achieving our vision

Chemtura Corporation

FOURTH QUARTER AND FULL YEAR 2014 EARNINGS CALL PRESENTATION

February 26, 2015

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 successful separation of the Chemtura AgroSolutions business from the rest of our businesses;
- Our ability to execute timely on our restructuring plan and achieve the expected cost reductions;
- 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 Registration, Evaluation and Authorization of Chemicals ("REACh") legislation;
- 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

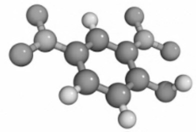
Managed Basis Financial Measures

The information presented in this presentation 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 facility closures, severance and related costs; gains and losses on the sale of businesses and assets; increased depreciation due to the change in useful life of assets under restructuring programs; 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; the release of cumulative translation adjustments upon the complete or substantial liquidation of any majority-owned entity and the recognition of the fair value, net of accretion, of any significant below-market contractual obligations. They also include the computation of Adjusted EBITDA. In addition to the managed basis financial measures discussed herein, 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 a result of the sale of our Chemtura AgroSolutions business, we will need to reevaluate our managed basis tax rate in 2015. 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.

Adjusted Financial Measures

The presentation also includes adjusted financial measures that exclude the results of Chemtura AgroSolutions and the expenses incurred in the process to sell that business 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 adjusted financial measures is also provided in the Appendix. Such adjusted 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.

Chemtura is evaluating what tax rate should be used in its managed basis reporting in 2015 in light of the sale of Chemtura AgroSolutions and the release of a significant majority of its U.S. valuation allowance. We will advise investors of the tax rate for 2015 when we report first quarter, 2015 financial results.



Presenters:

- **Craig Rogerson**
  Chairman, President and Chief Executive Officer
- **Stephen Forsyth**
  Executive Vice President and Chief Financial Officer
- **Matthew Sokol**
  Director, Investor Relations and Corporate Development

Fourth Quarter and Full Year 2014 Highlights

CEO Commentary

PORTFOLIO ACTIVITY, CAPITAL RETURN & REFINANCING HIGHLIGHTS:

- The sale of Chemtura AgroSolutions closed on November 3, 2014, providing proceeds of $950 million in cash and 2 million shares of common stock in Platform Specialty Products Corporation
- Net after-tax proceeds from the Chemtura AgroSolutions sale have been deployed to create shareholder value:
  - Completed a successful modified Dutch auction tender offer in December of 2014, repurchasing 12.5 million shares of our common stock for just over $300 million. Together with open market purchases, we repurchased a total of 25.8 million shares in 2014 at a cost of $618 million, bringing our year-end 2014 share count down to 71.7 million shares. As of February 20, 2015, we had repurchased an additional 4.5 million shares year-to-date at a cost of $106 million. Our outstanding common stock as of that date was 67.1 million shares and we have an additional $64 million available for repurchases under our share repurchase program
  - Repaid approximately $250 million in debt (the last $15 million repaid in January 2015), reducing our interest expense, maintaining the ratio of total debt to Adjusted EBITDA at approximately the same level as prior to the Chemtura AgroSolutions divestiture and retaining a healthy balance sheet

FOURTH QUARTER AND FULL YEAR 2014 SEGMENT PERFORMANCE:

- The **Industrial Performance Products ("IPP")** segment experienced lower revenues compared to the fourth quarter 2013, due to lower volume, partially offset by higher selling prices. Operating income was flat year-over-year as higher selling prices offset the impact of higher raw material costs, unfavorable product mix, higher distribution and SG&A expenses and unfavorable foreign currency translation.
- Our **Industrial Engineered Products ("IEP")** segment revenues declined compared to the fourth quarter 2013 due to unfavorable product mix and lower sales volumes for flame retardants used in flexible foam applications, clear brine fluids and polymerization catalysts. We continued to see strength in the adoption of our Emerald Innovation™ 3000 product by our customers as we have throughout 2014. Operating income decreased in the quarter due to lower volumes, unfavorable product mix, higher manufacturing costs, higher inventory reserves and overall higher SG&A costs in connection with our advocacy and commercial excellence initiatives

OUTLOOK:

