Chemtura Corporation

Third Quarter 2013 Earnings Conference Call

November 5, 2013

NYSE/EURONEXT: "CHMT"

Forward Looking Statement

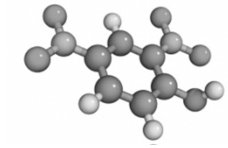
- **Caution Concerning Forward-Looking Statements**

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:

- 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;
- Our ability to obtain the requisite regulatory and other approvals to implement the plan to build a new multi-purpose manufacturing facility in Nantong, China;
- 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 Financial Measures

- **See Appendix for Reconciliation to GAAP**

The information presented in this presentation and in the attached financial tables 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 business 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 2013 and 28% in 2012 represents refined estimated tax rates for our core operations to simplify comparison of underlying operating performance. 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 do not provide a comparable view of our performance relative to other companies in similar industries.

Conference Call 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 2013 Highlights – CEO Commentary

CEO Commentary

Portfolio Management

- In October 2013, we announced two portfolio actions as part of our goal to streamline our portfolio and create value for shareholders:
  - ✓ Entered into an agreement to sell of our Consumer Products segment to KIK Custom Products for $315 million subject to certain customary pre and post-closing adjustments, primarily working capital and the assumption of certain pension liabilities
  - ✓ Announced the exploration of a possible sale of our Chemtura AgroSolutions segment, and that we would only enter into a sale agreement if a compelling offer was presented. There is no definitive timetable for the sale process and there can be no assurance that a sale will occur
- In the third quarter, we repurchased approximately 2.2 million shares of our common stock at a cost of $50 million, using a portion of the proceeds from the Antioxidant sale to return value to our shareholders

Re-financing

- In July, we issued $450 million of 5.75% Senior Notes due 2021. The proceeds together with cash on hand were used to complete the purchase of $354 million of 7.875% Senior Notes due 2018 that had been tendered, pay the tender premium and consent fees, and repay $100 million of out Term Loan. The refinancing actions will reduce both annual interest expense and cash interest by approximately $8 million
- In October, we amended our Term Loan to reduce interest expense while permitting additional flexibility under certain of our operating covenants. The amendment will reduce annual interest expense further by $6 million

Segment Performance

- Industrial Performance Products incurred fixed costs related to the commissioning and start-up of their new plants in China and the Netherlands. While we aimed to meet or exceed their performance in the third quarter of 2012, in the end we fell a little short
- Industrial Engineered Products continued to be affected by the weaker levels of electronics and insulation foam demand. We have seen sequential improvement in volumes, while pricing has remained depressed for flame retardants used in insulation foam applications and organometallics
- Chemtura AgroSolutions delivered another strong quarter of year-over-year improvement

Outlook

- It is our goal to exceed our fourth quarter 2012 performance level before costs associated with the process of exploring the sale of Chemtura AgroSolutions. Although the performance of Chemtura AgroSolutions will be seasonally lower in the fourth quarter than in the third quarter, we anticipate that this segment, as well as our Industrial Performance Products segment, will deliver year-on-year improvement. Corporate expense is anticipated to be lower too. We anticipate Industrial Engineered Products to improve over its performance in the third quarter of 2013, but is unlikely to reach the operating income it delivered in the fourth quarter of 2012

Third Quarter 2013 Earnings Summary

- **Managed Basis** (dollars in millions)

	3Q 2013	3Q 2012	Year-Over-Year
Net Sales	**$ 569**	**$ 546**	▲ 4%
Operating Income	**$ 33**	**$ 51**	▼ (35%)
Operating Income as a % of Sales	6%	9%	
Net Income Attributable to Chemtura	**$ 10**	**$ 21**	▼ (52%)
Adjusted EBITDA(1)	**$ 59**	**$ 79**	▼ (25%)
Adjusted EBITDA as a % for Sales	10%	14%	

Performance Commentary

Consumer Products segment is treated as a discontinued operation in the third quarter 2013

