Chemtura CORP
Form PRER14A
December 07, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No. 2)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

CHEMTURA CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common stock, par value $0.01 per share

(2) Aggregate number of securities to which transaction applies:

64,919,579 shares of common stock, which consists of: (a) 62,990,748 shares of common stock issued and outstanding as of October 28, 2016, (b) no shares of preferred stock issued and outstanding as of October 28, 2016, (c) 868,464 shares of common

stock issuable upon the exercise of options to purchase shares of common stock outstanding as of October 28, 2016, (d) 531,718 shares of common stock subject to restricted stock units as of October 28, 2016 and (e) 528,649 shares of common stock subject to performance share awards (assuming target achievement of the applicable performance goals) as of October 28, 2016.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying .0001159 by the underlying value of the transaction of $2,159,720,677.00 which has been calculated as the sum of: (a) (i) 62,990,748 issued and outstanding shares of common stock as of October 28, 2016 multiplied by (ii) the merger consideration of $33.50 per share; plus (b) (i) 868,464 shares of common stock issuable upon the exercise of options to purchase shares of common stock outstanding as of October 28, 2016 multiplied by (ii) $16.13 per share (the difference between $33.50 per share and the weighted-average exercise price of such options of $17.37 per share); plus (c) (i) 531,718 shares of common stock subject to restricted stock units as of October 28, 2016 multiplied by (ii) the merger consideration of $33.50 per share; plus (d) (i) 528,649 shares of common stock subject to performance share awards (assuming target achievement of the applicable performance goals) as of October 28, 2016 multiplied by (ii) the merger consideration of $33.50 per share.

(4) Proposed maximum aggregate value of transaction:

$2,159,720,677.00

(5) Total fee paid:

$250,311.60

ý Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY MATERIALS SUBJECT TO COMPLETION

Chemtura Corporation

1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749

[ ], 2016

Dear Chemtura Stockholder:

On September 25, 2016, Chemtura Corporation ("Chemtura") entered into a definitive merger agreement with Lanxess Deutschland GmbH ("Lanxess") and LANXESS Additives Inc. ("Merger Subsidiary"). Pursuant to the terms of the merger agreement, Merger Subsidiary, an indirect, wholly owned subsidiary of Lanxess will be merged with and into Chemtura, with Chemtura surviving the merger as an indirect, wholly owned subsidiary of Lanxess.

If the merger is completed, Chemtura stockholders will have the right to receive $33.50 in cash, without interest and less any applicable withholding taxes, for each share of common stock, par value $0.01 per share, of Chemtura that they own immediately prior to the effective time of the merger.

We will hold a special meeting of our stockholders in connection with the proposed merger on [ ] at [ ] at [ ], local time (unless the special meeting is adjourned or postponed). At the special meeting (or any adjournment or postponement thereof), stockholders will be asked to vote on the proposal to approve and adopt the merger agreement, as it may be amended from time to time. The affirmative vote of the holders of a majority of the outstanding shares of Chemtura common stock entitled to vote thereon is required to approve and adopt the merger agreement.

We cannot complete the merger unless Chemtura stockholders approve and adopt the merger agreement. **Your vote is very important, regardless of the number of shares you own. Whether or not you are able to attend the special meeting in person, please complete, sign and date the enclosed proxy card and return it in the envelope provided or vote by telephone (at (800) 690-6903) or via the internet (at *www.proxyvote.com*) as promptly as possible so that your shares may be represented and voted at the special meeting (or any adjournment or postponement thereof).**

After careful consideration, the Chemtura board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement are advisable and fair to and in the best interests of Chemtura stockholders and has unanimously approved the merger agreement. The Chemtura board of directors unanimously recommends that Chemtura stockholders vote "FOR" the proposal to approve and adopt the merger agreement.

In addition, the Securities and Exchange Commission has adopted rules that require us to seek a non-binding, advisory vote with respect to certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger. **The Chemtura board of directors unanimously recommends that Chemtura stockholders vote "FOR" the named executive officer merger-related compensation proposal described in the accompanying proxy statement.**

The obligations of Chemtura and Lanxess to complete the merger are subject to the satisfaction or waiver of certain conditions. The accompanying proxy statement contains detailed information about Chemtura, the special meeting, the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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Thank you for your consideration of this matter and your continued confidence in Chemtura.

Sincerely,

Craig A. Rogerson
Chairman of the Board, President and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER, PASSED UPON THE MERITS OF THE MERGER AGREEMENT, THE MERGER OR THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT OR DETERMINED IF THE ACCOMPANYING PROXY STATEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying proxy statement is dated [ ], 2016 and, together with the enclosed form of proxy, is first being mailed to Chemtura stockholders on or about [ ], 2016.

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Chemtura Corporation

1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

DATE & TIME	[ ] at [ ], local time.
PLACE	[ ].
ITEMS OF BUSINESS	Consider and vote on:
	A proposal to approve and adopt the Agreement and Plan of Merger, dated as of September 25, 2016, by and among Chemtura Corporation ("Chemtura"), Lanxess Deutschland GmbH ("Lanxess") and LANXESS Additives Inc., an indirect, wholly owned subsidiary of Lanxess ("Merger Subsidiary"), as may be amended from time to time (the "merger agreement"), a copy of which is included as Annex A to the proxy statement of which this notice forms a part, and pursuant to which Merger Subsidiary will be merged with and into Chemtura, with Chemtura surviving the merger as an indirect, wholly owned subsidiary of Lanxess (the "merger");
	A proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and
	A proposal to approve an adjournment of the special meeting of stockholders of Chemtura (the "special meeting"), including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.
RECORD DATE	Stockholders of record at the close of business on [ ] are entitled to notice of and may vote at the special meeting.
	A list of these stockholders will be open for examination by any stockholder for any purpose germane to the special meeting for a period of ten days prior to the special meeting through the Corporate Secretary at Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

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VOTING BY PROXY

The Chemtura board of directors is soliciting your proxy to assure that a quorum is present and that your shares are represented and voted at the special meeting. For information on submitting your proxy over the internet, by telephone or by mailing back the traditional proxy card (no extra postage is needed for the provided envelope if mailed in the United States), please see the attached proxy statement and enclosed proxy card. If you later decide to vote in person at the special meeting, information on revoking your proxy prior to the special meeting is also provided.

RECOMMENDATIONS

The Chemtura board of directors unanimously recommends that you vote:

"**FOR**" the proposal to approve and adopt the merger agreement;

"**FOR**" the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and

"**FOR**" the proposal to adjourn the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

APPRAISAL RIGHTS

Stockholders of Chemtura who do not vote in favor of the approval and adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for appraisal to Chemtura before the vote is taken on the merger agreement and they comply with all requirements of Section 262 of the Delaware General Corporation Law as in effect on September 25, 2016, the date of the parties' entry into the merger agreement, the text of which section can be found in Annex C to the accompanying proxy statement and the requirements of which section are summarized in the accompanying proxy statement beginning on page [ ]. Stockholders who do not vote in favor of the merger proposal who submit a written demand for such an appraisal prior to the vote on the merger proposal and who comply with the other procedures set forth in Section 262 of the Delaware General Corporation Law will not receive the merger consideration.

YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE OVER THE INTERNET OR BY TELEPHONE PURSUANT TO THE INSTRUCTIONS CONTAINED IN THESE MATERIALS, OR BY MAIL BY COMPLETING, DATING, SIGNING AND RETURNING A PROXY CARD AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE SPECIAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY DO SO AT ANY TIME BEFORE THE PROXY IS EXERCISED.

Your proxy may be revoked at any time before the vote at the special meeting, or any adjournment or postponement thereof, by following the procedures outlined in the accompanying proxy statement.

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Please note that we intend to limit attendance at the special meeting to stockholders as of the record date (or their authorized representatives). If your shares are held by a broker, bank or other nominee, please bring to the special meeting your account statement evidencing your beneficial ownership of Chemtura common stock as of the record date. All stockholders should also bring photo identification.

The proxy statement of which this notice forms a part provides a detailed description of the merger agreement, the merger and the other transactions contemplated by the merger agreement. We urge you to read the proxy statement, including any documents incorporated by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the proxy statement, would like additional copies of the proxy statement or need help voting your shares of Chemtura common stock, please contact Chemtura's proxy solicitor:

Morrow Sodali
470 West Avenue
Stamford, Connecticut 06902
1-800-607-0088

By Order of the Board of Directors of Chemtura Corporation

Billie S. Flaherty
Executive Vice President, General Counsel and Secretary

Middlebury, Connecticut
[ ], 2016

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Chemtura Corporation

1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749

CHEMTURA CORPORATION
PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement and may not contain all the information that is important to you with respect to the merger. We urge you to read carefully the remainder of this proxy statement, including the attached annexes, and the other documents to which we have referred you. For additional information on Chemtura included in documents incorporated by reference into this proxy statement, see the section entitled "Where You Can Find More Information" beginning on page [ ] of this proxy statement. We have included page references in this summary to direct you to a more complete description of the topics presented below.

All references to "Chemtura," "we," "us" or "our" in this proxy statement refer to Chemtura Corporation, a Delaware corporation; all references to "Lanxess" refer to Lanxess Deutschland GmbH, a limited liability company formed under the laws of Germany and wholly owned subsidiary of Lanxess AG; all references to "Merger Subsidiary" refer to LANXESS Additives Inc., a Delaware corporation and an indirect, wholly owned subsidiary of Lanxess formed for the sole purpose of effecting the merger; all references to "Chemtura common stock" refer to the common stock, par value $0.01 per share, of Chemtura; all references to the "Chemtura board" or the "Chemtura board of directors" refer to the board of directors of Chemtura; all references to the "merger" refer to the merger of Merger Subsidiary with and into Chemtura with Chemtura surviving as an indirect, wholly owned subsidiary of Lanxess; and, unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of September 25, 2016, as may be amended from time to time, by and among Chemtura, Lanxess and Merger Subsidiary, a copy of which is included as Annex A to this proxy statement. Chemtura, following the completion of the merger, is sometimes referred to in this proxy statement as the "surviving corporation."

THE COMPANIES

Chemtura Corporation (see page [ ])

Chemtura is a leading global developer, manufacturer and marketer of performance-driven engineered industrial specialty chemicals. Most of Chemtura's products are sold to industrial manufacturing customers for use as additives, ingredients or intermediates that add value to their end products. Chemtura is committed to global sustainability through "greener technology" and developing engineered chemical solutions that meet customers' evolving needs. Chemtura's Industrial Performance Products segment is a global manufacturer and marketer of high-performance lubricant additive components, synthetic lubricant base-stocks, synthetic finished fluids, high-performing calcium sulfonate specialty greases and phosphate- and polyester-based fluids. This segment is also amongst the market leaders in the development and production of hot cast elastomer pre-polymers. Chemtura's Industrial Engineered Products segment is a global developer and manufacturer of bromine and bromine-based products and organometallic compounds.

Chemtura is the successor to Crompton & Knowles Corporation, which was incorporated in 1900 and through several acquisitions and divestitures since that time was renamed Chemtura Corporation in 2005. Chemtura's most recent focus has been on transforming its business portfolio into an operating company focused primarily on serving the global industrial specialty chemical market and on returning value to its stockholders.

Chemtura's principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103 and at 199 Benson Road, Middlebury, Connecticut 06749. Chemtura's telephone numbers in Philadelphia, Pennsylvania and Middlebury, Connecticut are (215) 446-3911 and (203) 573-2000, respectively. Chemtura's internet website address is www.chemtura.com. The information provided on the Chemtura website is not part of this proxy statement and is not incorporated in this proxy statement by reference by this or any other reference to its website provided in this proxy statement.

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Shares of Chemtura common stock are listed, and trade on, the New York Stock Exchange (the "NYSE") and Euronext Paris under the symbol "CHMT."

Lanxess Deutschland GmbH (see page [ ])

LANXESS Deutschland GmbH ("Lanxess") is a wholly owned subsidiary of LANXESS AG, a German corporation based in Cologne, Germany. LANXESS AG is a leading specialty chemicals company with sales of approximately EUR 7.9 billion in 2015 and about 16,700 employees in 29 countries. LANXESS AG is currently represented at 55 production sites worldwide. The core business of LANXESS AG is the development, manufacturing and marketing of chemical intermediates, specialty chemicals and plastics. Through LANXESS AG's ARLANXEO joint venture, LANXESS AG is also a leading supplier of synthetic rubber. LANXESS AG is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World) and FTSE4Good.

LANXESS AG's operating activities are organized into the following four segments:

- High Performance Materials, which includes its High Performance Materials business unit;
- Advanced Intermediates, which includes its Advanced Industrial Intermediates and Saltigo business units;
- Performance Chemicals, which includes its Material Protection Products, Inorganic Pigments, Leather, Rhein Chemie Additives and Liquid Purification Technologies business units; and
- ARLANXEO, a newly-formed joint venture owned jointly with Saudi Aramco, which includes the Tire & Specialty Rubbers and High Performance Elastomers business units.

Lanxess' principal executive offices are at Kennedyplatz 1, 50569 Cologne, Germany, and its telephone number is +49 221 8885 0. LANXESS AG's website address is www.lanxess.com.

Shares of LANXESS AG are listed, and trade on, the Frankfurt Stock Exchange under the symbol "LXS."

LANXESS Additives Inc. (see page [ ])

LANXESS Additives Inc. ("Merger Subsidiary") is a Delaware corporation formed for the purpose of effecting the transactions contemplated by the merger agreement with Chemtura, and is an indirect, wholly owned subsidiary of Lanxess. The mailing address of Merger Subsidiary is 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is (302) 658-7581.

THE MERGER

A copy of the merger agreement is attached as Annex A to this proxy statement. We encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled "The Merger Agreement" beginning on page [ ] of this proxy statement.

Effects of the Merger (see page [ ])

If the merger is completed, then, at the effective time of the merger, Merger Subsidiary will be merged with and into Chemtura. Chemtura will survive the merger as an indirect, wholly owned subsidiary of Lanxess.

Upon consummation of the merger, your shares of Chemtura common stock will be converted into the right to receive the per share merger consideration described below unless you have properly demanded rights of appraisal in accordance with Delaware law. As a result, you will not own any shares of the surviving corporation, and you will no longer have any interest in its future earnings or growth.

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As a result of the merger, Chemtura will cease to be a publicly traded company and will be indirectly wholly owned by Lanxess. Following consummation of the merger, the surviving corporation will terminate the registration of our common stock on the NYSE and Euronext Paris and we will no longer be subject to reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Merger Consideration (see page [ ])

Upon the terms and subject to the conditions of the merger agreement, at the effective time of the merger, Chemtura stockholders will have the right to receive $33.50 in cash, without interest and less any applicable withholding taxes, for each share of Chemtura common stock that they own immediately prior to the effective time of the merger.

Treatment of Chemtura Equity-Based Awards (see page [ ])

At or immediately prior to the effective time of the merger, equity-based awards (and long-term cash awards granted to certain employees in lieu of equity-based awards) held by Chemtura's officers, employees and non-employee directors will be treated as follows:

Each outstanding stock option, each vested restricted stock unit (including stock awards deferred by directors under the Chemtura Amended and Restated Non-Employee Directors Deferral Plan), and each performance share for which the performance period has ended will be canceled in exchange for payment to the holder of an amount in cash equal to the merger consideration of $33.50 per share, multiplied by the number of shares of Chemtura common stock underlying the award (less the applicable exercise price, in the case of a stock option, and based on actual performance as of the end of the performance period, in the case of a performance share);

Each vested cash award will be canceled in exchange for payment to the holder of an amount in cash equal to the face amount of such award;

Each unvested restricted stock unit, and each performance share for which the performance period has not ended, will be converted into a deferred cash award in an amount equal to the merger consideration of $33.50 per share (based on target performance, in the case of a performance share). Each such deferred award will be paid in cash in accordance with the vesting and payment schedule applicable to the corresponding restricted stock unit or performance share. The vesting and payment of the awards would accelerate on termination of the holder's employment without "cause" or resignation for "good reason" following the merger (except that such payment will be delayed to the extent required to avoid triggering a tax or penalty under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")); and

Each unvested cash award will continue as in effect immediately prior to the effective time of the merger and will vest and become payable on termination of the holder's employment without "cause" or resignation for "good reason."

No new offering period will commence under the Chemtura 2012 Employee Stock Purchase Plan after the end of 2016, and the plan will be terminated effective as of the closing of the merger. The amount credited to each participant's account on the final purchase date under the 2012 Employee Stock Purchase Plan (which date will be no later than five business days prior to the closing date of the merger) will be applied to purchase the number of shares of Chemtura common stock determined pursuant to the terms of the plan. At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, each such share of Chemtura common stock will be converted into the right to receive $33.50 in cash, without interest, and less any applicable withholding taxes.

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Recommendation of the Chemtura Board of Directors (see page [ ])

After careful consideration, the Chemtura board unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. Certain factors considered by the Chemtura board in reaching its decision to approve and adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement can be found in the section entitled "The Merger Chemtura's Reasons for the Merger" beginning on page [ ] of this proxy statement**The Chemtura board unanimously recommends that Chemtura stockholders vote**:

"**FOR**" the proposal to approve and adopt the merger agreement;

"**FOR**" the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and

"**FOR**" the proposal to approve an adjournment of the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Opinion of Chemtura's Financial Advisor (see page [ ])

In connection with the merger, at the special meeting of the Chemtura board on September 25, 2016, Morgan Stanley & Co. LLC ("Morgan Stanley") rendered its oral opinion to the Chemtura board (which was subsequently confirmed by delivery of a written opinion) that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the $33.50 per share merger consideration to be received by the holders of Chemtura common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Morgan Stanley delivered to the Chemtura board, dated September 25, 2016, is attached as Annex B and incorporated by reference into this proxy statement. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Chemtura's stockholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Chemtura board and addresses only the fairness, from a financial point of view, to Chemtura's stockholders of the $33.50 per share merger consideration to be received by such holders pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to Chemtura's stockholders as to how to vote at the special meeting held in connection with the merger. The summary of Morgan Stanley's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Morgan Stanley's opinion.

Financing of the Merger (see page [ ])

Completion of the merger is not subject to a financing condition. Concurrently with the execution of the merger agreement, Lanxess AG entered into a bridge loan facility agreement, dated September 25, 2016 (the "Credit Agreement"), with Barclays Bank PLC and J.P. Morgan Limited, as mandated lead arrangers and bookrunners, Barclays Bank PLC and JPMorgan Chase Bank N.A., as underwriters and original lenders (together with the other financial institutions that may become party thereto as lenders from time to time, the "Lenders") and J.P. Morgan Europe Limited, as administrative agent. Pursuant to and subject to the terms of the Credit Agreement"), the Lenders committed to provide an unsecured term loan bridge credit facility in an aggregate amount of up to €

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2.0 billion to Lanxess AG for the purposes of funding (i) the acquisition of 100% of the outstanding equity of Chemtura pursuant to the merger agreement, (ii) the refinancing of certain existing indebtedness of Chemtura or any of its subsidiaries, (iii) any payments in respect of interest rate hedging agreements and currency swaps entered into to hedge any currency exposure related to the merger and (iv) the payment of all related fees, costs and expenses. In connection with the receipt of proceeds from the issuance of bonds by Lanxess AG in an aggregate principal amount of €1.0 billion, the commitments under the Credit Agreement were reduced to €1.0 billion on October 10, 2016. In connection with the receipt of proceeds from the issuance of hybrid notes by Lanxess AG in an aggregate principal amount of €500 million, the commitments under the Credit Agreement were further reduced to €500 million on December 6, 2016. The remaining commitments under the Credit Agreement automatically terminate on the earliest of (a) the date that the merger is consummated, (b) December 25, 2017, and (c) the date of termination of the merger agreement prior to the closing of the merger. Lanxess intends to use the proceeds of borrowings under the Credit Agreement along with cash on hand to finance the merger and pay related expenses.

The obligation of the Lenders to provide debt financing under the Credit Agreement is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be funded when required.

Material U.S. Federal Income Tax Consequences of the Merger (see page [ ])

The exchange of Chemtura common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state and local and other tax laws. You should read the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [ ] of this proxy statement and consult your tax advisers regarding the U.S. federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Regulatory Clearances and Approvals Required for the Merger (see page [ ])

The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), which prevents Chemtura and Lanxess from completing the merger until required information and materials are furnished to the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC") and the HSR Act waiting period is terminated or expires. On October 17, 2016, Chemtura and Lanxess filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC, which triggered the start of the HSR Act waiting period. On November 16, 2016, Lanxess withdrew its notification and re-filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC on November 18, 2016. This triggered the start of a new HSR Act waiting period, which is due to expire on December 19, 2016. The DOJ, the FTC, state attorneys general and others may challenge the merger on antitrust grounds either before or after expiration or termination of the HSR Act waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC, state attorneys general or others could take action under the antitrust laws, including, without limitation, seeking to enjoin the completion of the merger. We cannot assure you that a challenge to the merger on antitrust grounds will not be made or that, if a challenge is made, it will not succeed.

Completion of the merger is also conditioned on approval from the European Commission. The merger cannot be completed until a notification has been filed with the European Commission and the European Commission has adopted, or has been deemed under E.U. Merger Regulation ("EUMR") to have adopted, all decisions and approvals necessary to allow consummation of the merger. The first phase review period under the EUMR is 25 working days from submission of a complete notification. The notification has not yet been filed with the European Commission.

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Approval, consent or consultation, as applicable, with respect to the merger in each of Brazil, China, Japan, and South Korea is a condition to the closing of the merger.

The merger agreement also provides for Chemtura and Lanxess to file a joint voluntary notice under Section 721 of Title VII of the Defense Production Act of 1950 (the "DPA"). The DPA provides for national security reviews and, where appropriate, investigations by the Committee on Foreign Investment in the United States ("CFIUS"), when a foreign company's proposed or actual acquisition of control of a U.S. company could affect U.S. national security. The merger cannot be consummated unless Chemtura and Lanxess receive approval by CFIUS, meaning (i) Chemtura and Lanxess have received written notice from CFIUS that any review, investigation or other proceeding under the DPA with respect to the merger has concluded without action or recommendation for suspension or prohibition; (ii) CFIUS has concluded that the merger is not a covered transaction subject to review; or (iii) the President of the United States has not, within 15 calendar days of a CFIUS report to him, announced a decision to take any action to block, suspend, otherwise prevent or place any limitations on the consummation of the merger. There can be no assurance that CFIUS will conclude its review, investigation or other proceeding without imposing significant conditions, or that CFIUS will not recommend that the President of the United States block the merger.

Chemtura is registered with the Directorate of Defense Trade Controls of the U.S. Department of State ("DDTC") as a manufacturer and exporter of "defense articles," as that term is defined under the International Traffic in Arms Regulations ("ITAR"). ITAR requires that a registrant notify DDTC at least 60 days prior to the consummation of any transaction that would result in "the sale or transfer to a foreign person of ownership or control" of a registrant. The merger cannot be completed unless and until (i) 60 days have passed since Chemtura notified the DDTC of the merger and the DDTC has not taken or threatened to take enforcement action against Lanxess in connection with the consummation of the Merger or (ii) the DDTC has notified Chemtura or Lanxess that it does not intend to take enforcement action against Lanxess in connection with the consummation of the merger. Chemtura submitted the notice of the merger to the DDTC on November 10, 2016.

For more information about regulatory approvals relating to the merger, see the sections entitled "The Merger Regulatory Clearances and Approvals Required for the Merger" beginning on page [ ] of this proxy statement and "The Merger Agreement Conditions to Completion of the Merger" beginning on page [ ] of this proxy statement.

Although we expect that all required regulatory clearances and approvals will be obtained, we cannot assure you that these regulatory clearances and approvals will be timely obtained or obtained at all or that the granting of these regulatory clearances and approvals will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Expected Timing of the Merger (see page [ ])

We expect to complete the merger by mid-2017. The merger is subject to various regulatory clearances and approvals and other conditions, however, and it is possible that factors outside the control of Chemtura or Lanxess could result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the special meeting and the completion of the merger. We expect to complete the merger promptly following the receipt of all required approvals.

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Conditions to Completion of the Merger (see page [ ])

As more fully described in this proxy statement and in the merger agreement, each party's obligation to consummate the merger depends on a number of conditions being satisfied (or, if permitted by applicable law, waived), including:

Approval and adoption of the merger agreement by an affirmative vote of the majority of the outstanding shares of Chemtura common stock entitled to vote thereon in accordance with Delaware law;

No restraining order, preliminary or permanent injunction or other order issued by any court or other governmental authority of competent jurisdiction in (i) the United States, (ii) any jurisdiction in which Chemtura, Lanxess or their respective subsidiaries conduct operations (other than *de minimis* operations) or make sales (other than *de minimis* sales) and (iii) any jurisdictions where the merger agreement requires that Chemtura make an antitrust filing, in each case, preventing the consummation of the merger, will have taken effect and will still be in effect;

Any applicable waiting period (and any extension thereof) under the HSR Act, the EUMR and certain other competition laws relating to the merger will have expired or been terminated and all required approvals under certain other competition laws will have been obtained;

Approval by CFIUS, meaning that (i) Chemtura and Lanxess have received written notice from CFIUS that any review, investigation or other proceeding under the DPA with respect to the merger has concluded without action or recommendation for suspension or prohibition; (ii) CFIUS has concluded that the merger is not a covered transaction subject to review or (iii) the President of the United States has not, within 15 calendar days of a CFIUS report to him, announced a decision to take any action to block, suspend, otherwise prevent or place any limitations on the consummation of the merger;

Any applicable waiting period under ITAR relating to the merger will have expired or DDTC shall have notified Chemtura or Lanxess that it does not intend to take enforcement action in connection with the merger;

The other party will not have breached, or failed to perform in any material respect, its obligations under the merger agreement contemplated to be performed by it at or prior to the effective time of the merger;

The accuracy of representations and warranties made by the other party in the merger agreement (subject generally to a material adverse effect standard, with different standards applicable to certain representations and warranties); and

As a condition to the obligation of Lanxess and Merger Subsidiary only, between the date of the merger agreement and the closing date, there will not have occurred any change, effect, event, development, occurrence, circumstance or state of facts which, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on Chemtura's financial condition, business, assets or liabilities or results of operations of Chemtura and its subsidiaries, taken as a whole, or Chemtura's ability to consummate the merger.

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Restrictions on Solicitation of Acquisition Proposals (see page [ ])

Subject to certain exceptions, Chemtura has agreed that it and its subsidiaries will not, and will not authorize any of their respective directors and officers, employees, affiliates, investment bankers, attorneys, accountants and other advisors or representatives to, directly or indirectly:

- Solicit, initiate or take any action to knowingly facilitate or encourage the submission of an acquisition proposal;
- Enter into or participate in any discussions or negotiations with, furnish any information relating to Chemtura or any of its subsidiaries or afford access to the business, properties, assets, books or records of Chemtura or any of its subsidiaries to, or otherwise knowingly cooperate in any way with, any third party that may reasonably be expected to make, or has made, an acquisition proposal; or
- Enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an acquisition proposal.

Prior to approval and adoption of the merger agreement by Chemtura stockholders, however, Chemtura may, upon the terms and subject to the conditions set forth in the merger agreement, provide information to and engage in discussions or negotiations with a third party if such third party has made a *bona fide* unsolicited written acquisition proposal that the Chemtura board reasonably believes may lead to a superior proposal and the Chemtura board determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would reasonably be expected to violate the Chemtura directors' fiduciary duties under applicable law.

Changes in Board Recommendation (see page [ ])

Except as summarized below, the Chemtura board has agreed not to withhold, qualify, change, fail to make (including any failure to reaffirm within five business days of a request from Lanxess following the making of a public acquisition proposal or any publicly disclosed change to the material terms thereof), withdraw or modify in a manner adverse to Lanxess the Chemtura board's recommendation in favor of the merger (or recommend an Acquisition Proposal).

However, the Chemtura board may withhold, qualify, change or fail to make its recommendation with respect to approval and adoption of the merger agreement:

- Following receipt of a *bona fide* acquisition proposal that did not result from a breach of the obligations described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement that the Chemtura board reasonably believes may lead to a superior proposal; or
- Following certain intervening events unrelated to an acquisition proposal that were neither known nor reasonably foreseeable by the Chemtura board prior to the date of the merger agreement;

but in each case only if the Chemtura board determines in good faith, after consultation with its outside legal counsel, that failure to take such action would reasonably be expected to violate the directors' fiduciary duties under applicable law, and subject to compliance with certain notice and other specified conditions set forth in the merger agreement, including giving Lanxess the opportunity to make adjustments to the merger agreement in response to the proposed change in recommendation. In the event that the Chemtura board is permitted to change its recommendation with respect to the merger agreement following the receipt of an acquisition proposal that it determines to be a superior proposal, Chemtura may also terminate the merger agreement to enter into a written agreement for such superior proposal if immediately prior to any such termination, Chemtura pays to Lanxess in immediately available funds the fee required to be paid to Lanxess as described in the section entitled

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"The Merger Agreement Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement.

In addition, if the Chemtura board changes its recommendation with respect to the merger agreement, Lanxess may terminate the merger agreement and collect a termination fee as described in the section entitled "The Merger Agreement Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement.

Termination of the Merger Agreement (see page [ ])

The merger agreement may be terminated:

At any time prior to the effective time of the merger, by mutual written consent of Chemtura and Lanxess;

At any time prior to the effective time of the merger, by either Chemtura or Lanxess if:

The merger has not been consummated on or prior to September 25, 2017 (the "End Date"); provided, that if one or more closing conditions relating to the absence of injunctions preventing the consummation of the merger or regulatory approvals are unsatisfied as of the End Date and the remaining mutual closing conditions, other than those conditions that by their terms cannot be satisfied until the closing and such conditions are then capable of being satisfied, are satisfied, or waived by all parties entitled to the benefit of such conditions, then upon written notice given by either Chemtura or Lanxess, the End Date may be extended to December 22, 2017; provided, further, that this termination right will not be available to any party whose material breach of any provision of the merger agreement is the primary cause of the failure of the merger to be consummated by such time;

Any permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger has become final and nonappealable; or

The meeting of Chemtura stockholders to approve and adopt the merger agreement has been held and the approval and adoption of the merger agreement by the stockholders has not been obtained upon a vote thereon at such meeting or at any adjournment or postponement thereof;

At any time prior to the effective time of the merger, by Chemtura if:

At any time prior to the approval and adoption of the merger agreement by Chemtura stockholders in order to enter into a binding written agreement for an acquisition proposal that is a superior proposal, if such superior proposal did not result from a breach by Chemtura of the covenants described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement, and, immediately prior to or concurrently with the termination of the merger agreement, Chemtura enters into such binding acquisition proposal and, as a condition to any such termination, immediately prior to the termination of the merger agreement, Chemtura pays to Lanxess in immediately available funds any fees required to be paid to Lanxess as described in the section entitled "The Merger Agreement Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement; or

Lanxess or Merger Subsidiary has breached any of its representations or warranties or failed to perform any of its covenants or agreements such that conditions to closing related to such matters are not capable of being satisfied prior to or as of the End Date, and such

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breach or failure to perform (if curable) has not been cured by the earlier of within 30 days after written notice is given by Chemtura to the breaching party and the End Date; or

At any time prior to the effective time of the merger, by Lanxess if:

Prior to the approval and adoption of the merger agreement by Chemtura stockholders, an Adverse Recommendation Change occurs;

Chemtura has breached any of its representations or warranties or failed to perform any of its covenants or agreements such that conditions to closing related to such matters are not capable of being satisfied prior to or as of the End Date, and such breach or failure to perform (if curable) has not been cured by the earlier of within 30 days after written notice is given by Chemtura to the breaching party and the End Date; or

Chemtura willfully and materially breaches or fails to perform its obligations described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement.

Termination Fee Payable by Chemtura (see page [ ])

Chemtura has agreed to pay Lanxess a termination fee of $75 million in cash upon termination of the merger agreement in certain circumstances, including if:

Lanxess terminates the merger agreement because prior to the special meeting, (i) an Adverse Recommendation Change occurs or (ii) Chemtura willfully and materially breaches or fails to perform its obligations described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement;

Chemtura terminates the merger agreement in order to enter into a written agreement with respect to a superior acquisition proposal; or

Either party terminates the merger agreement (i) owing to the failure of the merger to be consummated on or before the End Date, and at such time the special meeting of Chemtura stockholders to approve and adopt the merger agreement has not been held or (ii) owing to the failure of Chemtura stockholders to approve and adopt the merger agreement, but in each case only if:

An acquisition proposal has been publicly announced and not publicly withdrawn at least five business days prior to such termination (in the case of clause (i) above) or prior to the Chemtura stockholders' meeting to approve and adopt the merger agreement (in the case of clause (ii) above); and

Within 12 months after such termination, Chemtura enters into a definitive agreement with respect to or consummates any alternative acquisition proposal for more than 50% of the assets or voting securities of Chemtura.

Remedies; Maximum Liability (see page [ ])

The merger agreement provides that, upon any termination of the merger agreement under circumstances where the termination fee is payable by Chemtura and is paid in full, Lanxess and Merger Subsidiary are precluded from any other remedy against Chemtura (except in the case of any willful and material breach of the merger agreement or fraud), and neither Chemtura nor Merger Subsidiary will seek to obtain any

recovery, judgment or damages of any kind against Chemtura or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives. In no event will Chemtura be required to pay the termination fee more than once.

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Specific Performance (see page [ ])

The merger agreement provides that the parties will be entitled to an injunction to prevent breaches of the merger agreement and to specifically enforce the performance of the terms and provisions of the merger agreement.

Appraisal Rights (page [ ] and Annex C)

Under Delaware law, holders of our common stock who do not vote in favor of approving and adopting the merger agreement will have the right to seek appraisal of and receive the fair value of their shares of our common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Section 262 of the Delaware General Corporation Law (the "DGCL"), as in effect on September 25, 2016, the date of the parties' entry into the merger agreement, the text of which section can be found in Annex C to this proxy statement and the requirements of which section are summarized in this proxy statement. If a stockholder votes (or submits a proxy to vote that is not revoked before the taking of the vote on the merger agreement at the special meeting or any adjournment or postponement thereof) for the proposal to adopt the merger agreement, such stockholder will waive his, her or its rights to seek appraisal of his, her or its shares of Chemtura common stock under Delaware law. Also, merely voting against or abstaining (in person or by proxy) with respect to the proposal to adopt the merger agreement will not protect a stockholder's rights to an appraisal. This appraisal amount could be more than, the same as or less than the merger consideration. Any holder of our common stock intending to exercise appraisal rights, among other things, must submit a written demand for an appraisal to us prior to the vote on the approval and adoption of the merger agreement, must not vote or otherwise submit a proxy in favor of adoption of the merger agreement and must hold his, her or its shares of Chemtura common stock of record when submitting a written demand for appraisal and continue to hold the shares through the effective time of the merger. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your ability to seek and obtain appraisal rights. Holders of our common stock who wish to seek appraisal of their shares are encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights due to the complexity of the appraisal process. Additionally, holders of our common stock that hold shares through a bank, broker or other holder of record and wish to exercise appraisal rights should consult with the record holder of your shares to determine the appropriate procedures for the making of a demand for appraisal by such record holder.

The Special Meeting (see page [ ])

The special meeting of Chemtura's stockholders is scheduled to be held at [ ] on [ ] at [ ], local time. The special meeting is being held in order to consider and vote on the following:

A proposal to approve and adopt the merger agreement, which is further described in the sections entitled "The Merger" and "The Merger Agreement," beginning on pages [ ] and [ ], respectively, of this proxy statement;

A proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled "The Merger Interests of Chemtura's Directors and Executive Officers in the Merger" beginning on page [ ] of this proxy statement; and

A proposal to approve an adjournment of the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

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Only holders of record of Chemtura common stock at the close of business on [ ], the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. At the close of business on the record date, [ ] shares of Chemtura common stock were issued and outstanding, approximately [ ]% of which were held by Chemtura's directors and executive officers. We currently expect that Chemtura's directors and executive officers will vote their shares in favor of the proposal to approve and adopt the merger agreement and the other proposals to be considered at the special meeting, although no director or executive officer has entered into any agreement containing an obligation to do so.