- With uncertainty as to the timing of recovery in price and demand in some of the applications for bromine and organometallics, we will focus in 2015 on where we can deliver improvement through what we can control. Based on this principle, we are well advanced in implementing our previously announced $62 million cost reduction initiative, which is expected to deliver $50 million in cost savings in 2015. These actions are the foundation of our improved financial performance in 2015
- For our IEP Segment, the foundation of their performance improvement in 2015 is cost reduction and efficiency improvement combined with the continued adoption of our Emerald Innovation™ 3000 product. Nevertheless, we see encouraging signs pointing to a recovery in bromine pricing and remain positioned to benefit from a recovery when it occurs. For our IPP segment, we expect to deliver improved year-on-year profitability by building on the positive pricing actions taken in 2014 and volume growth in certain key additive and finished fluid products in our Petroleum Additives business
- We have transformed Chemtura to a "pure play" industrial specialty chemicals company. Now, our goals are to deliver upon the true organic potential of our industrial portfolio while identifying and executing strategies for the next phase of value creation for our shareholders

Fourth Quarter and Full Year 2014 Earnings Summary

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

	Fourth Quarter			Sequential		Full Year		
	4Q 2014	4Q 2013	YoY	3Q 2014	Δ	2014	2013	YoY
Net Sales	**$461**	**$544**	(15%)	**$558**	(17%)	**$2,184**	**$2,231**	(2%)
Operating Income	**$15**	**$38**	(61%)	**$32**	(53%)	**$132**	**$162**	(19%)
Operating Income as a % of Sales	3%	7%		6%		6%	7%	
Net Income	**$8**	**$16**	(50%)	**$18**	(56%)	**$69**	**$68**	1%
Adjusted EBITDA[(1)(2)]	**$44**	**$65**	(32%)	**$59**	(25%)	**$244**	**$275**	(11%)
Adjusted EBITDA as a % for Sales	10%	12%		11%		11%	12%	

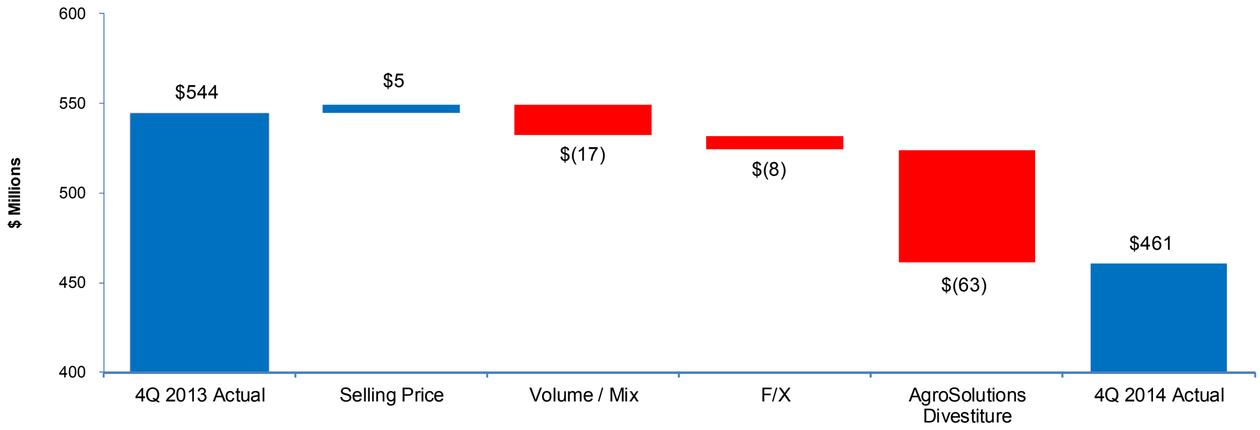
Commentary

- Fourth quarter net sales decreased by $83 million or 15% compared to same period last year, primarily due to the divestiture of our Chemtura AgroSolutions business in the quarter. Our Industrial businesses saw higher selling prices, which were more than offset by lower volume and unfavorable foreign currency translation
- Decrease in sequential performance attributable to the Chemtura AgroSolutions sale and weak performance in our IEP segment
- Full year 2014 Net Sales decreased $47 million or 2% compared to 2013. The decrease is largely attributable to the Chemtura AgroSolutions sale and unfavorable foreign currency translation
- Fourth quarter and full year 2014 Adjusted EBITDA decreased by $21 million or 32% and $31 million or 11%, respectively. The decline was largely attributable to the Chemtura AgroSolutions sale and weak performance in our IEP segment