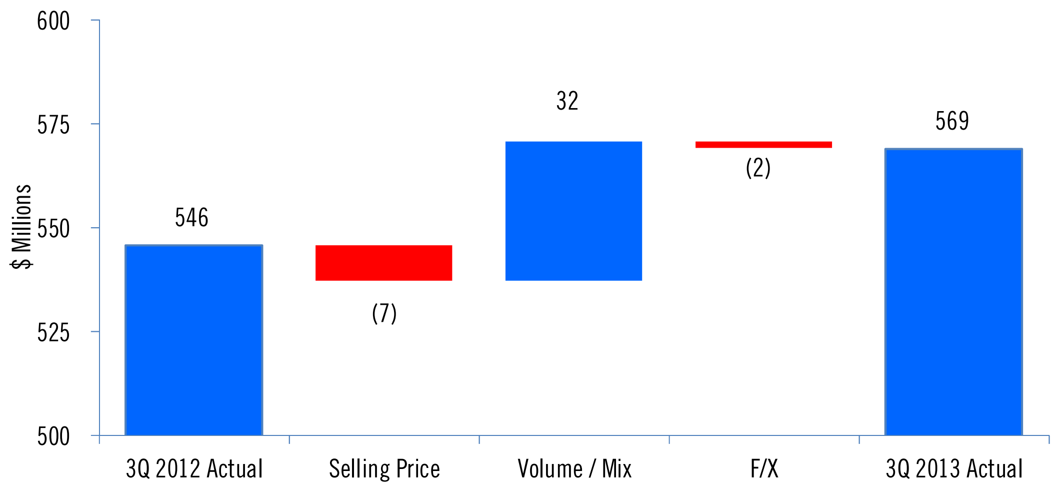
- Net sales increased by $23 million, or 4%, due to higher volume, offset by lower selling prices and unfavorable foreign currency translation
- Operating income decreased by $18 million due to lower gross profit, which was partially offset by lower SGA&R costs and depreciation and amortization expense
- As of September 30, 2013, Adjusted EBITDA for the last twelve months was $273 million

(1) Adjusted EBITDA = Managed Basis Operating Income + Depreciation + Amortization + Stock-based compensation expense

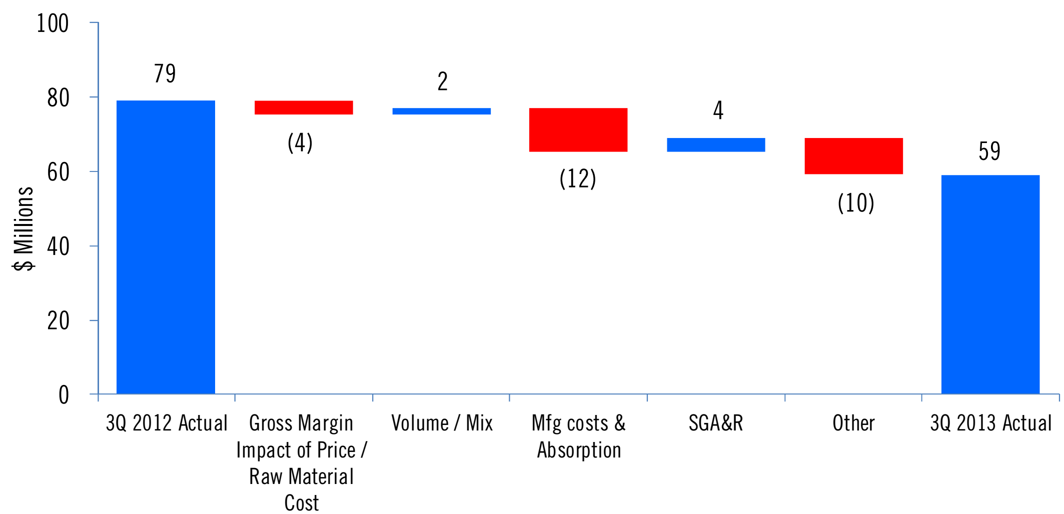
Managed Basis Tax Rate of 31% for third quarter 2013 and 28% for third quarter of 2012

Third Quarter 2013 Bridges

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



Third Quarter 2013 Net Sales Bridge



Third Quarter 2013 Adjusted EBITDA Bridge

Note: Other includes an increase in IEP inventory reserves of $6 million

Industrial Performance Products

❖ **Managed Basis – Third Quarter 2013 vs. Third Quarter 2012**

($ Millions)	3Q 2013	3Q 2012
Net Sales	**$ 242**	**$ 219**
Operating Income	**$ 26**	**$ 28**
Operating Income as a % of Sales	11%	13%
Adjusted EBITDA[1]	**$ 33**	**$ 34**
Adjusted EBITDA as a % for Sales	14%	16%

Year-Over-Year	
Adjusted EBITDA △	**$ (1)**
Gross margin impact of price / raw material cost	2
Volume/Mix	1
SGA&R	(2)
Start-Up Costs of Plants	(2)

Segment Commentary

- Net sales increased $23 million, or 11%, reflecting an increase in sales volume and year-over-year increase in selling prices, and favorable foreign currency translation
- Adjusted EBITDA decreased $1 million, partly due to the commissioning and initial start-up of our facilities in Nantong, China and Ankeweg, Netherlands