The presence at the special meeting, in person or represented by proxy, of the holders of a majority of the shares of Chemtura common stock entitled to vote outstanding on the record date will constitute a quorum. There must be a quorum for business to be conducted at the special meeting. If you submit a properly executed proxy card, even if you abstain from voting, your shares will be counted for purposes of calculating whether a quorum is present at the special meeting. Failure of a quorum to be represented at the special meeting will necessitate an adjournment or postponement and will subject Chemtura to additional expense.

You may cast one vote for each share of Chemtura common stock that you own at the close of business on the record date. Approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of our outstanding shares of common stock entitled to vote thereon. The proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger requires the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (provided that a quorum is present). The proposal to adjourn the special meeting, including if necessary to permit further solicitation of proxies, requires the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (whether or not a quorum is present).

An abstention occurs when a stockholder attends a meeting, either in person or represented by proxy, but abstains from voting. At the special meeting, abstentions will be counted in determining whether a quorum is present. Because under Delaware law the approval and adoption of the merger agreement requires the affirmative vote of the majority of the outstanding shares of Chemtura common stock entitled to vote thereon, abstentions and a complete failure to vote (including the failure of a record owner to execute and return a proxy card and the failure of a beneficial owner of shares held in "street name" by a broker, bank or other nominee to give voting instructions to the broker, bank or other nominee) will have the same effect as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement. Because the other two proposals require the affirmative vote of the majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting, abstentions will be counted as votes "**AGAINST**" such proposals; however, a failure to vote (including the failure of a record owner to execute and return a proxy card and the failure of a beneficial owner of shares held in "street name" by a broker, bank or other nominee to give voting instructions to the broker, bank or other nominee) will have no effect on the outcome of such proposals.

If no instruction as to how to vote is given (including an instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted for (i) the proposal to approve and adopt the merger agreement; (ii) the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and (iii) the proposal to approve the adjournment of the special meeting, including if necessary to solicit additional proxies, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

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Interests of Chemtura's Directors and Executive Officers in the Merger (see page [ ])

In considering the recommendation of the Chemtura board to approve and adopt the merger agreement, you should be aware that Chemtura's directors and executive officers have interests in the merger that are different from, or in addition to, those of Chemtura stockholders generally. The Chemtura board was aware of these interests and considered them, among other matters, in evaluating the merger agreement, in reaching its decision to approve the merger agreement and in recommending to Chemtura stockholders that the merger agreement be approved and adopted. These interests are described in further detail and quantified below under "The Merger Interests of Chemtura's Directors and Executive Officers in the Merger."

Litigation Related to the Merger (see page [ ])

In connection with the transactions contemplated by the merger agreement, on or around November 16, 2016, a purported stockholder of Chemtura filed a putative class action lawsuit in the United States District Court for the Eastern District of Pennsylvania against Chemtura, the members of the Chemtura Board, Lanxess and Merger Subsidiary, captioned Scarantino v. Chemtura Corporation, et al., 16 Civ. 6051-ER (the "Action"). The Action asserts a claim against Chemtura and the members of the Chemtura Board pursuant to Section 14(a) of the Securities Exchange Act of 1934, and a claim against the members of the Chemtura Board, Merger Subsidiary and Lanxess pursuant to Section 20(a) of the Securities Exchange Act of 1934. The complaint generally alleges that the preliminary proxy statement omitted certain material information regarding the transactions contemplated by the merger agreement, and also alleges that the merger consideration is unfair, certain terms of the merger agreement are unfair, and the individual defendants are financially interested in the merger. The Action seeks, among other remedies, to enjoin the transactions contemplated by the merger agreement, or in the event that an injunction is not awarded, rescission of the transactions contemplated by the merger agreement and unspecified money damages, costs and attorney's fees. Chemtura believes that the Action is without merit and intends to defend vigorously against all claims asserted.

Directors' and Officers' Indemnification (see page [ ])

For six years after the effective time of the merger, Lanxess has agreed to cause the surviving corporation to indemnify and hold harmless, to the fullest extent permitted under applicable law and in accordance with the applicable organizational documents of Chemtura and its subsidiaries in effect as of the date of the merger agreement, each present or former director or officer of Chemtura or any of its subsidiaries (each, an "Indemnified Person") against all threatened or pending claims, actions, suits, proceedings or investigations, whether civil, criminal, administrative or investigative and whether formal or informal (each, a "Proceeding") to which the Indemnified Person is made a party or with respect to which an Indemnified Person is otherwise involved (including as a witness), arising in whole or in part out of or pertaining in whole or in part to the fact that the Indemnified Person is or was an officer, director, employee, fiduciary or agent of Chemtura or any of its subsidiaries or is or was serving at the request of Chemtura as such for another enterprise (including any Proceeding arising out of or pertaining to matters occurring or existing or alleged to have occurred or existed, or acts or omissions occurring or alleged to have occurred, at or prior to the effective time of the merger, or arising out of or pertaining to the merger agreement and the transactions and actions contemplated thereby). In addition, Lanxess has agreed to cause the surviving corporation to advance expenses (subject to certain conditions) as incurred to the Indemnified Persons and to cooperate in the defense of any Proceeding.

Market Prices of Chemtura Common Stock (see page [ ])

The merger consideration of $33.50 per share represents an 18.9% premium to the $28.18 closing price per share of Chemtura common stock on September 23, 2016, the last trading day before public announcement of the merger agreement; a 19.8% premium to the $27.96 average closing price per

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share of Chemtura common stock for the 90 trading day period ended September 23, 2016; a 20.8% premium to the $27.72 average closing price per share of Chemtura common stock for the one year period ended September 23, 2016; and a 22.4% premium to the $27.36 average intraday low price per share of Chemtura common stock for the one year period ended September 23, 2016. The closing price of Chemtura common stock on the NYSE on December 1, 2016, the most recent practicable date prior to the date of this proxy statement, was $32.95 per share. You are encouraged to obtain current market prices of Chemtura common stock in connection with voting your shares of Chemtura common stock.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Chemtura, may have regarding the merger and the special meeting and the answers to those questions. Chemtura urges you to carefully read the remainder of this proxy statement because the information in this section does not provide all the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this proxy statement.

Q:

What is the purpose of the special meeting?

A:

At the special meeting, stockholders will consider and act upon the matters outlined in the notice of meeting on the cover page of this proxy statement, namely:

A proposal to approve and adopt the merger agreement, which is further described in the sections entitled "The Merger" and "The Merger Agreement," beginning on pages [ ] and [ ], respectively, of this proxy statement;

A proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled "The Merger Interests of Chemtura's Directors and Executive Officers in the Merger" beginning on page [ ] of this proxy statement; and

A proposal to approve an adjournment of the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Q:

Where and when is the special meeting?

A:

The special meeting is scheduled to be held at [ ] on [ ] at [ ], local time.

Q:

How does the Chemtura board recommend that I vote on the proposals?

A:

The Chemtura board unanimously recommends that you vote as follows:

"**FOR**" the approval and adoption of the merger agreement;

"**FOR**" the approval, on a non-binding, advisory basis, of certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and

"**FOR**" the approval of an adjournment of the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Q:

How does the per share merger consideration compare to the market price of Chemtura common stock prior to announcement of the merger?

A:

The merger consideration of $33.50 per share represents an 18.9% premium to the $28.18 closing price per share of Chemtura common stock on September 23, 2016, the last trading day before public announcement of the merger agreement; a 38.1% premium to the $24.26 low closing price per share of Chemtura common stock for the one year period ended September 23, 2016; a 19.8% premium to the $27.96 average closing price per share of Chemtura common stock for the 90 trading day period ended September 23, 2016; a 20.8% premium to the $27.72 average closing

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price per share of Chemtura common stock for the one year period ended September 23, 2016; and a 22.4% premium to the $27.36 average intraday low price per share of Chemtura common stock for the one year period ended September 23, 2016. The closing price of Chemtura common stock on the NYSE on December 1, 2016, the most recent practicable date prior to the date of this proxy statement, was $32.95 per share. You are encouraged to obtain current market prices of Chemtura common stock in connection with voting your shares of Chemtura common stock.

Q:

What will happen in the merger?

A:

If the merger is completed, Merger Subsidiary will merge with and into Chemtura, whereupon the separate existence of Merger Subsidiary will cease and Chemtura will be the surviving corporation and an indirect, wholly owned subsidiary of Lanxess. As a result of the merger, Chemtura common stock will no longer be publicly traded, and you will no longer have any interest in Chemtura's future earnings or growth. In addition, Chemtura common stock will be delisted from the NYSE and Euronext Paris and deregistered under the Exchange Act, and Chemtura will no longer be required to file periodic reports with the Securities and Exchange Commission (the "SEC") with respect to Chemtura common stock, in each case in accordance with applicable law, rules and regulations.

Q:

Who will own Chemtura after the merger?

A:

Immediately following the merger, Chemtura will be an indirect, wholly owned subsidiary of Lanxess.

Q:

What will I receive in the merger?

A:

Upon the terms and subject to the conditions of the merger agreement, if the merger is completed, the holders of Chemtura common stock will have the right to receive $33.50 in cash, without interest and less any applicable withholding taxes, for each share of Chemtura common stock that they own immediately prior to the effective time of the merger.

Q:

What will happen in the merger to Chemtura equity-based awards?

A:

At or immediately prior to the effective time of the merger, equity-based awards (and long-term cash awards granted to certain employees in lieu of equity-based awards) held by Chemtura's officers, employees and non-employee directors will be treated as follows:

Each outstanding stock option, each vested restricted stock unit (including stock awards deferred by directors under the Chemtura Amended and Restated Non-Employee Directors Deferral Plan), and each performance share for which the performance period has ended will be canceled in exchange for payment to the holder of an amount in cash equal to the merger consideration of $33.50 per share, multiplied by the number of shares of Chemtura common stock underlying the award (less the applicable exercise price, in the case of a stock option, and based on actual performance as of the end of the performance period, in the case of a performance share);

Each vested cash award will be canceled in exchange for payment to the holder of an amount in cash equal to the face amount of such award;

Each unvested restricted stock unit, and each performance share for which the performance period has not ended, will be converted into a deferred cash award in an amount equal to the merger consideration of $33.50 per share (based on target performance, in the case of a performance share). Each such deferred award will be paid in cash in accordance with the vesting and payment schedule applicable to the corresponding restricted stock unit or performance share. The vesting and payment of the awards would accelerate on termination of

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the holder's employment without "cause" or resignation for "good reason" following the merger (except that such payment will be delayed to the extent required to avoid triggering a tax or penalty under Section 409A of the Code); and

Each unvested cash award will continue as in effect immediately prior to the effective time of the merger and will vest and become payable on termination of the holder's employment without "cause" or resignation for "good reason."

No new offering period will commence under the Chemtura 2012 Employee Stock Purchase Plan after the end of 2016, and the plan will be terminated effective as of the closing of the merger. The amount credited to each participant's account on the final purchase date under the 2012 Employee Stock Purchase Plan (which date will be no later than five business days prior to the closing date of the merger) will be applied to purchase the number of shares of Chemtura common stock determined pursuant to the terms of the plan. At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, each such share of Chemtura common stock will be converted into the right to receive $33.50 in cash, without interest, and less any applicable withholding taxes.

Q:

Am I entitled to appraisal rights instead of receiving the merger consideration?

A:

Yes. As a holder of Chemtura common stock, you are entitled to appraisal rights under Delaware law in connection with the merger if you meet certain conditions. In order to perfect appraisal rights, you must follow exactly the procedures specified under Delaware law. See "Appraisal Rights" beginning on page [ ] of and Annex C to this proxy statement.

Q:

What vote is required to approve and adopt the merger agreement?

A:

Under Delaware law, the approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Chemtura common stock entitled to vote thereon.

Q:

What vote is required to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger?

A:

The named executive officer merger-related compensation proposal, approval of which is not required to complete the merger, requires the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (provided a quorum is present in person or represented by proxy).

Q:

What vote is required to approve the proposal to adjourn the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement?

A:

The proposal to adjourn the special meeting, the approval of which is not required to complete the merger, requires the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (whether or not a quorum is present in person or represented by proxy).

Q:

When do you expect the merger to be completed?

A:

In order to complete the merger, Chemtura must obtain the stockholder approval of the proposal to adopt the merger agreement described in this proxy statement and the other closing conditions under the merger agreement must be satisfied or waived. The parties to the merger agreement

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currently expect to complete the merger by mid-2017, although Chemtura cannot assure completion by any particular date, if at all. Because the merger is subject to a number of conditions, the exact timing of the merger cannot be determined at this time.

Q:

Why am I being asked to consider and act upon a proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger?

A:

SEC rules require Chemtura to seek a non-binding, advisory vote to approve any agreements or understandings and compensation that will or may be paid by Chemtura to its named executive officers in connection with the merger. Approval of this proposal by Chemtura's stockholders is not required to complete the merger.

Q:

Do you expect the merger to be taxable to Chemtura stockholders?

A:

The exchange of Chemtura common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state and local and other tax laws. You should read the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [ ] of this proxy statement and consult your tax advisers regarding the U.S. federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Q:

Who is entitled to vote at the special meeting?

A:

The record date for the special meeting is [ ]. Only stockholders of record at the close of business on that date are entitled to attend and vote at the special meeting or any adjournment or postponement thereof. The only class of stock that can be voted at the meeting is Chemtura common stock. Each outstanding share of Chemtura common stock is entitled to one vote on all matters that come before the meeting. At the close of business on the record date, there were [ ] shares of Chemtura common stock issued and outstanding, approximately [ ]% of which were held by Chemtura's directors and executive officers. We currently expect that Chemtura's directors and executive officers will vote their shares in favor of the proposal to approve and adopt the merger agreement and the other proposals to be considered at the special meeting, although no director or executive officer is obligated to do so.

Q:

Who may attend the special meeting?

A:

Stockholders of record as of the close of business on [ ], or their duly appointed proxies, may attend the meeting. "Street name" holders (those whose shares are held through a broker, bank or other nominee) should bring a copy of an account statement reflecting their ownership of Chemtura common stock as of the record date. If you are a "street name" holder and you wish to vote at the special meeting, you must also bring a proxy from the record holder (your broker, bank or other nominee) of the shares of Chemtura common stock authorizing you to vote at the special meeting. We intend to limit attendance to stockholders as of the record date. All stockholders should bring photo identification. Cameras, recording devices, and other electronic devices are not permitted at the special meeting. Registration will begin at [ ] a.m., local time.

Q:

Who is soliciting my vote?

A:

The Chemtura board is soliciting your proxy, and Chemtura will bear the cost of soliciting proxies. Morrow Sodali ("Morrow") has been retained to assist with the solicitation of proxies. Morrow will be paid approximately $10,000 and will be reimbursed for its reasonable out-of-pocket expenses for these and other advisory services in connection with the special meeting. Solicitation initially will

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be made by mail. Forms of proxies and proxy materials may also be distributed through brokers, custodians, and other like parties to the beneficial owners of shares of Chemtura common stock, in which case these parties will be reimbursed for their reasonable out-of-pocket expenses. Proxies may also be solicited in person or by telephone, facsimile, electronic mail or other electronic medium by Morrow or, without additional compensation, by certain of Chemtura's directors, officers and employees.

Q:

What do I need to do now?

A:

Carefully read and consider the information contained in and incorporated by reference into this proxy statement, including its annexes. Whether or not you expect to attend the special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the special meeting.

Q:

How do I vote if my shares are registered directly in my name?

A:

If you are a stockholder of record, there are three methods by which you may vote at the special meeting:

Internet: To vote over the internet, log on to *www.proxyvote.com*. If you vote over the internet, you do not have to mail in a proxy card.

Telephone: To vote by telephone, call (800) 690-6903. If you vote by telephone, you do not have to mail in a proxy card.

Mail: To vote by mail, complete, sign and date a proxy card and return it promptly in the postage paid envelope provided. If you return your signed proxy card to us before the special meeting, we will vote your shares as you direct.

In Person: To vote in person, attend the special meeting. You will be given a ballot when you arrive.

Whether or not you plan to attend the meeting, we urge you to vote by proxy, whether by internet, by telephone or by mail, to ensure your vote is counted. You may still attend the meeting and vote your shares in person, even if you have already voted by proxy. Attendance at the special meeting, by itself, will not revoke a previous vote by proxy. **Please choose only one method to cast your vote by proxy. We encourage you to vote over the internet, which is a convenient, cost-effective and reliable alternative to returning a proxy card by mail.**

Q:

How do I vote if my shares are held in the name of my broker (street name)?

A:

If your shares are held by your broker, bank or other nominee, often referred to as held in "street name," you will receive a form from your broker, bank or other nominee seeking instruction as to how your shares should be voted. You should contact your broker, bank or other nominee with questions about how to provide or revoke your instructions.

Q:

Can I change my vote after I submit my proxy?

A:

Yes. You can change or revoke your proxy at any time before the final vote at the special meeting or any adjournment or postponement thereof. If you are the record holder of your shares, you may change or revoke your proxy in any one of three ways:

You may submit another properly completed proxy bearing a later date, whether over the internet, by telephone or by mail;

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You may send a written notice prior to the special meeting (or any adjournment or postponement thereof) that you are revoking your proxy to the Office of the Corporate Secretary, Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

You may attend the special meeting (or any adjournment or postponement thereof) and vote again in person. Simply attending the special meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other nominee, you will have to follow the instructions provided by your broker, bank or other nominee to change or revoke your proxy.

If you have questions about how to vote or change your vote, you should contact the Corporate Secretary, by telephone at (203) 573-2000 or by mail to Office of the Corporate Secretary, Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

Q:

How many shares must be present to constitute a quorum for the meeting?

A:

The presence at the special meeting, in person or represented by proxy, of a majority of the shares of Chemtura common stock outstanding and entitled to vote on the record date will constitute a quorum. There must be a quorum for business to be conducted at the special meeting. Failure of a quorum to be present at the special meeting will necessitate an adjournment or postponement and will subject Chemtura to additional expense.

Q:

What if I abstain from voting?

A:

If you attend the special meeting or send in your signed proxy card, but abstain from voting on any proposal, your shares will still be counted for purposes of determining whether a quorum exists. If you abstain from voting on any proposal at the special meeting, it will have the same effect as a vote "**AGAINST**" such proposals.

Q:

Will my shares be voted if I do not sign and return my proxy card or vote over the internet, by telephone or in person?

A:

If you are a registered stockholder and you do not sign and return your proxy card or vote over the internet, by telephone or in person, your shares will not be voted at the special meeting and will not be counted for purposes of determining whether a quorum exists. Questions concerning registered stockholders may be directed to our transfer agent, Computershare Inc., by telephone at (866) 233-4822 or by mail to P.O. Box 30170, College Station, TX 77842.

If your shares are held in street name and you do not issue instructions to your broker, bank or other nominee, your broker, bank or other nominee may vote your shares at its discretion on routine matters, but may not vote your shares on non-routine matters. Under NYSE rules, all of the proposals in this proxy statement are non-routine matters. Accordingly, if your shares are held in "street name" and you do not issue instructions to your broker, bank or other nominee, your shares will not be voted at the special meeting and will not be counted for purposes of determining whether a quorum exists.

If you fail to complete, sign, date and return your proxy card by mail, or vote via the internet, by telephone or in person, it will have the same effect as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement, but will have no effect on the other proposals.

You will have the right to receive the merger consideration if the merger is approved, adopted and completed even if your shares are not voted at the special meeting.

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Q:

What is a broker non-vote?

A:

Broker non-votes are shares held by brokers and other record holders that are present in person or represented by proxy at the special meeting, but with respect to which the broker or other record holder is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers and other record holders do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of shares of Chemtura common stock held in "street name" does not give voting instructions to the broker or other holder of record, then those shares will not be present in person or represented by proxy at the special meeting. As a result, it is expected that there will not be any broker non-votes in connection with any of the three proposals described in this proxy statement.

If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted and the effect will be the same as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement. However, a failure to instruct your broker, bank or other nominee to vote on the non-binding proposal regarding merger-related compensation for Chemtura's named executive officers (assuming a quorum is present) or the proposal to adjourn the special meeting, including if necessary to solicit additional proxies for the approval and adoption of the merger agreement, will have no effect on the outcome of such proposals.

Q:

Will my shares held in "street name" or another form of record ownership be combined for voting purposes with shares I hold of record?

A:

No. Because any shares you may hold in "street name" will be deemed to be held by a different stockholder than any shares you hold of record, any shares so held will not be combined for voting purposes with shares you hold of record. Similarly, if you own shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Shares held by a corporation or business entity must be voted by an authorized officer of the entity. Shares held in an individual retirement account must be voted under the rules governing the account.

Q:

What does it mean if I receive more than one set of proxy materials?

A:

This means you own shares of Chemtura common stock that are registered under different names or are in more than one account. For example, you may own some shares directly as a stockholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must vote, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the proxy cards that you receive in order to vote all of the shares you own. Each proxy card you receive comes with its own prepaid return envelope. If you submit your proxy by mail, make sure you return each proxy card in the return envelope that accompanies that proxy card.

Q:

Who will count the votes?

A:

A representative from Broadridge Investor Communications Services will serve as the inspector of election.

Q:

Can I participate if I am unable to attend the special meeting?

A:

If you are unable to attend the meeting in person, we encourage you to complete, sign, date and return your proxy card or to vote over the internet or by telephone. The special meeting will not be broadcast telephonically or over the internet.

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Q:

Where can I find the voting results of the special meeting?

A:

Chemtura intends to announce preliminary voting results at the special meeting and publish final results in a Current Report on Form 8-K that will be filed with the SEC following the special meeting. All reports that Chemtura files with the SEC are publicly available when filed.

Q:

What happens if the merger is not completed?

A:

If the merger agreement is not approved and adopted by Chemtura stockholders or if the merger is not completed for any other reason, Chemtura stockholders will not receive any payment for their shares of Chemtura common stock in connection with the merger. Instead, Chemtura will remain an independent public company and shares of Chemtura common stock will continue to be listed and traded on the NYSE and Euronext Paris. The merger agreement provides that, upon termination of the merger agreement under certain circumstances, Chemtura will be required to pay to Lanxess a termination fee of $75 million. See the section entitled "The Merger Agreement Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement for a discussion of the circumstances under which such a termination fee will be required to be paid.

Q:

How can I obtain additional information about Chemtura?

A:

Chemtura will provide copies of this proxy statement and its 2015 Annual Report to Stockholders, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, without charge to any stockholder who makes a written request to our Corporate Secretary at Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749. Chemtura's Annual Report on Form 10-K and other SEC filings may also be accessed at www.sec.gov or on the Investors section of Chemtura's website at www.chemtura.com. Chemtura's website address is provided as an inactive textual reference only. The information provided on or accessible through our website is not part of this proxy statement and is not incorporated in this proxy statement by reference by this or any other reference to our website provided in this proxy statement.

Q:

How many copies of this proxy statement and related voting materials should I receive if I share an address with another stockholder?

A:

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single annual report or proxy statement, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies.

Chemtura and some brokers may be householding our proxy materials by delivering proxy materials to multiple stockholders who request a copy and share an address, unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, please notify your broker if your shares are held in a brokerage account or Chemtura if you are a stockholder of record. You can notify us by sending a written request to Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749 Attn: Corporate Secretary, or calling (203) 573-2000. Stockholders who share a single address, but receive multiple copies of the proxy statement, may request that in the future they receive a single copy by notifying Chemtura at the telephone and address set forth in the prior sentence. In

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addition, Chemtura will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered pursuant to a prior request.

Q:

Whom should I contact if I have any questions?

A:

If you have questions about the merger or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement or additional proxy cards or otherwise need assistance voting, you should contact:

Morrow Sodali
470 West Avenue
Stamford, Connecticut 06902
1-800-607-0088
or

Chemtura Corporation
1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103
199 Benson Road, Middlebury, Connecticut 06749
Attention: Investor Relations

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement, and the documents incorporated by reference or otherwise referred to in this proxy statement, contain forward-looking statements within the meaning of the U.S. federal securities laws, including, without limitation, statements regarding management's expectations, beliefs, intentions or future strategies that are signified by the words "anticipates," "believes," "estimates," "expects," "intends," "plans," "potential," "predicts," "projects" or similar words or phrases, although not all forward-looking statements contain such identifying words. Investors and security holders are cautioned not to place undue reliance on these forward-looking statements, which are based on information available to Chemtura on the date hereof. Although these expectations may change, Chemtura assumes no obligation to update or revise publicly any forward-looking statements whether as a result of new information, future events or otherwise. Forward-looking statements necessarily involve risks and uncertainties, many of which are outside of Chemtura's control, that could cause actual results to differ materially from such statements and from Chemtura's historical results and experience. These risks and uncertainties include such things as:

The occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including a termination of the merger agreement under circumstances that could require Chemtura to pay a termination fee;

The failure to receive, on a timely basis or otherwise, the required approvals by Chemtura stockholders and government or regulatory agencies with regard to the merger agreement;

The risk that a closing condition to the merger agreement may not be satisfied;

Chemtura's and Lanxess' ability to complete the proposed merger on a timely basis or at all;

The failure of the merger to be completed on a timely basis or at all for any other reason;

The risks that Chemtura's business may suffer as a result of uncertainties surrounding the merger;

The ability of Chemtura to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners pending the consummation of the merger;

The possibility of disruption to Chemtura's business from the proposed merger, including increased costs and diversion of management time and resources;

Limitations placed on Chemtura's ability to operate its business under the merger agreement;

General economic conditions;

The cyclical nature of the global chemicals industry;

Risks associated with significant international operations and interests;

Changes in the price of raw materials or energy and our ability to recover cost increases through increased sales prices for our products;

Risks associated with possible climate change legislation, regulation and international accords;

Federal regulations aimed at increasing security at certain chemical production plants;

The possibility that costs related to the merger will be greater than expected;

The outcome of any legal proceedings that may be instituted against Chemtura or others relating to the merger agreement or the merger; and

Other financial, operational and legal risks and uncertainties detailed from time to time in Chemtura's and Lanxess' SEC reports.

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Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found under Part I, Item 1A in Chemtura's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and under Part II, Item 1A in Chemtura's Quarterly Report on Form 10-Q for the fiscal quarters ended June 30, 2016 and September 30, 2016. Chemtura cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to the merger, stockholders and others should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent written and oral forward-looking statements concerning the merger or other matters attributable to Chemtura or any other person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. The forward-looking statements contained in this proxy statement speak only as of the date of this proxy statement. Chemtura undertakes no obligation to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, except as may be required by law.

THE COMPANIES

Chemtura Corporation

Chemtura is a leading global developer, manufacturer and marketer of performance-driven engineered industrial specialty chemicals. Most of Chemtura's products are sold to industrial manufacturing customers for use as additives, ingredients or intermediates that add value to their end products. Chemtura is committed to global sustainability through "greener technology" and developing engineered chemical solutions that meet customers' evolving needs. Chemtura's Industrial Performance Products segment is a global manufacturer and marketer of high-performance lubricant additive components, synthetic lubricant base-stocks, synthetic finished fluids, high-performing calcium sulfonate specialty greases and phosphate- and polyester-based fluids. This segment is also amongst the market leaders in the development and production of hot cast elastomer pre-polymers. Chemtura's Industrial Engineered Products segment is a global developer and manufacturer of bromine and bromine-based products and organometallic compounds.

Chemtura is the successor to Crompton & Knowles Corporation, which was incorporated in 1900 and through several acquisitions and divestitures since that time was renamed Chemtura Corporation in 2005. Chemtura's most recent focus has been on transforming its business portfolio into an operating company focused primarily on serving the global industrial specialty chemical market and on returning value to its stockholders.

Chemtura's principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103 and at 199 Benson Road, Middlebury, Connecticut 06749. Chemtura's telephone numbers in Philadelphia, Pennsylvania and Middlebury, Connecticut are (215) 446-3911 and (203) 573-2000, respectively. Chemtura's internet website address is www.chemtura.com. The information provided on the Chemtura website is not part of this proxy statement and is not incorporated in this proxy statement by reference by this or any other reference to its website provided in this proxy statement.

Shares of Chemtura common stock are listed, and trade on, the New York Stock Exchange (the "NYSE") and Euronext Paris under the symbol "CHMT."

For additional information about Chemtura included in documents incorporated by reference into this proxy statement, see the section entitled "Where You Can Find More Information" on page [ ].

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Lanxess Deutschland GmbH

LANXESS Deutschland GmbH ("Lanxess") is a wholly owned subsidiary of LANXESS AG, a German corporation based in Cologne, Germany. LANXESS AG is a leading specialty chemicals company with sales of approximately EUR 7.9 billion in 2015 and about 16,700 employees in 29 countries. LANXESS AG is currently represented at 55 production sites worldwide. The core business of LANXESS AG is the development, manufacturing and marketing of chemical intermediates, specialty chemicals and plastics. Through LANXESS AG's ARLANXEO joint venture, LANXESS AG is also a leading supplier of synthetic rubber. LANXESS AG is listed in the leading sustainability indices Dow Jones Sustainability Index (DJSI World) and FTSE4Good.

LANXESS AG's operating activities are organized into the following four segments:

- High Performance Materials, which includes its High Performance Materials business unit;
- Advanced Intermediates, which includes its Advanced Industrial Intermediates and Saltigo business units;
- Performance Chemicals, which includes its Material Protection Products, Inorganic Pigments, Leather, Rhein Chemie Additives and Liquid Purification Technologies business units; and
- ARLANXEO, a newly-formed joint venture owned jointly with Saudi Aramco, which includes the Tire & Specialty Rubbers and High Performance Elastomers business units.

Lanxess' principal executive offices are at Kennedyplatz 1, 50569 Cologne, Germany, and its telephone number is +49 221 8885 0. LANXESS AG's website address is www.lanxess.com.

Shares of LANXESS AG are listed, and trade on, the Frankfurt Stock Exchange under the symbol "LXS."

LANXESS Additives Inc.

LANXESS Additives Inc. ("Merger Subsidiary") is a Delaware corporation formed for the purpose of effecting the transactions contemplated by the merger agreement with Chemtura, and is an indirect, wholly owned subsidiary of Lanxess. The mailing address of Merger Subsidiary is 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is (302) 658-7581.

THE SPECIAL MEETING

This proxy statement is being provided to the stockholders of Chemtura as part of a solicitation of proxies by the Chemtura board for use at the special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This proxy statement provides stockholders of Chemtura with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting or any adjournment or postponement thereof.

Date, Time and Place

The special meeting is scheduled to be held at [ ] on [ ] at [ ], local time.

Purpose of the Special Meeting

At the special meeting, Chemtura stockholders will be asked to consider and vote on the following:

- A proposal to approve and adopt the merger agreement, which is further described in the sections entitled "The Merger" and "The Merger Agreement," beginning on pages [ ] and [ ], respectively, of this proxy statement;

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A proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled "The Merger Interests of Chemtura's Directors and Executive Officers in the Merger" beginning on page [ ] of this proxy statement; and

A proposal to approve an adjournment of the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Chemtura stockholders must approve and adopt the merger agreement for the merger to occur. If Chemtura stockholders fail to approve and adopt the merger agreement, the merger will not occur. The vote on executive compensation payable in connection with the merger is a vote separate and apart from the vote to approve and adopt the merger agreement. Accordingly, a stockholder may vote to approve the executive compensation payable in connection with the merger and vote not to approve and adopt the merger agreement and vice versa. Because the vote on executive compensation is advisory in nature only, it will not be binding on either Chemtura or Lanxess. Accordingly, because Chemtura is contractually obligated to pay the compensation, the compensation will be payable, subject only to the conditions applicable thereto, if the merger agreement is approved and adopted and the merger is consummated, and regardless of the outcome of the advisory vote.

Chemtura does not expect a vote to be taken on any other matters at the special meeting or any adjournment or postponement thereof. If any other matters are properly presented at the special meeting or any adjournment or postponement thereof for consideration, however, the holders of the proxies will have discretion to vote on these matters.

Recommendation of the Chemtura Board of Directors

After careful consideration, the Chemtura board unanimously approved the merger agreement, the merger and the other transactions contemplated thereby. Certain factors considered by the Chemtura board in reaching its decision to authorize and approve the merger agreement and the merger can be found in the section entitled "The Merger Chemtura's Reasons for the Merger" beginning on page [ ] of this proxy statement.

The Chemtura board unanimously recommends that the Chemtura stockholders vote "FOR" the proposal to approve and adopt the merger agreement, "FOR" the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger and "FOR" the proposal to adjourn the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Record Date; Stockholders Entitled to Vote

Only holders of record of Chemtura common stock at the close of business on [ ], the record date for the special meeting, will be entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of the special meeting. At the close of business on the record date, [ ] shares of Chemtura common stock were issued and outstanding and held by [ ] holders of record.

Holders of record of Chemtura common stock are entitled to one vote for each share of Chemtura common stock they own at the close of business on the record date.

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Quorum

The presence at the special meeting, in person or represented by proxy, of the holders of a majority of the shares of Chemtura common stock outstanding and entitled to vote on the record date will constitute a quorum. Any shares of Chemtura common stock held by Chemtura are not considered to be outstanding for purposes of determining a quorum. There must be a quorum for business to be conducted at the special meeting. Failure of a quorum to be represented at the special meeting will necessitate an adjournment or postponement and will subject Chemtura to additional expense. Once a share is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be established. If you submit a properly executed proxy card, even if you abstain from voting, your shares will be counted for purposes of calculating whether a quorum is present at the special meeting.

Required Vote

Approval and adoption of the merger agreement requires the affirmative vote of the holders of a majority of our outstanding shares of common stock entitled to vote thereon. The proposal to adjourn the special meeting, including if necessary to permit further solicitation of proxies, requires the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (whether or not a quorum is present). The proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger requires the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (provided that a quorum is present).

Abstentions and Broker Non-Votes

An abstention occurs when a stockholder attends a meeting, either in person or represented by proxy, but abstains from voting. At the special meeting, abstentions will be counted in determining whether a quorum is present, and will be counted as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement, the proposal to adjourn the special meeting, including if necessary to permit further solicitation of proxies, and the advisory vote on named executive officer merger-related compensation.

If no instruction as to how to vote is given (including an instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted "**FOR**" (i) the proposal to approve and adopt the merger agreement; (ii) the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger; and (iii) the proposal to approve the adjournment of the special meeting, including if necessary to solicit additional proxies, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Broker non-votes are shares held by brokers and other record holders that are present in person or represented by proxy at the special meeting, but with respect to which the broker or other record holder is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Because brokers and other record holders do not have discretionary voting authority with respect to any of the three proposals described in this proxy statement, if a beneficial owner of shares of Chemtura common stock held in "street name" does not give voting instructions to the broker or other holder of record, then those shares will not be present in person or represented by proxy at the special meeting. As a result, it is expected that there will not be any broker non-votes in connection with any of the three proposals described in this proxy statement. If you do not instruct your broker, bank or other nominee to vote

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your shares, your shares will not be voted and the effect will be the same as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement. However, a failure to instruct your broker, bank or other nominee to vote on the proposal to adjourn the special meeting, including if necessary to solicit additional proxies for the approval and adoption of the merger agreement or, assuming a quorum is present, the proposal regarding the advisory vote on named executive officer merger-related compensation will have no effect on the outcome of such proposals.

Failure to Vote

If you are a registered stockholder and you do not sign and return your proxy card or vote over the internet, by telephone or in person, your shares will not be voted at the special meeting and will not be counted for purposes of determining whether a quorum exists. Questions concerning registered stockholders may be directed to our transfer agent, Computershare Inc., by telephone at (866) 233-4822 or by mail to P.O. Box 30170, College Station, TX 77842. If you are the record owner of your shares and you fail to vote, it will have the same effect as a vote "**AGAINST**" the proposal to approve and adopt the merger agreement but will have no effect on the proposal to adjourn the special meeting (whether or not a quorum is present), including if necessary to permit further solicitation of proxies, and the advisory vote on named executive officer merger-related compensation (assuming a quorum is present).

Voting by Chemtura's Directors and Executive Officers

At the close of business on the record date, directors and executive officers of Chemtura and their affiliates were entitled to vote [ ] shares of Chemtura common stock, or approximately [ ]% of the shares of Chemtura common stock issued and outstanding on that date. We currently expect that Chemtura's directors and executive officers will vote their shares in favor of the proposal to approve and adopt the merger agreement and the other proposals to be considered at the special meeting, although none of them is obligated to do so.