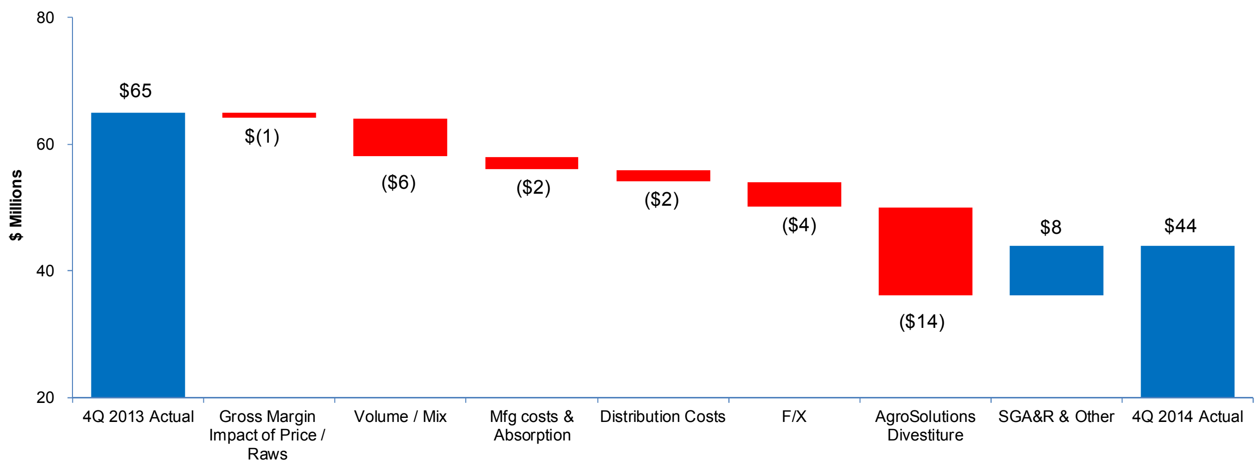
(1) Adjusted EBITDA = Managed Basis Operating Income + Depreciation + Amortization + Stock-based compensation expense
(2) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA

Fourth Quarter 2014 Bridges

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



Fourth Quarter 2014
Net Sales Bridge



Fourth Quarter 2014
Adjusted EBITDA Bridge

NOTE: Adjusted EBITDA includes $5 million of expense in the fourth quarter of 2013 related to the sale of Chemtura AgroSolutions

Fourth Quarter and Full Year 2014 Earnings Summary Adjusted to Exclude CAS

Managed Basis – Continuing Operations excluding Chemtura AgroSolutions and expenses related to the sale *(dollars in millions)*

	Fourth Quarter			Sequential		Full Year		
	4Q 2014	4Q 2013	YoY	3Q 2014	∆	2014	2013	YoY
Net Sales	**$418**	**$437**	(4%)	**$445**	(6%)	**$1,787**	**$1,782**	
Operating Income	**$13**	**$24**	(46%)	**$19**	(32%)	**$70**	**$82**	(15%)
Operating Income as a % of Sales	3%	6%		4%		4%	5%	
Adjusted EBITDA[(1)]	**$41**	**$48**	(15%)	**$43**	(5%)	**$173**	**$180**	(4%)
Adjusted EBITDA as a % for Sales	10%	11%		10%		10%	10%	

Commentary

- Q4 2014 improvement in selling prices was offset by lower volume and unfavorable foreign currency translation versus Q4 2013
- Sequential decline in Operating Income and Adjusted EBITDA largely due to performance in IEP offset in part by lower Corporate expense due to stranded cost eliminations and other improvement actions
- Full Year 2014 revenue was relatively flat with 2013 but Operating Income and Adjusted EBITDA declined due to weaker performance in IEP in Q4 2014 offset in part by lower Corporate expense

(1) See GAAP reconciliation in Appendix for computation of Adjusted EBITDA and computation of results adjusted to exclude Chemtura AgroSolutions operating results, expense associated with the sale of the business and revenues associated with the supply agreements

Industrial Performance Products

- Managed Basis – Year-over-Year and Sequential Comparison vs. Fourth Quarter and Full Year 2014