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

Industrial Engineered Products

- **Managed Basis – Third Quarter 2013 vs. Third Quarter 2012**

($ Millions)	3Q 2013	3Q 2012
Net Sales	$ 208	$ 213
Operating Income	$ 1	$ 30
Operating Income as a % of Sales	0%	14%
Adjusted EBITDA(1)	$ 11	$ 42
Adjusted EBITDA as a % for Sales	5%	20%

	Year-Over-Year
Adjusted EBITDA △	$ (31)
Gross margin impact of price / raw material cost	(14)
Volume/Mix	2
Mfg Costs & Absorption	(6)
Inventory Reserves	(6)
SGA&R/Other	(7)

Segment Commentary

- Net sales decreased $5 million, or 2%, driven primarily by lower selling prices, partially offset by higher volume/mix
- Adjusted EBITDA decreased $31 million, primarily due to lower year-on-year selling prices, manufacturing costs & variances and reserve for excess inventory

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

Chemtura AgroSolutions

the future through chemistry

- Managed Basis – Third Quarter 2013 vs. Third Quarter 2012

($ Millions)	3Q 2013	3Q 2012
Net Sales	**$ 119**	**$ 114**
Operating Income	**$ 24**	**$ 21**
Operating Income as a % of Sales	20%	18%
Adjusted EBITDA[1]	**$ 28**	**$ 24**
Adjusted EBITDA as a % of Sales	24%	21%

Year-Over-Year	
Adjusted EBITDA △	**$ 4**
Gross margin impact of price / raw material cost	8
Volume/Mix	(1)
Mfg Costs & Absorption	2
FX	(2)
SGA&R/Other	(3)

Segment Commentary

- Net sales increased $5 million, or 4%, primarily due to higher sales volume and higher selling prices, partially offset by unfavorable foreign currency translation. The increase in sales was driven by demand growth in Latin America
- Adjusted EBITDA increased $4 million, primarily due to increases in selling prices and sales volumes, and favorable raw material and manufacturing costs

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

Capitalization

($ in Millions)	September 30, 2013
Cash	$311
5.75% Senior Notes Due 2021	$450
Senior Secured Term Loan due 2016	$316
7 7/8% Senior Notes due 2018	$100
Other Debt	$28
Total Debt	**$894**
Net Debt	**$583**

Credit Statistics ($ in Millions)	**September 30, 2013**
2013 LTM Adjusted EBITDA[1]	$273
2013 LTM Cash Interest Expense	$63
Debt/2013 LTM Adjusted EBITDA	3.3X
LTM 2013 Adjusted EBITDA / Cash Interest Expense	4.3X
Bank Covenants (as defined under finance agreements):	
Secured Leverage Ratio (max 2.5X)[2]	1.2X
Interest Coverage Ratio (min 3.0X)	4.6X

As part of our Term Loan amendments, the Secured Leverage Ratio will change to a "net" Secured Leverage Ratio (net of unrestricted cash) starting in October

Capitalization

- Cash and Cash Equivalents increased to $311 million and Net Debt decreased to $583 million
- Net cash provided by operating activities for the quarter was $136 million, compared with $129 million for the third quarter 2012
- In the quarter, we repurchased 2.2 million shares of common stock under our share repurchase program for $50 million
- In July, we issued $450 million of 5.75% Senior Notes due 2021. The proceeds together with cash on hand were used to complete the purchase of $354 million of 7.875% Senior Notes due 2018 that had been tendered, pay the tender premium and consent fees, and repay $100 million of out Term Loan. The refinancing actions will reduce both annual interest expense and cash interest by approximately $8 million
- In October, we amended our term loan which will reduce annual interest expense and cash interest by a further $6 million

(1) See GAAP reconciliation in Appendix for components of Adjusted EBITDA
(2) In October, we amended our term loan Secured Leverage Ratio covenant to a net Secured Leverage Ratio

2013 Modeling Assumptions

- **To Assist In Modeling – May Be Subject To Change**

Depreciation & Amortization	$100 million (Managed Basis)/ $20 million (Discontinued Operations)
Capital Expenditure	$160 - $175 million
Stock Based Compensation – (expense)	$14 million
Pension & OPEB – (expense)	$6 million
Pension & OPEB – (cash)	$49 million
Interest – (expense)	$57 - $59 million
Interest – (cash)	$55 - $57 million
Environmental Remediation – (cash)	$10 million
Taxes – (cash)	$25 - $29 million
Shares Outstanding (Diluted)	99 million[1]