Voting at the Special Meeting

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note that if your shares of Chemtura common stock are held by a broker, bank or other nominee, and you wish to vote at the special meeting, you must bring to the special meeting a proxy from the record holder (your broker, bank or other nominee) of the shares of Chemtura common stock authorizing you to vote at the special meeting.

You may also authorize the persons named as proxies on the proxy card to vote your shares by (i) signing, dating, completing and returning the proxy card by mail; (ii) over the internet; or (iii) by telephone. **Chemtura encourages you to vote over the internet as Chemtura believes this is the most cost-effective method.** We also recommend that you vote as soon as possible, even if you are planning to attend the special meeting, so that the vote count will not be delayed. The internet provides a convenient, cost-effective alternative to returning your proxy card by mail or voting by telephone. If you vote your shares over the internet, you may incur costs associated with electronic access, such as usage charges from internet access providers. If you choose to vote your shares over the internet, there is no need for you to mail back your proxy card.

To Vote Over the Internet:

To vote over the internet, log on to *www.proxyvote.com*. If you vote over the internet, you do not have to mail in a proxy card.

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To Vote By Telephone:

To vote by telephone, call (800) 690-6903. If you vote by telephone, you do not have to mail in a proxy card.

To Vote By Mail:

To vote by mail, complete, sign, date and return the enclosed proxy card and mail it to the address indicated on the proxy card.

If you return your signed proxy card without indicating how you want your shares of Chemtura common stock to be voted with regard to a particular proposal, your shares of Chemtura common stock will be voted in favor of each such proposal. Proxy cards that are returned without a signature will not be counted as present at the special meeting and cannot be voted.

If your shares are held by your broker, bank or other nominee, you will receive a form from your broker, bank or other nominee seeking instruction as to how your shares should be voted. You should contact your broker, bank or other nominee with questions about how to provide or revoke your instructions.

Revocation of Proxies

You can revoke your proxy at any time before the final vote at the special meeting or any adjournment or postponement thereof. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

You may submit another properly completed proxy bearing a later date, whether over the internet, by telephone or by mail;

You may send a written notice prior to the special meeting (or any adjournment or postponement thereof) that you are revoking your proxy to the Office of the Corporate Secretary, Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

You may attend the special meeting (or any adjournment or postponement thereof) and vote in person. Simply attending the special meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other nominee, you will have to follow the instructions provided by your broker, bank or other nominee to revoke your proxy.

If you have questions about how to vote or change your vote, you should contact the Corporate Secretary, by telephone at (203) 573-2000 or by mail to Office of the Corporate Secretary, Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

Shares Held in Name of Broker

If your shares are held by your broker, bank or other nominee, often referred to as held in "street name," you will receive a form from your broker, bank or other nominee seeking instruction as to how your shares should be voted. You should contact your broker, bank or other nominee with questions about how to provide or revoke your instructions.

Tabulation of Votes

A representative from Broadridge Investor Communications Services will serve as the inspector of election.

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Solicitation of Proxies

The Chemtura board is soliciting your proxy, and Chemtura will bear the cost of soliciting proxies. Morrow has been retained to assist with the solicitation of proxies. Morrow will be paid approximately $10,000 and will be reimbursed for its reasonable out-of-pocket expenses for these and other advisory services in connection with the special meeting. Solicitation initially will be made by mail. Forms of proxies and proxy materials may also be distributed through brokers, custodians and other like parties to the beneficial owners of shares of Chemtura common stock, in which case these parties will be reimbursed for their reasonable out-of-pocket expenses. Proxies may also be solicited in person or by telephone, facsimile, electronic mail, or other electronic medium by Morrow or, without additional compensation, by certain of Chemtura's directors, officers and employees.

Adjournment

In addition to the proposal to approve and adopt the merger agreement and the advisory vote on named executive officer merger-related compensation, Chemtura stockholders are also being asked to approve a proposal to, as permitted under the terms of the merger agreement, adjourn the special meeting for the purpose of soliciting additional proxies in favor of the proposal to approve and adopt the merger agreement if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement. If this proposal is approved, the special meeting could be adjourned by Chemtura. In addition, Chemtura could postpone the meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use at the special meeting or any adjournment or postponement thereof. If you return a proxy and do not indicate how you wish to vote on any proposal, your shares will be voted in favor of such proposal.

If a quorum does not exist at the special meeting (or any adjournment or postponement thereof), under our bylaws, the holders of a majority of the shares of Chemtura common stock entitled to vote thereat present at the special meeting, in person or represented by proxy, may adjourn the special meeting to another place, date or time, or the chairman of the meeting, our Chief Executive Officer, or our president may adjourn the special meeting to another place, date or time. If a quorum exists, but there are not enough affirmative votes to approve and adopt the merger agreement, the special meeting may be adjourned by the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting.

The Chemtura board unanimously recommends a vote "FOR" the proposal to adjourn the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

Other Information

You should not send documents representing Chemtura common stock with the proxy card. If the merger is completed, the exchange agent for the merger will send you a letter of transmittal and instructions for exchanging your shares of Chemtura common stock for the merger consideration.

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THE MERGER (PROPOSAL 1)

The discussion of the merger in this proxy statement is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement as Annex A and incorporated by reference into this proxy statement. You should read the merger agreement carefully as it is the legal document that governs the merger.

Effects of the Merger

Pursuant to the terms of the merger agreement, at the effective time of the merger, Merger Subsidiary will be merged with and into Chemtura, with Chemtura surviving the merger as an indirect, wholly owned subsidiary of Lanxess.

At the effective time of the merger, each outstanding share of Chemtura common stock (other than any shares held by Chemtura, Lanxess, Merger Subsidiary, any other wholly owned subsidiary of Lanxess or Chemtura, or any stockholder who has properly demanded and not validly withdrawn rights of appraisal in accordance with Delaware law) will be automatically converted into the right to receive $33.50 in cash, without interest and less any applicable withholding taxes.

Upon consummation of the merger, your shares of Chemtura common stock will no longer be outstanding and will automatically be canceled and cease to exist in exchange for payment of the per share merger consideration described above unless you have properly demanded and not validly withdrawn rights of appraisal in accordance with Delaware law. As a result, you will not own any shares of the surviving corporation, and you will no longer have any interest in its future earnings or growth. As a result of the merger, Chemtura will cease to be a publicly traded company and will be indirectly wholly owned by Lanxess. Following consummation of the merger, the surviving corporation will terminate the registration of our common stock on the NYSE and Euronext Paris and we will no longer be subject to reporting obligations under the Exchange Act.

Upon consummation of the merger, vested equity-based and long-term cash awards held by Chemtura's officers, employees and non-employee directors will be cashed out, and unvested awards will be converted into deferred cash awards, in each case based on the merger consideration of $33.50 per share.

In the event that, from the date of the merger agreement until the effective time of the merger, Chemtura takes certain actions to change the number of shares of its common stock outstanding, including by split, combination or reclassification, or pays any dividend on or makes any distribution of common stock, then any number or amount in the merger agreement, which is based on the price or number of shares of common stock, including the merger consideration, will be adjusted to reflect such split, combination, dividend or change.

Effects on Chemtura If the Merger Is Not Completed

If the merger agreement is not adopted by Chemtura stockholders or if the merger is not completed for any other reason, Chemtura stockholders will not receive any payment for their shares in connection with the merger. Instead, Chemtura will remain an independent public company. In addition, if the merger is not completed, Chemtura expects that management will operate Chemtura's business in a manner similar to that in which it is being operated today and that Chemtura stockholders will continue to be subject to the same risks and opportunities to which they are currently subject, including, without limitation, risks related to the highly competitive specialty chemicals industry in which Chemtura operates and adverse economic conditions.

Furthermore, if the merger is not completed, and depending on the circumstances that would have caused the merger not to be completed, it is likely that the price of Chemtura's common stock will

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decline significantly. If that were to occur, it is uncertain when, if ever, the price of Chemtura common stock would return to the price at which it trades as of the date of this proxy statement.

Accordingly, if the merger is not completed, there can be no assurance as to the effect of these risks and opportunities on the future value of your shares of Chemtura common stock. If the merger is not completed, the Chemtura board will continue to evaluate and review Chemtura's business operations, properties, dividend policy, share repurchases and capitalization, among other things, make such changes as are deemed appropriate and continue to seek to identify strategic alternatives to enhance stockholder value. If the merger agreement is not approved and adopted by Chemtura stockholders or if the merger is not completed for any other reason, there can be no assurance that any other transaction acceptable to Chemtura will be offered or that Chemtura's business, prospects or results of operation will not be adversely impacted.

In addition, if the merger agreement is terminated, under specified circumstances, Chemtura would be required to pay Lanxess a termination fee in an amount equal to $75 million. See "The Merger Agreement Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement.

Background of the Merger

Beginning in 2011, the Chemtura board, working with members of Chemtura's senior management, began a strategic assessment of Chemtura's businesses, focusing on their operational and financial performance and their fit within Chemtura's long-term strategic goals and plans. During its deliberation, the Chemtura board also considered possible acquisitions and other financial and strategic alternatives. Beginning in 2012, the Chemtura board directed senior management of Chemtura to explore the divestiture of certain of Chemtura's non-core businesses, which resulted in the sales of its Antioxidants business in April 2013 and its Consumer Products business in December 2013. In early 2014, the Chemtura board, after exploring acquisition transactions in the agrochemicals space and recognizing valuations were high, came to believe that its Chemtura AgroSolutions business likely maintained a valuation that was superior to other businesses owned by Chemtura, instructed senior management to explore the sale of the Chemtura AgroSolutions business in order to unlock value from the business and return the proceeds to Chemtura stockholders and for other corporate uses. As a result, Chemtura completed the sale of its Chemtura AgroSolutions business in November 2014. Proceeds from this and the 2013 divestitures were used to pay down debt and to repurchase shares of Chemtura's common stock, including through a cash tender offer for approximately 14.5% of the then outstanding common stock, which was completed in December 2014.

During the course of these divestitures, the Chemtura board and the senior management team continued to review and assess Chemtura's businesses, long-term strategic goals and plans, including potential opportunities to maximize stockholder value through business combinations, acquisitions and other financial and strategic alternatives.

In its discussions during 2014 regarding the long-term strategy of Chemtura, the Chemtura board took note of several issues confronting Chemtura, including: (i) that the successful implementation of Chemtura's portfolio rationalization strategy had achieved the goal of providing Chemtura with a tightly-focused portfolio of four industrial specialty chemical businesses, but had left Chemtura as one of the smaller specialty chemical companies and that senior management had advised the Chemtura board that in order to have the capacity to invest in significant product and application innovation and growth, Chemtura needed the benefits of scale; (ii) that while other companies in the specialty chemicals industry had expressed interest in some of Chemtura's remaining portfolio businesses, any further divestiture would risk reducing Chemtura's enterprise value to a level that could depress its enterprise value multiple, thereby reducing rather than increasing shareholder value; (iii) that developments in the bromine industry over the prior three years had created excess bromine capacity, thereby depressing bromine prices, that it was not evident that bromine customer demand would grow

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at a rate to return to a supply-demand equilibrium in the next five years and that Chemtura's bromine profit margins and return on investment were likely to remain depressed absent some change in the industry; and (iv) that, while management had continued to find opportunities to reduce costs and improve operating efficiencies, including the program to reduce manufacturing costs in 2015 being planned at that time, the opportunities for such improvements would diminish and Chemtura needed revenue growth to drive continued profit growth. The Chemtura board also considered the receipt of an unsolicited, inbound preliminary expression of interest from Party A that included no specific terms regarding value or deal structure, which resulted in the Chemtura board beginning to focus more closely on the potential opportunities associated with the potential sale of Chemtura, the potential risks and opportunities presented by a potential transformative acquisition by Chemtura and the potential risks and opportunities associated with continuing to operate Chemtura as a stand-alone company.

On July 17, 2014, the Chemtura board held a regularly scheduled telephonic meeting at which all directors were present. In an executive session, the Chemtura board discussed with senior management certain potential strategic alternatives for Chemtura and the potential engagement of a financial advisor to assist the Chemtura board in the evaluation of such alternatives. During this session, the Chemtura board concluded that Morgan Stanley & Co. LLC ("Morgan Stanley") should assist Chemtura in light of Morgan Stanley's qualifications, expertise, reputation and knowledge of both the industries in and companies with which Chemtura operates and the business and affairs of Chemtura. In addition, the Chemtura board expressed confidence in Morgan Stanley given the Chemtura Board's experience working with the financial advisory team of Morgan Stanley on the sale of the Chemtura AgroSolutions business.

On August 21, 2014, the Chemtura board held a regularly scheduled telephonic meeting at which all directors, except one, were present, together with members of Chemtura's management. At the invitation of the Chemtura board, representatives of Morgan Stanley were in attendance and reviewed a series of financial analyses of Chemtura and provided an overview of potential strategic alternatives for Chemtura, including execution of Chemtura's standalone plan, the sale of the company, a merger or business combination and the breakup of the company.

To support Morgan Stanley's financial analysis, the Chemtura board instructed Morgan Stanley to utilize Chemtura's existing long range forecast of financial performance for fiscal years 2014-2018. In the ordinary course of business, Chemtura's management annually updates Chemtura's long range forecasts and budgets. Chemtura's long range forecast of financial performance for fiscal years 2014-2018, like other forecasts and budgets prepared by Chemtura's management reflected certain assumptions, risks and key drivers which were developed by senior management and reviewed with the Chemtura board. The long range forecast of financial performance for fiscal years 2014-2018, like other forecasts and budgets prepared by Chemtura's senior management, was developed by the Chemtura senior management team as a tool for setting challenging targets for financial performance that would "stretch" management to achieve revenue growth, innovation targets, new product sales and strong earnings and cash flows, not for the purpose of providing Chemtura's management's best estimate of Chemtura's financial performance or for the purpose of conducting a valuation analysis of Chemtura. As a result, Chemtura's actual financial performance had historically fallen well below its long range forecasts.

In a series of discussions following Morgan Stanley's review, the Chemtura board concluded that Chemtura should stay focused on closing its announced sale of its Chemtura AgroSolutions business (the closing of which occurred on November 3, 2014) and implementing certain restructuring and capital structure rationalization efforts, rather than embark on the further exploration of other strategic alternatives at this time.

Beginning in the fall of 2014 and continuing until the fall of 2015, Chemtura's management had periodic conversations with Party B regarding a potential strategic transaction or joint venture that

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would combine Chemtura's Industrial Engineered Products ("IEP") business segment with a complementary business of Party B. Ultimately, such discussions did not progress due to the companies' determination that such a transaction would likely be challenged by applicable antitrust authorities.

On January 15, 2015, the Chemtura board held an in person special meeting at which all directors were present except for one, along with members of Chemtura's senior management. At this meeting, Craig Rogerson, Chairman, President and Chief Executive Officer of Chemtura, and Stephen Forsyth, Chief Financial Officer and Executive Vice President of Chemtura, made a presentation to the Chemtura board regarding the recent performance of Chemtura's businesses and the benefits to the company of exploring potential strategic alternatives. Messrs. Rogerson and Forsyth advised the Chemtura board that a meeting had been scheduled with Morgan Stanley at which, subject to the Chemtura board's approval, management planned to discuss identifying potential counterparties and exploring potential strategic transactions involving Chemtura. Messrs. Rogerson and Forsyth explained that the purpose of any outreach to potential counterparties would not expressly focus on a sale of the company, although proposals to acquire all of Chemtura would be considered. Instead, potential counterparties would be engaged to discuss a variety of possible transactions, including divestitures, joint acquisitions and joint ventures. In addition, Messrs. Rogerson and Forsyth specifically provided an overview to the Chemtura board of a number of potential transformative acquisition transactions for Chemtura that had each been identified by separate investment banks that approached management: a Reverse Morris Trust transaction (i.e., a complex tax-efficient transaction structured as a spin-off or split-off of a portion of one party's business immediately followed by a stock-for-stock merger of such spun-off or split-off entity with the counterparty) with Party C and an acquisition of Party D. At this time, there was also discussion between Chemtura's management and Party E through a financial advisor about another potential Reverse Morris Trust transaction with Party E.

After a discussion, the Chemtura board concluded that, while it had made no decision with respect to the potential sale of Chemtura or any other potential strategic alternative, it was in the best interests of Chemtura and its stockholders for management to explore a variety of strategic alternatives, including by meeting with Morgan Stanley, exploring transactions with Party C and Party D and following up on the previously received unsolicited proposal from Party A (as described below). The Chemtura board also authorized management to reach out to a targeted group of 14 financial sponsors, including Parties F, G and H, and 24 strategic third parties, including Party I, Party J and Lanxess, regarding interest in a variety of potential strategic transactions with Chemtura, which list was provided by Morgan Stanley in anticipation of its meeting with Chemtura's management. Morgan Stanley developed this list based on the parties that Morgan Stanley and management considered likely to have both the strategic interest and financial capability to complete a strategic transaction with Chemtura.

Over the weeks following the January 15, 2015 Chemtura board meeting, at the direction of the Chemtura board, Morgan Stanley conducted an outreach to the financial sponsors and strategic third parties identified by Morgan Stanley with input from Chemtura's management. Certain strategic third parties were excluded from the Morgan Stanley outreach as Chemtura had previously established dialog with those parties through other investment banks or financial advisory firms. This outreach included Party J, Party G, Party H and Lanxess, though Lanxess at that time did not enter into a discussion with Chemtura. This initial outreach resulted in 13 parties executing confidentiality agreements that included customary "standstill" provisions, which, subject to certain exceptions, prohibited a potential counterparty from acquiring shares of Chemtura common stock or taking certain other actions but which did not contain so-called "don't ask to waive" provisions which would prohibit the counterparty from requesting that Chemtura waive the "standstill" provision. Of these 13 parties that entered into confidentiality agreements, all, including Parties G, H and J, received information that included a written management presentation and selected portions of Chemtura's long range forecast of financial performance for fiscal years 2015-2018. In addition, 12 of these parties attended management presentations with Chemtura's management over the course of the subsequent few months.

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During this same period, Chemtura's discussion of a potential transaction with Party C ended when Party C was acquired, preventing the contemplated Reverse Morris Trust transaction. Further, Party E advised Chemtura that it had decided to spin-out to its shareholders the business that created the potential for a Reverse Morris Trust transaction with Chemtura. In addition, based on analysis of the strategic fit with Chemtura, and guidance received from its financial advisor as to the probable purchase price that would be required to acquire Party D, Chemtura management concluded it would not attempt to acquire Party D.

Also in January 2015, Chemtura's management initiated conversations with Party K regarding a potential strategic transaction between Chemtura and Party K. Members of Chemtura's management had sporadic conversations with Party K during the course of the winter and spring of 2015, with conversations eventually evolving away from a strategic transaction and toward a potential contractual supply relationship between Chemtura and Party K. In the fall of 2015, Party K ultimately decided not to pursue such a potential transaction or relationship with Chemtura.

On February 4, 2015, Mr. Rogerson received a phone call from the Chief Executive Officer of Party A, who preliminarily suggested that Party A would be willing to pay $500 million for Chemtura's IEP segment and potentially $25 to $26 per share for the entire company, subject to due diligence and certain assumptions regarding Adjusted EBITDA of Chemtura and the IEP segment. Although Party A's offer represented only a modest (3.9% to 8.0%) premium to Chemtura's then-current share price ($24.07), Chemtura's management invited Party A to sign a confidentiality agreement, to receive due diligence information about Chemtura (including by attending a management presentation with Chemtura's management) and to make a non-binding written proposal to Chemtura along with the other financial sponsors and strategic third parties with which it was currently engaged.

On February 5, 2015 Chemtura held an Investor Day in New York City that was attended by investors and analysts in person as well as via webcast. In prepared remarks, Mr. Rogerson reviewed with the attendees the value that had been created for Chemtura's shareholders by Chemtura's portfolio transformation strategy that had led to the successful divestiture of the Antioxidants, Consumer Products and Chemtura AgroSolutions businesses and that such divestitures enabled the substantial share repurchase program that Chemtura continued to implement. Mr. Rogerson also summarized the value that was expected to be created by the 2015 cost reduction actions that were being implemented by members of Chemtura's management. He then reviewed Chemtura's conclusion that, in order to enable accelerated value creation for Chemtura's shareholders, Chemtura needed to increase its scale, as it was unlikely that further value could be created by divesting any of Chemtura's remaining four businesses. Mr. Rogerson expressed the view that Chemtura was agnostic as to how it gained scale, whether through Chemtura being acquired by a larger specialty chemical company, a merger with a comparable-sized specialty chemical company or Chemtura's acquisition of a complementary specialty chemical company. Mr. Rogerson advised attendees at the meeting that Chemtura would seek "buy, sell, merge" opportunities and select the option that would create the greatest accelerated value for Chemtura stockholders.

On February 19, 2015, the Chemtura board held a regularly scheduled in person meeting at which all members of the Chemtura board were in attendance, along with members of senior management. At the invitation of the Chemtura board, representatives of Morgan Stanley were also in attendance. At the meeting, representatives of Morgan Stanley reviewed the status of its outreach efforts, which while still underway, to date had not yielded any concrete proposals with respect to any form of strategic transaction.

On February 23, 2015, during Chemtura's fourth quarter and full year 2014 earnings conference call, Mr. Rogerson further discussed Chemtura's "buy, sell, merge" strategy, indicating to investors that while Chemtura would continue to seek to create value in 2015 through its cost reduction program, one of the significant medium-term headwinds that Chemtura faced was a lack of scale.

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During the months of March and April 2015, representatives of Morgan Stanley and representatives of Chemtura's management engaged in conversations and met a number of times with the financial sponsors and strategic third parties identified by Morgan Stanley, but no such conversations yielded any concrete proposals with respect to a strategic transaction.

On April 30, 2015, during Chemtura's first quarter 2015 earnings conference call, Mr. Rogerson reiterated to investors that Chemtura was "continuing to explore how [it] can accelerate value creation for [its] shareholders [through] the next transformational move for Chemtura."

On May 7, 2015, the Chemtura board held a regularly scheduled in person meeting at which all directors were present, along with members of Chemtura's senior management. At the Chemtura board's invitation, representatives from Morgan Stanley and Davis Polk & Wardwell, LLP, Chemtura's outside counsel ("Davis Polk"), were also in attendance. Chemtura's senior management updated the Chemtura board on the year-to-date performance of Chemtura's various businesses and business segments, which performance had been strong (but had not met the performance targeted in Chemtura's annual budget for 2015 for the reasons stated above concerning the purposes of those targets), in large part due to the initial benefits of its 2015 cost reduction actions, which had resulted in an increase to earnings. Next, representatives of Morgan Stanley reported to the Chemtura board on the status of its outreach to potential financial and strategic counterparties for a strategic transaction. Generally, the parties contacted, including Lanxess, Party A and Party I, had expressed no interest in acquiring Chemtura at a premium to its then-current share price, which was near its high price ($29.77 per share) since Chemtura's exit from bankruptcy in 2010, including because many believed the then-current share price already reflected a transaction premium and a premium related to expected future price increases in bromine. However, several of the financial sponsors, including Party A and Party L, had contacted Chemtura to express interest in Chemtura's IEP segment or Chemtura's Great Lakes Solutions business, and several of the strategic buyers contacted expressed interest in an acquisition involving all or some of the assets constituting Chemtura's Industrial Performance Products ("IPP") business segment. For instance, Party I, which was initially contacted to discuss an all-stock acquisition, indicated that it would be unable to justify acquiring all or part of Chemtura at a valuation that reflected an attractive premium to Chemtura's current stock price, because while Party I had a high level of interest in the IPP side of Chemtura's business, Party I was concerned that Chemtura's IEP business segment was not a good strategic fit with its existing business. Party A had previously provided a nonbinding expression of interest for the IEP segment, including the Great Lakes Solutions business, but Party L did not provide an expression of interest after conducting limited diligence and having a number of discussions with management.

During the same meeting, representatives of Morgan Stanley also updated the Chemtura board on a meeting held with Party J on April 16, 2015, at which Party J had expressed an interest in acquiring Chemtura's IPP segment but not its IEP segment. The Chemtura board discussed the potential for a transaction with Party J involving the IPP segment and instructed management and Morgan Stanley to ask Party J to provide a non-binding indication of value for the IPP segment in order to determine whether to proceed further given the current trading price of Chemtura. Chemtura's management also noted that any transaction for the IPP segment only would potentially result in a large tax cost for Chemtura. Chemtura's tax basis in its businesses was low relative to the fair value of the businesses due to Chemtura having been formed though a sequence of mergers, such that the basis in the assets obtained through mergers had not been stepped up to the merger values. While Chemtura had significant net operating losses, the rate at which it could utilize them was limited under Section 382 of the Code. In 2014, Chemtura had utilized all net operating losses available at that time under that limitation in the sale of Chemtura AgroSolutions. As a result, a sale of portions of the company in 2015 could result in a sizable taxable gain to Chemtura that could not be significantly offset at the time of sale by utilization of net operating losses. The Chemtura board also discussed potential value creation strategies including a tax free spin-off of the IEP segment, which was ultimately not pursued

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given concerns around whether the spin could proceed on a tax free basis. Management then reviewed with the Chemtura board a new potential Reverse Morris Trust transaction with Party M which had been proposed to Chemtura by an investment bank with which Chemtura had a relationship. Mr. Rogerson subsequently met with the CEO of Party M, who expressed a willingness to explore the transaction once Party M had completed its current strategic planning process. However, the Reverse Morris Trust transaction ultimately was not pursued as Party M entered into an agreement to be acquired later in 2015.

On June 4, 2015, Bloomberg Media reported that at a chemical industry conference, Mr. Rogerson indicated that Chemtura was pursuing a "buy, sell or merge" strategy and was open to considering a sale of the entire company, indicating that "there is a lot of interest in the company and the portfolio." Mr. Rogerson indicated that a formal sale process may develop if Chemtura were to procure a commitment from a buyer for one part of Chemtura or a specific asset and needed to solicit buyers for the remainder. Mr. Rogerson, when asked to name an investment banker working with Chemtura, named a senior investment banker at Morgan Stanley.

On June 17, 2015, Party J provided a proposal to acquire certain assets of Chemtura's IPP segment for $1.5 billion. In the transaction proposed by Party J, all pre-closing liabilities, including environmental liabilities, would be retained by Chemtura and all pension and employee benefits would be fully funded by Chemtura at Closing. At the Board's direction, Morgan Stanley communicated to Party J that its proposal was inadequate and reflected a price and a structure (with Party J acquiring select assets and assuming no liabilities) that was not attractive to Chemtura. Party J responded by indicating that it believed that Chemtura's financial forecasts with respect to the IPP segment, reflected in Chemtura's long range forecast of financial performance for fiscal years 2015-2018, were overly optimistic, and thus, a higher valuation was not warranted. Morgan Stanley also discussed with Party J whether there was additional due diligence information that could be provided by Chemtura that would have the effect of causing Party J to increase the price or change the structure of its offer. In the weeks to come, Chemtura provided additional information at the request of Party J, including mid-year 2015 operating results for the IPP segment, which were positive.

Also in June 2015, Chemtura's management had discussions with representatives of the management team of Party N relating to a strategic transaction involving Chemtura's Great Lakes Solutions business. Chemtura and Party N executed a confidentiality agreement that included a customary "standstill" provision but no "don't ask to waive" provision and exchanged certain due diligence information with respect to Party N's business and Chemtura's Great Lakes Solutions business. Chemtura and Party N continued periodic discussions through the early fall of 2015, but Party N ultimately determined not to pursue the potential transaction further.

On July 16, 2015, the Chemtura board held an in person, regularly scheduled meeting where all members of the Chemtura board were in attendance, along with members of Chemtura's senior management. At the invitation of the Chemtura board, representatives of Morgan Stanley were also in attendance. Senior management reported to the Chemtura board on preliminary June and second quarter 2015 operating results, which came in lower than targeted in Chemtura's 2015 annual budget for the period but reflected significant improvement compared to 2014 performance (adjusted to exclude the Chemtura AgroSolutions business and related divestiture expenses). Senior management also reported on ongoing 2015 cost reduction actions, which were resulting in significant cost savings. Next, representatives of Morgan Stanley reviewed with the Chemtura board the terms of Party J's June 17, 2015 offer and the status of discussions with Party J and the other parties contacted to date. Given that Party J had not changed or otherwise improved its offer, the Chemtura board again determined that the price and terms offered by Party J were inadequate.

At the July 16, 2015 board meeting, representatives of Morgan Stanley again noted that while there had been some interest expressed for Chemtura's IEP or IPP business segments separately, none

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of the parties contacted had expressed interest in acquiring the entire company due to several factors, including Chemtura's then-current share price ($27.36 per share), which was trading near its post-bankruptcy high. As a result, Morgan Stanley suggested allowing potential counterparties to work together to develop an attractive transaction proposal for the acquisition of Chemtura as a whole. The Chemtura board discussed and asked questions about the status of the outreach to date and agreed that, at least in limited circumstances, it would be sensible to allow potential counterparties to work together to develop attractive acquisition proposals, which could be designed to mitigate the effect of the tax liabilities that would arise by selling the IPP segment but retaining the IEP segment. Representatives of Morgan Stanley also led a discussion regarding various potential value creation strategies involving the IEP and IPP segments, including a tax free spin-off of the IEP segment, but after a discussion and careful consideration of these strategies, ultimately, the Chemtura board determined not to pursue any of these strategies.

On July 30, 2015, during Chemtura's second quarter 2015 earnings conference call, Mr. Rogerson reiterated to investors that Chemtura was seeking options for acquisitions, a sale or a merger.

On August 12, 2015, in an attempt to develop an attractive acquisition proposal, Messrs. Rogerson and Forsyth met with representatives of Party F to suggest that Party F explore a partnership opportunity with Party J to acquire Chemtura's IEP segment. Messrs. Rogerson and Forsyth approached Party F due to its indication of interest in acquiring only the IEP segment when Party F was initially contacted by Morgan Stanley in the spring of 2015. Chemtura and Party F executed a confidentiality agreement that included a customary "standstill" provision but no "don't ask to waive" provision on September 8, 2015, and members of Chemtura's management and representatives of Morgan Stanley met or spoke with representatives of Party F on September 24 and 29, 2015 and October 14 and 23, 2015 to discuss the opportunity and the information provided by Chemtura. Following these discussions, Morgan Stanley introduced representatives of Party F and representatives of Party J with the goal of spurring discussions of a joint proposal for the acquisition of Chemtura and the subsequent division of its businesses between Party F and Party J.

Morgan Stanley also conducted a variety of secondary outreach to parties that were first contacted in the spring of 2015 as part of Morgan Stanley's initial outreach to financial sponsors and strategic third parties, including in an attempt to suggest partners for various potential third parties to allow them to make attractive acquisition proposals. These efforts resulted in no concrete proposals related to potential strategic transactions.

On October 8, 2015, the Chemtura board held an in person regularly scheduled meeting where all members of the Chemtura board were in attendance, along with members of Chemtura senior management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were also in attendance. Mr. Forsyth led the Chemtura board through a review of the financial performance of the business in the third quarter of 2015. He indicated that although the financial performance of the Company was lower than targeted in Chemtura's 2015 annual budget, Chemtura showed improvement compared to the second quarter of 2015, as Chemtura's margins were expanding as a result of higher bromine prices, lower raw materials costs and lower spending due in large part to Chemtura's cost reduction efforts. Morgan Stanley summarized its discussions to date with Party J and Party F, as well as its secondary outreach to parties that were first contacted in the spring of 2015.

Over the course of the remainder of 2015, Chemtura and Morgan Stanley continued discussions with Party J and Party F regarding a potential transaction. However, these discussions terminated when Party J and Party F failed to agree on a mutually acceptable valuation of Chemtura as a whole that they believed would be acceptable to Chemtura.

In October 2015, a financial advisory firm indicated to Chemtura's management that Party O might consider divesting a business that could complement Chemtura's IPP segment. Chemtura's management requested that this advisory firm approach Party O and express Chemtura's interest in this business.

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Party O responded positively to Chemtura's interest in November 2015 and a meeting between Chemtura's management and representatives of Party O's management was scheduled for early December 2015. This meeting was later postponed due to an acquisition opportunity being pursued by Party O.

On October 28, 2015, during Chemtura's third quarter 2015 earnings conference call, Mr. Rogerson reaffirmed that Chemtura was exploring options for acquisitions, a sale or a merger.

In November of 2015, Morgan Stanley received an inquiry from Party P, which expressed preliminary interest in acquiring Chemtura's IPP segment, excluding certain assets related to the urethanes business, but which did not contain any detail on the proposed value of such a transaction. Chemtura and Party P entered into a confidentiality agreement that included a customary "standstill" provision but no "don't ask to waive" provision in November 2015 and Party P began receiving diligence information from Chemtura in early December 2015. In subsequent conversations, Party P indicated that it would be open to exploring a transaction for all of Chemtura's IPP business segment, but talks between Chemtura and Party P did not progress beyond preliminary discussions due, in part, to Party P's management's focus on an unrelated transaction that Party P announced in the spring of 2016.

On November 12, 2015, representatives of Chemtura and Lanxess met in Philadelphia to discuss how the two companies might cooperate with each other regarding certain potential transactions though an acquisition of Chemtura by Lanxess was not then discussed.

On December 10, 2015, the Chemtura board held a regularly scheduled in person meeting where all directors were in attendance, along with members of Chemtura senior management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were also in attendance. Mr. Forsyth updated the Chemtura board on the financial performance of Chemtura for the fourth quarter of 2015 to date, which was improved compared to the same period in the prior year but was below the levels indicated in Chemtura's 2015 annual budget. He also provided an update on its 2015 restructuring and cost saving programs, which were now complete and delivering the projected benefits. Next, Morgan Stanley updated the Chemtura board on the status of its ongoing outreach to potential counterparties for strategic transactions, including recent discussions with Parties F, J and P, noting that none of the outreach to date had resulted in a concrete proposal that proposed a definitive value for all or part of Chemtura's business or that otherwise merited evaluation by the Chemtura board.

Mr. Forsyth then led the Chemtura board through a presentation on potential new opportunities to consider with respect to strategic transactions. The presentation focused on potentially adding another industrial specialty chemicals business to Chemtura's portfolio. He reported that Chemtura's management had evaluated four potential targets, but did not recommend pursuing any of them, given that management did not believe such targets were a good fit with Chemtura's existing businesses. Mr. Forsyth also noted that an investment bank had proposed to Chemtura on a number of occasions over the last three years that Party Q might be a potential acquisition target and had undertaken analysis on behalf of the company on this opportunity and others that the investment bank had proposed. He reported that the investment bank had recently proposed to Chemtura in light of its comments on its "buy, sell, merge" strategy that Party Q could be a potential merger candidate. Management proposed to the Chemtura board that this investment bank approach Party Q to gauge its interest. Mr. Forsyth also indicated that Chemtura's management anticipated that the rescheduled meeting with Party O would occur in January 2016. The Chemtura board discussed and asked questions regarding the various potential acquisitions under consideration and the potential merger with Party Q. The Chemtura board directed management to continue exploring potential acquisitions and a transaction with Party Q.

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The investment bank that suggested a merger transaction between Chemtura and Party Q approached Party Q in mid-December 2015. Party Q expressed interest in such a transaction, and a meeting was scheduled between Messrs. Rogerson and Forsyth and the Chief Executive Officer and Chief Financial Officer of Party Q.

On December 16, 2015, during Chemtura's investor day presentations to shareholders, Mr. Rogerson indicated to investors that Chemtura was seeking options for acquisitions, a sale or a merger that were actionable in the near-term.

On January 6, 2016, Messrs. Rogerson and Forsyth and the Chief Executive Officer and Chief Financial Officer of Party Q met in person. The parties discussed a potential merger of equals transaction between Chemtura and Party Q.

Over the following days, members of Chemtura's management and Party Q's management held discussions and agreed that the management teams of each company should meet in February 2016 to provide each other with management presentations to assist with determining whether Chemtura and Party Q should further explore the potential of a merger. The discussions then focused on agreeing on the content of the management presentations.