($ Millions)	Fourth Quarter			Sequential		Full Year		
	4Q 2014	4Q 2013	YoY	3Q 2014	Δ	2014	2013	YoY
Net Sales	**$234**	**$242**	(3%)	**$247**	(5%)	**$987**	**$979**	1%
Operating Income	**$25**	**$25**		**$28**	(11%)	**$110**	**$111**	(1%)
Operating Income as a % of Sales	11%	10%		11%		11%	11%	
Adjusted EBITDA	**$33**	**$33**		**$35**	(6%)	**$141**	**$140**	1%
Adjusted EBITDA as a % for Sales	14%	14%		14%		14%	14%	

	Year-Over-Year	Qtr-Over-Qtr	Year-Over-Year
Adjusted EBITDA	**$-**	**($2)**	**$1**
Gross Margin Impact of Price / Raw Material Cost	1	1	(6)
Volume/Mix	(1)	(1)	12
Mfg Costs & Absorption	3	(3)	(2)
Distribution costs	(2)	(2)	(3)
FX	(1)	-	4
SGA&R/Other	-	3	(4)

Commentary

- Net sales decreased by $8 million or 3% in the fourth quarter, compared to the same quarter of 2013, primarily due to lower volume offset partially by higher selling prices
- Sequential Nets Sales and Adjusted EBITDA lower due to unfavorable product mix and lower volume attributable in part to year-end customer de-stocking
- Full year 2014 Net Sales increased by $8 million or 1% compared to 2013. The year-over-year increase is attributable primarily to higher selling prices
- Fourth quarter Adjusted EBITDA was flat, and full year 2014 Adjusted EBITDA increased by $1 million or 1% compared to 2013. In 2014, the benefits of our commercial excellence investments were overshadowed by raw material shortages together with higher raw material, distribution and other costs. We will continue to 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 – Year-over-Year and Sequential Comparison vs. Fourth Quarter and Full Year 2014

	Fourth Quarter			Sequential		Full Year		
($ Millions)	4Q 2014	4Q 2013	YoY	3Q 2014	Δ	2014	2013	YoY
Net Sales	**$184**	**$195**	(6%)	**$198**	(7%)	**$800**	**$803**	
Operating Income	**($1)**	**$21**	(105%)	**$6**	(117%)	**$18**	**$55**	(67%)
Operating Income as a % of Sales	(1%)	11%		3%		2%	7%	
Adjusted EBITDA	**$11**	**$31**	(65%)	**$17**	(35%)	**$63**	**$99**	(36%)
Adjusted EBITDA as a % for Sales	6%	16%		9%		8%	12%	

	Year-Over-Year	Qtr-Over-Qtr	Year-Over-Year
Adjusted EBITDA	**($20)**	**($6)**	**($36)**
Gross margin impact of price / raw material cost	(1)	(3)	(4)
Volume/Mix	(8)	(4)	(16)
Mfg Costs & Absorption	(3)	2	(2)
Distribution costs	-	1	(2)
FX	(2)	(1)	(4)
SGA&R/Other	(6)	(1)	(8)

Commentary

- Net sales decreased $11 million or 6% in the fourth quarter compared to Q4 2013 and $3 million for FY2014, compared to 2013. The decrease in sales during the quarter was driven primarily by lower volumes and unfavorable product mix, as well as unfavorable foreign currency translation
- Sequential Adjusted EBITDA decreased because of lower volumes especially in our flexible foam and polymerization catalyst businesses and unfavorable product mix
- Adjusted EBITDA in Q4 and FY 2014 decreases were primarily driven by lower volume, unfavorable product mix, higher manufacturing costs/ unfavorable absorption and an inventory reserve of $3 million due to lower selling prices for HBCD
- Excess industry capacity for bromine and polyolefin polymerization catalyst components drove sales and margins lower in 2014 compared to 2013. Gains from our new Emerald Innovation™ 3000 product and overall lower raw material costs for FY 2014 could only partially offset the price and volume effects

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

Agrochemical Manufacturing (*Formerly Chemtura AgroSolutions*)

Managed Basis – Year-over-Year and Sequential Comparison vs. Fourth Quarter and Full Year 2014