(1) Amount represents estimated weighted average Diluted Shares Outstanding

Third Quarter 2013 Managed Basis Adjustments

($ in millions)	Operating Income/(Loss)	Net Income/(Loss)
GAAP	**$ 27**	**$ (40)**
Managed Basis Adjustments:		
Accelerated recognition of asset retirement obligation	2	2
Accelerated depreciation of property, plant and equipment	1	1
Facility closures, severance and related costs	3	3
Loss on early extinguishment of debt		50
Earnings from discontinued operations, net of tax		(7)
Loss on sale of discontinued operations, net of tax		3
Adjustment to apply a Managed Basis effective tax rate		(2)
Managed Basis	**$ 33**	**$ 10**

Adjusted EBITDA Reconciliation	
Managed Basis Operating Income	$ 33
Managed Basis Depreciation and Amortization	23
Stock-based compensation expense	3
Adjusted EBITDA[1]	**$ 59**

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

GAAP Reconciliation

❖ **Reconciliation of Net Earnings (Loss) to Adjusted EBITDA**

($ in Millions)	LTM 2013	Year Ended December 31, 2012	2011
Net Earnings (Loss) from continuing operations	**$ (16)**	**$ 103**	**$ 68**
Depreciation and amortization	101	100	103
Loss on disposal of assets	-	-	1
Interest expense	62	64	63
Loss on extinguishment of debt	51	1	-
Income tax expense (benefit)	34	26	17
Facility closures, severance and related cost	31	11	3
Environmental reserves	21	-	-
Gain on sale of businesses	-	-	(27)
UK pension benefit matter	(2)	-	8
Accelerated recognition of asset retirement obligation	2	-	-
Changes in estimates related to expected allowable claims	-	1	3
Reorganization Items, net	2	5	19
Non cash stock-based compensation	21	22	24
Impairment charges	-	-	4
Other expense, net	(34)	(20)	(1)
Adjusted EBITDA	**$ 273**	**$ 313**	**$ 285**

GAAP Reconciliation - Segments

- Reconciliation of Segment Operating Income to Adjusted EBITDA

($ in Millions)	Q3 2013	LTM 2013	Year Ended 2012	Year Ended 2011
INDUSTRIAL PERFORMANCE PRODUCTS				
Segment Operating Income	$ 24	$ 104	$ 102	$ 116
Depreciation and amortization	7	27	25	26
Stock-based compensation expense	-	2	2	2
Other Operating Adjustments	2	2	-	1
Adjusted EBITDA	33	135	129	145
INDUSTRIAL ENGINEERED PRODUCTS				
Segment Operating Income	$ 1	$ 62	$ 140	$ 130
Depreciation and amortization	10	44	43	42
Stock-based compensation expense	-	2	2	2
Other Operating Adjustments	-	-	-	(1)
Adjusted EBITDA	11	108	185	173
CHEMTURA AGROSOLUTIONS				
Segment Operating Income	$ 24	$ 80	$ 65	$ 30
Depreciation and amortization	3	12	13	10
Stock-based compensation expense	1	1	1	2
Other Operating Adjustments	-	-	-	-
Adjusted EBITDA	28	93	79	42

NOTE: "LTM 2013" is the last twelve months performance for the period ending September 30, 2013

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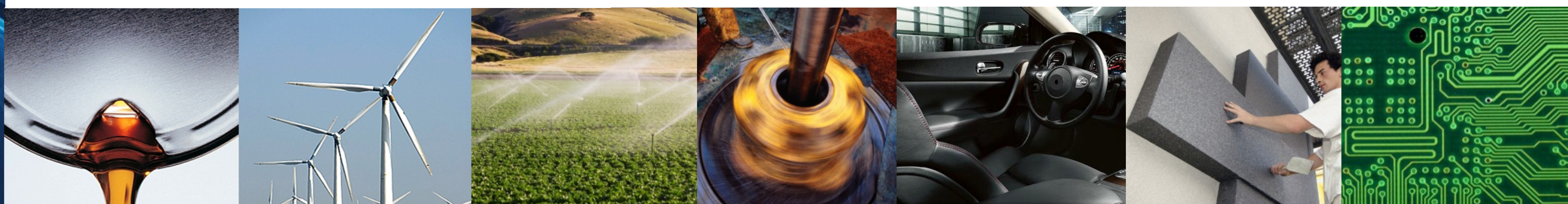

INVESTOR RELATIONS TEAM:

Dalip Puri, VP, Investor Relations and Treasurer

Margaret Ferrer, Director, Investor Relations

Daniel Murray, Senior Investor Relations Analyst

Investor Relations Tel: 203 573 2153

http://investor.chemtura.com

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