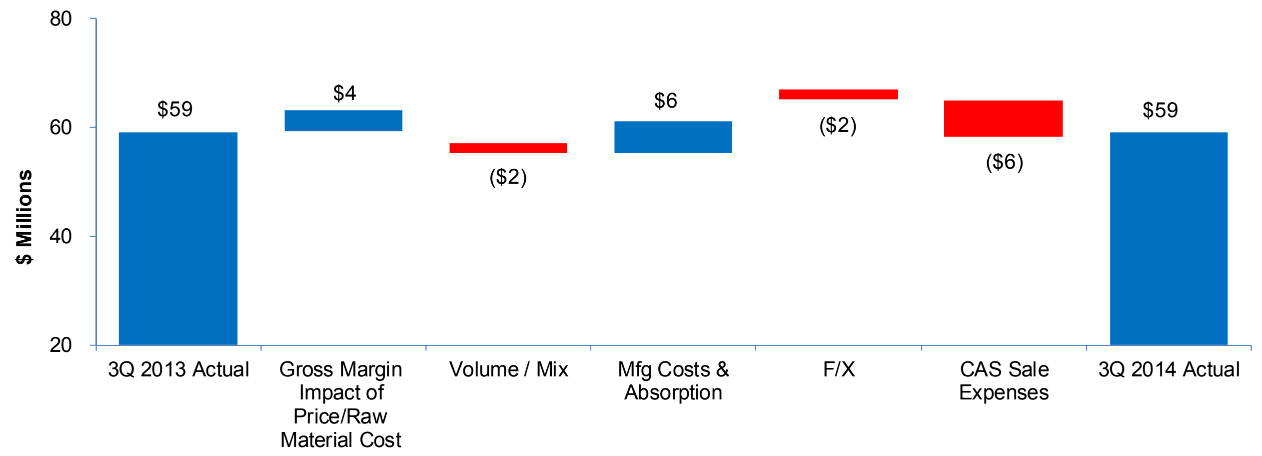
(1) Adjusted EBITDA = Managed Basis Operating Income + Depreciation + Amortization + Stock-based compensation expense
Managed Basis Tax Rate of 31% for Third Quarter 2014 and 31% for Third Quarter of 2013

Third Quarter 2014 Bridges

- **Managed Basis – Continuing Operations** *(Dollars in Millions)*



Third Quarter 2014 Net Sales Bridge



Third Quarter 2014 Adjusted EBITDA Bridge

NOTE: Adjusted EBITDA includes $7 million and $1 million of expense in the third quarter of 2014 and 2013, respectively, related to the sale of Chemtura AgroSolutions

Industrial Performance Products

Managed Basis – Third Quarter 2014 vs. Third Quarter 2013

($ Millions)	3Q 2014	3Q 2013	YoY
Net Sales	**$247**	**$242**	▲ **2%**
Operating Income	**$28**	**$26**	▲ **8%**
Operating Income as a % of Sales	11%	11%	
Adjusted EBITDA	**$35**	**$33**	▲ **6%**
Adjusted EBITDA as a % for Sales	14%	14%	

Year-Over-Year

Adjusted EBITDA	▲ **$2**
Gross Margin Impact of Price/Raw Material Cost	(2)
Volume/Mix	2
Mfg Costs & Absorption	2
FX	1
SGA&R/Other	(1)

Performance Commentary

- Net sales increased by $5 million or 2% in the third quarter of 2014, compared to the same quarter of 2013, due to increased sales volume and higher selling prices
- Third quarter 2014 Adjusted EBITDA increased by $2 million, compared to the same quarter last year, due to increased sales volume, higher selling prices and favorable manufacturing variances
- During the quarter, we concluded our commercial excellence investments in this segment that will strengthen our commercial practices to improve effectiveness of execution on revenue growth and margin expansion opportunities

(1) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA

Industrial Engineered Products

Managed Basis – Third Quarter 2014 vs. Third Quarter 2013

($ Millions)	3Q 2014	3Q 2013	YoY
Net Sales	**$198**	**$208**	-5%
Operating Income	**$6**	**$1**	
Operating Income as a % of Sales	3%	0%	
Adjusted EBITDA	**$17**	**$11**	55%
Adjusted EBITDA as a % for Sales	9%	5%	