($ Millions)	Fourth Quarter 4Q 2014	Fourth Quarter 4Q 2013	Fourth Quarter YoY	Sequential 3Q 2014	Sequential Δ	Full Year 2014	Full Year 2013	Full Year YoY
Net Sales	**$43**	**$107**	(60%)	**$113**	(62%)	**$397**	**$449**	(12%)
Operating Income / (loss)	**$2**	**$19**	(89%)	**$20**	(90%)	**$80**	**$88**	(9%)
Operating Income as a % of Sales	5%	18%		18%		20%	20%	
Adjusted EBITDA	**$3**	**$22**	(86%)	**$23**	(87%)	**$89**	**$101**	(12%)
Adjusted EBITDA as a % for Sales	7%	21%		20%		22%	22%	

	Year-Over-Year	Qtr-Over-Qtr	Year-Over-Year
Adjusted EBITDA	**($19)**	**($20)**	**($12)**
Gross margin impact of price / raw material cost	(1)	-	8
Volume/Mix	3	-	18
Mfg Costs & Absorption	(2)	-	(1)
Distribution costs	-	-	(1)
Equity Income	(3)	-	(1)
Amortization	-	-	2
Acquisition/Divestiture	(14)	(20)	(14)
Provision for Doubtful Accounts	-	-	(7)
FX	(1)	-	(7)
SGA&R Excluding Doubtful Accounts / Other	(1)	-	(9)

Commentary

- With only one month of activity from Chemtura AgroSolutions, due to the divestiture of the business in November 3, 2014, Net Sales, Operating Income and Adjusted EBITDA declined
- Sales under the Platform supply agreements in November and December were $16 million excluding $6 million in non-cash amortization and accretion of the “below market” contract obligation
- Adjusted EBITDA on activity under the supply agreements was $0 million

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

Capitalization

($ in Millions)	December 31, 2014
Cash	**$392**
$450 Million 5.75% Senior Notes due 2021	$450
Senior Secured Term Loan due 2016	$82
Other Debt	$42
Total Debt	**$574**

Credit Statistics ($ in Millions)	**December 31, 2014**
2014 LTM Adjusted EBITDA[1]	$244
2014 LTM Interest Expense	$45
Debt / 2014 LTM Adjusted EBITDA	2.4X
2014 LTM Adjusted EBITDA / Cash Interest Expense	5.4X
Total Net Leverage	0.7

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

Capitalization

- Cash balance in the fourth quarter was $392 million compared to $145 million in the third quarter 2014 and reflects the receipt of proceeds from the sale of Chemtura AgroSolutions net of taxes and transaction costs paid, stock repurchases and debt repayments
- In the fourth quarter, we repurchased approximately 15.9 million shares of our common stock, including 12.5 million shares purchased via a modified Dutch Auction in November, 2014. In total for 2014, we spent approximately $618 million to repurchase a total of 25.8 million shares, comprising 27% of our outstanding shares as of December 31, 2013
- Fourth Quarter Debt Activity:
  - Redeemed remaining $101 million of our 7.875% Senior Notes due 2018
  - Repaid an additional $126 million of our term loan due 2016
  - Repaid $5 million of the 5-year secured credit facility with the Agricultural Bank of China; an additional $15 million was paid in January, 2015

2015 Modeling Assumptions

- To Assist In Modeling – May Be Subject To Change

♦ **Depreciation & Amortization**	$95 - $105 million (Managed Basis)
♦ **Capital Expenditure**	$85 - 95 million
♦ **Stock Based Compensation – (expense)**	$13 million
♦ **Pension & OPEB – (expense)**	$6 million
♦ **Pension & OPEB – (cash)**	$40 - $45 million
♦ **Interest – (expense and cash)**	$30 - $34 million
♦ **Environmental Remediation – (cash)**	$20 million
♦ **Taxes – (cash)**[1]	$30 - $35 million
♦ **Shares Outstanding**	
– Shares Outstanding 12/31/2014	71.7 million
– Estimated 2015 Full Year Average Share Count	67 – 70 million[2]

(1) Excludes cash taxes to be paid on gain on sale of Chemtura AgroSolutions
(2) Actual average share count will depend on the quantum and timing of share repurchases in 2015.