On January 13, 2016, Chemtura executed a confidentiality agreement with Party Q that did not include a "standstill" provision.

In January and February 2016, the financial advisory firm that had contacted Chemtura's management regarding a potential transaction with Party O sought, on behalf of Chemtura's management, to reschedule the meeting between Chemtura and Party O. Eventually, Party O informed the financial advisory firm that it had concluded to undertake an auction process for the business that had been the subject of Chemtura's interest and that they would invite Chemtura to participate in the process once launched.

On February 10 and 11, 2016, members of senior management of Chemtura and Party Q met in person to present on each of the companies' respective businesses and to explore potential synergies that could be achieved in a merger of the companies. Following these meetings, on February 18, 2016, the Chief Executive Officer of Party Q called Mr. Rogerson to advise him that Party Q's board of directors had met and was interested in proceeding further in exploring a potential merger of the companies.

On February 19, 2016, the Chemtura board held an in person regularly scheduled meeting with representatives from Chemtura senior management present. At the invitation of the Chemtura board, representatives from Davis Polk were also present. Members of management made a presentation to the Chemtura board on the business of Party Q and also presented a financial model of the pro forma earnings before interest, taxes, depreciation and amortization and enterprise value of a combined Chemtura and Party Q, relying on publicly available financial information on Party Q supplemented by information garnered from their management presentation to Chemtura and Chemtura's forecast of financial performance for the years 2017-2019 that was finalized in early January 2016 (the "Pre-Risk Adjusted Long Range Forecast"). Like other forecasts prepared by Chemtura's management, the Pre-Risk Adjusted Long Range Forecast reflected certain assumptions, risks and key drivers which were developed by senior management and reviewed with and approved by the Chemtura board, which assumptions, risks and key drivers are more fully described in " Chemtura Pre-Risk Adjusted Long Range Forecast" below. The Chemtura board then discussed the potential transaction with Party Q and asked questions about the presentation. After deliberations, the Chemtura board instructed management to proceed in exploring a potential merger transaction with Party Q.

On February 23, 2016, during Chemtura's fourth quarter and full year 2015 earnings call, Mr. Rogerson indicated to investors that Chemtura's "focus is on finding a transaction that fits our strategic criteria and that is actionable in the near-term," with the intent of accelerating value creation

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for Chemtura's stockholders and reaffirmed that Chemtura was seeking options for acquisitions, a sale or a merger.

On March 2, 2016, Mr. Rogerson and the Chief Executive Officer of Party Q met in person to discuss feedback from their respective board meetings, potential synergies and deal structure. The Chief Executive Officer of Party Q indicated that he envisioned a merger of equals transaction with an exchange ratio that would be set at the market price of each of the companies' common stock. Although Party Q was smaller than Chemtura, he indicated that Party Q desired equal representation on the board of directors of the combined company, that Party Q expected that Party Q's current Chief Executive Officer would serve as the Chief Executive Officer of the combined company and that Mr. Rogerson would serve as Executive Chairman of the combined company.

On March 17, 2016, the Chemtura board held a special telephonic meeting at which all of the directors were present, as well as members of Chemtura senior management. At the invitation of the Chemtura board, representatives from Davis Polk were also in attendance. Chemtura's management briefed the Chemtura board on the status of conversations with Party Q and estimates of potential synergies. Mr. Rogerson also updated the Chemtura board regarding some of the key terms of the merger of equals transaction outlined by the Chief Executive Officer of Party Q including a proposal that the Chief Executive Officer of Party Q would serve as a Chief Executive Officer of the combined company. After asking questions and discussion, the Chemtura board directed management to continue discussions with Party Q regarding a potential combination of Chemtura and Party Q, including on terms which contemplated the Chief Executive Officer of Party Q serving as Chief Executive Officer of the combined company.

Over the coming weeks, Chemtura's management and Party Q's management engaged in discussions both in person and via teleconference regarding potential synergies and transaction terms.

On March 29, 2016, Mr. Rogerson met in person with representatives from Parties G and H who were first contacted in Spring of 2015 and had expressed renewed interest in jointly acquiring Chemtura in an all cash transaction. Subsequent to such meeting, Chemtura and Parties G and H entered into new confidentiality agreements that included customary "standstill" provisions but did not include a "don't ask to waive" provision, and Chemtura began sharing due diligence information with Parties G and H. At the initial meeting, Parties G and H indicated that they expected to be in a position to deliver a non-binding indication of interest regarding a potential acquisition of Chemtura by April 13, 2016 (a day prior to the next scheduled meeting of the Chemtura board). However, Parties G and H did not deliver a non-binding indication of interest by that Chemtura board meeting, explaining that they needed more information to conduct their valuation analysis.

On April 6, 2016, Mr. Rogerson met with representatives of Lanxess to follow up on their November 12, 2015 discussions on how Chemtura and Lanxess might cooperate with each other. At the meeting, Lanxess indicated that they viewed Chemtura as a potential strategic acquisition target and expressed interest in acquiring Chemtura in an all cash transaction. On April 11, 2016, Chemtura and Lanxess entered into a confidentiality agreement that included a customary "standstill" provision but did not include a "don't ask to waive" provision, and Chemtura provided preliminary due diligence information about Chemtura to Lanxess.

On April 14, 2016, the Chemtura board held a special telephonic meeting at which all directors were present, along with members of Chemtura senior management. At the invitation of the Chemtura board, representatives from Davis Polk were in attendance. Mr. Forsyth led the Chemtura board through a review of the financial performance of the business in the first quarter of 2016. He indicated that while net sales were lower than those targeted in the 2016 annual budget for the period (the first year of the Pre-Risk Adjusted Long Range Forecast) and during the same period in the prior year, earnings were higher than targeted in the 2016 annual budget for the period and reported in the same period in the prior year. He attributed this earnings growth to lower costs of raw materials and lower

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operating costs. Mr. Forsyth also noted that bromine pricing continued to be strong. Next, Mr. Forsyth presented an illustrative financial analysis regarding a potential merger of equals transaction with Party Q, assuming market valuations as of April 11, 2016 and an at-the-market exchange ratio. Mr. Forsyth led a discussion with the Chemtura board about the financial position of a combined Party Q and Chemtura.

Next, Mr. Rogerson reported to the Chemtura board on his conversations with Parties G and H, including that Parties G and H had not, individually or jointly, provided a non-binding indication of interest on the requested timeline. Mr. Rogerson noted that Chemtura intended to provide Parties G and H with additional due diligence information in the coming week to assist them in developing a definitive offer for Chemtura. Mr. Rogerson also reported to the Chemtura board on his conversations with Lanxess and noted that management from both Chemtura and Lanxess were scheduled to meet in person in the coming week. Next, representatives from Davis Polk reviewed with the Chemtura board its fiduciary duties, including those applicable to its consideration of potential strategic transactions and a sale of the company. In addition, Davis Polk reviewed the situations in which it would be warranted to consider creating a special committee of the Board to evaluate a strategic transaction. The Chemtura board asked questions regarding and discussed these topics. At the advice of Davis Polk, the Chemtura board determined that it was not then warranted to create a special committee to evaluate the potential transaction with Party Q, Parties G and H or Lanxess, but the Board recognized that this analysis could change as these transactions evolved.

Finally, the Chemtura board discussed the various potential transactions all being considered at the same time, including whether and under what circumstances the Chemtura board would put a hold on negotiations of any of the transactions under consideration by the Chemtura board. After discussion, the Chemtura board directed management to continue further discussions with each of Party Q, Lanxess and Parties G and H regarding the potential transactions presented by each.

On April 20, 2016, representatives of Chemtura's management met with Lanxess to review a management presentation and respond to due diligence questions. Further due diligence information was provided to Lanxess as a follow-up to this meeting.

On April 21, 2016, representatives of Chemtura's management met with Parties G and H to review a management presentation and respond to due diligence questions. Further due diligence information was provided to Parties G and H as a follow-up to this meeting.

On April 26, 2016, the Chief Executive Officer of Party Q discussed the overall status of a transaction with Party Q with Mr. Rogerson. The Chief Executive Officer of Party Q indicated that Party Q was engaged in due diligence related to a material acquisition with another unrelated company (the "Party Q Acquisition") that Party Q would prefer to undertake prior to entering into any transaction with Chemtura, which would delay full engagement between Party Q and Chemtura on a potential merger of equals transaction for up to several months. The Chief Executive Officer of Party Q indicated that he would know in the next few weeks whether the Party Q Acquisition was moving forward. Mr. Rogerson indicated that it was Chemtura's preference to begin engaging with Party Q regarding a potential transaction in the near-term.

On April 29, 2016, during Chemtura's first quarter 2016 earnings call, Mr. Rogerson indicated to investors that Chemtura "continue[s] to work hard on finding the next transformational move for Chemtura [...] that is actionable in the near-term," reiterating that Chemtura was seeking options for acquisitions, a sale or a merger. Mr. Rogerson further indicated that Chemtura was closing in on such a transaction, saying "the ability to get [a strategic transaction] done is higher than a lot of the [strategic transactions] we have evaluated last year."

On May 5, 2016, the Chemtura board held a regularly scheduled in person meeting where all of the directors were present, along with members of Chemtura's senior management. At the invitation of

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the Chemtura board, representatives from Davis Polk were also in attendance. Matthew Sokol, Director, Investor Relations and Corporate Development, updated the Chemtura board on the status of recent discussions with Lanxess and Parties G and H, the latter two of which were engaged in due diligence. Mr. Rogerson updated the Chemtura board regarding recent discussions with Party Q, including that Party Q potentially intended to delay full engagement on the merger of equals transaction to pursue the Party Q Acquisition.

On May 10, 2016, members of the Chemtura and Party Q deal teams met in person to discuss overall project status, deal timing, due diligence and synergies. The parties also discussed a number of key deal terms. At this meeting, Party Q indicated definitively that it wished to pursue the Party Q Acquisition prior to engaging with Chemtura regarding the merger of equals transaction and indicated that, while it wished to continue discussions with Chemtura in parallel, Party Q would not be in a position to dedicate significant time and resources on the merger of equals transaction until after it had negotiated the Party Q Acquisition. However, Party Q did indicate that it believed that Party Q and Chemtura could make significant progress on the key terms of a potential merger of equals transaction and would provide Chemtura with a term sheet reflecting Party Q's views on certain key terms. Over the next few weeks, Chemtura, Party Q and their respective advisors negotiated the term sheet, once received, but failed to reach agreement on certain key terms, including certain terms related to valuation, corporate governance and executive leadership structures of the combined company.

On May 23, 2016, a representative of Parties G and H reached out to Mr. Rogerson to indicate that Parties G and H would not be in a position to present an offer for Chemtura because Parties G and H did not expect to be able to offer a premium to the trading price of Chemtura common stock that would be considered attractive to Chemtura.

On May 23, 2016, Mr. Rogerson and Matthias Zachert, Chief Executive Officer of Lanxess, spoke by telephone to discuss the status of discussions and the transaction generally.

On May 31, 2016, Mr. Rogerson met with Matthias Zachert, Chief Executive Officer of Lanxess in London, England. In that meeting, Mr. Zachert made a verbal proposal to acquire Chemtura at a price of $32.50 per share (which represented an approximately 22.0% premium to the closing price of Chemtura common stock on May 31, 2016). Mr. Zachert indicated that Lanxess had engaged Rothschild GmbH ("Rothschild") as its financial advisor and Skadden Arps Slate Meagher & Flom LLP ("Skadden") as its legal advisor and believed, based on information available to it at the time, it would be in a position to announce a transaction within 4 to 6 weeks. Mr. Zachert also indicated to Mr. Rogerson that while a deal with Chemtura was attractive to Lanxess, it was not the only deal Lanxess was considering and that Lanxess was extremely focused on confidentiality, cautioning Chemtura that any leak would cause Lanxess' proposal to be rescinded.

In late May 2016, Party O launched an auction process for the business in which Chemtura had expressed interest in participating as an acquiror. Chemtura entered into a confidentiality agreement with Party O that did not include a "standstill" provision in June 2016 and received a copy of the confidential information memorandum for the business being divested. Chemtura's management's analysis of the information revealed that a product line of the business that was not a good fit with Chemtura's existing business was larger than Chemtura had anticipated. In addition, in light of the ongoing discussions with both Party Q and Lanxess, Chemtura concluded that it did not have the available resources to conduct in-depth diligence on the Party O business and therefore did not submit a non-binding expression of interest to Party O.

On June 3, 2016, the Chemtura board held a special telephonic meeting at which all of the directors were present, along with members of Chemtura's senior management. At the invitation of the Chemtura board, representatives from Davis Polk and Morgan Stanley were also in attendance. Mr. Rogerson updated the Chemtura board regarding the offer presented by Lanxess, as well as the status of discussions with Parties G and H and Party Q. Representatives of Morgan Stanley reviewed

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with the Chemtura board a preliminary financial analysis of Lanxess' proposal, including a comparison of the $32.50 price to the trading range of Chemtura's common stock, research price targets, comparable companies analysis, comparable transactions, an illustrative discounted cash flow analysis and an illustrative leveraged buyout analysis. Representatives of Morgan Stanley also reviewed with the Chemtura board information concerning Morgan Stanley's relationships with, and the beneficial ownership by certain affiliates of Morgan Stanley of shares of common stock of, Chemtura and Lanxess, which matters are described in the section entitled " Opinion of Chemtura's Financial Advisor" below. The Chemtura board concluded that none of these relationships would affect Morgan Stanley's ability to provide independent advice to the Chemtura board. Davis Polk reviewed with the Chemtura board its fiduciary duties in connection with the Chemtura board's ongoing consideration of strategic transactions. The Chemtura board, Chemtura's management and their advisors discussed the offer conveyed by Lanxess and how best to respond. Without reaching any conclusion regarding various courses of action, including on whether to sell the company, the Chemtura board noted that a transaction with Lanxess had the potential to be more attractive than a merger-of-equals transaction with Party Q. After discussion, the Chemtura board instructed Mr. Rogerson to make a counter-proposal to Lanxess in the range of $36-$37 per share. The Chemtura board also determined that management and its advisors should continue to work on the key term sheet with Party Q regarding the merger-of-equals transaction, but that, in light of the offer from Lanxess, there was no immediate need to agree to concessions to finalize such terms.

Next, Mr. Rogerson advised the Chemtura board that, consistent with previous reports to the Board, Chemtura's long range financial forecasts of its businesses, which were consolidated to prepare the Pre-Risk Adjusted Long Range Forecast had been developed to set aspirational goals for management to achieve, and that Chemtura had not adjusted those forecasts to reflect the potential risks in achieving the financial results set forth therein. Mr. Rogerson further noted that as a result, Chemtura's actual financial results had historically been lower than those contained in its financial forecasts, particularly in the later years of the projected period. Mr. Forsyth agreed and commented that management has periodically analyzed and reviewed with the Chemtura board Chemtura's actual performance against its long range forecasts and concluded that after the first year, actual performance against such forecasts falls short by increasingly larger percentages in the later years. After a discussion of Chemtura's practices with respect to financial forecasts, the Pre-Risk Adjusted Long Range Forecast and the use of such figures in the financial analysis prepared by Morgan Stanley, the Chemtura board instructed Chemtura's management to begin preparing a long range financial forecast that reflected management's best estimate of the future financial performance of Chemtura, accounting for risks associated with achieving such financial performance.

On June 6, 2016, Mr. Rogerson called Mr. Zachert and responded to Lanxess' oral proposal to acquire Chemtura. Mr. Rogerson indicated that the Chemtura board was open to a transaction with Lanxess and noted that the Chemtura board would expect a price of $37 per share. Mr. Zachert responded that he did not believe that Lanxess would be able to pay $37 per share but was willing to consider a higher valuation if Lanxess could conduct further due diligence on Chemtura with a focus on valuation and such due diligence yielded a discovery of additional value.

Over the next week, Chemtura's management and its advisors worked to assemble additional due diligence materials requested by Lanxess and to formulate a response to Party Q regarding the open items on the key term sheet for the merger-of-equals transaction.

On June 13, 2016, Lanxess and its advisors were granted access to a virtual data room developed for the potential transaction. Chemtura and its advisors also met with Party Q and its advisors regarding the key term sheet for the merger-of-equals transaction. Little progress with Party Q was made in such meetings.

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On June 17, 2016, Mr. Rogerson and Mr. Zachert spoke by telephone to discuss the status of discussions and the transaction generally.

Over the following weeks, Lanxess conducted its due diligence exercise with respect to Chemtura, including by participating in face-to-face meetings with Chemtura's management for several days in late June and making certain site visits to Chemtura facilities.

On June 22, 2016, the Chemtura board held a special telephonic meeting with all directors in attendance, along with senior members of Chemtura's management. At the invitation of the Chemtura board, representatives from Davis Polk were also in attendance. Mr. Rogerson updated the Chemtura board as to the status of negotiations with Lanxess. Mr. Sokol provided an update as to the status of Chemtura's responses to Lanxess' due diligence requests and indicated that Lanxess had communicated to him that Lanxess would be in a position to provide a revised cash offer after the July 4th holiday. Mr. Rogerson also updated the Chemtura board on the status of negotiations with Party Q, and the failure to reach resolution on certain open points on the key term sheet related to the merger of equals transaction, including those related to valuation, corporate governance and executive leadership of the combined company.

On July 5, 2016, Mr. Zachert responded to Mr. Rogerson regarding Mr. Rogerson's June 6 counter offer. Mr. Zachert indicated that Lanxess was not in a position to increase its offer of $32.50 per share. Mr. Zachert explained that in the course of Lanxess' due diligence a number of issues had been identified that had caused Lanxess to question its ability to pay even the $32.50 per share that had initially been offered. These issues included higher than expected environmental costs associated with remediation and site closures, higher than expected change of control costs related to Chemtura's employees. Later that day, Chemtura terminated the access of Lanxess and its advisors to the online dataroom.

On July 6, 2016, the Chemtura board held a special telephonic meeting with all directors in attendance, along with members of senior Chemtura's management. At the invitation of the Chemtura board, representatives from Davis Polk were also in attendance. Mr. Rogerson briefed the Chemtura board regarding the developments with respect to discussions with Lanxess, including Lanxess' failure to increase its offer price for Chemtura and the issues Lanxess identified during its due diligence. Mr. Forsyth led a discussion and answered questions regarding Lanxess' diligence findings. He indicated that Lanxess was in the process of preparing a more detailed explanation of its due diligence findings and proposed that Chemtura's management review that explanation and respond in kind. The Chemtura board discussed these developments and compared a potential transaction with Lanxess to a merger-of-equals transaction with Party Q as well as remaining a stand-alone company. Ultimately, the Chemtura board directed Chemtura's management to continue its discussions with both Lanxess and Party Q. Next, Mr. Forsyth reviewed a set of long range financial forecasts for Chemtura for 2016-2019, which were distributed prior to the meeting and, as requested by the Chemtura board, reflected management's best estimate of the future performance of Chemtura in light of the risks associated with the operation of its business (the "Risk Adjusted Long Range Forecast"). The Chemtura board discussed and asked questions about the Risk Adjusted Long Range Forecast and requested that management provide it with additional detail regarding the methodology utilized to prepare the Risk Adjusted Long Range Forecast for review at the next in-person board meeting.

On July 11, 2016, Chemtura's management received a report from Lanxess outlining its due diligence findings.

On July 14, 2016, the Chemtura board held a regularly scheduled in-person meeting with all directors in attendance, along with members of senior Chemtura's management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were also in attendance. Mr. Forsyth updated the Chemtura board on the status of conversations with Lanxess regarding Lanxess' due diligence findings. Next, representatives of Morgan Stanley provided an overview of the

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status of negotiations with Lanxess and Party Q to date and included an updated financial analysis of the $32.50 per share offer price. Davis Polk also gave a presentation on deal protections and other key terms in definitive documentation associated with transactions involving publicly traded companies. The Chemtura board discussed the potential transactions with Party Q and Lanxess with management and its advisors and concluded that Chemtura's management should continue to seek a higher price for the company from Lanxess, including by evaluating and responding to Lanxess' due diligence findings.

On July 15, 2016, Chemtura's management delivered a response to Party Q regarding the open items on the key term sheet related to the merger of equals transaction with Party Q. Subsequently, Chemtura, Party Q and their respective advisors held several follow up conversations regarding the term sheet and settled a variety of key issues, including those related to the basis of respective valuations upon which exchange ratios would be determined. Other matters, including issues related to corporate governance and executive leadership, were tabled until August when it was expected that the Party Q Acquisition would be announced.

On July 19, 2016, Chemtura's management and Lanxess' management engaged in a follow up discussion regarding Lanxess' due diligence findings.

On July 21, 2016, Mr. Zachert indicated to Mr. Rogerson that Lanxess was still supportive of a transaction at $32.50 per share.

On July 22, 2016, the Chemtura board held a special telephonic meeting with all directors in attendance, along with members of senior Chemtura's management. At the invitation of the Chemtura board, representatives from Davis Polk were also in attendance. Chemtura's management briefed the Chemtura board on the status of discussions with Lanxess and Party Q. Mr. Rogerson led a discussion regarding Lanxess' $32.50 per share cash offer and the relative risks, benefits and values of a transaction with Lanxess as opposed to a transaction with Party Q and continuing to operate Chemtura on a standalone basis absent a transaction with Lanxess or Party Q. After this discussion, the Chemtura board directed management to continue discussions with Party Q, advise Lanxess that the Chemtura board was not supportive of a transaction at $32.50 per share and propose that Lanxess make a counter-proposal in a manner designed to obtain the highest price achievable.

On July 27, 2016, Mr. Rogerson communicated to Mr. Zachert that the Chemtura board was not supportive of pursuing a transaction at the $32.50 per share price.

On July 28, 2016, Rothschild communicated to Morgan Stanley that the $32.50 per share offer price represented the "edge" of what Lanxess was willing to pay, and that if Lanxess did increase its offer, the increase would be by "quarters and not dollars." Morgan Stanley responded that mere "window dressing" would not be sufficient and highlighted areas of value not reflected in the $32.50 price.

On July 29, 2016, during Chemtura's second quarter 2016 earnings call, Mr. Rogerson reiterated to investors that Chemtura "continued to work hard on finding the next transformational step for Chemtura." He added that Chemtura is "very active in this work and believes in our ability to execute on a transaction that will deliver shareholder value [...] in the near term," emphasizing that Chemtura was seeking options for acquisitions, a sale or a merger and that Chemtura was "further along than we've ever been."

On August 2, 2016, following a conference call with the stockholder representatives of the Lanxess supervisory board, Mr. Zachert conveyed a revised oral acquisition proposal to Mr. Rogerson of $33.50 per share, which proposal he indicated was Lanxess' "best and final offer." The $33.50 per share price represented a 20% premium to the price of Chemtura common stock at the close of trading on August 2, 2016. Mr. Zachert indicated that the offer was subject to two conditions: permitting Lanxess to make additional site visits to Chemtura facilities and obtaining an acknowledgment from the purchaser of Chemtura's former Antioxidants business, SK Blue Holdings, Ltd, and its affiliate,

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Addivant USA Holdings Corp (collectively, "Addivant") that a non-competition obligation owed by Chemtura to Addivant, that could be interpreted to apply to Lanxess' existing operations after the closing of an acquisition transaction (the "Addivant Non-Compete") would not apply to Lanxess' existing operations after closing of the transaction. Mr. Zachert requested that Chemtura resolve the issue related to the Addivant Non-Compete prior to execution of a definitive merger agreement with Lanxess and further informed Mr. Rogerson that Chemtura could not identify Lanxess by name to Addivant without Lanxess' prior consent.

On August 8, 2016, the Chemtura board held a special in person meeting with all directors in attendance, along with members of senior management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were in attendance. Mr. Forsyth began the meeting with a discussion of certain additional information about the methodology used to prepare the Risk Adjusted Long Range Forecast that was requested by the Chemtura board at their July 6, 2016 meeting. After asking questions about and discussing the Risk Adjusted Long Range Forecast, the Chemtura board directed Morgan Stanley to use the Risk Adjusted Long Range Forecast in future valuation analyses.

Next, Mr. Rogerson briefed the Chemtura board regarding Lanxess' increased offer, as well as the condition related to the Addivant Non-Compete. Representatives of Morgan Stanley delivered an updated financial analysis of the $33.50 offer price, which employed various methodologies to evaluate the $33.50 offer price, including each of the methodologies described under " Opinion of Morgan Stanley." The Chemtura board discussed the revised offer and asked questions, ultimately concluding that Chemtura should continue to pursue a transaction with Lanxess at the proposed $33.50 price. However, the Chemtura board instructed management that in light of the $33.50 offer price, Chemtura should insist on provisions in the merger agreement that provided Chemtura meaningful closing certainty and a comparatively low termination fee associated with accepting a superior acquisition proposal if one were to emerge after signing.

Next, Mr. Rogerson updated the Chemtura board regarding recent developments with respect to Party Q, including the announcement of the Party Q Acquisition, which had happened subsequent to the last meeting of the Chemtura board, and the remaining open key terms of the merger of equals acquisition. After a discussion, the Chemtura board directed management to prioritize negotiating a transaction with Lanxess but to continue to negotiate a transaction with Party Q.

On August 9, 2016, Mr. Rogerson spoke with Mr. Zachert and communicated the Chemtura board's willingness to pursue a possible transaction at the proposed $33.50 per share offer price, as well as the Chemtura board's focus on closing certainty and a comparatively low termination fee.

Also on August 9, 2016 by telephone and by way of a follow-up letter delivered on August 14, 2016, a representative of Chemtura's management requested that Addivant execute an agreement acknowledging that the Addivant Non-Compete would not apply to an acquiror of Chemtura.

On August 10, 2016, Chemtura again permitted Lanxess and its advisors to access the online dataroom.

On August 11, 2016, research analysts from SunTrust Robinson Humphrey, Inc. issued a report indicating that new Chinese environmental regulations had restricted supply of bromine from China causing increases in bromine prices to near record highs.

On August 12, 2016, Davis Polk sent an initial draft merger agreement to Skadden. The initial draft merger agreement proposed a regulatory undertaking requiring Lanxess to take all actions and do all things required to cause the transaction to close prior to the outside date and a termination fee associated with accepting a superior acquisition proposal if one were to emerge after signing of 2.0% of the transaction's equity value.

On August 16, 2016, Mr. Forsyth met with representatives of an investment bank with whom Chemtura had a relationship who indicated that Party I may have an interest in an all-stock acquisition

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of Chemtura, because Party I had recently announced a repositioning of its business in a manner that resulted in Chemtura's and Party I's businesses being a better fit than they were in the Spring of 2015. The representatives of the investment bank indicated that Party I understood that it would be required to agree to an exchange ratio that reflected a premium to Chemtura's shareholders in connection with such a transaction and that the next step with respect to a transaction with Party I would be a meeting between Chemtura's management and Party I management.

On August 22, 2016, Addivant responded to Chemtura, indicating that at such time it was unwilling to sign an acknowledgment that the Addivant Non-Compete would not apply to an acquiror of Chemtura.

On August 23, 2016, the Chemtura board held a special telephonic meeting with all directors in attendance, along with members of senior Chemtura's management. At the invitation of the Chemtura board, representatives from Davis Polk were also in attendance. Chemtura senior management briefed the Chemtura board on the approach it received regarding a potential transaction with Party I, as well as the status of negotiations with Party Q and Lanxess. Management also informed the Chemtura board regarding its recent discussions with Addivant regarding the Addivant Non-Compete. The Chemtura board asked questions and discussed the developments with respect to the various strategic transactions, as well as the costs, benefits and risks related thereto, as well as the costs, benefits and risks associated with not undertaking a transaction, and instructed Chemtura's management to explore a transaction with Party I and to continue to explore transactions with Lanxess and Party Q.

On August 24, 2016, Chemtura executed a confidentiality agreement with Party I that did not include a "standstill" provision. Mr. Rogerson also spoke with the Chief Executive Officer of Party I about a potential stock transaction. The parties agreed to meet face-to-face on August 30, 2016.

In addition, on the same day, Skadden provided comments on the draft merger agreement sent by Davis Polk earlier in the month. Skadden's initial markup contained a number of points that Chemtura deemed unacceptable, including (i) removing the proposed regulatory undertaking in favor of a regulatory covenant that would require Lanxess to only take actions required to consummate the closing so long as such actions would not have a material adverse effect on the benefits expected to be realized by Lanxess in the transaction or would not materially affect any of the material assets of Chemtura or Lanxess and (ii) increasing the size of the termination fee payable with respect to accepting a superior acquisition proposal, if one were to emerge after signing, to 5.0% of the transaction's equity value.

Over the week of August 29, 2016, negotiations recommenced with Addivant regarding acknowledgment that the Addivant Non-Compete would not apply to an acquiror's business after the closing of the merger. In these negotiations, Chemtura suggested certain accommodations could be extended to Addivant under existing business relationships between Addivant and Chemtura in exchange for such an acknowledgment. However, no agreement with Addivant was reached as a result of these negotiations.

On August 30, 2016, senior management of Chemtura and Party I met in person to discuss a potential transaction. During these meetings, the Chief Executive Officer of Party I indicated that Party I viewed a transaction with Chemtura as a merger of equals and would expect that the exchange ratio would be set based on market values of the stock of the two companies, without a premium. Chemtura's management countered that they were in negotiations with respect to another transaction that would deliver premium value to Chemtura stockholders and that if Chemtura were to enter into any transaction with Party I, Chemtura stockholders would require a premium. After a short break, Party I indicated that it would be in a position to pay a modest premium, subject to completion of satisfactory due diligence.

During the month of August 2016, the respective financial advisors of Party Q and Chemtura discussed the scheduling of an in-person meeting between the CEOs of Party Q and Chemtura, together with other representatives of the companies' respective management teams, with the purpose of seeking to resolve the outstanding differences between the Chemtura and Party Q on the key term sheet related to the merger of equals transaction. Chemtura's and Party Q's respective financial advisors agreed that such a meeting would occur in mid-September 2016.

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On September 2, 2016, the Chemtura board held a special meeting with all directors in attendance, along with members of Chemtura senior management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were also in attendance. Mr. Rogerson provided the Chemtura board an update with respect to management's discussions with Party I. Representatives of Morgan Stanley provided a financial analysis of Party I and of an acquisition transaction where the consideration was the stock of Party I. The Chemtura board asked questions and discussed the potential transaction with Party I, comparing it to a transaction with Lanxess. Next, Mr. Rogerson updated the Chemtura board on the status of negotiations with Lanxess, including with respect to negotiations related to the Addivant Non-Compete. Mr. Rogerson indicated that the draft merger agreement most recently received from Lanxess did not reflect positions on deal certainty or termination fee that were consistent with the expectations previously articulated by the Chemtura board. After a discussion, the Chemtura board directed management to continue pursuing transactions with each of Lanxess and Party I.

On September 6, 2016, Davis Polk and Skadden briefly discussed the key open points on the merger agreement. Davis Polk emphasized that deal certainty and a low termination fee associated with accepting a superior proposal if one were to emerge after signing were important to the Chemtura board. The following day, Davis Polk delivered a revised draft of the merger agreement to Skadden. The revised merger agreement contained provisions that provided deal certainty to Chemtura, including a revised regulatory efforts undertaking that would require Lanxess to take all actions required to consummate the closing so long as such actions would not have a material adverse effect on Chemtura and Lanxess, taken as a whole, and a termination fee associated with accepting a superior acquisition proposal, if one were to emerge after signing, of 2.0% of Chemtura's equity value.

On the same day, Mr. Rogerson and the Chief Executive Officer of Party I discussed their meeting the previous week and feedback received from the Chemtura board. Mr. Rogerson indicated that in the proposed stock deal with Party I, Chemtura would not require any board seats or governance rights; however, Chemtura stockholders would require Party I's offer to reflect a premium that is competitive with the other transaction under consideration. The executives agreed to meet for a more extended day of management presentations by the respective companies' management teams, presentation of additional due diligence questions and review of potential synergies with a wider team on September 15, 2016. Chemtura instructed its advisors to begin reverse due diligence on Party I based on publicly available information.

Also on the same day, at the direction of the Chemtura board, Mr. Rogerson had a discussion with the CEO of Party Q. During that discussion, Mr. Rogerson advised Party Q's CEO that, due to other developments, he needed to place the discussions between Chemtura and Party Q on hold and therefore postpone the planned mid-September meeting.

During the week of September 12, 2016, negotiations between Addivant and Chemtura continued regarding Chemtura procuring an acknowledgment that the Addivant Non-Compete would not apply to an acquiror's existing business after the closing of the merger. On September 12, 2016, Addivant made a proposal for certain accommodations that was rejected by Chemtura and Lanxess. Chemtura, with Lanxess' prior consent, made a counter-proposal to Addivant for an alternative set of accommodations, which on September 16, 2016, was rejected by Addivant. On September 16, 2016, following discussions between Lanxess and Chemtura, Chemtura made a new proposal for accommodations to Addivant, which Addivant indicated may be acceptable, subject to further internal confirmation. Legal documentation associated with such agreement was circulated by Chemtura to Addivant on September 19, 2016.

On September 13, 2016, Mr. Rogerson and Mr. Zachert spoke by telephone to discuss the status of discussions and the transaction generally. Mr. Zachert informed Mr. Rogerson that Lanxess' management's authority to enter into a definitive agreement with Chemtura would expire on

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September 30, 2016, after which time Lanxess' management would be required to seek approval of the Lanxess supervisory board to engage in continued discussions with Chemtura.

On September 13 and 14, 2016, Davis Polk and Skadden discussed the revised draft merger agreement previously provided by Davis Polk. While the legal teams were able to resolve a number of the open legal and drafting issues in the merger agreement, the discussions did not result in mutual agreement on the key issues of deal certainty and the size of the termination fee associated with accepting a superior proposal if one were to emerge after signing.

On September 15, 2016, representatives of senior management of each of Chemtura and Party I attended face to face meetings where each team delivered a management presentation to the other team. The teams also discussed the structure of a proposed transaction and how Chemtura's operations would fit into a larger repositioning of Party I's business.

On September 17, 2016, Skadden delivered to Davis Polk comments on the revised draft merger agreement. While the mark-up resolved certain issues, it did not contain proposals on the key issues of deal certainty or size of the termination fee that would be acceptable to Chemtura.

On September 19, 2016, the Chief Executive Officer of Party I spoke to Mr. Rogerson. He indicated that while the management presentations held the previous week went well and that he felt there was a cultural and strategic fit between Party I and Chemtura, Party I would be unable to make an offer for Chemtura that reflected a value any higher than $28-$29 per share a price that reflected a premium of between 2.0% and 5.6% to the then-current trading price of Chemtura common stock of $27.45. Party I explained that its inability to pay a more significant premium was the result, at least in part, of a recent decline in the market price of Party I's stock.

Also on September 19, 2016, Morgan Stanley received a call from Party F, inquiring as to whether there was an opportunity for Party F to partner with a third party to acquire all or a portion of Chemtura. Morgan Stanley responded by indicating that in a partnering transaction, Chemtura would require premium value be paid to its stockholders. Consistent with prior conversations with Party F, Party F indicated that it was not in a position to enter into a deal the valuation of which reflected a premium to the then-current market price for Chemtura stock.

On September 20, 2016, representatives from Skadden and Davis Polk met telephonically to discuss the merger agreement. While certain of the open legal and drafting points on the merger agreement were resolved in the course of such discussion, no agreement was reached on the two key points regarding closing certainty and the size of the termination fee.

On September 21, 2016, the Chemtura board held a special telephonic meeting with all directors in attendance, along with members of senior Chemtura's management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were also in attendance. Messrs. Rogerson and Forsyth briefed the Chemtura board on the quarter-to-date financial performance of Chemtura, which in light of near record high bromine pricing and low raw materials costs exceeded last year's financial performance but was slightly below management's July 2016 estimate. Mr. Rogerson also briefed the Chemtura board on the management team's meetings with Party I and his subsequent conversations with the Chief Executive Officer of Party I. The Chemtura board asked questions and discussed the recent developments with respect to Party I. Next, Mr. Rogerson briefed the Chemtura board on the status of negotiations with Lanxess. Mr. Rogerson noted for the Chemtura board that while an agreement in principle had been reached with Addivant regarding the Addivant Non-Compete, the draft merger agreement under negotiation with Lanxess continued to contain provisions around closing certainty and the size of the termination fee that were not consistent with the Chemtura board's previously articulated expectations. The Chemtura board asked questions and discussed the transaction proposed by Lanxess.