Year-Over-Year

Adjusted EBITDA	**$6**
Gross Margin Impact of Price/Raw Material Cost	5
Volume/Mix	(6)
Mfg Costs & Absorption	7
FX	(1)
SGA&R/Other	1

Performance Commentary

- Net sales decreased $10 million or 5% in the third quarter 2014, compared to the same quarter in 2013. The decrease in net sales was primarily driven by lower volume from flame retardants used in electronic connector and flexible foam applications, offset by increasing sales of our Emerald Innovation™ 3000 product for insulation foam applications and flame retardants used in printed wiring board applications
- Adjusted EBITDA increased by $6 million compared to the third quarter of 2013 primarily due to favorable manufacturing costs, lower inventory reserves and raw material costs
- With further erosion of volume due to excess industry capacity for products used as polyolefin polymerization catalysts, Organometallics products reduced the Industrial Engineered Products segment Adjusted EBITDA for the quarter

(1) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA

Chemtura AgroSolutions

Managed Basis – Third Quarter 2014 vs. Third Quarter 2013

($ Millions)	3Q 2014	3Q 2013	YoY
Net Sales	**$113**	**$119**	-5%
Operating Income / (loss)	**$20**	**$24**	-17%
Operating Income as a % of Sales	18%	20%	
Adjusted EBITDA	**$23**	**$28**	-18%
Adjusted EBITDA as a % for Sales	20%	24%	

Year-Over-Year

Adjusted EBITDA	**($5)**
Gross Margin Impact of Price/Raw Material Cost	1
Volume/Mix	2
Mfg Costs & Absorption	(3)
FX	(2)
SGA&R/Other	2
Bad Debt Reserve	(5)

Performance Commentary

- Net sales decreased $6 million or 5% in the third quarter of 2014 compared to the third quarter of 2013, primarily due to lower volume and unfavorable foreign currency translation offset by higher selling prices
- Adjusted EBITDA was comparable to last year despite the lower sales volume before the requirement to increase bad debt reserves by $5 million to address the specific circumstances of two customers in Brazil and Kazakhstan

(1) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA

Capitalization

($ in Millions)	September 30, 2014
Cash	**$145**
$450 Million 5.75% Senior Notes due 2021	$450
Senior Secured Term Loan due 2016	$207
7 7/8% Senior Notes due 2018	$100
Other Debt	$47
Total Debt	**$804**

Credit Statistics ($ in Millions)	**September 30, 2014**
2014 LTM Adjusted EBITDA(1)	$265
2014 LTM Interest Expense	$50
Debt/2014 LTM Adjusted EBITDA	3.0X
2014 LTM Adjusted EBITDA / Cash Interest Expense	5.3X
Total Net Leverage	2.5X

Capitalization

- Cash balance in the third quarter was $145 million compared to $235 million in the second quarter 2014 and reflects the use of $70 million for share repurchases during the quarter
- In the quarter we repurchased approximately 2.9 million shares of our common stock for $70 million under our share repurchase program. As of October 27th, we have repurchased 12.1 million shares of our common stock year-to-date at a cost of $286 million. Our outstanding common stock as of the same date was down to 85.2 million shares
- With the sale of Chemtura AgroSolutions expected to close shortly, our Board of Directors has approved :
  - A new authorization of up to $500 million to repurchase shares of our common stock under our share repurchase program using a substantial portion of the net proceeds of the sale. This new authorization becomes effective upon the closing of the Chemtura AgroSolutions sale transaction
  - Debt repayments of up to $250 million to maintain the strength of our balance sheet and our total debt to Adjusted EBITDA ratio at comparable level to that prior to the divestiture

(1) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA
(2) Total Net Leverage is defined as Net Debt/Adjusted EBITDA

2014 Modeling Assumptions

To Assist In Modeling – May Be Subject To Change

Depreciation & Amortization	$95 - $105 million (Managed Basis)
Capital Expenditure	$110 - $120 million
Stock Based Compensation – (expense)	$14 million
Pension & OPEB – (expense)	$1 million
Pension & OPEB – (cash)	$48 - $52 million
Interest – (expense and cash)	$44 - $46 million
Environmental Remediation – (cash)	$20 million
Taxes – (cash)[1]	$30 - $35 million
Share Outstanding (Diluted)	
Fourth Quarter, 2014 average count	89.2 million[2]
2014 Full Year average count	93.0 million[2]

(1) Excludes taxes to be paid on gain on sale of Chemtura AgroSolutions
(2) Amount represents estimated weighted average Diluted Shares Outstanding and does not include share repurchases made after Q3 2014.