Appendix

- Managed Basis Assumptions
- GAAP Reconciliation
- GAAP Reconciliation by Segments
- Managed Basis Adjusted for Chemtura AgroSolutions

Fourth Quarter and Full Year 2014 Managed Basis Adjustments

($ in millions)	Fourth Quarter 2014 Operating Income/(Loss)	Fourth Quarter 2014 Net Income/(Loss)	Full Year 2014 Operating Income/(Loss)	Full Year 2014 Net Income/(Loss)
GAAP	**$510**	**$703**	**$619**	**$763**
Managed Basis Adjustments:				
Agrochemical Manufacturing supply agreement	(6)	(6)	(6)	(6)
Accelerated depreciation of property, plant and equipment	-	-	4	4
Facility closures, severance and related costs	19	19	25	25
Loss on early extinguishment of debt	-	7	-	7
Gain on sale of business	(529)	(529)	(529)	(529)
Pension Settlement	21	21	21	21
UK Pension Benefit	-	-	(4)	(4)
Other non-recurring charges	-	-	2	3
(Earnings) Loss from discontinued operations, net of tax	-	-	-	(1)
Loss on sale of discontinued operations, net of tax	-	-	-	9
Adjustment to apply a Managed Basis effective tax rate	-	(207)	-	(223)
Managed Basis	**$15**	**$8**	**$132**	**$69**
Adjusted EBITDA Reconciliation				
Managed Basis Operating Income	$15		$132	
Managed Basis Depreciation and Amortization	25		98	
Non-cash stock-based compensation expense	4		14	
Adjusted EBITDA	**$44**		**$244**	

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

NOTE: Adjusted EBITDA includes $18 million of expense for the year ended December 31, 2014 related to the sale of Chemtura AgroSolutions

GAAP Reconciliation

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

($ in Millions)	Year Ended December 31, 2014	2013	2012
Earnings (Loss) from continuing operations	**$771**	**($22)**	**$103**
Depreciation and amortization	102	101	100
Interest expense	45	60	64
Loss on extinguishment of debt	7	50	1
Income tax expense (benefit)	(192)	18	26
Facility closures, severance and related cost	25	42	11
Environmental reserves	-	21	-
Gain on sale of businesses	(529)	-	-
Agrochemical Manufacturing Supply Agreements	(6)	-	-
Pension Settlement	21	-	-
UK pension benefit matter	(4)	(2)	-
Non cash stock-based compensation	14	13	22
Impairment charges	-	-	-
Other expense (income), net	(12)	(8)	(15)
Other Operating Adjustments	2	2	1
Adjusted EBITDA	**$244**	**$275**	**$313**

NOTE: Adjusted EBITDA includes expense of $6 million and $18 million for the years ended December 31, 2013 and December 31, 2014, respectively, related to the sale of Chemtura AgroSolutions

GAAP Reconciliation - Segments

- Reconciliation of Segment Operating Income to Adjusted EBITDA

	Year Ended		
($ in Millions)	**2014**	**2013**	**2012**
INDUSTRIAL PERFORMANCE PRODUCTS			
Segment Operating Income	**$106**	**$109**	**$102**
Depreciation and amortization	34	28	25
Stock-based compensation expense	1	1	2
Other Operating Adjustments	-	2	-
Adjusted EBITDA	**$141**	**$140**	**$129**
INDUSTRIAL ENGINEERED PRODUCTS			
Segment Operating Income	**$16**	**$55**	**$140**
Depreciation and amortization	44	43	43
Stock-based compensation expense	1	1	2
Other Operating Adjustments	2	-	-
Adjusted EBITDA	**$63**	**$99**	**$185**
AGROCHEMICAL MANUFACTURING (Formerly CHEMTURA AGROSOLUTIONS)			
Segment Operating Income	**$86**	**$88**	**$65**
Depreciation and amortization	8	12	13
Stock-based compensation expense	1	1	1
Other Operating Adjustments	(6)	-	-
Adjusted EBITDA	**$89**	**$101**	**$79**

Reconciliation of Managed Basis Adjusted to exclude Chemtura AgroSolutions

Reconciliation of Managed Basis Adjusted for CAS to Managed Basis Segment Presentation