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Next, representatives of Morgan Stanley provided a financial analysis of a potential transaction with Party I, reflecting Party I's proposed exchange ratio and low premium and comparing the offer made by Party I to Lanxess' "best and final" cash offer of $33.50. The Chemtura board asked questions and discussed the relative merits and risks of a transaction with Party I and a transaction with Lanxess, including that because Party I was offering stock consideration, by undertaking a transaction with Party I, Chemtura stockholders would be positioned to share in transaction synergies and to capture a future control premium if Party I were ever sold. After careful consideration of the relative costs and benefits of each proposed transaction, the Chemtura board directed management to continue to pursue a transaction only with Lanxess (as opposed to pursuing a transaction with Party I or with both Lanxess and Party I in parallel) for the reasons set forth in " Chemtura's Reasons for the Merger" below, including because the Lanxess transaction presented Chemtura stockholders with the certainty of a larger amount of consideration and of consideration in the form of cash (as opposed to Party I stock, which could decrease in value). However, the Chemtura board noted that it had not made a decision to sell the company and that its willingness to consider approving entry into a definitive merger agreement with Lanxess would be subject to Lanxess' willingness to reach acceptable compromises on provisions related to closing certainty and size of the termination fee associated with accepting a superior acquisition proposal if one were to emerge after signing.

Later in the day on September 21, 2016, representatives of Chemtura's management and their advisors from Morgan Stanley and Davis Polk met with representatives of Lanxess management and their advisors from Rothschild and Skadden at Davis Polk's offices in New York City to discuss the open points on the draft merger agreement provided by Skadden on September 17, 2016. The Chemtura team advised Lanxess that the points in the merger agreement regarding closing certainty and size of the termination fee associated with accepting a superior acquisition proposal were one to emerge after signing were critically important to the Chemtura board. After a short break in the meetings, Lanxess proposed a compromise on these key points: Lanxess would be willing to agree to a regulatory covenant which would require Lanxess to take all actions and do all things necessary to consummate the merger except for actions that would have a material adverse effect on Lanxess, Chemtura and their respective subsidiaries, taken as a whole (however, for these purposes Lanxess, Chemtura and their respective subsidiaries, taken as a whole, will be deemed to be a company the size of Chemtura and its subsidiaries) and would be willing to agree to a termination fee associated with accepting a superior proposal that emerges after signing of size equal to $75 million (approximately 3.5% of Chemtura's equity value). The Chemtura team viewed this proposal as constructive, and after discussion, agreed to present the proposal to the Chemtura board.

Later in the day on September 21, 2016, Davis Polk sent a revised draft of the merger agreement to Skadden.

On September 22, 2016, the Chemtura and Lanxess teams again met at Davis Polk's offices along with their respective advisors. As the teams worked through the remaining open points on the merger agreement, Chemtura received a message from Addivant requesting additional accommodations from Chemtura in order to enter into any proposed acknowledgment agreement. Neither Chemtura nor Lanxess desired to provide the additional requested accommodations to Addivant. Lanxess indicated that any change to the proposal made on September 16, 2016 was unacceptable and suspended negotiations with Chemtura until agreement with Addivant with respect to the terms of the September 16, 2016 proposal was reached. The team from Chemtura worked with representatives of Addivant that evening to formulate a proposal that would be acceptable to Chemtura and Lanxess, emphasizing to Addivant that any potential accommodations were contingent upon Chemtura being able to reach an agreement regarding a potential transaction with Lanxess.

Chemtura and Addivant reached an agreement late on September 22, 2016, pursuant to which Chemtura would expand the accommodations granted to Addivant in certain respects, which Chemtura believed would be acceptable to Lanxess, and Addivant agreed to deliver to Chemtura an

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acknowledgment that the Addivant Non-Compete would not apply to Lanxess' existing business after the closing of the merger.

On September 23, 2016, Chemtura presented this renewed agreement with Addivant to Lanxess, which Lanxess found acceptable. Over the course of the day, the Chemtura and Lanxess teams again met at Davis Polk's offices along with their respective advisors to finalize the documentation regarding the arrangements with Addivant and work through the remaining open points on the merger agreement.

Over the course of the days on September 23 and September 24, 2016, and early in the day on September 25, 2016, Davis Polk and Skadden exchanged drafts of the merger agreement, reaching agreement on the remaining open points.

On September 24, 2016, Chemtura and Addivant agreed to a form of agreement on the Addivant Non-Compete matter and related accommodations, and placed signatures in escrow with the understanding that the signatures would not be released until the merger agreement is executed and the identity of the potential buyer of Chemtura is disclosed to Addivant. Also on September 24, 2016, Chemtura disclosed to Addivant the identity of Lanxess.

On September 25, 2016, the Chemtura board held an in person special meeting at which all directors were present, along with members of Chemtura senior management. At the invitation of the Chemtura board, representatives from Morgan Stanley and Davis Polk were also in attendance. Prior to the meeting, the directors had received copies of the draft merger agreement and a summary of the terms thereof prepared by Davis Polk, as well as presentation materials and a draft fairness opinion prepared by Morgan Stanley. Representatives of Davis Polk reviewed with the directors the process of negotiations and the summary of the terms of the merger agreement. The Chemtura board reviewed, among other things, the following provisions contained in or related to the draft merger agreement: (i) the obligation of the Chemtura board to recommend the transaction with Lanxess to Chemtura's stockholders and circumstances where the board may be exempted from such obligations; (ii) "no-shop" restrictions and exceptions thereto (including a "fiduciary out"); (iii) a match right triggered before the Chemtura board can exercise its right to change its recommendation (and, under certain circumstances, terminate the merger agreement) in response to a change in circumstances or a superior acquisition proposal; (iv) closing conditions; (v) the parties' termination rights and circumstances where Chemtura would be obligated to pay a termination fee of approximately 3.5% of Chemtura's equity value ($75 million) to Lanxess; (vi) certain arrangements relating to employee compensation and benefits; and (vii) the regulatory efforts standards required of Lanxess. Consistent with previous meetings, the Chemtura board discussed and asked questions about the draft merger agreement, focusing its inquiry on provisions related to closing certainty and the size of the termination fee, which provisions the Chemtura board considered acceptable.

Representatives of Morgan Stanley then reviewed with the Chemtura board their financial analysis of the potential transaction with Lanxess, including a series of valuation methodologies they had employed with respect to Lanxess' $33.50 per share proposal, including each of the methodologies described under " Opinion of Morgan Stanley." The Chemtura board discussed the presentation and asked questions, reviewing the merits of a potential transaction with Lanxess, as compared to the merits and considerations related to Chemtura's future performance as a standalone entity, considering, among other things, the near all-time highs for bromine pricing (which the Chemtura board did not expect to continue indefinitely) and recent low costs of raw materials (which the Chemtura board expected to increase), as described and discussed at prior meetings. Certain members of the Chemtura board indicated that in their judgment, given bromine and raw materials pricing, the value of Chemtura stock was currently near its peak. During the course of the Chemtura board meeting, a representative of Lanxess notified a member of Chemtura's management that the supervisory board of Lanxess had approved the merger agreement, the merger and the other transactions contemplated by the merger

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agreement. Morgan Stanley then delivered to the Chemtura board its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the $33.50 per share merger consideration to be received by the holders of Chemtura common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. Morgan Stanley also reviewed with the Chemtura board updated information concerning Morgan Stanley's relationships with, and the beneficial ownership by certain affiliates of Morgan Stanley of shares of common stock of, Chemtura and Lanxess, which matters are described in the section entitled " Opinion of Chemtura's Financial Advisor" below. The Chemtura board concluded that none of these relationships would affect Morgan Stanley's ability to provide independent advice to the Chemtura board. Davis Polk then again reviewed with the directors the fiduciary duties applicable to the Chemtura board's consideration of the merger agreement, the merger and the other transactions contemplated by the merger agreement. Following further discussion, the Chemtura board unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement (see the section entitled " Chemtura's Reasons for the Merger" below).

Following the Chemtura board's approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement, Chemtura, Lanxess and Merger Subsidiary executed the merger agreement.

Later that evening, each of Chemtura and Lanxess issued a press release announcing the transaction.

Chemtura's Reasons for the Merger

In evaluating the merger agreement and the merger, the Chemtura board consulted regularly with Chemtura's senior management and Chemtura's outside legal and financial advisors. In the course of (i) making the determination that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of Chemtura's stockholders and (ii) reaching the unanimous decision to approve, adopt and declare advisable the merger agreement and the merger and, subject to Section 6.04 of the merger agreement (summarized under " Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement), to recommend that Chemtura stockholders approve and adopt the merger agreement, the Chemtura board considered a variety of factors, including the following:

The Chemtura board's review of Chemtura's business, current and projected financial condition, current earnings and earnings prospects;

The Chemtura board's belief that the $33.50 per share merger consideration exceeds Chemtura's likely value as a standalone company, including its potential for future growth, which belief was based on and informed by consideration of a number of factors, risks and uncertainties, including:

The risks and uncertainties associated with maintaining Chemtura's performance as a standalone company, including, among other risks and uncertainties, changes and volatility in the price of raw materials and components of Chemtura's products, interruptions in supply of raw materials, changes in the market price of Chemtura's products (including bromine), the comparative lack of scale of Chemtura's business when compared to its competitors, unfavorable changes in Chemtura's product mix, market-wide reductions in the use of and demand for bromine products and flame retardant products, weakening of demand in mining and oil and gas application products and the other risks and uncertainties described in Chemtura's SEC filings;

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The inherent uncertainty of attaining management's internal financial projections, including those set forth under " Certain Financial Projections" beginning on page [ ] of this proxy statement, including that Chemtura's actual financial results in future periods could be materially less than the projected results; and

The Chemtura board's extensive consideration of other strategic alternatives available to Chemtura for the last several years, including remaining independent and certain acquisition and merger transactions, based upon, among other things, the Chemtura board's knowledge of (i) developments in the specialty chemicals industry, including the industry's current and expected competitive and pricing environment, (ii) Chemtura's business, financial condition and results of operations, from both an historical and a prospective perspective, and (iii) the risk-adjusted probabilities associated with achieving Chemtura's long-term strategic plans as a standalone company as compared to the certainty of value and opportunity afforded to Chemtura stockholders by way of the merger with Lanxess;

The fact that the merger consideration consists solely of cash, providing Chemtura stockholders with certainty of value and immediate liquidity upon consummation of the merger;

Recent and historical market prices for Chemtura common stock, as compared to the merger consideration, including the fact that the merger consideration of $33.50 per share represents an approximate premium of:

18.9% to the $28.18 closing price per share of Chemtura common stock on September 23, 2016, the last trading day before public announcement of the merger agreement;

38.1% to the $24.26 low closing price per share of Chemtura common stock for the one year period ended September 23, 2016;

19.8% to the $27.96 average closing price per share of Chemtura common stock for the 90-trading day period ended September 23, 2016;

20.8% to the $27.72 average closing price per share of Chemtura common stock for the one year period ended September 23, 2016; and

22.4% to the $27.36 average intra-day low price per share of Chemtura common stock for the one year period ended September 23, 2016;

The fact that there has been significant volatility in the market price for Chemtura common stock in recent years, with a two-year high closing price per share of $31.94 on October 30, 2015 and a two-year low closing price per share of $21.79 on January 30, 2015;

The fact that, since January 2015, Chemtura and Morgan Stanley and/or Chemtura's management communicated with approximately 40 potential counterparties to a strategic transaction with Chemtura as part of a robust and public effort to explore potential strategic alternatives;

The fact that Mr. Rogerson had repeatedly publicly indicated that Chemtura was considering all strategic alternatives, including a sale of the company, in various statements to investors since early 2015 and the Chemtura board identified no other actionable proposals that provided premium value to Chemtura stockholders;

The fact that the Chemtura board negotiated an increase in the merger consideration to $33.50 from Lanxess' initial proposal of $32.50 on May 31, 2016, as described above under " Background of the Merger;"

The fact that Chemtura did not negotiate exclusively with Lanxess at any time;

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The fact that the only other parties, in addition to Lanxess, to indicate interest in a potential strategic transaction with Chemtura subsequently determined, after discussions regarding transaction process, structure and consideration and after performing additional due diligence on Chemtura, to cease pursuing a potential strategic transaction with Chemtura or to propose a potential strategic transaction with Chemtura at a price that delivered low or no premium value to Chemtura stockholders;

The Chemtura board's belief, based on negotiations with Lanxess and its financial advisor, that Lanxess' August 2, 2016 "best and final" offer of $33.50 per share was the highest per share consideration Lanxess would pay for Chemtura and that Lanxess might withdraw their offer if Chemtura were to delay entering into a definitive agreement with Lanxess after Lanxess had made such offer, including due to Lanxess' repeated expressions of concerns about leaks;

The opinion of Morgan Stanley that, as of September 25, 2016 and based on the matters considered, the procedures followed, the assumptions made and various limitations of and qualifications to the review undertaken, the $33.50 per share in cash to be received by holders of Chemtura common stock pursuant to the merger agreement was fair to such stockholders from a financial point of view, described below under " Opinion of Chemtura's Financial Advisor;"

The Chemtura board's belief that the termination fee and other limitations applicable to alternative acquisition proposals agreed to in the merger agreement were reasonable and customary and would not preclude a serious and financially capable potential acquirer from submitting a proposal to acquire Chemtura following the announcement of the merger;

The fact that Chemtura's legal and financial advisors were involved throughout the process and negotiations and updated the Chemtura board directly and regularly, which provided the Chemtura board with additional perspectives on the negotiations in addition to those of Chemtura's management;

The fact that the merger agreement did not include a financing condition and Lanxess indicated it was willing to agree to representations, warranties and covenants related to its sources of financing for the merger, including the Bridge Loan Facility, in support of Lanxess' payment and other obligations under the merger agreement;

The fact that Lanxess and Merger Subsidiary have committed to use their reasonable best efforts (subject to the limitations on such efforts described under "The Merger Agreement Required Efforts to Consummate the Merger" beginning on page [ ] of this proxy statement) to obtain applicable regulatory approvals, which the Chemtura board believed increased the likelihood that the merger would be completed;

The Chemtura board's review of the structure of the merger and the financial and other terms of the merger agreement, including, among others, the following specific terms of the merger agreement:

The limited and otherwise customary conditions to the parties' obligations to complete the merger;

The ability of the Chemtura board, subject to certain conditions, to provide information to and engage in discussions or negotiations with a third party that makes an unsolicited acquisition proposal if the Chemtura board reasonably believes, after consultation with its financial advisor and outside legal counsel, that such acquisition proposal constitutes a superior proposal or may lead to a superior proposal and that the failure to take such action would reasonably be expected to violate the directors' fiduciary duties;

The ability of the Chemtura board, subject to certain conditions, to change its recommendation that Chemtura stockholders approve and adopt the merger agreement and,

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in addition, to terminate the merger agreement in order to enter into an alternative acquisition agreement with respect to a superior proposal if the Chemtura board determines in good faith, after consultation with outside legal counsel, that the failure to take such action would reasonably be expected to violate the directors' fiduciary duties;

The ability of Chemtura to specifically enforce Lanxess' and Merger Subsidiary's obligations under the merger agreement, including their obligations to consummate the merger;

The customary nature of the representations, warranties and covenants of Chemtura in the merger agreement; and

The fact that the financial and other terms and conditions of the merger agreement minimize, to the extent reasonably practical, the risk that a condition to closing would not be satisfied and also provide reasonable flexibility to operate Chemtura's business during the pendency of the merger.

In the course of its deliberations, the Chemtura board, in consultation with Chemtura's management and Chemtura's outside legal and financial advisors, also considered a variety of risks and other potentially negative factors relating to the merger, including the following:

The fact that, subsequent to completion of the merger, Chemtura will no longer exist as an independent public company and that the nature of the transaction as a cash transaction would prevent Chemtura stockholders from being able to participate in any value creation that Chemtura could generate, as well as any future appreciation in value of Chemtura;

The fact that other potential counterparties to strategic transactions offered stock consideration, which despite reflecting low or no premium to Chemtura's stock price, would allow Chemtura's stockholders to share in the synergies of such a transaction and capture a future change of control premium;

The covenant in the merger agreement prohibiting Chemtura from soliciting other potential acquisition proposals, and restricting its ability to entertain other potential acquisition proposals unless certain conditions are satisfied, although the Chemtura board believes this would not preclude a potential acquirer from submitting a proposal to acquire Chemtura;

The fact that Chemtura would be obligated to pay a termination fee of $75 million under certain circumstances, including the potential impact of such termination fee on the willingness of other potential acquirers to propose alternative transactions, although the Chemtura board believed that the termination fee was reasonable and customary and would not preclude a serious and financially capable potential acquirer from submitting a proposal to acquire Chemtura following the announcement of the merger;

The fact that if the merger is not consummated, Chemtura will be required to pay its own expenses associated with the merger agreement;

The fact that Lanxess' and Merger Subsidiary's obligation to consummate the merger are subject to conditions, and the possibility that such conditions may not be satisfied, including as a result of events outside of Chemtura's control, and the fact that, if the merger is not consummated:

Chemtura's directors, officers and other employees will have expended extensive time and effort and will have experienced significant distractions from their work during the pendency of the transaction, and Chemtura will have incurred significant transaction costs attempting to consummate the transaction;

The market's perception of Chemtura's continuing business could potentially result in a loss of customers, vendors, business partners, collaboration partners and employees; and

The trading price of the Chemtura common stock could be adversely affected;

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The potential negative effect of the pendency of the merger on Chemtura's business and relationships with customers, vendors, business partners, collaboration partners and employees, including the risk that certain key members of Chemtura's management might choose not to remain employed with Chemtura prior to the completion of the merger, regardless of whether or not the merger is completed;

The fact that Chemtura is obligated to provide Lanxess with notice of any acquisition proposal and with four business days to match any competing acquisition proposal (and three business days to match any revision to a competing acquisition proposal), although the Chemtura board believes this would not preclude a potential acquirer from submitting a proposal to acquire Chemtura;

The fact that under the terms of the merger agreement, Chemtura has agreed that it will carry on its business in the ordinary course consistent with past practice and, subject to specified exceptions, that Chemtura will not take a number of actions related to the conduct of its business without Lanxess' prior written consent, and the possibility these terms may limit the ability of Chemtura to pursue business opportunities that it would otherwise pursue;

The fact that under the terms of the merger agreement, Chemtura has agreed to assist Lanxess in procuring its financing, including by preparing certain financial information;

The fact that Chemtura's directors and executive officers may receive certain benefits that are different from, and in addition to, those of Chemtura's other stockholders, as described in the section entitled " Interests of Chemtura's Directors and Executive Officers in the Merger" beginning on page [ ] of this proxy statement;

The fact that Chemtura has incurred and will continue to incur significant transaction costs and expenses in connection with the proposed transaction, regardless of whether the merger is consummated; and

The fact that the merger consideration will be taxable to taxpaying stockholders of Chemtura.

The Chemtura board did not reach any specific conclusion with respect to any of the factors or reasons considered. Instead, after considering the foregoing potentially negative and potentially positive factors, the Chemtura board concluded that the potentially positive factors relating to the merger agreement and the merger substantially outweighed the potentially negative factors.

The foregoing discussion of the information and factors considered by the Chemtura board is not exhaustive but is intended to reflect the material factors considered by the Chemtura board in its consideration of the merger. In view of the complexity, and the large number, of the factors considered, the Chemtura board, both individually and collectively, did not quantify or assign any relative or specific weight to the various factors. Rather, the Chemtura board based its recommendation on the totality of the information presented to and considered by it. In addition, individual members of the Chemtura board may have given different weights to different factors.

The foregoing discussion of the information and factors considered by the Chemtura board is forward-looking in nature. This information should be read in light of the factors set forth in the section entitled "Caution Regarding Forward-Looking Statements" beginning on page [ ] of this proxy statement.

Recommendation of the Chemtura Board of Directors

After careful consideration, the Chemtura board unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

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The Chemtura board unanimously recommends that the Chemtura stockholders vote "FOR" the proposal to approve and adopt the merger agreement.

Opinion of Chemtura's Financial Advisor

Opinion of Morgan Stanley & Co. LLC

Chemtura retained Morgan Stanley to provide it with financial advisory services in connection with, among other things, the proposed transaction and to provide a financial opinion. Chemtura selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and Morgan Stanley's knowledge of the business and affairs of Chemtura. Morgan Stanley rendered to the Chemtura board at its meeting on September 25, 2016, Morgan Stanley's oral opinion, subsequently confirmed by delivery of a written opinion, dated September 25, 2016, that, as of such date, and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its written opinion, the $33.50 per share merger consideration to be received by the holders of Chemtura common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The full text of the written opinion of Morgan Stanley delivered to the Chemtura board, dated September 25, 2016, is attached as Annex B and incorporated by reference into this proxy statement. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. Chemtura's stockholders are urged to, and should, read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Chemtura board and addresses only the fairness, from a financial point of view, to Chemtura's stockholders of the $33.50 per share merger consideration to be received by such holders pursuant to the merger agreement as of the date of the opinion. Morgan Stanley's opinion does not address any other aspect of the transactions contemplated by the merger agreement and does not constitute a recommendation to Chemtura's stockholders as to how to vote at the special meeting held in connection with the merger. The summary of Morgan Stanley's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Morgan Stanley's opinion.

For purposes of rendering its opinion, Morgan Stanley, among other things:

- Reviewed certain publicly available financial statements and other business and financial information of Chemtura and Lanxess;
- Reviewed certain internal financial statements and other financial and operating data concerning Chemtura;
- Reviewed certain financial projections prepared by the management of Chemtura;
- Discussed the past and current operations and financial condition and the prospects of Chemtura with senior executives of Chemtura;
- Reviewed the pro forma impact of the merger on Lanxess' earnings per share, cash flow, consolidated capitalization and certain financial ratios;
- Reviewed the reported prices and trading activity for Chemtura common stock and Lanxess shares;
- Compared the prices and trading activity of Chemtura common stock with that of certain other publicly-traded companies comparable with Chemtura and their securities;
- Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

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Participated in discussions and negotiations among representatives of Chemtura and Lanxess and their financial and legal advisors;

Reviewed a draft of the merger agreement dated September 25, 2016, a draft of the bridge loan facility agreement from certain lenders dated September 24, 2016, and certain related documents; and

Performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Chemtura, and formed a substantial basis for its opinion. With respect to the financial projections, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgment of the management of Chemtura of the future financial performance of Chemtura. In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that Lanxess would obtain financing in accordance with the terms set forth in the bridge loan facility agreement, and that the final merger agreement did not differ in any material respect from the last draft of the merger agreement which was reviewed by Morgan Stanley. Morgan Stanley assumed that, in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the merger. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Lanxess and Chemtura and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Chemtura's officers, directors or employees, or any class of such persons, relative to the merger consideration to be received by Chemtura's stockholders in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Chemtura, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it, as of September 25, 2016. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Summary of Financial Analyses

The following is a summary of the material financial analyses (except where otherwise noted) prepared by Morgan Stanley in connection with the rendering of Morgan Stanley's oral opinion, subsequently confirmed by delivery of its written opinion, dated September 25, 2016, to the Chemtura board and reviewed with the Chemtura board on September 25, 2016. The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Morgan Stanley, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Morgan Stanley.

Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions

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underlying such analyses or factors, could create a misleading or incomplete view of the process underlying such financial analyses and Morgan Stanley's opinion. Please see Annex B of this proxy statement for the full text of the opinion of Morgan Stanley.

As described below under "*The Merger Certain Financial Projections*" and "*The Merger Background of the Merger*," Chemtura developed and provided certain management forecasts to Morgan Stanley in connection with its analysis of the merger, including the Risk Adjusted Long Range Forecast. Chemtura's management directed Morgan Stanley to utilize the Risk Adjusted Long Range Forecast in connection with its presentation made to the Chemtura board at its meeting on September 25, 2016. In addition, Morgan Stanley constructed an estimate of consensus forecasts (the "Street Case") based on KeyBanc, SunTrust, Gabelli, Baird, Longbow and Seaport Global research for 2016-2018 (estimated) and extrapolated 2019 (estimated) per 2018 estimated sales growth rate and margin. Morgan Stanley referred to the Risk Adjusted Long Range Forecast and the Street Case in connection with its presentation made to the Chemtura board at its meeting on September 25, 2016, at which the Chemtura board approved the merger agreement.

Historical Trading Range Analysis

Morgan Stanley reviewed the historical unaffected trading range of Chemtura common stock for the 52-week period ended September 23, 2016, which was the last trading day prior to the announcement of the merger. Morgan Stanley noted that, during such period, the maximum closing price for Chemtura common stock was $32.08 and the minimum closing price for Chemtura common stock was $24.26, as compared to the $33.50 per share merger consideration.

Research Price Targets

Morgan Stanley reviewed publicly available equity research analysts' share price targets as of September 23, 2016, which was the last trading day prior to announcement of the merger, on an undiscounted basis for Chemtura common stock. Morgan Stanley noted that the price targets issued by those research analysts with publicly available price targets ranged from $32.00 to $37.00 per Chemtura share, as compared to the $33.50 per share merger consideration, but when discounted at Chemtura's 9.9% cost of equity, implied a range of $29.25 to $33.75, rounded to the nearest $0.25, per Chemtura share.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Chemtura common shares and these estimates are subject to uncertainties, including the future financial performance of Chemtura and future financial market conditions.

Selected Comparable Trading Analysis

Morgan Stanley reviewed certain financial information, valuation multiples and market trading data relating to Chemtura and selected publicly traded companies that Morgan Stanley believed, based on its experience with companies in the specialty chemicals industry, to be similar to Chemtura's current operations for purposes of this analysis. Financial data of the selected companies were based on McGraw Hill Financial Inc.'s S&P Capital IQ financial information and analysis, public filings and other publicly available information. Financial data of Chemtura was based on the Risk Adjusted Long Range Forecast and the Street Case, as appropriate. "AV" refers to aggregate enterprise value, calculated as equity value, plus book value of total debt, plus non-controlling interest (as appropriate for the company being analyzed), less cash, cash equivalents and marketable securities. "EBITDA" as used herein refers to earnings before interest, taxes, depreciation and amortization and stock-based compensation, adjusted to exclude nonrecurring and other similar items and one-time charges. "Pension Adjusted AV" refers to aggregate enterprise value, calculated as equity value, plus book value of total

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debt, including underfunded pension and other post-employment benefits ("OPEB") liability, plus non-controlling interest (as appropriate for the company being analyzed), less cash, cash equivalents and marketable securities. "Pension Adjusted EBITDA" as used herein refers to earnings before interest, taxes, depreciation and amortization and stock-based compensation, adjusted to exclude nonrecurring and other similar items and one-time charges, as well as pension expense (income). Certain of the foregoing terms are used throughout this summary of financial analyses.

Morgan Stanley reviewed data, including Pension Adjusted AV as a multiple of estimated calendar years 2016 and 2017 Pension Adjusted EBITDA, of Chemtura and each of the following selected publicly traded companies in the chemicals industry (the "Chemtura comparable companies"), the operations of which Morgan Stanley deemed similar for purposes of this analysis, based on its professional judgment and experience, to Chemtura, labeling such companies as IEP Peers, IPP Peers or WholeCo Peers:

Albemarle Corporation (IEP Peer)

Israel Chemicals Ltd. (IEP Peer)

NewMarket Corporation (IPP Peer)

Innospec Inc. (IPP Peer)

Quaker Chemical Corporation (IPP Peer)

Fuchs Petrolub SE (IPP Peer)

Cabot Corporation (WholeCo Peer)

PolyOne Corporation (WholeCo Peer)

Ashland Inc. (WholeCo Peer)

Innophos Holdings Inc. (WholeCo Peer)

With respect to the Chemtura comparable companies, the information Morgan Stanley presented to the Chemtura board included multiples of Pension Adjusted AV to Pension Adjusted EBITDA for 2016 and 2017 (which we refer to as Pension Adjusted AV / 2016E Pension Adjusted EBITDA and Pension Adjusted AV / 2017E Pension Adjusted EBITDA, respectively):

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Company	Pension Adjusted AV / 2016E Pension Adjusted EBITDA	Pension Adjusted AV / 2017E Pension Adjusted EBITDA
Albemarle Corporation[(1)]	14.7x	13.5x
Israel Chemicals Ltd.	8.8x	7.9x
IEP Mean	**11.8x**	**10.7x**
IEP Median	**11.8x**	**10.7x**
NewMarket Corporation	14.0x	13.4x
Innospec Inc.	11.1x	9.5x
Quaker Chemical Corp.	12.4x	11.7x
Fuchs Petrolub SE	13.8x	13.2x
IPP Mean	**12.8x**	**11.9x**
IPP Median	**13.1x**	**12.5x**
Cabot Corporation	8.2x	7.6x
PolyOne Corporation	8.7x	8.0x
Ashland Inc.[(2)]	8.5x	8.5x
Innophos Holdings Inc.	7.7x	6.9x
WholeCo Mean	**8.3x**	**7.7x**
WholeCo Median	**8.3x**	**7.8x**

(1) Albemarle Corporation analysis presented pro forma for the June 17, 2016 sale of Chemetall to BASF.

(2) Ashland Inc. analysis presented pro forma for Valvoline spin-off, which was announced September 22, 2015, assuming complete spin of remaining 85% stake in Valvoline.

Based on this analysis and its professional judgment, Morgan Stanley derived the reference ranges of financial multiples set forth in the table below and applied these ranges to estimated Pension Adjusted EBITDA for Chemtura for calendar years 2016 and 2017 contained in the Risk Adjusted Long Range Forecast and in the Street Case. For calendar years 2016, 2017, 2018 and 2019, estimated Pension Adjusted EBITDA for Chemtura was $283 million, $304 million, $315 million and $329 million, respectively, in the Street Case and $288 million, $323 million, $345 million and $370 million, respectively, in the Risk Adjusted Long Range Forecast. Based on the number of outstanding Chemtura common stock on a fully-diluted basis and Chemtura's net debt, the analysis indicated the following implied per share reference ranges for Chemtura common stock, rounded to the nearest $0.25, in each case as compared to the $33.50 per share merger consideration:

Ratio	Metric	Reference Range	Implied Per Share Value
Risk Adjusted Long Range Forecast	Pension Adjusted AV / 2016E Pension Adjusted EBITDA	8.0x - 9.0x	$28.25 - 32.75
Risk Adjusted Long Range Forecast	Pension Adjusted AV / 2017E Pension Adjusted EBITDA	7.5x - 8.5x	$30.25 - 35.00
Street Case	Pension Adjusted AV / 2016E Pension Adjusted EBITDA	8.0x - 9.0x	$27.75 - 32.00
Street Case	Pension Adjusted AV / 2017E Pension Adjusted EBITDA	7.5x - 8.5x	$28.00 - 32.75

No company utilized in the selected comparable trading analysis is identical to Chemtura. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond Chemtura's and Morgan Stanley's control. These include, among other things, comparable company growth, profitability and customer concentration, the impact of

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competition on Chemtura's businesses and the industry generally, industry growth and the absence of any adverse material change in Chemtura's financial condition and prospects or the industry, or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using comparable company data.

Discounted Equity Value Analysis

In connection with the delivery of Morgan Stanley's fairness opinion, Morgan Stanley also performed a discounted equity value analysis, which is designed to provide insight into a theoretical estimate of future implied value of a company's common equity as a function of such company's estimated future earnings and a theoretical range of trading multiples. The resulting estimated future implied value is subsequently discounted back to the present day at the company's cost of equity in order to arrive at an illustrative estimate of the present value for the company's theoretical future implied stock price.

For this analysis, Morgan Stanley calculated a theoretical future value range of implied share prices for Chemtura as of December 31, 2016, and December 31, 2017, and subsequently discounted such theoretical future value range to arrive at an illustrative present value range of implied share prices for Chemtura as of September 23, 2016. To calculate the theoretical future implied aggregate value range, Morgan Stanley applied Chemtura's next twelve month ("NTM") Pension Adjusted EBITDA multiple to the NTM Pension Adjusted EBITDA as of 2016 and 2017 year end, respectively. Morgan Stanley then adjusted the theoretical future implied aggregate value range by Chemtura's total debt (including underfunded pension and OPEB liability), non-controlling interest and cash and cash equivalents based on the estimated consolidated balance sheet of Chemtura as of December 31, 2016, and December 31, 2017, respectively, as reflected in the Risk Adjusted Long Range Forecast. To calculate the present value range as of September 23, 2016, Morgan Stanley applied a cost of equity of 9.9%, estimated using the Capital Asset Pricing Model ("CAPM") method and utilizing a 6% market risk premium, a risk free rate of 1.6% based on the 10-year U.S. Treasury yield as of September 23, 2016, and a 1.37 predicted beta per Barra.

Based on the foregoing analysis, Morgan Stanley derived the following range of implied equity values, rounded to the nearest $0.25, per Chemtura share as of September 23, 2016, based on estimated future cash flows contained in the Risk Adjusted Long Range Forecast and Street Case, in each case as compared to the $33.50 per share merger consideration:

Forecast Scenario	**Implied Per Share Value**
Risk Adjusted Long Range Forecast	$31.00 - 36.25
Street Case	$28.50 - 33.50

Morgan Stanley observed the discounted equity analysis was an illustrative analysis only and not a prediction of future trading.

Precedent Transactions Analysis

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms of selected transactions that involve companies in the chemicals sector. Selected comparable transactions were selected based on Morgan Stanley's professional judgment and knowledge of the sector.

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Selected Chemicals Company Precedent Transactions

Date Announced	Acquirer Name	Target Name	AV/ LTM EBITDA	1-Day Premium
May 6, 2016	Evonik Industries	Air Products Perf Materials	15.7x	N/A
September 28, 2015	Kraton Performance Polymers	Arizona Chemical Company	7.4x	N/A
June 1, 2015	Apollo	OM Group	10.7x	28.1%
September 11, 2014	Eastman	Taminco	9.5x	8.9%
July 15, 2014	Albemarle	Rockwood	15.9x	13.0%
June 4, 2014	American Securities	Emerald Performance	9.2x	N/A
March 10, 2014	Minerals Technologies	Amcol	11.1x	24.6%
October 10, 2013	Platform Acquisition Holdings	MacDermid	10.0x	N/A
November 7, 2012	Gulf Oil Corporation	Houghton International	7.9x	N/A
January 27, 2012	Eastman	Solutia	9.0x	41.7%
May 31, 2011	Ashland	International Specialty Products	8.9x	N/A
March 13, 2011	Berkshire Hathaway	Lubrizol	7.7x	28.0%
Median			**9.4x**	**26.3%**
Mean			**10.3x**	**24.1%**

Based on the precedent transaction premia range of 9% - 42%, the analysis indicated an implied per share reference range for Chemtura common stock, rounded to the nearest $0.25, of $30.75 - $40.00.

No company or transaction utilized as a comparison in the precedent transactions analysis is identical to Chemtura; nor are the transactions identical to the merger. In evaluating the transactions described above, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Chemtura, such as the impact of competition on the business of Chemtura or the industry generally, industry growth and the absence of any adverse material change in the financial condition or property of Chemtura or the industry or in the financial markets in general. Accordingly, mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using comparable transaction data.

Hypothetical Leveraged Buyout Analysis

Morgan Stanley performed a hypothetical leveraged buyout analysis to determine the prices at which a financial sponsor might effect a leveraged buyout of Chemtura. Morgan Stanley based its analysis on the Risk Adjusted Long Range Forecast and extrapolated estimates for 2020 and beyond from 2019 estimated sales growth rate and margins. Morgan Stanley assumed a transaction date of December 31, 2016, and a five-year investment period ending in December of 2021. Morgan Stanley also made certain other assumptions, including (i) a multiple of 4.75x of total debt to Chemtura's December 31, 2016, estimated last twelve months ("LTM") EBITDA based on Risk Adjusted Long Range Forecast and Street Cases, as appropriate, which debt financing consisted of a term loan representing 3.50x Chemtura's December 31, 2016 LTM EBITDA based on Risk Adjusted Long Range Forecast and Street Cases, as appropriate, and senior notes representing 1.25x Chemtura's December 31, 2016 LTM EBITDA based on Risk Adjusted Long Range Forecast and Street Cases, as appropriate, (ii) debt financing and transaction expenses based on prevailing market terms at the time of the analysis (including (x) an interest rate on the term loan of LIBOR plus 4.50% and a 1.00% original issue discount and (y) an interest rate on the senior notes of 8.75%), (iii) a range from 7.5x to 8.5x of aggregate value to December 31, 2021, NTM EBITDA exit multiples, and (iv) a target range of annualized internal rates of return for the financial sponsor of 17.5% to 22.5%. Morgan Stanley selected the leverage multiple, financing terms, exit multiple, target internal rate of return, and transaction expenses based upon the application of its professional judgment and experience.