Appendix

Managed Basis Assumptions

GAAP Reconciliation

GAAP Reconciliation by Segments

Third Quarter 2014 Managed Basis Adjustments

($ in millions)	Operating Income/(Loss)	Net Income/(Loss)
GAAP	**$35**	**$15**
Managed Basis Adjustments:		
Accelerated recognition of asset retirement obligations	1	1
UK pension benefit matter	(4)	(4)
Adjustment to apply a Managed Basis effective tax rate		6
Managed Basis	**$32**	**$18**
Adjusted EBITDA Reconciliation		
Managed Basis Operating Income	$32	
Managed Basis Depreciation and Amortization	24	
Stock-based compensation for post-confirmation awards	3	
Adjusted EBITDA	**$59**	

(1) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA

NOTE: Adjusted EBITDA includes $7 million and $1 million of expense in the third quarter of 2014 and 2013, respectively, related to the sale of Chemtura AgroSolutions

GAAP Reconciliation

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

	LTM	Year Ended December 31,		
($ in Millions)	2014	2013	2012	2011
Net Earnings (Loss) from continuing operations	**$81**	**($22)**	**$103**	**$68**
Depreciation and amortization	102	101	100	103
Interest expense	50	60	64	63
Loss on extinguishment of debt	-	50	1	-
Income tax expense (benefit)	4	18	26	17
Facility closures, severance and related cost	20	42	11	3
Environmental reserves	-	21	-	-
Gain on sale of businesses	-	-	-	(27)
UK pension benefit matter	(4)	(2)	-	8
Changes in estimates related to expected allowable claims	-	-	1	3
Reorganization Items, net	1	1	5	19
Non cash stock-based compensation	12	13	22	24
Impairment charges	-	-	-	4
Other expense (income), net	(3)	(9)	(20)	(1)
Other Operating Adjustments	2	2	-	1
Adjusted EBITDA	**$265**	**$275**	**$313**	**$285**

NOTE: Adjusted LTM EBITDA includes $23 million and $6 million for the LTM ended September 30, 2014 and year ended December 31, 2013, respectively, of expense related to the sale of Chemtura AgroSolutions

GAAP Reconciliation - Segments

- Reconciliation of Segment Operating Income to Adjusted EBITDA

($ in Millions)	LTM 2014	Year Ended 2013	Year Ended 2012	Year Ended 2011
INDUSTRIAL PERFORMANCE PRODUCTS				
Segment Operating Income	$ 106	$ 109	$ 102	$ 116
Depreciation and amortization	34	28	25	26
Stock-based compensation expense	1	1	2	2
Other Operating Adjustments	-	2		1
Adjusted EBITDA	**141**	**140**	**129**	**145**
INDUSTRIAL ENGINEERED PRODUCTS				
Segment Operating Income	$ 38	$ 55	$ 140	$ 130
Depreciation and amortization	42	43	43	42
Stock-based compensation expense	1	1	2	2
Other Operating Adjustments	2			(1)
Adjusted EBITDA	**83**	**99**	**185**	**173**
CHEMTURA AGROSOLUTIONS				
Segment Operating Income	$ 97	$ 88	$ 65	$ 30
Depreciation and amortization	10	12	13	10
Stock-based compensation expense	1	1	1	2
Adjusted EBITDA	**108**	**101**	**79**	**42**

EARNINGS CALL DETAILS:

DOMESTIC PARTICIPANTS: (877) 494-3128

INTERNATIONAL PARTICIPANTS: +1 (404) 665-9523

CONFERENCE ID: # 11054168

WEBCAST: http://www.media-server.com/m/p/wvmhguym

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http://investor.chemtura.com, or

www.chemtura.com

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