	Fourth Quarter 2014			Fourth Quarter 2013			Third Quarter 2014 (Sequential)			Year ended December 31, 2014			Year ended December 31, 2013		
	Managed Basis	CAS Adjmts.	Managed Basis Adjusted for CAS	Managed Basis	CAS Adjmts.	Managed Basis Adjusted for CAS	Managed Basis	CAS Adjmts.	Managed Basis Adjusted for CAS	Managed Basis	CAS Adjmts.	Managed Basis Adjusted for CAS	Managed Basis	CAS Adjmts.	Managed Basis Adjusted for CAS
NET SALES															
Industrial Performance Products	$234	-	$234	$242	-	$242	$247	-	$247	$987	-	$987	$979	-	$979
Industrial Engineered Products	184	-	184	195	-	195	198	-	198	800	-	800	803	-	803
Chemtura AgroSolutions	27	(27)	-	107	(107)	-	113	(113)	-	381	(381)	-	449	(449)	-
Agrochemical Manufacturing (1)	16	(16)	-	-	-	-	-	-	-	16	(16)	-	-	-	-
Total net sales	**$461**	**($43)**	**$418**	**$544**	**($107)**	**$437**	**$558**	**($113)**	**$445**	**$2,184**	**($397)**	**$1,787**	**$2,231**	**($449)**	**$1,782**
OPERATING INCOME															
Industrial Performance Products	$25	-	$25	$25	-	$25	$28	-	$28	$110	$0	$110	$111	-	$111
Industrial Engineered Products	(1)	-	(1)	21	-	21	6	-	6	18	-	18	55	-	55
Chemtura AgroSolutions	2	(2)	-	19	(19)	-	20	(20)	-	80	(80)	-	88	(88)	-
Agrochemical Manufacturing (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment operating income	**$26**	**($2)**	**$24**	**$65**	**($19)**	**$46**	**$54**	**($20)**	**$34**	**$208**	**($80)**	**$128**	**$254**	**($88)**	**$166**
General corporate expense, including	(11)	-	(11)	(27)	5	(22)	(22)	7	(15)	(76)	18	(58)	(92)	8	(84)
Total operating income	**$15**	**($2)**	**$13**	**$38**	**($14)**	**$24**	**$32**	**($13)**	**$19**	**$132**	**($62)**	**$70**	**$162**	**($80)**	**$82**
DEPRECIATION AND AMORTIZATION															
Industrial Performance Products	$8	-	$8	$8	-	$8	$7	-	$7	$30	-	$30	$28	-	$28
Industrial Engineered Products	12	-	12	10	-	10	11	-	11	44	-	44	43	-	43
Chemtura AgroSolutions	1	(1)	-	3	(3)	-	2	(2)	-	8	(8)	-	12	(12)	-
General corporate expense (2)	4	-	4	4	-	4	4	-	4	16	-	16	17	(2)	15
Total depreciation and amortization	**$25**	**($1)**	**$24**	**$25**	**($3)**	**$22**	**$24**	**($2)**	**$22**	**$98**	**($8)**	**$90**	**$100**	**($14)**	**$86**
NON-CASH STOCK-BASED COMPENSATION EXPENSE															
Industrial Performance Products	-	-	-	-	-	-	-	-	-	$1	-	$1	$1	-	$1
Industrial Engineered Products	-	-	-	-	-	-	-	-	-	1	-	1	1	-	1
Chemtura AgroSolutions	-	-	-	-	-	-	1	(1)	-	1	(1)	-	1	(1)	-
General corporate expense	4	-	4	2	-	2	2	-	2	11	-	11	10	-	10
Total non-cash stock-based compensation expense	**$4**	**$0**	**$4**	**$2**	**$0**	**$2**	**$3**	**($1)**	**$2**	**$14**	**($1)**	**$13**	**$13**	**($1)**	**$12**
Adjusted EBITDA by Segment:															
Industrial Performance Products	$33	-	$33	$33	-	$33	$35	-	$35	$141	-	$141	$140	-	$140
Industrial Engineered Products	11	-	11	31	-	31	17	-	17	63	-	63	99	-	99
Chemtura AgroSolutions	3	(3)	-	22	(22)	-	23	(23)	-	89	(89)	-	101	(101)	-
General corporate expense (2)	(3)	-	(3)	(21)	5	(16)	(16)	7	(9)	(49)	18	(31)	(65)	6	(59)
Adjusted EBITDA	**$44**	**($3)**	**$41**	**$65**	**($17)**	**$48**	**$59**	**($16)**	**$43**	**$244**	**($71)**	**$173**	**$275**	**($95)**	**$180**

Notes:

(1) Reflects the effect of the continuing product supply agreements with Platform Specialty Products

(2) CAS adjustments reflect expenses incurred in the process to sell the Chemtura AgroSolutions business; Q4 2014 expenses included in gain on sale

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