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The following table summarizes Morgan Stanley's analysis, rounded to the nearest $0.25:

Forecast Scenario	Hypothetical Sponsor Required IRR	Exit AV/EBITDA Multiples	Implied Per Share Value
Risk Adjusted Long Range Forecast	17.5% - 22.5%	7.5x - 8.5x	$29.75 - 36.75
Street Case	17.5% - 22.5%	7.5x - 8.5x	$25.00 - 30.25

Discounted Cash Flow Analysis

Morgan Stanley conducted a discounted cash flow analysis for the purpose of determining an implied equity value per share for Chemtura common stock. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The "unlevered free cash flows" or "free cash flows" refer to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. For purposes of the foregoing calculation, stock-based compensation is treated as a cash expense.

Morgan Stanley performed a discounted cash flow analysis of Chemtura using information contained in the Risk Adjusted Long Range Forecast and Street Case, as appropriate, and public filings to calculate ranges of the implied value of Chemtura assuming the merger closes on December 31, 2016. Morgan Stanley defined unlevered free cash flows as Pension Adjusted EBITDA, less depreciation and amortization, less stock based compensation, less taxes (impact of net operating losses not included), plus depreciation and amortization, less capital expenditures, and less increases in net working capital (in each case based on the Risk Adjusted Long Range Forecast and Street Case, as appropriate, and guidance on balance sheet data provided by Chemtura's management to Morgan Stanley).

Morgan Stanley calculated a range of implied values per Chemtura share based on the estimated future cash flows contained in the Risk Adjusted Long Range Forecast and Street Case, as appropriate, during the calendar years 2016 through 2019. Using the definition of unlevered free cash flows set forth above, Morgan Stanley then calculated a terminal value for Chemtura as of December 31, 2019, by applying a range of perpetual growth rates from 1.0% to 2.0%, derived based on Morgan Stanley's experience and professional judgment. To calculate an implied pension adjusted aggregate value for Chemtura, the unlevered free cash flows and the terminal value were discounted to December 31, 2016, using a range of discount rates from 7.7% to 9.3%, which was calculated based on the following components: (i) a 9.9% cost of equity, estimated using the CAPM method and utilizing a 6% market risk premium, a risk free rate of 1.6% based on the 10-year U.S. Treasury yield as of September 23, 2016 and a 1.37 predicted beta per Barra, (ii) a 3.4% post-tax cost of debt, which was calculated using the yield to maturity on Chemtura's Senior Notes due 2021 as of September 23, 2016, and tax-effected at 28% per Chemtura management's guidance and (iii) a debt to total capitalization of 21%, which utilized the current capital structure of Chemtura as provided by Chemtura's management to Morgan Stanley. Morgan Stanley then adjusted the total implied aggregate value ranges by Chemtura's total debt (including underfunded pension and OPEB liability), non-controlling interest and cash and cash equivalents based on the consolidated balance sheet of Chemtura and divided the resulting implied total equity value ranges by Chemtura's fully diluted shares outstanding (calculated using the treasury stock method), all as provided by Chemtura's management. Calculated at the midpoint of the range of perpetual growth rates (1.50%) and discount rates (8.50%) utilized by Morgan Stanley, the terminal value for Chemtura as of December 31, 2019 was $2,414 million based on the Risk Adjusted Long Range Forecast and $2,140 million based on the Street Case.

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Based on the foregoing analysis, Morgan Stanley derived the following range of implied equity values, rounded to the nearest $0.25, per Chemtura share as of December 31, 2016, in each case as compared to the $33.50 per share merger consideration:

Forecast Scenario	Implied Per Share Value
Risk Adjusted Long Range Forecast	$22.50 - 36.00
Street Case	$20.50 - 32.25

General

The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Morgan Stanley arrived at its opinion based on the results of all analyses undertaken and assessed as a whole, and it did not ascribe a specific range of values to Chemtura common stock or draw, in isolation, conclusions from or with regard to, and did not attribute any particular weight to, any one factor or method of analysis, but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, the summary set forth above does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinion of, Morgan Stanley, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Morgan Stanley. The analyses listed in the tables and described above must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. In addition, in rendering its opinion, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of implied valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Chemtura.

In performing its financial analyses, Morgan Stanley considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond Morgan Stanley's and Chemtura's control. The assumptions and estimates contained in the financial analyses and the ranges of implied valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by such analyses. In addition, financial analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty.

The type and amount of consideration payable in the merger was determined by Lanxess and Chemtura, rather than by any financial advisor, and was approved by the Chemtura board. The decision by Chemtura to enter into the merger agreement was solely that of the Chemtura board. As described above under "*The Merger Chemtura's Reasons for the Merger*," Morgan Stanley's analyses were only one of the many factors considered by the Chemtura board in its evaluation of the merger and should not be viewed as determinative of the views of the Chemtura board or management with respect to the merger or the $33.50 per share merger consideration.

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Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice. No limitations were imposed by the Chemtura board upon Morgan Stanley with respect to the investigations made or procedures followed by it in rendering its opinion. Morgan Stanley did not recommend any specific amount or form of consideration to Chemtura or that any specific amount or form of consideration constituted the only appropriate consideration for the merger.

The Chemtura board retained Morgan Stanley based upon Morgan Stanley's qualifications, experience and expertise. Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes.

As compensation for its services relating to its engagement, Chemtura has agreed to pay Morgan Stanley a fee of approximately $21 million in the aggregate, excluding reimbursable fees and expenses, approximately $4 million of which was payable upon announcement of the transactions contemplated by the merger agreement while the remainder is contingent upon the consummation of the merger. Chemtura has also agreed to reimburse Morgan Stanley for certain expenses incurred in performing its services. In addition, Chemtura has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley's engagement. In the two years prior to the date of Morgan Stanley's opinion, in addition to the current engagement, Morgan Stanley and its affiliates have received aggregate fees of between $12 million and $13 million for financial advisory and financing services provided to Chemtura. Approximately $12.4 million of these fees were earned in connection with Morgan Stanley's role in the sale of Chemtura AgroSolutions to Platform Specialty Products. In the two years prior to the date of Morgan Stanley's opinion, Morgan Stanley and its affiliates have not received any fees for any financial advisory or financing assignments from Lanxess. In addition, Morgan Stanley or an affiliate thereof currently is a lender to Chemtura. Morgan Stanley may also seek to provide financial advisory and/or financing services to Lanxess and/or its affiliates on unrelated matters, subject to the terms of Morgan Stanley's engagement letter with Chemtura, in the future and expects to receive fees for the rendering of any such services.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Chemtura, Lanxess or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

Certain Financial Projections

Due to, among other reasons, the inherent unpredictability of forward-looking financial forecasts, Chemtura's management does not generally publish its business plan and strategies nor make external disclosures of its anticipated financial position or results of operations. However, from time to time, Chemtura's management has provided investors with guidance in its regular earnings press releases and other investor materials as to profitability or cash flow goals for the current calendar year and

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anticipated revenue growth as well as longer term goals for percentage profit margins. However, Chemtura's management does, as part of ordinary course strategic and operational planning for its business, develop financial forecasts for many purposes, including the setting of goals for the achievement of revenue and profitability growth that will "stretch" management's performance. As described in " Background of the Merger" above, when the Chemtura board first met with Morgan Stanley in 2014 to discuss the review of strategic alternatives that eventually led to the merger, Chemtura senior management provided to Morgan Stanley for purposes of, and the Chemtura board directed Morgan Stanley to use, the then most current version of its long range financial forecast for the period 2014 to 2018 for purposes of certain financial analyses that were presented to the Chemtura board. It is Chemtura's management practice to update such forecasts annually at the start of each year, although there have been occasions when they have been updated during the course of a year. Each year Chemtura's businesses develop multi-year financial projections based on their evolving strategies and actions. These business projections are then consolidated to provide projections for the company as a whole. Each January, Chemtura's management presents these consolidated projections to the Chemtura board. The first year of each long range forecast when prepared is also the annual budget for the current calendar year. At the direction of the Chemtura board, Morgan Stanley was provided with each long range financial forecast following its presentation to the Chemtura board. The long range financial forecast for the period 2015 to 2018 was provided to certain parties that indicated interest in pursuing a potential strategic transaction with Chemtura and executed confidentiality agreements with Chemtura during 2015. In 2016, certain parties who indicated interest in pursuing a potential strategic transaction with Chemtura and executed confidentiality agreements with Chemtura, including Lanxess, were provided with the Pre-Risk Adjusted Long Range Forecast. We refer to Chemtura's management's ordinary course long range financial forecasts for the period of 2016 to 2019 herein as the Pre-Risk Adjusted Long Range Forecast.

As described above in " Background of the Merger." in the course of its review of strategic alternatives for Chemtura, the Chemtura board determined that it was in the best interest of Chemtura and its stockholders for management to prepare a set of long range financial forecasts that more accurately reflected management's best estimates of the more likely performance of the business, accounting for the risks faced by the business (as compared to the Pre-Risk Adjusted Long Range Forecast that reflected certain assumptions made by management designed to drive improvements in business unit performance and did not reflect such risks). We refer to the adjusted long range financial forecasts that Chemtura's management prepared in response to this direction, which provides estimates of financial performance in the period of 2016 to 2019, as the Risk Adjusted Long Range Forecast. As discussed in " Background of the Merger" above, the Risk Adjusted Long Range Forecast was first presented to the Chemtura board at its telephonic meeting on July 6, 2016, revised to reflect comments from the Chemtura board regarding the application of the risk adjustments in respect of sales growth and "price over raws" to revenue estimates for certain of Chemtura's products (as further described below), and was subsequently reviewed by the Chemtura board at its next scheduled in person meeting on August 8, 2016. Thereafter, the Risk Adjusted Long Range Forecast was provided to Lanxess. The Chemtura Board directed Morgan Stanley to rely on the Risk Adjusted Long Range Forecast for certain financial analyses underlying its opinion rendered to the Chemtura board on September 25, 2015, as discussed in " Background of the Merger" and " Opinion of Chemtura's Financial Advisor" beginning on pages [ ] and [ ], respectively, of this proxy statement. The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast included in this proxy statement are presented to give Chemtura stockholders access to the financial projections that were made available to the Chemtura board, Lanxess and Morgan Stanley.

Neither the Pre-Risk Adjusted Long Range Forecast nor the Risk Adjusted Long Range Forecast was prepared with a view toward public disclosure or compliance with published guidelines of the SEC, the Public Company Accounting Oversight Board or the American Institute of Certified Public

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Accountants for preparation and presentation of prospective financial information or United States generally accepted accounting principles ("GAAP"). By including the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast in this Proxy Statement , neither Chemtura nor any of its representatives has made or makes any representation to any person regarding the information included in such sets of financial projections or the ultimate performance of Chemtura, Laxness or any of their affiliates. Chemtura has made no representation to Parent or Merger Subsidiary, in the merger agreement or otherwise, concerning the Pre-Risk Adjusted Long Range Forecast or the Risk Adjusted Long Range Forecast.

The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast included in this proxy statement are unaudited. Neither Chemtura's independent registered public accounting firm, nor any other independent auditors, have compiled, examined or performed any procedures with respect to the prospective financial information contained in the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast, nor have they expressed any opinion or given any form of assurance on such financial forecasts or their achievability. The inclusion of this information in this proxy statement should not be regarded as an indication that Chemtura or anyone who received the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast then considered, or now considers, the projections to be a reliable prediction of future events, and this information should not be relied upon as such.

The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast reflect various estimates and assumptions made by Chemtura, all of which are difficult to predict and many of which are beyond Chemtura's control. The Pre-Risk Adjusted Long Range Forecast was based on a variety of assumptions that resulted in: (i) a compound annual net sales growth rate of 6.9% through 2019, (ii) a 20.3% adjusted EBITDA margin in 2019, (iii) annual depreciation and amortization of approximately 5% of net revenue, (iv) an assumed tax rate of 28% and (v) average capital expenditures of approximately 5.7% of net sales through 2019. The Risk Adjusted Long Range Forecast was extrapolated from the Pre-Risk Adjusted Long-Range Forecast by the application of certain risk adjustments to the period of 2017 to 2019. The projections for the calendar year of 2016 contained in the Pre-Risk Adjusted Long Range Forecast were replaced with management's most recent forecast of 2016 performance that was prepared in April 2016 in the Risk Adjusted Long Range Forecast, as it is Chemtura's management's practice to have its businesses prepare updated forecasts of the performance in the current calendar year in April, July and October of each year. Based on Chemtura's management's expertise and experience, they determined, and the Chemtura board agreed, that it was reasonable to risk adjust two key variables in order to more accurately capture the expected future performance of Chemtura's business: growth in sales from new products, applications and significant customers and the recoverability of price increases of raw materials (so called "price over raws"). This risk-adjustment methodology for the period of 2017 to 2019 preserved the linkage between the Pre-Risk Adjusted Long-Range Forecast being implemented by Chemtura's business teams while creating a more-likely projection of future financial performance of Chemtura's business. These two variables were selected based on a review of the underlying reasons why Chemtura had not historically achieved the financial results embodied in management's forecasts as reflected in the Pre-Risk Adjusted Long Range Forecast. Management's risk adjustment with respect to growth in sales reflected the business reality that Chemtura's estimates of sales of new products, with respect to new applications for products and to new customers were more prone to shortfalls to target than sales of existing products to existing customers. Management's risk adjustment with respect to "price over raws" specifically accounted for the business reality that because many of the raw materials that Chemtura purchases are derived from oil, Chemtura has historically experienced significant volatility in its raw material input costs, which Chemtura was not able to pass on to customers on a consistent basis, and this volatility was rarely anticipated in Chemtura's projections. These risks and the historical divergence between the actual performance of Chemtura's business and management's forecast had been reviewed by

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Chemtura's management during the preparation of the Pre-Risk Adjusted Long Range Forecast and the resulting analysis presented to the Chemtura board.

Preparation of the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast reflected subjective judgment in many respects and, therefore, the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast are susceptible to multiple interpretations attributable to the volatility of Chemtura's industry and based on actual experience and business developments. As such, the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast constitute forward-looking information and are subject to risks and uncertainties that could cause the actual results to differ materially from the projected results, including, but not limited to, Chemtura's performance and ability to achieve strategic goals over the applicable period, competitive conditions, sales trends, fluctuations in gross margins, operating expenses, customer demand, industry performance, effective tax rates and economic conditions and the factors described under "Risk Factors" in Chemtura's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, Chemtura's Quarterly Report on Form 10-Q for the fiscal quarters ended June 30, 2016 and September 30, 2016 and in Chemtura's other filings with the SEC. For additional information on factors that may cause Chemtura's future financial results to materially vary from those projected below, see "Cautionary Statement Regarding Forward-Looking Statements" on page [ ] of this proxy statement. Neither the Pre-Risk Adjusted Long Range Forecast nor the Risk Adjusted Long Range Forecast can, therefore, be considered a guarantee of future operating results and should be relied upon as such.

The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast were prepared by Chemtura's management based on information available at the time of preparation and are not a guarantee of future performance. The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast cover multiple years, and such information by its nature becomes less predictive with each succeeding future year. Because the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast are based on numerous assumptions (including the material assumptions described above) and the Pre-Risk Adjusted Long Range Forecast was designed as a tool for setting goals related to revenue and profitability growth (also as described above), Chemtura cautions investors that future results may be materially different from those forecast. Neither Chemtura nor any of its affiliates intends to, and each of them disclaims any obligation to, update, revise or correct the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast if any of them are or become inaccurate (even in the short term), except as required by applicable law.

The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast should be evaluated, if at all, in conjunction with the historical financial statements and other information regarding Chemtura contained in Chemtura's public filings with the SEC. The Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast do not take into account any circumstances or events occurring after the date they were prepared, including the merger. Further, the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast do not take into account the effect of any failure of the merger to be consummated and should not be viewed as accurate or continuing in that context. **Chemtura stockholders are cautioned not to place undue, if any, reliance on the Pre-Risk Adjusted Long Range Forecast or the Risk Adjusted Long Range Forecast included in this proxy statement.**

Certain of the line items in each of the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast, including non-GAAP net sales, non-GAAP tax rate and adjusted EBITDA, are non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and non-GAAP financial measures as used by Chemtura may not be comparable to similarly titled amounts used by other companies.

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The tables set forth below include summaries of both the Pre-Risk Adjusted Long Range Forecast and the Risk Adjusted Long Range Forecast.

Certain Information from the Pre-Risk Adjusted Long Range Forecast *(dollars in millions)*

	Pre-Risk Adjusted Long Range Forecast[1]			
	2016 Estimated	**2017 Estimated**	**2018 Estimated**	**2019 Estimated**
Non-GAAP Net sales[2]	$ 1,851	$ 1,991	$ 2,078	$ 2,229
Adjusted EBITDA[3]	301	368	400	452
Depreciation and amortization[4]	92	98	102	104
Stock-based compensation expense	12	13	13	14
Operating income[5]	196	258	285	334
Capital expenditures	102	144	125	87
Non-GAAP tax rate[6]	28%	28%	28%	28%

(1) Chemtura utilizes non-GAAP financial measures to manage its business, to allocate resources and to make comparisons of its performance to that of its peers. Reflecting this management practice, Chemtura's businesses develop projections on the same non-GAAP basis. This summary therefore contains financial measures that are not calculated or presented in accordance with GAAP. Those financial measures are referred to as "Non-GAAP." Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non GAAP financial measures as used by Chemtura may not be comparable to similarly titled amounts used by other companies.

(2) "Non-GAAP net sales" means for a period the GAAP net sales less the revenue accretion and amortization of a below market contract liability related to the supply agreements resulting from the sale of our Chemtura AgroSolutions business. We exclude these revenues as the accretion and amortization do not generate current or future cash flows.

(3) "Adjusted EBITDA" means, for a period, net earnings/(loss) from continuing operations, plus, to the extent included in the calculation of net earnings for such period in accordance with GAAP, the sum of income tax expense, loss on early extinguishment of debt, interest expense, other (income)/expense, net, loss/(gain) on sale of assets or investments, charges/(income) associated with the curtailment or settlement of pension and post-retirement medical plans as the result of dispositions, mergers or significant plan amendments, expense accruals/(releases) related to environmental remediation liabilities of manufacturing sites of former business operations no longer operated by Chemtura, expenses related to natural disasters such as hurricanes or earthquakes that significantly disrupt operations, the release of cumulative translation losses/(gains) related to the liquidation of a subsidiary, non-cash stock-based compensation expense, facility closure, severance and related costs, depreciation, amortization and asset impairment expense, expenses associated with acquisitions or divestitures by Chemtura and expenses related to the Lanxess merger and the integration of Lanxess and Chemtura less the accretion and amortization of a below market contract liability related to the supply agreements resulting from the sale of our Chemtura AgroSolutions business.

(4) "Depreciation and amortization" means depreciation and amortization expense of Chemtura for a period excluding any accelerated expense arising from an impairment or facility closure.

(5) "Adjusted operating income" means, for a period, Adjusted EBITDA less Depreciation and amortization expense and stock based compensation expense.

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(6) "Non-GAAP tax rate" means, for a period, the tax expense of Chemtura as a percentage of earnings before taxes having excluded all items of income and expense excluded in the computation of Adjusted operating income, the effect of the establishment or release of any valuation allowance and any settlements related to the tax audits of prior periods.

Certain Information from the Risk Adjusted Long Range Forecast *(dollars in millions except per share amounts)*

	Risk Adjusted Long Range Forecast[1]			
	2016 Estimated	**2017 Estimated**	**2018 Estimated**	**2019 Estimated**
Non-GAAP Net sales[2]	$ 1,734	$ 1,974	$ 2,077	$ 2,256
Adjusted EBITDA[3]	290	327	350	376
Pension Adjusted EBITDA[4]	288	323	345	370
Depreciation and amortization[5]	87	98	102	104
Stock-based compensation expense	12	13	13	14
Operating income[6]	191	216	235	258
Capital expenditures	99	144	125	87
Non-GAAP tax rate[7]	28%	28%	28%	28%
Unlevered free cash flow[8]	100	86	116	160

(1) Chemtura utilizes non-GAAP financial measures to manage its business, to allocate resources and to make comparisons of its performance to that of its peers. Reflecting this management practice, Chemtura's businesses develop projections on the same non-GAAP basis. This summary therefore contains financial measures that are not calculated or presented in accordance with GAAP. Those financial measures are referred to as "Non-GAAP." Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non GAAP financial measures as used by Chemtura may not be comparable to similarly titled amounts used by other companies.

(2) "Non-GAAP net sales" means for a period the GAAP net sales less the revenue accretion and amortization of a below market contract liability related to the supply agreements resulting from the sale of our Chemtura AgroSolutions business. We exclude these revenues as the accretion and amortization do not generate current or future cash flows.

(3) "Adjusted EBITDA" means, for a period, net earnings/(loss) from continuing operations, plus, to the extent included in the calculation of net earnings for such period in accordance with GAAP, the sum of income tax expense, loss on early extinguishment of debt, interest expense, other (income)/expense, net, loss/(gain) on sale of assets or investments, charges/(income) associated with the curtailment or settlement of pension and post-retirement medical plans as the result of dispositions, mergers or significant plan amendments, expense accruals/(releases) related to environmental remediation liabilities of manufacturing sites of former business operations no longer operated by Chemtura, expenses related to natural disasters such as hurricanes or earthquakes that significantly disrupt operations, the release of cumulative translation losses/(gains) related to the liquidation of a subsidiary, non-cash stock-based compensation expense, facility closure, severance and related costs, depreciation, amortization and asset impairment expense, expenses associated with acquisitions or divestitures by Chemtura and expenses related to the Lanxess merger and the integration of Lanxess and Chemtura less the accretion and amortization of a below market contract liability related to the supply agreements resulting from the sale of our Chemtura AgroSolutions business.

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(4) "Pension Adjusted EBITDA" means, for a period, net earnings/(loss) from continuing operations, plus, to the extent included in the calculation of net earnings for such period in accordance with GAAP, the sum of income tax expense, loss on early extinguishment of debt, interest expense, other (income)/expense, net, loss/(gain) on sale of assets or investments, charges/(income) associated with the curtailment or settlement of pension and post retirement medical plans as the result of dispositions, mergers or significant plan amendments, expense accruals/(releases) related to environmental remediation liabilities of manufacturing sites of former business operations no longer operated by Chemtura, expenses related to natural disasters such as hurricanes or earthquakes that significantly disrupt operations, the release of cumulative translation losses/(gains) related to the liquidation of a subsidiary, non-cash stock-based compensation expense, facility closure, severance and related costs, depreciation, amortization and asset impairment expense, expenses associated with acquisitions or divestitures by Chemtura and expenses related to the Lanxess merger and the integration of Lanxess and Chemtura less the accretion and amortization of a below market contract liability related to the supply agreements resulting from the sale of our Chemtura AgroSolutions business less certain adjustments associated with Chemtura's ongoing employee pension liabilities.

(5) "Depreciation and amortization" means depreciation and amortization expense of Chemtura for a period excluding any accelerated expense arising from an impairment or facility closure.

(6) "Adjusted operating income" means, for a period, Adjusted EBITDA less Depreciation and amortization expense and stock based compensation expense.

(7) "Non-GAAP tax rate" means, for a period, the tax expense of Chemtura as a percentage of earnings before taxes having excluded all items of income and expense excluded in the computation of Adjusted operating income, the effect of the establishment or release of any valuation allowance and any settlements related to the tax audits of prior periods.

(8) "Unlevered free cash flow" was calculated by Morgan Stanley at the direction of Chemtura Management for use in Morgan Stanley's Discounted Cash Flow Analysis and defined to mean Pension Adjusted EBITDA, less depreciation and amortization, less stock based compensation, less taxes (impact of net operating losses not included), plus depreciation and amortization, less capital expenditures and less increases in net working capital (in each case, based on the Risk Adjusted Long Range Forecast and guidance on balance sheet data provided by Chemtura's management to Morgan Stanley).

Interests of Chemtura's Directors and Executive Officers in the Merger

In considering the recommendation of the Chemtura board to approve and adopt the merger agreement, you should be aware that Chemtura's directors and executive officers have interests in the merger that are different from, or in addition to, those of Chemtura stockholders generally. The Chemtura board was aware of these interests and considered them, among other matters, in evaluating the merger agreement, in reaching its decision to approve the merger agreement and in recommending to our stockholders that the merger agreement be approved. These interests are described and quantified below.

Equity-Based Awards

Chemtura's executive officers currently hold vested stock options and unvested restricted stock units and performance shares. Certain of Chemtura's non-employee directors hold fully vested stock awards that they elected to defer under the Chemtura Amended and Restated Non-Employee Directors Deferral Plan.

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On consummation of the merger, the equity-based awards then held by Chemtura's executive officers and non-employee directors would be treated as follows:

Each outstanding stock option (all of which are vested), each vested restricted stock unit (including director deferred stock awards) and each performance share for which the performance period has ended will be canceled in exchange for payment to the holder of an amount in cash equal to the merger consideration of $33.50 per share, multiplied by the number of shares of Chemtura common stock underlying the award (less the applicable exercise price, in the case of a stock option, and based on actual performance as of the end of the performance period, in the case of a performance share).

Each unvested restricted stock unit, and each performance share for which the performance period has not ended, will be converted into a deferred cash award in an amount equal to the merger consideration of $33.50 per share (based on target performance, in the case of a performance share). Each such deferred award will be paid in cash in accordance with the vesting and payment schedule applicable to the corresponding restricted stock unit or performance share. The vesting and payment of each such deferred award would accelerate on a "double trigger" basis on termination of employment without "cause" or resignation for "good reason" following the merger (except that such payment will be delayed to the extent required to avoid triggering a tax or penalty under Section 409A of the Code). For the estimated values of this "double trigger" acceleration, see the "Equity" column of the table under "Golden Parachute Compensation" below.

No new offering period will commence under the Chemtura 2012 Employee Stock Purchase Plan after the end of 2016, and the plan will be terminated effective as of the closing of the merger. The amount credited to each participant's account on the final purchase date under the 2012 Employee Stock Purchase Plan (which date will be no later than five business days prior to the closing date of the merger) will be applied to purchase the number of shares of Chemtura common stock determined pursuant to the terms of the plan. At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, each such share of Chemtura common stock will be converted into the right to receive $33.50 in cash, without interest, and less any applicable withholding taxes.

Management Incentive Plan

Each of Chemtura's executive officers participates in the Management Incentive Plan (the "MIP"), an annual performance-based cash incentive program. Under the merger agreement, Chemtura will pay to each executive officer (and each other participant in the MIP), on or as soon as practicable after the merger closing date, the pro-rata portion of the amount that the executive would have earned for the year of Closing under the MIP, based on performance achieved through the closing date, as determined by Chemtura in the ordinary course of business consistent with past practice. For the estimated amounts of these "single trigger" pro-rated MIP payments, see footnote 1 to the table under "Golden Parachute Compensation" below.

Supplemental Savings Plan

The merger agreement provides that Chemtura will make a profit sharing contribution for 2017 to the account of each executive officer (and each other participant) under Chemtura's Supplemental Savings Plan, in an amount equal to the pro-rata portion of the amount of the profit sharing contribution that would have been made for such participant under such plan for 2017, based on performance achieved through the merger closing date. Under the terms of the Supplemental Savings Plan, all amounts contributed to participants' accounts under the plan (all of which are vested from the

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date of contribution) will be paid to the participants within 90 days after the closing of the merger. For the estimated values of these "single trigger" pro-rata profit sharing contributions, see the "Pension/NQDC column" of the table under "Golden Parachute Compensation" below.

Employment Agreements

Each of Chemtura's named executive officers (other than Simon Medley, Executive Vice President, Industrial Performance Products and Great Lakes Solutions) and Alan Swiech (Executive Vice President, Organometallics Specialties and Support Services) has an employment agreement under which the executive would be entitled to the following payments on termination of employment without "cause" or resignation for "good reason" within two years after the effective time of the merger:

- A lump sum cash severance payment equal to a specified multiple of the sum of the executive's base salary plus target bonus (three times for Craig Rogerson (Chairman, President and Chief Executive Officer) and two times for each other executive);
- A pro-rated bonus payment for the calendar year of termination, based on full-year performance, and paid at the same time as bonuses are paid to other Chemtura employees;
- Accelerated vesting of unvested equity-based awards (with performance shares vesting at target);
- Continued health benefits for a specified period (two years for Mr. Rogerson, 18 months for Stephen Forsyth (Executive Vice President and Chief Financial Officer), and one year for each other executive); and
- Outplacement services.

These termination payments are subject to the executive's execution and non-revocation of a general release of claims in favor of Chemtura substantially in the form appended to the employment agreement. The payments are subject to reduction to the extent necessary for the executive to avoid the excise tax imposed under Section 4999 of the Code, if such reduction would result in the executive retaining a higher amount of the payments (net of the excise and other taxes) than if such reduction were not made. For estimates of the amounts of these "double trigger" termination payments, see the "'Double Trigger' Severance" column of footnote 1 and the "Perquisites/Benefits" column of the table under "Golden Parachute Compensation" below.

The employment agreements generally define "cause" to mean the executive's:

- Conviction for or entry of, or plea of nolo contendere with respect to, a felony (other than in connection with a traffic violation);
- Continued failure to substantially perform his or her material duties;
- Act of fraud or gross willful material misconduct; or
- Willful and material breach of the executive's confidentiality agreement or non-competition agreement.

The employment agreements generally define "good reason" to mean the occurrence of any of the following events without the executive's consent:

- Any material diminution or adverse change in the executive's titles, duties or authorities;

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A reduction in the executive's total compensation, including a reduction in the executive's base salary, target bonus or annual minimum equity award value;

A material adverse change in the executive's reporting responsibilities;

The assignment of duties substantially inconsistent with the executive's position or status with Chemtura;

A relocation of the executive's primary place of employment to a location more than 25 miles further from the executive's primary residence than the current location of Chemtura's offices;

Any other material breach of the employment agreement or any other agreement by Chemtura or its affiliates;

The failure of Chemtura to obtain the assumption in writing of its obligations under the employment agreement by any successor to all or substantially all of the assets of Chemtura after a merger, consolidation, sale or similar transaction in which such employment agreement is not assumed by operation of law; or

Any material diminution in the aggregate value of employee benefits provided to the executive under any employee benefit plan, other than pursuant to across-the-board reductions to employee benefits applicable to all senior executives.

Executive and Key Employee Severance Plan

Each of Chemtura's executive officers (other than those with the employment agreements described above) participate in Chemtura's Executive and Key Employee Severance Plan (the "Executive Severance Plan"), which provides for the following payments on termination of employment without "cause" or resignation for "good reason" within two years after the effective time of the merger:

A lump sum cash severance payment equal to the sum of the executive's base salary plus target bonus;

A pro-rated bonus for the calendar year of termination, based on full-year performance, and paid at the same time as bonuses are paid to other Chemtura employees;

Continued health benefits for one year (or, if earlier, through the date on which the executive becomes eligible for health benefits from a new employer); and

Payment up to $15,000 of reasonable expenses for seeking comparable employment.

These termination payments are subject to the executive's execution and non-revocation of a separation agreement and general release in such form as Chemtura, in its sole discretion, determines. The payments are subject to reduction to the extent necessary for the executive to avoid the excise tax imposed under Section 4999 of the Code, if such reduction would result in the executive retaining a higher amount of the payments (net of the excise and other taxes) than if such reduction were not made. For estimates of the amounts of these "double trigger" termination payments, see the "'Double Trigger' Severance" column of footnote 1 and the "Perquisites/Benefits" column of the table under "Golden Parachute Compensation" below.

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The Executive Severance Plan generally defines "cause" to mean the executive's:

- Theft, fraud, embezzlement or intentional disclosure of confidential and/or proprietary information;
- Conduct or plans to engage in conduct that would be considered a breach of the executive's acknowledgement and agreement that the executive executed as a condition to plan participation (which includes certain restrictive covenants), or any other comparable agreement entered into by the executive in favor of Chemtura;
- Willful disregard for or neglect of the executive's duties or the interests of Chemtura;
- Conviction of a felony or any criminal offense;
- Breach of fiduciary duty, duty of loyalty or other breach of trust;
- Any willful act against the material financial interests of Chemtura; or
- Willful destruction of Chemtura property.

The Executive Severance Plan generally defines "good reason" to mean the occurrence of any of the following events without the executive's consent:

- A change to the executive's status or position as an officer of Chemtura and such change represents a material diminution in the executive's authority, duties or responsibilities;
- A material reduction to the executive's base salary and/or target bonus and such reduction results in a material diminution in the executive's base compensation; or
- A relocation of the executive's primary place of employment to a location more than 50 miles from the original location and such relocation is a material change in the geographic location at which the executive must perform services for Chemtura.

Indemnification

For six years after the effective time of the merger, Lanxess has agreed to cause the surviving corporation to indemnify and hold harmless, to the fullest extent permitted under applicable law and in accordance with the applicable organizational documents of Chemtura and its subsidiaries in effect as of the date of the merger agreement, each present or former director or officer of Chemtura or any of its subsidiaries against all threatened or pending claims, actions, suits, proceedings or investigations to which such director or officer is made a party or with respect to which such director or officer is otherwise involved, arising out of or pertaining to the fact that such director or officer is or was an officer, director, employee, fiduciary or agent of Chemtura or any of its subsidiaries or is or was serving at the request of Chemtura as such for another enterprise. In addition, Lanxess has agreed to cause the surviving corporation to advance expenses (subject to certain conditions) as incurred to such director or officer and to cooperate in the defense of any such claim, action, suit, proceeding or investigation.

Golden Parachute Compensation

The table below sets forth for each of Chemtura's five named executive officers estimates of the amounts of compensation that are based on or otherwise relate to the merger and that will or may become payable to the named executive officer either immediately at the effective time of the merger (i.e., on a "single trigger" basis) or on a qualifying termination of employment within two years after the merger (i.e., on a "double trigger" basis). Chemtura's stockholders are being asked to approve, on a non-binding, advisory basis, such compensation for these named

executive officers (see the section entitled "Advisory Vote on Named Executive Officer Merger-Related Compensation Arrangements (Proposal 3)" beginning on page [ ] of this proxy statement). Because the vote to approve such

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compensation is advisory only, it will not be binding on either Chemtura or Lanxess. Accordingly, if the merger agreement is adopted by Chemtura's stockholders and the merger is completed, the compensation will be payable regardless of the outcome of the advisory vote to approve such compensation, subject only to the conditions applicable thereto, which are described in the footnotes to the table and above under "Interests of Chemtura's Directors and Executive Officers in the Merger."

The estimates in the table assume that the merger had become effective on September 30, 2016 and that immediately after the effective time of the merger each executive's employment had been terminated without "cause" or by the executive for "good reason." See the footnotes to the table for additional assumptions.

The table also sets forth estimates of the amounts of such compensation for Chemtura's three executive officers other than the named executive officers. Chemtura's stockholders are not being asked to approve such compensation for these individuals.

The amounts payable to each executive officer are subject to reduction under the employment agreements (or, for executives without employment agreements, the Executive Severance Plan) to the extent necessary for the executive to avoid the excise tax imposed under Section 4999 of the Code, if such reduction would result in the executive retaining a higher amount of the payments (net of the excise and other taxes) than if such reduction were not made. Any such reduction would be applied first to any cash severance, second to any other cash amount payable, third to any benefit valued as a "parachute payment" for purposes of the excise tax rules and fourth to the acceleration of vesting of any equity award.

Name	Cash[1] ($)	Equity[2] ($)	Pension/ NQDC[3] ($)	Perquisites/ Benefits[4] ($)	Tax Reimbursement ($)	Total ($)
Named Executive Officers						
Craig Rogerson, Chairman, President and Chief Executive Officer	$ 8,178,225	$ 12,079,095	$ 33,000	$ 62,896	0	$ 20,353,216
Stephen Forsyth, Executive Vice President and Chief Financial Officer	$ 2,286,712	$ 2,682,502	$ 15,900	$ 46,466	0	$ 5,031,580
Chet Cross, Executive Vice President, Supply Chain and Operations	$ 1,936,091	$ 1,988,783	$ 13,300	$ 38,948	0	$ 3,977,122
Billie Flaherty, Executive Vice President, General Counsel and Secretary	$ 1,713,077	$ 1,957,159	$ 12,900	$ 38,948	0	$ 3,722,084
Simon Medley, Executive Vice President, Industrial Performance Products and Great Lakes Solutions	$ 1,149,694	$ 1,582,719	$ 13,200	$ 26,091	0	$ 2,771,704
Other Executive Officers						
Alan Swiech, Executive Vice President, Organometallics Specialties and Support Services	$ 1,541,450	$ 1,943,626	$ 12,000	$ 31,953	0	$ 3,529,029
Laurence Orton, Vice President and Corporate Controller	$ 556,960	$ 675,941	$ 8,741	$ 27,518	0	$ 1,269,160
Dalip Puri, Vice President and Treasurer	$ 502,056	$ 545,526	$ 7,880	$ 27,389	0	$ 1,082,851

(1) The amounts in this column represent (a) the "single trigger" pro-rata portion of the amount payable to each executive under the MIP for the year in which the merger becomes effective, as provided under the merger agreement, and (b) the "double trigger" cash severance payable to each executive under his or her employment agreement or, for those executives without employment agreements, under the Executive Severance Plan. Because the merger agreement provides for "single

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trigger" pro-rata MIP payments, no additional amount is shown for the "double trigger" pro-rata bonus payments provided under the employment agreements and Executive Severance Plan. The following table breaks down these payments.

Name	"Single Trigger" Pro-Rata Bonus ($)	"Double Trigger" Severance ($)	Total ($)
Named Executive Officers			
Craig Rogerson	$ 1,578,225	$ 6,600,000	$ 8,178,225
Stephen Forsyth	$ 484,712	$ 1,802,000	$ 2,286,712
Chet Cross	$ 405,440	$ 1,530,651	$ 1,936,091
Billie Flaherty	$ 337,077	$ 1,376,000	$ 1,713,077
Simon Medley	$ 386,694	$ 763,000	$ 1,149,694
Executive Officers			
Alan Swiech	$ 261,450(5)	$ 1,280,000	$ 1,541,450
Laurence Orton	$ 144,667	$ 412,293	$ 556,960
Dalip Puri	$ 130,406	$ 371,650	$ 502,056

(2)

The amounts in this column represent the "double trigger" accelerated vesting of the deferred cash awards into which the executive officers' unvested RSUs and performance shares will be converted at the effective time of the merger, as provided under the merger agreement. Because the merger agreement provides for such "double trigger" vesting, no additional amount is shown for the "double trigger" vesting of equity awards provided under the employment agreements with the executive officers who have such agreements.

(3)

The amounts in this column represent the "single trigger" pro-rata profit sharing contribution for the year in which the merger becomes effective that Chemtura will make to the account of each executive officer (and each other participant) under Chemtura's Supplemental Savings Plan, as provided under the merger agreement.

(4)

The amounts in this column represent (a) the "double trigger" health benefits continuation provided to each executive under his or her employment agreement or, for those executives without employment agreements, under the Executive Severance Plan and (b) the "double trigger" outplacement services provided under the employment agreements to the executives with such agreements, or the "double trigger" payment of reasonable expenses for seeking comparable employment provided under the Executive Severance Plan. The following table breaks down these payments.

(5)

Mr. Swiech's 2016 MIP Target is based, in part, on the performance of Chemtura's IEP segment. As in the past, the Compensation & Governance Committee of Chemtura's board of directors may exercise negative discretion and base Mr. Swiech's 2016 MIP payout on the performance of Chemtura's OMS business which is a business unit within the IEP segment. If the Compensation & Governance Committee were to exercise such negative discretion and base Mr. Swiech's 2016 MIP payout solely on the performance of the OMS business, the "Single Trigger" Pro-Rata Bonus payable to Mr. Swiech would have been reduced by $64,000.

Name	"Double Trigger" Health Benefits ($)	"Double Trigger" Outplacement/ Expenses ($)	Total ($)
Named Executive Officers			
Craig Rogerson	$ 37,896	$ 25,000	$ 62,896
Stephen Forsyth	$ 26,466	$ 20,000	$ 46,466
Chet Cross	$ 18,948	$ 20,000	$ 38,948
Billie Flaherty	$ 18,848	$ 20,000	$ 38,948
Simon Medley	$ 11,091	$ 15,000	$ 26,091
Executive Officers			
Alan Swiech	$ 11,953	$ 20,000	$ 31,953
Laurence Orton	$ 12,518	$ 15,000	$ 27,518
Dalip Puri	$ 12,389	$ 15,000	$ 27,389

Financing of the Merger

Completion of the merger is not subject to a financing condition. Concurrently with the execution of the merger agreement, Lanxess AG entered into the Credit Agreement. Pursuant to and subject to

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the terms of the Credit Agreement, the Lenders committed to provide an unsecured term loan bridge credit facility in an aggregate amount of up to €2.0 billion to Lanxess AG for the purposes of funding (i) the acquisition of 100% of the outstanding equity of Chemtura pursuant to the merger agreement, (ii) the refinancing of certain existing indebtedness of Chemtura or any of its subsidiaries, (iii) any payments in respect of interest rate hedging agreements and currency swaps entered into to hedge any currency exposure related to the merger and (iv) the payment of all related fees, costs and expenses. In connection with the receipt of proceeds from the issuance of bonds by Lanxess AG in an aggregate principal amount of €1.0 billion, the commitments under the Credit Agreement were reduced to €1.0 billion on October 10, 2016. In connection with the receipt of proceeds from the issuance of hybrid notes by Lanxess AG in an aggregate principal amount of €500 million, the commitments under the Credit Agreement were further reduced to €500 million on December 6, 2016. The remaining commitments under the Credit Agreement automatically terminate on the earliest of (a) the date that the merger is consummated, (b) December 25, 2017, and (c) the date of termination of the merger agreement prior to the closing of the merger. Lanxess intends to use the proceeds of borrowings under the Credit Agreement along with cash on hand to finance the merger and pay related expenses.

The obligation of the Lenders to provide debt financing under the Credit Agreement is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be funded when required.

Regulatory Clearances and Approvals Required for the Merger

The merger is subject to the requirements of the HSR Act, which prevents Chemtura and Lanxess from completing the merger until required information and materials are furnished to the DOJ and the FTC and the HSR Act waiting period is terminated or expires. On October 17, 2016, Chemtura and Lanxess filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC, which triggered the start of the HSR Act waiting period. On November 16, 2016, Lanxess withdrew its notification and re-filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC on November 18, 2016. This triggered the start of a new HSR Act waiting period, which is due to expire on December 19, 2016. The DOJ, the FTC, state attorneys general and others may challenge the merger on antitrust grounds either before or after expiration or termination of the HSR Act waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC, state attorneys general or others could take action under the antitrust laws, including, without limitation, seeking to enjoin the completion of the merger. We cannot assure you that a challenge to the merger on antitrust grounds will not be made or that, if a challenge is made, it will not succeed.

Completion of the merger is also conditioned on approval from the European Commission. The merger cannot be completed until a notification has been filed with the European Commission and the European Commission has adopted, or has been deemed under the EUMR to have adopted, all decisions and approvals necessary to allow consummation of the merger. The first phase review period under the EUMR is 25 working days from submission of a complete notification. The notification has not yet been filed with the European Commission.

Approval, consent or consultation, as applicable, with respect to the merger in each of Brazil, China, Japan, and South Korea is a condition to the closing of the merger.

The merger agreement also provides for Chemtura and Lanxess to file a joint voluntary notice under Section 721 of the DPA. The DPA provides for national security reviews and, where appropriate, investigations by the Committee on Foreign Investment in the United States ("CFIUS"), when a foreign company acquires or seeks to acquire control of a U.S. company. The merger cannot be consummated unless Chemtura and Lanxess receive approval by CFIUS, meaning (1) Chemtura and Lanxess have received written notice from CFIUS that any review, investigation or other proceeding under the DPA with respect to the merger has concluded without action or recommendation for

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suspension or prohibition; (2) CFIUS has concluded that the merger is not a covered transaction subject to review; or (3) the President of the United States has not, within 15 calendar days of a CFIUS report to him, announced a decision to take any action to block, suspend, otherwise prevent or place any limitations on the consummation of the merger. There can be no assurance that CFIUS will conclude its review, investigation or other proceeding without imposing significant conditions or that CFIUS will not recommend that the President of the United States block the merger.

Chemtura is registered with the DDTC as a manufacturer and exporter of "defense articles," as that term is defined under ITAR. ITAR requires that a registrant notify DDTC at least 60 days prior to the consummation of any transaction that would result in "the sale or transfer to a foreign person of ownership or control" of a registrant. The merger cannot be completed unless and until (1) 60 days have passed since Chemtura notified the DDTC of the merger and the DDTC has not taken or threatened to take enforcement action against Lanxess in connection with the consummation of the Merger or (2) the DDTC has notified Chemtura or Lanxess that it does not intend to take enforcement action against Lanxess in connection with the consummation of the merger. Chemtura submitted the notice of the merger to the DDTC on November 10, 2016.

One or more governmental agencies may impose a condition, restriction, qualification, requirement or limitation when it grants the necessary approvals and consents. Third parties may also seek to intervene in the regulatory process or litigate to enjoin or overturn regulatory approvals, any of which actions could significantly impede or even preclude obtaining required regulatory approvals. There is currently no way to predict how long it will take to obtain all of the required regulatory approvals or whether such approvals will ultimately be obtained and there may be a substantial period of time between the approval by Chemtura stockholders and the completion of the merger.

Although we expect that all required regulatory clearances and approvals will be obtained, we cannot assure you that these regulatory clearances and approvals will be timely obtained or obtained at all or that the granting of these regulatory clearances and approvals will not involve the imposition of additional conditions on the completion of the merger, including the requirement to divest assets, or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied. For more information about regulatory approvals relating to the merger, see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page [ ] of this proxy statement.

Material U.S. Federal Income Tax Consequences of the Merger

The exchange of Chemtura common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state and local and other tax laws. In general, a U.S. holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [ ] of this proxy statement) whose shares of Chemtura common stock are converted into the right to receive cash in the merger will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and the U.S. holder's adjusted tax basis in such shares.

You should read the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [ ] of this proxy statement and consult your tax advisers regarding the U.S. federal income tax consequences of the merger to you in your particular circumstances, as well as tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Delisting and Deregistration of Chemtura Common Stock

Upon completion of the merger, the Chemtura common stock currently listed on the NYSE and Euronext Paris will cease to be listed on the NYSE and Euronext Paris and will subsequently be deregistered under the Exchange Act.

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Litigation Related to the Merger

In connection with the transactions contemplated by the merger agreement, on or around November 16, 2016, a purported stockholder of Chemtura filed a putative class action lawsuit in the United States District Court for the Eastern District of Pennsylvania against Chemtura, the members of the Chemtura Board, Lanxess and Merger Subsidiary, captioned Scarantino v. Chemtura Corporation, et al., 16 Civ. 6051-ER. The Action asserts a claim against Chemtura and the members of the Chemtura Board pursuant to Section 14(a) of the Securities Exchange Act of 1934, and a claim against the members of the Chemtura Board and Lanxess pursuant to Section 20(a) of the Securities Exchange Act of 1934. The complaint generally alleges that the preliminary proxy statement omitted certain material information regarding the transactions contemplated by the merger agreement, and also alleges that the merger consideration is unfair, certain terms of the merger agreement are unfair, and the individual defendants are financially interested in the merger. The Action seeks, among other remedies, to enjoin the transactions contemplated by the merger agreement, or in the event that an injunction is not awarded, rescission of the transactions contemplated by the merger agreement and unspecified money damages, costs and attorney's fees. Chemtura believes that the Action is without merit and intends to defend vigorously against all claims asserted.

Appraisal Rights (page [ ] and Annex C)

Under Delaware law, holders of our common stock who do not vote in favor of approving and adopting the merger agreement will have the right to seek appraisal of and receive the fair value of their shares of our common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Section 262 of the DGCL, as in effect on September 25, 2016, the date of the parties' entry into the merger agreement, the text of which section can be found in Annex C to this proxy statement and the requirements of which section are summarized in this proxy statement. This appraisal amount could be more than, the same as or less than the merger consideration. Any holder of our common stock intending to exercise appraisal rights, among other things, must submit a written demand for an appraisal to us prior to the vote on the approval and adoption of the merger agreement, must not vote or otherwise submit a proxy in favor of adoption of the merger agreement and must hold his, her or its shares of Chemtura common stock of record when submitting a written demand for appraisal and continue to hold the shares through the effective time of the merger. If a stockholder votes (or submits a proxy to vote that is not revoked before the taking of the vote on the merger agreement at the special meeting or any adjournment or postponement thereof) for the proposal to adopt the merger agreement, such stockholder will waive his, her or its rights to seek appraisal of his, her or its shares of Chemtura common stock under Delaware law. Also, merely voting against or abstaining (in person or by proxy) with respect to the proposal to adopt the merger agreement will not protect a stockholder's rights to an appraisal. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your ability to seek and obtain appraisal rights. Holders of our common stock who wish to seek appraisal of their shares are encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights, due to the complexity of the appraisal process. Additionally, holders of our common stock that hold shares through a bank, broker or other holder of record and wish to exercise appraisal rights should consult with the record holder of your shares to determine the appropriate procedures for the making of a demand for appraisal by such record holder.

THE MERGER AGREEMENT

The following is a summary of the material terms and conditions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is qualified in its entirety by reference to the complete text of the Agreement and Plan of Merger, dated as of September 25, 2016, a copy of which is attached to this

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proxy statement as Annex A, and which is incorporated by reference into this proxy statement. We encourage you to read the merger agreement carefully and in its entirety because it is the legal document that governs the merger.

Explanatory Note Regarding the Merger Agreement

The following summary of the Agreement and Plan of Merger, dated as of September 25, 2016, a copy of which is attached hereto as Annex A to this proxy statement, is intended to provide information regarding the terms of the merger agreement and is not intended to modify or supplement any factual disclosures about Chemtura in its public reports filed with the SEC. The merger agreement contains representations and warranties by Chemtura, Lanxess and Merger Subsidiary which were made only for purposes of that agreement and as of specified dates. The representations, warranties and covenants in the merger agreement were made solely for the benefit of the parties to the merger agreement (and have been disclosed and summarized herein to provide disclosure to Chemtura stockholders regarding the terms and conditions of the merger and the allocation of rights and responsibilities among the parties related to the merger); may be subject to limitations agreed upon by the contracting parties, including being qualified by the disclosure schedules to the merger agreement (any qualification contained in such disclosure schedules that is material has been disclosed herein or if such a qualification becomes material after the date hereof, will be disclosed in a supplement to this proxy statement); were made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts; and may apply contractual standards of materiality or material adverse effect that generally differ from those applicable to investors. In addition, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may not be fully reflected in Chemtura's public disclosures if such updates are not required by law or are not nececessary to provide Chemtura's stockholders with a materially complete understanding of the Merger Agreement and transactions contemplated thereby.

Additional information about Chemtura may be found elsewhere in this proxy statement and Chemtura's other public filings. See "Where You Can Find More Information," beginning on page [ ] of this proxy statement.

Structure of the Merger

At the effective time of the merger, Merger Subsidiary will be merged with and into Chemtura. Chemtura will be the surviving corporation in the merger and will continue its corporate existence under Delaware law as an indirect, wholly owned subsidiary of Lanxess. The certificate of incorporation of Chemtura as in effect immediately prior to the effective time of the merger will be amended by virtue of the merger at the effective time of the merger to be identical to the certificate of incorporation of Merger Subsidiary as in effect immediately prior to the effective time of the merger, except that the name of the surviving corporation will be "Chemtura Corporation;" the provisions relating to the incorporator of Merger Subsidiary will be omitted and the indemnification provisions relating to officers and directors will be no less advantageous to the intended beneficiaries than the corresponding provisions in Chemtura's current charter as of September 25, 2016. The bylaws of Merger Subsidiary as in effect at the effective time of the merger will be the bylaws of the surviving corporation. The directors of Merger Subsidiary at the effective time of the merger will be the directors of the surviving corporation until their respective successors are duly elected or appointed and qualified, as the case may be. The officers of Chemtura at the effective time of the merger will be the officers of the surviving corporation.

Closing and Effective Time of the Merger

Unless otherwise mutually agreed by Chemtura and Lanxess, the closing of the merger will take place no later than the fifth business day following the satisfaction or waiver of the conditions set forth

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in the merger agreement and described in the section entitled " Conditions to Completion of the Merger" beginning on page [ ] of this proxy statement (other than those conditions that by their nature are to be satisfied at the closing, but subject to the satisfaction or waiver of those conditions) at the closing of the merger.

The merger will become effective at such time as the certificate of merger is duly filed with the Delaware Secretary of State or at such later time as may be specified in the certificate of merger. As of the date of this proxy statement, we expect to complete the merger by mid-2017. However, completion of the merger is subject to the satisfaction or waiver of the conditions to the completion of the merger, which are described below, and it is possible that factors outside the control of Chemtura or Lanxess could delay the completion of the merger, or prevent it from being completed at all. There may be a substantial amount of time between the special meeting and the completion of the merger. We expect to complete the merger promptly following the receipt of all required approvals.

Effect of the Merger on Chemtura's Stock

At the effective time of the merger, each share of Chemtura common stock outstanding immediately prior to the effective time of the merger (other than shares owned by Chemtura, Lanxess or any of their respective subsidiaries or any stockholder who has properly demanded and not validly withdrawn rights of appraisal in accordance with Delaware law, together, the "excluded shares") will be converted into the right to receive $33.50 in cash, without interest and less any applicable withholding taxes. At the effective time of the merger, all of the shares of Chemtura common stock (other than the excluded shares) will cease to be outstanding, will be cancelled and will cease to exist, and will thereafter represent only the right to receive the per share merger consideration of $33.50 for each such share, without interest and less any applicable withholding taxes.

At the effective time of the merger, each share of Chemtura common stock held by Chemtura, Lanxess or any of their respective subsidiaries will cease to be outstanding and will be canceled without payment of any consideration. In addition, each share of Chemtura common stock the holder of which has properly demanded rights of appraisal in accordance with Delaware law will not be canceled and converted into the right to receive merger consideration unless and until such holder fails to perfect or withdraws or otherwise loses its right to appraisal. If any holder of Chemtura common stock that demands appraisal rights properly perfects such rights, such holder will be entitled to the fair value of such shares as determined by the Delaware Court of Chancery plus interest, if any, on the amount determined to be the fair value, as further described in "Appraisal Rights" beginning on page [ ] below.

Each share of common stock of Merger Subsidiary outstanding immediately prior to the effective time of the merger will be converted into one share of common stock of the surviving corporation.

Procedures for Surrendering Shares for Payment

At or prior to the effective time of the merger, Lanxess will make available to an exchange agent selected by Lanxess reasonably acceptable to Chemtura, for the benefit of the holders of Chemtura common stock (other than excluded shares), cash in the aggregate amount necessary for the exchange agent to make the payment of the merger consideration to Chemtura stockholders.

Promptly after the effective time of the merger, the exchange agent will send to each record holder of Chemtura common stock (other than excluded shares) at the effective time of the merger a letter of transmittal and instructions for effecting the transfer of shares of Chemtura common stock in exchange for the amount to which such stockholder is entitled as a result of the merger pursuant to the merger agreement.

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Upon delivery of the letter of transmittal properly completed and duly executed by the applicable stockholder and receipt of an "agent's message" by the exchange agent (or such other evidence, if any, of transfer as the exchange agent may reasonably request), the holder of such shares will be entitled to receive the merger consideration for such shares.

In the event of a transfer of ownership of Chemtura common stock that is not registered in the transfer records of Chemtura, payment of the merger consideration for shares of Chemtura common stock may be made to a person other than the person in whose name the surrendered share is registered, if the share surrendered is presented to the exchange agent, along with all documents required to evidence and effect such transfer and evidence that all applicable stock transfer taxes have been paid or are not applicable.

Any portion of the funds deposited with the exchange agent for payment to the stockholders that remains unclaimed by the stockholders of Chemtura for 12 months after the effective time of the merger will be delivered to Lanxess, upon demand. Any holder of Chemtura common stock will thereafter look only to Lanxess for payment of the merger consideration.

Withholding

Lanxess, Chemtura, Chemtura's subsidiaries, the surviving corporation and the exchange agent are entitled to deduct and withhold from the consideration and any other payments otherwise payable pursuant to the merger agreement such amounts as they are required to deduct and withhold with respect to the making of such payment under the Code or any other applicable state, local or foreign tax law. To the extent that amounts are withheld, such amounts will be treated as having been paid to the person in respect of which such deduction and withholding was made.

Treatment of Chemtura Equity-Based Awards

At or immediately prior to the effective time of the merger, outstanding equity-based awards (and long-term cash awards granted to certain employees in lieu of equity-based awards) will be treated as follows:

Each outstanding stock option, each restricted stock unit that is vested and each performance share for which the performance period has ended will be canceled in exchange for payment to the holder of an amount in cash equal to the merger consideration of $33.50 per share, multiplied by the number of shares of Chemtura common stock underlying such award (less the applicable exercise price, in the case of a stock option, and based on actual performance as of the end of the performance period, in the case of a performance share).

Each outstanding cash award that is then vested will be canceled in exchange for payment to the holder of an amount in cash equal to the face amount of such award.

Each outstanding restricted stock unit that is unvested, and each performance share for which the performance period has not ended, will be converted into a deferred cash award in an amount equal to the merger consideration of $33.50 per share (based on target performance, in the case of a performance share). Each such deferred award will be paid in cash in accordance with the vesting and payment schedule applicable to the corresponding restricted stock unit or performance share and will vest and become payable on termination of the holder's employment without "cause" or resignation for "good reason" (except that such payment will be delayed to the extent required to avoid triggering a tax or penalty under Section 409A of the Code).

Each outstanding cash award that is then unvested will continue as in effect immediately prior to the Effective Time and will vest and become payable on termination of the holder's employment without "cause" or resignation for "good reason."

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No new offering period will commence under the Chemtura 2012 Employee Stock Purchase Plan after the end of 2016, and the plan will be terminated effective as of the closing of the merger. The amount credited to each participant's account on the final purchase date under the 2012 Employee Stock Purchase Plan (which date will be no later than five business days prior to the closing date of the merger) will be applied to purchase the number of shares of Chemtura common stock determined pursuant to the terms of the plan. At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, each such share of Chemtura common stock will be converted into the right to receive $33.50 in cash, without interest, and less any applicable withholding taxes.

Representations and Warranties

Chemtura's representations and warranties to Lanxess and Merger Subsidiary in the merger agreement relate to, among other things:

The organization, good standing and qualification of each of Chemtura and its subsidiaries;

The capital structure of Chemtura and its subsidiaries;

The corporate power and authority to execute, deliver and perform the merger agreement and to consummate the transactions contemplated by the merger agreement;

Receipt of the opinion of Morgan Stanley & Co. LLC with respect to the fairness of the merger consideration from a financial point of view;

Required regulatory filings and authorizations, consents or approvals of governmental entities;

The absence of certain breaches, violations, defaults or consent requirements under certain contracts, organizational documents and laws, in each case arising out of the execution, delivery and performance of, and consummation of the transactions contemplated by, the merger agreement;

The forms, reports, statements and other documents required to be filed with the SEC and the accuracy of the information contained in those documents;

The financial statements of Chemtura and Chemtura's internal system of disclosure controls and procedures concerning financial reporting;

The accuracy of information included in this proxy statement;

The absence of certain changes or events;

The absence of certain undisclosed liabilities;

Compliance with certain laws and permits by Chemtura and its subsidiaries;

The absence of certain litigation, actions, arbitrations, suits, orders or judgments;

Real property owned or leased by Chemtura and its subsidiaries;

Ownership of or rights with respect to the intellectual property of Chemtura and its subsidiaries;

The payment of taxes, the filing of tax returns and other tax matters related to Chemtura and its subsidiaries;

Compensation and benefits plans, agreements and arrangements with or concerning employees of Chemtura and its subsidiaries;

Labor matters related to Chemtura and its subsidiaries;

Compliance with environmental laws, permits and licenses by Chemtura and its subsidiaries and other environmental matters;

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Certain material contracts of Chemtura and its subsidiaries;

Maintenance of certain insurance policies by Chemtura and its subsidiaries;

Compliance with the Foreign Corrupt Practices Act of 1977, as amended, by Chemtura and its subsidiaries and other civil or criminal federal or state laws of similar import;

Brokers' and finders' fees and other expenses payable by Chemtura; and

The applicability of, and Chemtura's compliance with, certain state takeover statutes.

Lanxess' and Merger Subsidiary's representations and warranties to Chemtura in the merger agreement relate to, among other things:

The organization, good standing and qualification of each of Lanxess and Merger Subsidiary;

The corporate power and authority to execute, deliver and perform the merger agreement and to consummate the transactions contemplated by the merger agreement;

Required regulatory filings and authorizations, consents or approvals of governmental entities;

The absence of certain breaches, violations, defaults or consent requirements under certain contracts, organizational documents and laws, in each case arising out of the execution, delivery and performance of, and consummation of the transactions contemplated by, the merger agreement;

The absence of certain actions, suits, arbitrations or proceedings that would prevent or impair the ability of Lanxess or Merger Subsidiary to perform their respective obligations under the merger agreement or to consummate the merger;

The accuracy of information supplied by Lanxess and included in this proxy statement;

Brokers' and finders' fees and other expenses payable by Lanxess;

The availability of funds, taking into account funds available to Lanxess under the Credit Facility, to consummate the merger and pay related fees;

The execution, delivery and enforceability of the agreements governing the Credit Facility;

Beneficial ownership of shares of Chemtura common stock by Lanxess, Merger Subsidiary or any of their respective subsidiaries; and

The ownership of Merger Subsidiary by Lanxess.

None of the representations and warranties in the merger agreement survive the effective time of the merger, except for obligations of Lanxess and the surviving corporation pertaining to director and officer indemnification.

Definition of "Material Adverse Effect"

Many of Chemtura's representations and warranties in the merger agreement are qualified by a "company material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct has had or would reasonably be expected to have, individually or in the aggregate, a company material adverse effect). For purposes of the merger agreement, a "company material adverse effect" means a material adverse effect on (i) the financial condition, business, assets or liabilities or results of operations of Chemtura and its subsidiaries, taken as a whole, or (ii) Chemtura's ability to consummate the merger excluding, in the case of clause (i) only, any effect resulting from:

Changes in GAAP or changes in regulatory accounting requirements (or authoritative interpretations thereof);

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Changes in the financial, credit or securities markets or general economic conditions;

Changes (including changes of applicable law or interpretations thereof) or conditions generally affecting the industry in which Chemtura and its subsidiaries operate (including changes to commodity prices);

Geopolitical conditions, the outbreak or escalation of hostilities, acts of war, sabotage, terrorism, cyber-attacks or natural disasters;

Subject to certain exceptions, the execution and delivery of the merger agreement or the announcement or consummation of the transactions contemplated by the merger agreement or the identity of or any facts or circumstances relating specifically to Lanxess, including the impact thereof on the relationships, contractual or otherwise, of Chemtura and any of its subsidiaries with employees, customers, suppliers or other third parties and any stockholder litigation related thereto;

Any failure in and of itself by Chemtura and its subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (including any analyst projections, predictions or forecasts or any other revenue or earnings guidance) (provided that the underlying cause of any such failure may be considered in determining whether a company material adverse effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception in the merger agreement);

Any action taken (or omitted to be taken) at the request of Lanxess or Merger Subsidiary; or

A change in and of itself in the price and/or trading volume of the Chemtura common stock or other publicly traded securities on NYSE or any other market in which such securities are quoted for purchase and sale (provided that the underlying cause of any such change may be considered in determining whether a company material adverse effect has occurred or would be reasonably expected to occur to the extent not excluded by another exemption in the merger agreement).

Notwithstanding these exclusions, events, changes, effects, developments, occurrences, circumstances and facts referred to in the first four bullet points above may be considered for purposes of determining whether there has been or would reasonably be expected to be a company material adverse effect if such event, change, effect, development, occurrence, circumstance or fact has had or would reasonably be expected to have a disproportionate adverse effect on Chemtura and its subsidiaries, as compared to other companies operating in the industries in which Chemtura and its subsidiaries operate.

Certain of Lanxess' and Merger Subsidiary's representations and warranties are qualified by a "parent material adverse effect" standard. For purposes of the merger agreement, "parent material adverse effect" means a material adverse effect on the ability of Lanxess or Merger Subsidiary to consummate the merger.

Conduct of the Business Pending the Merger

Chemtura has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time of the merger. In general, except as may be required by applicable law, as expressly contemplated by the merger agreement, as set forth on the disclosure schedules to the merger agreement, or with the prior written consent of Lanxess (not to be unreasonably withheld, conditioned or delayed), Chemtura is required to conduct its business in the ordinary course consistent with past practice and use its commercially reasonable efforts to preserve intact its business organizations and relationships with third parties and to keep available the services of its present officers and key employees.

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In addition, without limiting the foregoing, except as may be expressly contemplated by the merger agreement, as set forth on the disclosure schedules to the merger agreement, or with the prior written consent of Lanxess (not to be unreasonably withheld, conditioned or delayed), Chemtura agreed to restrictions on, among other things and with certain exceptions:

- Amending any provision of its or its subsidiaries' certificate of incorporation, bylaws or other similar organizational documents;
- Splitting, combining or reclassifying any shares of its capital stock;
- Declaring, setting aside or paying any dividends or distributions to its stockholders in their capacity as such, except for dividends by any of Chemtura's wholly owned subsidiaries which would not result in any liability to any third party;
- Redeeming, repurchasing or otherwise acquiring certain equity interests of Chemtura or its subsidiaries;
- Issuing, delivering, or selling certain of its or its subsidiaries' equity interests (other than certain permitted issuances) or amending any of its or its subsidiaries' securities;
- Acquiring assets, securities, properties, interests or businesses (other than pursuant to existing contracts or commitments or pursuant to capital expenditures set forth on the disclosure schedules to the merger agreement, acquisitions of raw materials, inventory and supplies in the ordinary course of business or with value or purchase price of less than certain thresholds);
- Selling, leasing or transferring assets, securities, properties, interests or businesses (other than pursuant to existing contracts or commitments, sales of inventory, excess raw materials or obsolete or surplus equipment in the ordinary course of business or with value or purchase price of less than certain thresholds);
- Making any material loans, advances or capital contributions to, or investments in, any other person (except for intercompany loans or capital contributions to wholly owned subsidiaries that, in each case, would not result in any liability to any third party);
- Incurring any indebtedness (other than, in certain circumstances, up to $75,000,000 of short-term indebtedness incurred in the ordinary course of business under lines of credit existing on the date of the merger agreement, intercompany indebtedness or any ordinary course guarantees);
- Offering or redeeming Chemtura's 5.75% Notes due July 15, 2021 (unless requested by Lanxess) or entering into any material amendments to certain existing credit facilities and related notes and indentures (unless requested by Lanxess);
- Granting any lien, other than certain permitted liens or in connection with the incurrence of indebtedness permitted under the merger agreement, on assets or properties with value of $5 million or more;
- Unless required by law or any compensation or benefit plan or agreement or collective bargaining or other labor agreement:
  - Granting or increasing any severance or termination pay or amending any existing severance pay or termination agreement;

Establishing, adopting, amending or terminating any collective bargaining or other labor agreement (other than revisions or amendments to specified collective bargaining agreements consistent with ordinary course past practices);

Establishing, adopting, amending or terminating any compensation or benefit plan or agreement (however, Chemtura may implement cash incentive compensation plans for the

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pre-closing portion of 2017, consistent with such plans for 2016, and may implement a $15 million retention pool, subject to Lanxess' consent to each retention award);

Limiting, waiving or releasing any restrictive covenant obligation;

Increasing compensation, bonus or other benefits (other than increases to base salaries or wage rates in the ordinary course of business consistent with past practice that do not to exceed 3% in aggregate); or

Granting any equity-based award to any employee (other than ordinary course grants in March 2017, consistent with past practice and in aggregate grant date fair value not to exceed $10,834,000).

Hiring or terminating any employee or service provider without cause (other than for individuals other than key employees in the ordinary course of business);

Changing Chemtura's methods of accounting except as required by concurrent changes in GAAP or Regulation S-X of the Exchange Act, as agreed to by its independent public accountants;

Making or changing any material tax election, changing any annual tax accounting period, adopting or changing any method of tax accounting, materially amending any tax returns or filing any claims for material tax refunds, entering into any material tax closing agreement, settling any material tax claim, audit or assessment, surrendering any right to claim a material tax refund, offset or other reduction in tax liability, entering into any tax sharing agreement or consenting to any extension or waiver of the statute of limitations period applicable to any material tax or tax return;

Entering into, materially amending or waiving any of its rights under any material contracts or material leases (except in the ordinary course of business or if requested by Lanxess);

Amending, terminating or waiving any of its rights under certain specified contracts;

Adopting or entering into a plan or agreement of complete or partial liquidation, dissolution, merger, amalgamation, consolidation, restructuring, recapitalization or other reorganization;

Entering into any new line of business outside the businesses being conducted by Chemtura and its subsidiaries on the date of the merger agreement and any reasonable extensions thereof;

Entering into transactions or understandings with any significant holder of shares of Chemtura stock or their respective affiliated entities that would be required to be disclosed under item 404 of Regulation S-K promulgated under the Securities Act of 1933;

Making capital expenditures subject to certain exceptions for budgeted and unbudgeted capital expenditures;

Settling or proposing to settle any pending or threatened suit, action or claim, other than those requiring payments in amounts below a certain dollar threshold;

Abandoning, voluntarily permitting to lapse before expiration or otherwise disposing of or selling, transferring or licensing certain registered intellectual property or trade secrets owned by Chemtura;

Entering into any financial derivative contracts for the purpose of hedging risk, except foreign exchange hedging on customary commercial terms in amounts not to exceed a certain dollar threshold;

Failing to maintain existing insurance policies or comparable replacement policies;

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Taking any action that is intended to prevent, materially delay or materially impede the ability of Chemtura to consummate the merger or the other transactions contemplated by the merger agreement; or

Agreeing, resolving or committing to take any of the foregoing actions.

Board Obligation to Call a Stockholders' Meeting

Chemtura has agreed under the merger agreement to take all actions in accordance with Delaware law and its certificate of incorporation and bylaws to establish a record date for, duly call, give notice of, and convene a meeting of Chemtura stockholders to approve and adopt the merger agreement as soon as reasonably practicable. Prior to the date of the stockholders' meeting, Chemtura has the right to make one or more successive postponements or adjournments of the stockholder meeting (i) with the consent of Lanxess, (ii) for the absence of a quorum, (iii) to allow reasonable additional time for such period of time as the Chemtura board determines in good faith after consultation with outside counsel is necessary under applicable law or fiduciary duty for the filing and mailing of any supplemental or amended disclosure which the Chemtura board has determined in good faith after consultation with outside counsel is necessary under applicable law or fiduciary duty and for such supplemental or amended disclosure to be disseminated and reviewed by its stockholders prior to the stockholders' meeting or (iv) in the event that Chemtura receives an unsolicited acquisition proposal no earlier than ten business days prior to the scheduled date of the stockholder meeting and the Chemtura board determines in good faith that such acquisition proposal would reasonably be expected to lead to a superior proposal and that it is required by applicable law or fiduciary duty to postpone such scheduled meeting. With respect to items (i) through (iv) above, Chemtura shall use its reasonable best efforts to reconvene and hold a stockholder meeting as promptly as reasonably practicable.

Restrictions on Solicitation of Acquisition Proposals

Chemtura has agreed that it and its subsidiaries will not, and that it will instruct and use reasonable best efforts to cause its and its subsidiaries' respective directors, officers, employees, affiliates, investment bankers, attorneys, accountants and other advisors or representatives (collectively, "Representatives") not to, directly or indirectly:

Solicit, initiate or take any action to knowingly facilitate or encourage the submission of any Acquisition Proposal (as defined below);

Enter into or participate in any discussions or negotiations with, furnish any information relating to Chemtura or any of its subsidiaries or afford access to the business, properties, assets, books or records of Chemtura or any of its subsidiaries to, or otherwise knowingly cooperate in any way with, any third party that may reasonably be expected to make, or has made, an Acquisition Proposal;

Enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Acquisition Proposal, other than to facilitate the sharing of information permitted under an Acceptable Confidentiality Agreement (as defined below); or

Publicly propose to do any of the foregoing.

Chemtura also agreed to (and agreed to cause its subsidiaries and its and their respective representatives to) immediately cease and cause to be terminated all activities, discussions and negotiations with any third party and its representatives and financing sources that may be ongoing with respect to any Acquisition Proposal, and to promptly instruct each third party that has entered into a confidentiality agreement relating to an Acquisition Proposal with or for the benefit of Chemtura to promptly return or destroy all confidential information previously furnished in connection therewith.

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Notwithstanding the restrictions described above, if at any time prior to obtaining the approval of Chemtura stockholders, Chemtura or any of its subsidiaries receives a *bona fide* written, unsolicited Acquisition Proposal that the Chemtura board reasonably believes may lead to a Superior Proposal and the Chemtura board determines in good faith, after consultation with outside legal counsel, that the failure to take such action would reasonably be expected to violate the directors' fiduciary duties under applicable law, then Chemtura and its representatives may:

- Engage in discussions or negotiations with the person or group of persons making such Acquisition Proposal and its representatives or financing sources;

- Furnish, pursuant to an Acceptable Confidentiality Agreement, nonpublic information with respect to Chemtura and its subsidiaries to the person or group of persons who has made such Acquisition Proposal and its representatives or financing sources; provided, that Chemtura will promptly (but in any event, within 24 hours) provide or make available to Lanxess any such information that is provided to any such person which was not previously provided to or made available to Lanxess (including, when executed, a copy of such Acceptable Confidentiality Agreement); or

- Take any nonappealable, final action that any court of competent jurisdiction orders Chemtura to take.

Chemtura may not take any of the actions referred to in the above bullets unless it has delivered to Lanxess prior written notice that it intends to take such action. In addition, Chemtura has agreed to promptly, and in any event within 24 hours, provide Lanxess with notice of receipt of any Acquisition Proposal or any request for information from any third party that is considering making, or has made, an Acquisition Proposal. Such notice must include the material terms and conditions of any such Acquisition Proposal. In addition, Chemtura must notify Lanxess of any material change in a previously notified Acquisition Proposal.

Under the merger agreement, Chemtura must maintain in effect the provisions of any standstill or confidentiality agreement to which it is a party unless the Chemtura board, in consultation with outside legal counsel, determines that the failure to terminate, amend, modify or waive such provisions would reasonably be expected to violate its fiduciary duties under applicable law, in which case Chemtura may release or waive such provisions solely to the extent necessary to permit a third party to make an unsolicited non-public Acquisition Proposal. If the Chemtura board waives any such provision, it must advise Lanxess orally and in writing no later than 24 hours after any such waiver.

For purposes of the merger agreement, "Acceptable Confidentiality Agreement" means one or more confidentiality agreements either in effect as of the date of the merger agreement or that contains terms that are no less favorable in the aggregate (including non-disclosure provisions that are no less favorable in the aggregate) to Chemtura than those contained in the confidentiality agreement between Chemtura and Lanxess. In addition, such confidentiality agreements may omit standstill provisions or include less restrictive standstill provisions than the standstill provision in the confidentiality agreement between Chemtura and Lanxess.

For purposes of the merger agreement, "Acquisition Proposal" means any *bona fide* offer, proposal or inquiry (other than the merger) relating to, through one transaction or a series of related transactions (i) any acquisition or purchase, directly or indirectly, of 15% or more of the consolidated assets of Chemtura and its subsidiaries or 15% or more of any class of equity or voting securities of Chemtura or any of its subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of Chemtura, (ii) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning 15% or more of any class of equity or voting securities of Chemtura or any of its subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of Chemtura or

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(iii) a merger, consolidation, share exchange, business combination, joint venture, partnership, sale of substantially all the assets, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Chemtura or any of its subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of Chemtura.

For purposes of the merger agreement, "Superior Proposal" means any *bona fide*, written Acquisition Proposal for at least a majority of the outstanding shares of Chemtura stock or all or substantially all of the consolidated assets of Chemtura and its subsidiaries on terms which the Chemtura board determines in good faith (after consultation with a financial advisor of nationally recognized reputation and its outside legal counsel) by a majority vote (i) are more favorable to Chemtura stockholders than the merger, taking into account all relevant factors (including the timing, likelihood of consummation, ability to finance, regulatory and other similarly relevant aspects of such proposal), and any proposal made by Lanxess (and not revoked) to modify the terms of the merger agreement and (ii) would result in the owners of the capital stock of Chemtura as of immediately prior to the consummation of the transaction contemplated by such Acquisition Proposal, collectively, owning less than a majority of the capital stock of the acquirer or resulting entity in such transaction immediately after such consummation.

Changes in Board Recommendation

Except as provided in the paragraphs below, under the terms of the merger agreement, the Chemtura board has agreed not to withhold, qualify, change, fail to make (including any failure to reaffirm within five business days of a request from Lanxess following the making of a public acquisition proposal or any publicly disclosed change to the material terms thereof), withdraw or modify in a manner adverse to Lanxess the Chemtura board's recommendation in favor of the merger (or recommend an Acquisition Proposal) (any of the foregoing being referred to as an "Adverse Recommendation Change").

Notwithstanding the foregoing, prior to approval and adoption by Chemtura stockholders of the merger agreement, the Chemtura board may effect an Adverse Recommendation Change that is the result of a Superior Proposal or an Intervening Event (as defined below) and terminate the merger agreement to enter into an alternative acquisition agreement relating to any Acquisition Proposal if:

Such Acquisition Proposal did not result from any breach of the obligations described in the section entitled " Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement;

The Chemtura board has determined in good faith, after consultation with its outside legal counsel, that failure to take such action would reasonably be expected to violate the directors' fiduciary duties under applicable law and that such Acquisition Proposal constitutes a Superior Proposal;

Chemtura provides Lanxess and Merger Subsidiary at least four business days' prior written notice of its intention to take such action and which notice, if the intended Adverse Recommendation Change is not the result of a Superior Proposal, must specify in reasonable detail the reasons for such Adverse Recommendation Change or, if the intended Adverse Recommendation Change is the result of a Superior Proposal, must specify the identity of the party making such Superior Proposal and the material terms thereof;

Following such notice Chemtura negotiates with Lanxess in good faith to make such adjustments in the terms and conditions of the merger agreement as would permit Chemtura not to effect a Adverse Recommendation Change;

The Chemtura board considers in good faith any changes to the merger agreement offered in writing by Lanxess during such notice period and (i) if the intended Adverse Recommendation

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Change is the result of a Superior Proposal, determines in good faith after consultation with its outside financial advisors and outside legal counsel that the Superior Proposal continues to constitute a Superior Proposal and that failure to effect a Adverse Recommendation Change would reasonably be expected to violate the directors' fiduciary duties or (ii) if the intended Adverse Recommendation Change is the result of an Intervening Event determines in good faith after consultation with its outside financial advisor and outside legal counsel that failure to effect a Adverse Recommendation Change would reasonably be expected to violate the directors' fiduciary duties; and

In the event of any revisions to the terms of such Superior Proposal, Chemtura has, in each case, delivered to Lanxess an additional notice consistent with the notice requirement described in the third bullet above and the conditions described in the fourth and fifth bullets above have been satisfied again, except that the notice period will be three business days (rather than four business days).

For purposes of the merger agreement, "Intervening Event" means an event, development or change in circumstances material to Chemtura and its subsidiaries, taken as a whole, first occurring or arising after the date of the merger agreement and prior to the approval and adoption by Chemtura stockholders of the merger agreement. Such event must relate to Chemtura (but not relate to any Acquisition Proposal or Superior Proposal) and must not have been known nor reasonably foreseeable by the Chemtura board prior to the date of the merger agreement. Changes or events generally affecting Chemtura's industry that have not had or would not reasonably be expected to have a disproportionate effect on Chemtura and/or its subsidiaries constitute an Intervening Event.

Required Efforts to Consummate the Merger

Subject to certain exceptions described below and the terms and conditions of the merger agreement, Chemtura and Lanxess have agreed to use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under any applicable laws to consummate, as soon as reasonably practicable, the merger and the other transactions contemplated by the merger agreement, including (i) preparing and filing as promptly as practicable with any governmental authority or other third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental entity or other third party that are necessary, proper or advisable to consummate the transactions contemplated by the merger agreement.

If any objections are asserted with respect to the transactions contemplated by the merger agreement under any regulatory law or if any proceeding is instituted or threatened by any governmental authority or any private party challenging any of the transactions contemplated by the merger agreement, Lanxess, Merger Subsidiary and Chemtura have agreed to use their reasonable best efforts to resolve such objections as promptly as reasonably practicable, including by (i) agreeing to hold separate or divest businesses or properties or assets, (ii) terminating or creating existing relationships and contracts, (iii) terminating existing ventures, (iv) effectuating changes or restructurings, (v) opposing, including through litigation, any actions or proceedings initiated or threatened to be initiated challenging the transactions contemplated by the merger agreement that would restrain, prevent or materially delay the consummation of the transactions contemplated by the merger agreement and (vi) commencing any action that may be required to resolve any objections to the transactions contemplated by the merger agreement and to avoid the entry of any order that has the effect of restricting, preventing or prohibiting the consummation of the transactions contemplated by the merger agreement.

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Notwithstanding the obligations described in the two preceding paragraphs, in no event will Lanxess or its subsidiaries be required to: (i) commit to any undertaking, divestiture, license or similar arrangement, (ii) terminate or modify any relationships, rights or obligations or (iii) do any other act or refrain from any act, in each case, to the extent such action would, individually or in the aggregate, reasonably be expected to have a material adverse effect on Lanxess, Chemtura and their respective subsidiaries, taken as a whole (it being understood that for purposes of Lanxess' regulatory undertaking, Lanxess, Chemtura and their respective subsidiaries, taken as a whole, shall be deemed to be the size of Chemtura and its subsidiaries, taken as a whole, prior to the merger).

From the signing of the merger agreement until the effective time, Lanxess has agreed not to take any action that is intended to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Lanxess to consummate the merger.

Litigation Related to the Merger

Chemtura has agreed to give Lanxess the reasonable opportunity to participate, at Lanxess' expense, in (but not control) the defense or settlement of any stockholder litigation against Chemtura or its directors and any other lawsuit or proceeding relating to or challenging the merger agreement or the transactions contemplated thereby. Chemtura has agreed that it will not offer to settle or settle any litigation or other legal proceeding against it or any of its directors, officers, employees, advisors or agents and relating to the merger or the merger agreement without the prior written consent of Lanxess, which consent will not be unreasonably withheld, delayed or conditioned.

Employee Matters

Under the merger agreement, Lanxess has agreed to take the following actions with respect to the compensation and benefits of Chemtura employees who remain employed with Chemtura or Lanxess:

For 24 months, each employee will receive a base salary or wage rate and annual target bonus opportunity that is no less favorable than those that the employee received immediately prior to the closing of the merger, and will remain entitled to any severance protections under the Chemtura Executive and Key Employee Severance Plan and the Chemtura Severance Plan.

For 12 months, each employee will receive employees benefits (other than short- or long-term cash or equity incentives) that are substantially comparable, in the aggregate, to those provided to the employee immediately prior to the closing of the merger.

Lanxess has agreed to use reasonable best efforts to take the following actions under its benefit plans:

Recognize pre-closing service with Chemtura for vesting, eligibility and benefit entitlement purposes (other than benefit accrual purposes under defined benefit pension plans and retiree medical plans);

Waive any pre-existing condition limitations plans to the same extent waived under analogous Chemtura plans; and

Provide credit for the pre-closing portion of 2017 under analogous Chemtura benefit plans for purposes of applying deductibles, co-payments and out-of-pocket maximums under Lanxess plans.

Each employee will receive credit for earned but unused vacation and personal holiday pay, to the extent reflected in Chemtura's books and records or otherwise disclosed to Lanxess.

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Chemtura and Lanxess have also agreed to take the following actions with respect to compensation and benefits for Chemtura employees:

Chemtura will ensure that no new offering period commences under the Chemtura 2012 Employee Stock Purchase Plan after the end of 2016, and to terminate the plan effective as of the closing of the merger.

Chemtura will pay to each participant in the Management Incentive Plan and Sales Incentive Plan the pro-rata portion of the amount that the participant would have earned for the year of Closing under such plan, based on performance achieved through the closing date of the merger, as determined by Chemtura in the ordinary course of business consistent with past practice. In addition, if the payments under the plans earned for 2016 have not yet been paid when the merger closes, Lanxess will make the payments in amounts determined in accordance with the terms of the plans in the ordinary course of business consistent with past practice as soon as practicable following the completion of Chemtura's audited consolidated financial statements for 2016, based on the achievement of the applicable performance goals.

Chemtura will make a profit sharing contribution for 2017 to each participant's account under Chemtura's Employee Savings Plan and Supplemental Savings Plan, in an amount equal to the pro-rata portion of the amount of the profit sharing contribution that would have been made for such participant under such plan for 2017, based on performance achieved through the merger closing date. In addition, if the merger closes before the profit sharing contributions for 2016 are made to such plans, Lanxess will make a profit sharing contribution to the account of each such participant in such plans as soon as practicable following the completion of Chemtura's audited consolidated financial statements for 2016, based on the achievement of the applicable performance goals.

Effective as of immediately prior to the closing of the merger, Chemtura will terminate the Employee Savings Plan (unless Lanxess provides at least 15 business days' written notice to the contrary). If the plan is terminated, Lanxess will cause a 401(k) plan maintained by Lanxess or one of its subsidiaries to accept a direct rollover from the Employee Savings Plan of account balances (including loans) of Chemtura employees who elect such rollover.

Directors' and Officers' Indemnification and Insurance

For six years after the effective time of the merger, Lanxess has agreed to cause the surviving corporation to indemnify and hold harmless, to the fullest extent permitted under applicable law and in accordance with the applicable organizational documents of Chemtura and its subsidiaries in effect as of the date of the merger agreement, each Indemnified Person against all Proceedings to which the Indemnified Person is made a party or with respect to which an Indemnified Person is otherwise involved (including as a witness), arising in whole or in part out of or pertaining in whole or in part to the fact that the Indemnified Person is or was an officer, director, employee, fiduciary or agent of Chemtura or any of its subsidiaries or is or was serving at the request of Chemtura as such for another enterprise (including any Proceeding arising out of or pertaining to matters occurring or existing or alleged to have occurred or existed, or acts or omissions occurring or alleged to have occurred, at or prior to the effective time of the merger, or arising out of or pertaining to the merger agreement and the transactions and actions contemplated thereby). In addition, Lanxess has agreed to cause the surviving corporation to advance expenses (subject to certain conditions) as incurred to the Indemnified Persons and to cooperate in the defense of any Proceeding.

For six years after the effective time of the merger, Lanxess has agreed to cause the surviving corporation to maintain in effect the provisions in its certificate of incorporation and bylaws regarding elimination of liability of directors, indemnification of officers and directors and advances of expenses

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that are no less advantageous to the intended beneficiaries than the corresponding provisions in existence on the date of the merger agreement.

From and after the effective time of the merger, Lanxess has agreed to cause the surviving corporation and its subsidiaries to honor and comply with their respective obligations under any indemnification agreement with any Indemnified Person, and not amend or modify any such agreement in any manner that would adversely affect any right of any Indemnified Person.

Prior to the effective time of the merger, Chemtura will or, if Chemtura is unable to, Lanxess will and will cause the surviving corporation as of the effective time of the merger to, obtain and fully pay the premium for "tail" insurance policies for the extension of the directors' and officers' liability coverage of Chemtura's existing directors' and officers' insurance policies and Chemtura's existing fiduciary liability insurance policies, in each case for six years from the effective time of the merger. Notwithstanding the foregoing, in no event will the surviving corporation be required to expend for such policies an aggregate premium amount in excess of 300% of the annual premium that Chemtura paid for such insurance in its last full fiscal year.

If Chemtura or the surviving corporation for any reason fails to obtain such "tail" insurance policies as of the effective time of the merger, the surviving corporation will continue to maintain in effect for a period of at least six years from and after the effective time of the merger, the directors' and officers' liability insurance and fiduciary liability insurance in place as of the date of the merger agreement with Chemtura's current insurance carrier or with an insurance carrier with the same or better credit rating as Chemtura's current insurance carrier with respect to such insurance with terms, conditions, retentions and limits of liability that are no less favorable than the coverage provided under Chemtura's existing policies as of the date of the merger agreement. Notwithstanding the foregoing, in no event will Lanxess or the surviving corporation be required to expend for such policies an annual premium amount in excess of 300% of the annual premium that Chemtura paid for such insurance in its last full fiscal year.

Takeover Provisions

If any state takeover statute or similar statute is or becomes applicable to the merger, the merger agreement or the transactions contemplated by the merger agreement, Chemtura and the Chemtura board have agreed to use reasonable best efforts to grant such approvals and take such actions as are necessary so that such transactions may be consummated as promptly as practicable on the terms contemplated by the merger agreement and otherwise act to eliminate or minimize the effects of such statutes or regulations on such transactions.

Financing of the Merger

Concurrently with the execution of the merger agreement, Lanxess AG entered into the Credit Agreement. Lanxess intends to use borrowings under the Credit Agreement along with cash on hand to finance the merger and pay related expenses.

In the merger agreement, Lanxess represented that, assuming satisfaction of certain conditions and the performance by Chemtura of its obligations under the merger agreement, Lanxess has, or will have at the effective time of the merger, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to consummate the merger including sufficient funds (i) to pay the merger consideration, (ii) to make all payments in respect of Chemtura stock options, RSUs and performance shares and (iii) to pay all related fees and expenses of Lanxess, Merger Subsidiary and their respective representatives. In addition, Lanxess provided Chemtura with a true and complete copy (subject to customary redactions) of the Credit Agreement substantially concurrently with the execution of the merger agreement and represented that such agreement was in full force and effect and was a

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valid and binding obligation (subject to certain enforceability exceptions) on Lanxess AG and, to the knowledge of Lanxess, the lenders party thereto.

Furthermore, Lanxess has agreed to promptly notify Chemtura if Lanxess AG receives written notice from the lenders party to the Credit Agreement of any termination of the commitments under the Credit Agreement (other than any such termination in connection with other financings in connection with the merger or asset sales that reduce the commitments in accordance with the terms of the Credit Agreement). In the event that any portion of the Credit Agreement becomes unavailable, other than as a result of receipt of proceeds from other financings or asset sales, Lanxess will promptly notify Chemtura, and if Lanxess will not otherwise have access to funds in an amount sufficient to consummate the transactions contemplated by the merger agreement and to pay all fees and expenses payable by Lanxess and Merger Subsidiary, in connection with the merger, Lanxess or its affiliates will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or customary to arrange and obtain alternative financing in an amount sufficient to meet such obligations and without terms that would impose new or additional conditions precedent to funding such alternative financing that are more restrictive in any material respects than those contained in the Credit Agreement.

In the merger agreement, Chemtura has agreed to, to cause its subsidiaries to, to use its reasonable best efforts to cause, and to instruct, its and their respective representatives to, and to authorize and permit its and their representatives to, cooperate with Lanxess and its subsidiaries and its and their representatives in connection with the arrangement, marketing or consummation of the financing of the merger and the preparation of financial and other information relating to Chemtura necessary or customary for Lanxess AG to comply with its reporting and disclosure obligations (subject to certain limitations) as and when reasonably requested by Lanxess (so long as such cooperation does not unreasonably interfere with the ongoing operations of Chemtura and its subsidiaries), including by, among other things and subject to specified limitations: (i) furnishing to Lanxess and its financing sources certain financial statements and related information, (ii) discussing with Lanxess and its financing sources the preparation of Chemtura's financial statements and other related materials, (iii) making Chemtura's senior officers available for and requesting that Chemtura's independent accountants and other advisors participate in a reasonable number of meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with the financing of the merger and (iv) delivering customary payoff letters relating to certain of the existing indebtedness of Chemtura and its subsidiaries. In addition, Chemtura has agreed to take certain actions with respect to its outstanding 5.75% Notes due July 15, 2021 if requested by Lanxess, including, subject to certain limitations, (i) taking actions to effect a redemption of such Notes or providing cooperation to Lanxess to facilitate the redemption of such Notes, (ii) using its reasonable best efforts to take actions to satisfy and discharge such Notes or providing cooperation to Lanxess to facilitate the satisfaction and discharge of such Notes or (iii) using its reasonable best efforts to commence offers to purchase, redeem or exchange such Notes. Chemtura has also agreed, if requested by Lanxess, to use, and to cause its subsidiaries to use, reasonable best efforts to assist, support and cooperate with Lanxess to allow Lanxess to seek an amendment to Chemtura's Senior Secured Revolving Facilities Credit Agreement, as amended and restated as of December 4, 2013 to, among other things, obtain consent to the merger and related transactions.

Chemtura and its subsidiaries are not required to pay any commitment or similar fees in connection with the foregoing, and, upon the written request of Chemtura, Lanxess will reimburse Chemtura for reasonable and documented out-of-pocket costs incurred by Chemtura or any of its subsidiaries in connection with the foregoing.

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Other Covenants

The merger agreement contains other covenants, including those relating to access to information, publicity, notices of certain events, employee matters and matters related to reporting requirements of Section 16(a) of the Exchange Act.

Conditions to Completion of the Merger

The obligations of Chemtura, Lanxess and Merger Subsidiary to consummate the merger are subject to the satisfaction (or written waiver) at or prior to the effective time of the merger of each of the following conditions:

- Approval and adoption of the merger agreement by an affirmative vote of the majority of the outstanding shares of Chemtura common stock entitled to vote thereon in accordance with Delaware law;

- No restraining order, preliminary or permanent injunction or other order issued by any court or other governmental authority of competent jurisdiction in (i) the United States, (ii) any jurisdiction in which Chemtura, Lanxess or their respective subsidiaries conduct operations (other than de minimis operations) or make sales (other than de minimis sales) and (iii) any jurisdictions where the merger agreement requires that Chemtura make an antitrust filing, in each case, preventing the consummation of the merger, will have taken effect and will still be in effect;

- Any applicable waiting period (and any extension thereof) under the HSR Act, the EUMR and certain other competition laws relating to the merger will have expired or been terminated and all required approvals under certain other competition laws will have been obtained;

- Approval by CFIUS, meaning that (i) Chemtura and Lanxess have received written notice from CFIUS that any review, investigation or other proceeding under the DPA with respect to the merger has concluded without action or recommendation for suspension or prohibition; (ii) CFIUS has concluded that the merger is not a covered transaction subject to review or (iii) the President of the United States has not, within 15 calendar days of a CFIUS report to him, announced a decision to take any action to block, suspend, otherwise prevent or place any limitations on the consummation of the merger; and

- Any applicable waiting period under ITAR relating to the merger will have expired or DDTC shall have notified Chemtura or Lanxess that it does not intend to take enforcement action in connection with the merger.

The obligations of Lanxess and Merger Subsidiary to consummate the merger are also subject to the satisfaction at or prior to the effective time of the merger of each of the following conditions:

- Chemtura's representations and warranties relating to corporate existence and power, corporate authorization, the absence of hook stock, the absence of a company material adverse effect during the period from June 30, 2016 to September 25, 2016, finders' fees and antitakeover laws will be true and correct in all respects as of the closing of the merger;

- Certain of Chemtura's representations and warranties relating to capitalization will be true and correct (disregarding all materiality and company material adverse effect qualifications and exceptions contained therein) in all respects (except for such inaccuracies that do not result in additional consideration payable by Lanxess in excess of a de minimis amount) as of the closing of the merger with the same force and effect as if made on and as of such date (except to the extent such representations and warranties are made as of a specific date or time, which representations and warranties will be so true and correct as of such date and time);

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All other representations and warranties of Chemtura set forth in the merger agreement will be true and correct (disregarding all materiality and company material adverse effect qualifications and exceptions contained therein) as of the closing of the merger with the same force and effect as if made on and as of such date (except for representations and warranties that are made as of a specific date or time, which representations and warranties will be true and correct as of such date and time) except for any failure to be so true and correct which has not had and would not reasonably be expected to have, individually or in the aggregate, a company material adverse effect;

Chemtura will not have breached or failed to perform in any material respect its obligations under the merger agreement contemplated to be performed by it at or prior to the effective time of the merger;

Between the date of the merger agreement and the closing date, there will not have occurred any change, effect, event, development, occurrence, circumstance or state of facts that has had or would reasonably be expected to have, individually or in the aggregate, a company material adverse effect; and

Chemtura will have delivered to Lanxess a certificate signed by an executive officer of Chemtura dated as of the closing date certifying that the above conditions have been satisfied.

The obligation of Chemtura to consummate the merger is also subject to the satisfaction at or prior to the effective time of the merger of each of the following conditions:

Lanxess' and Merger Subsidiary's representations and warranties contained in the merger agreement will be true and correct (disregarding all materiality and parent material adverse effect qualifications and exceptions contained therein) as of the date of the merger agreement and on and as of the closing of the merger (except for representations and warranties that are made as of a specific date or time, which representations and warranties will be true and correct as of such date and time) except for any failure to be so true and correct that has not had and would not reasonably be expected to have, individually or in the aggregate, a parent material adverse effect;

Lanxess will not have breached or failed to perform in any material respect its obligations under the merger agreement contemplated to be performed by it at or prior to the effective time of the merger; and

Lanxess will have delivered to Chemtura a certificate signed by an executive officer of Lanxess dated as of the closing date certifying that the above conditions have been satisfied.

Neither Chemtura nor Lanxess may rely on the failure of any condition set forth above to be satisfied, as a basis to excuse such party's obligation to consummate the merger or to terminate the merger agreement if such failure was caused by such party's breach in any material respect of any provision of the merger agreement or failure in any material respect to use the standard of efforts required under the merger agreement from such party to consummate the merger and the other transactions contemplated thereby.

Termination of the Merger Agreement

The merger agreement may be terminated:

At any time prior to the effective time of the merger, by mutual written consent of Chemtura and Lanxess;

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At any time prior to the effective time of the merger, by either Chemtura or Lanxess if:

The merger has not been consummated on or prior to September 25, 2017 (the "End Date"); provided that, if on such date certain closing conditions relating to the absence of injunctions preventing the consummation of the merger or regulatory approvals are unsatisfied as of the End Date and the remaining closing conditions, other than those conditions that by their terms cannot be satisfied until the closing and such conditions are then capable of being satisfied, are satisfied, or waived by all parties entitled to the benefit of such conditions, then upon written notice given by either Chemtura or Lanxess, the End Date may be extended to December 22, 2017; *provided, further*, that this termination right will not be available to any party whose material breach of any provision of the merger agreement is the primary cause of the failure of the merger to be consummated by such time;

Any permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger has become final and nonappealable; or

The meeting of Chemtura stockholders to approve and adopt the merger agreement has been held and the approval and adoption of the merger agreement by the stockholders has not been obtained upon a vote thereon at such meeting or at any adjournment or postponement thereof;

At any time prior to the effective time of the merger, by Chemtura if:

At any time prior to the approval and adoption of the merger agreement by Chemtura stockholders in order to enter into a binding written agreement for an acquisition proposal that is a superior proposal, if such superior proposal did not result from a breach by Chemtura of the covenants described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement, and, immediately prior to or concurrently with the termination of the merger agreement, Chemtura enters into such binding acquisition proposal and, as a condition to any such termination, immediately prior to the termination of the merger agreement, Chemtura pays to Lanxess in immediately available funds any fees required to be paid to Lanxess as described in the section entitled "The Merger Agreement Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement; or

Lanxess or Merger Subsidiary has breached any of its representations or warranties or failed to perform any of its covenants or agreements such that conditions to closing related to such matters are not capable of being satisfied prior to or as of the End Date, and such breach or failure to perform (if curable) has not been cured by the earlier of within 30 days after written notice is given by Chemtura to the breaching party and the End Date; or

At any time prior to the effective time of the merger, by Lanxess if:

Prior to the approval and adoption of the merger agreement by Chemtura stockholders, an Adverse Recommendation Change occurs;

Chemtura has breached any of its representations or warranties or failed to perform any of its covenants or agreements such that conditions to closing related to such matters are not capable of being satisfied prior to or as of the End Date, and such breach or failure to perform (if curable) has not been cured by the earlier of within 30 days after written notice is given by Chemtura to the breaching party and the End Date; or

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Chemtura willfully and materially breaches or fails to perform its obligations described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement.

Termination Fee Payable by Chemtura

Chemtura has agreed to pay to Lanxess a fee of $75 million upon termination of the merger agreement in the following circumstances:

Lanxess terminates the merger agreement because (i) an Adverse Recommendation Change occurs or (ii) Chemtura willfully and materially breaches or fails to perform its obligations described in the section entitled "The Merger Agreement Restrictions on Solicitation of Acquisition Proposals" beginning on page [ ] of this proxy statement;

Chemtura terminates the merger agreement in order to enter into a written agreement with respect to a superior acquisition proposal; or

Either party terminates the merger agreement (i) owing to the failure of the merger to be consummated on or before the End Date, and at such time the special meeting of Chemtura stockholders to approve and adopt the merger agreement has not been held or (ii) owing to the failure of Chemtura stockholders to approve and adopt the merger agreement, but in each case only if:

An acquisition proposal has been publicly announced and not publicly withdrawn at least five business days prior to such termination (in the case of clause (i) above) or prior to the Chemtura stockholders' meeting to approve and adopt the merger agreement (in the case of clause (ii) above); and

Within 12 months after such termination, Chemtura enters into a definitive agreement with respect to or consummates any alternative acquisition proposal for more than 50% of the assets or voting securities of Chemtura.

Remedies

The merger agreement provides that, upon any termination of the merger agreement under circumstances where the termination fee is payable by Chemtura and is paid in full, Lanxess and Merger Subsidiary are precluded from any other remedy against Chemtura (except in the case of any willful and material breach of the merger agreement or fraud), at law or in equity or otherwise, and neither Chemtura nor Merger Subsidiary will seek to obtain any recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against Chemtura or any of its subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives. In no event will Chemtura be required to pay the termination fee more than once.

Specific Performance

The merger agreement provides that the parties will be entitled to an injunction to prevent breaches of the merger agreement and to specifically enforce the performance of the terms and provisions of the merger agreement.

Fees and Expenses

Except as set forth in the section entitled " Termination Fee Payable by Chemtura" beginning on page [ ] of this proxy statement, all costs, expenses and taxes incurred in connection with the merger agreement will be paid by the party incurring such costs, expenses or taxes.

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Amendments, Waivers

At any time prior to the effective time of the merger, the parties may amend or waive any provision of the merger agreement. Any such amendment must be in writing and signed by each party to the merger agreement and any such waiver must be in writing and signed by each party against whom the waiver is to be effective. After the Chemtura stockholders have approved and adopted the merger agreement, there will be no amendment or waiver that would require the further approval of the Chemtura stockholders under Delaware law without such approval having first been obtained.

Governing Law and Venue, Waiver of Jury Trial

The parties agreed that the merger agreement will be governed by and construed in accordance with Delaware law, without regard to the conflicts of law rules of such state. Each party agreed to irrevocably consent to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction, any federal court located in the State of Delaware (and in each case, any appellate court therefrom) for purposes of any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, the merger agreement or the transactions contemplated by the merger agreement. Each party further irrevocably waived any and all right to trial by jury in any legal proceeding arising out of or related to the merger agreement or the transactions contemplated by the merger agreement.

MARKET PRICES OF CHEMTURA COMMON STOCK

Chemtura common stock is listed on the NYSE and Euronext Paris under the symbol "CHMT." The following table sets forth on a per share basis the low and high closing sale prices of Chemtura common stock as reported in published financial sources. At the close of business on December 1, 2016, there were 4,007 holders of record of Chemtura common stock. A number of Chemtura stockholders have their shares in street name; therefore, Chemtura believes that there are substantially more beneficial owners of Chemtura common stock.

	Low	High	Dividends
Fiscal Year 2016			
Fourth Quarter (through December 1, 2016)	$ 32.70	$ 33.35	$
Third Quarter	25.40	32.81	
Second Quarter	24.80	29.51	
First Quarter	24.26	26.89	
Fiscal Year 2015			
Fourth Quarter	$ 26.66	$ 32.08	$
Third Quarter	25.49	28.62	
Second Quarter	26.75	30.56	
First Quarter	21.52	27.29	
Fiscal Year 2014			
Fourth Quarter	$ 21.49	$ 24.94	$
Third Quarter	23.26	26.44	
Second Quarter	22.14	26.13	
First Quarter	23.79	27.38	

The closing price of Chemtura common stock on the NYSE on December 1, 2016, the most recent practicable date prior to the date of this proxy statement, was $32.95 per share. As of December 1, 2016, Chemtura had 62,990,748 shares of Chemtura common stock issued and outstanding, and Chemtura had approximately 4,007 holders of record. You are encouraged to obtain current market prices of Chemtura common stock in connection with voting your shares of Chemtura common stock.

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Dividend Policy

Chemtura has never paid, and does not have any plans to pay, cash dividends on its common stock. Until the effective time of the merger, the merger agreement does not permit Chemtura to declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), except for dividends by any of its wholly owned subsidiaries which would not result in any liability to any third party, without the prior written consent of Lanxess.

APPRAISAL RIGHTS

Under the DGCL, you have the right to demand an appraisal of your shares and to receive payment in cash for the fair value of your common stock (exclusive of any element of value arising from the accomplishment or expectation of the merger) as determined by the Delaware Court of Chancery, together with a fair rate of interest, if any, upon the amount determined to be the fair value (or, in certain circumstances described herein, on the difference between the amount determined to be the fair value and the amount paid by Chemtura as the surviving corporation in the merger to each stockholder entitled to appraisal prior to the entry of judgment in the appraisal proceeding), in lieu of the consideration you would otherwise be entitled to receive pursuant to the merger agreement. These rights are known as appraisal rights. Chemtura stockholders electing to exercise appraisal rights must comply with the provisions of Section 262 of the DGCL as in effect on September 25, 2016, the date of the parties' entry into the merger agreement ("Section 262 of the DGCL" or "Section 262"), in order to perfect their rights.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a stockholder in order to dissent from the merger and perfect appraisal rights.

This summary, however, is not a complete statement of all applicable requirements and is qualified in its entirety by reference to Section 262 of the DGCL, the full text of which appears in Annex C to this proxy statement. Failure to precisely follow any of the statutory procedures set forth in Section 262 of the DGCL may result in a termination or waiver of your appraisal rights. All references in this summary to a "stockholder" are to the record holder of shares of Chemtura common stock unless otherwise indicated.

Section 262 requires that stockholders be notified that appraisal rights will be available not less than 20 days before the stockholders' meeting to vote on the merger.

A copy of Section 262 must be included with such notice. This proxy statement constitutes Chemtura's notice to its stockholders of the availability of appraisal rights in connection with the merger in compliance with the requirements of Section 262.

Chemtura stockholders who may wish to exercise their appraisal rights or may wish to preserve their right to do so should review the text of Section 262 contained in Annex C carefully and in its entirety and should consult with their legal advisor, since failure to timely comply with the procedures set forth therein will result in the loss of such rights.

If you elect to demand appraisal of your shares, you must satisfy each of the following conditions:

You must deliver to Chemtura a written demand for appraisal of your shares before the vote with respect to the merger is taken. This written demand for appraisal must be in addition to and separate from any proxy or vote abstaining from or voting against the approval and adoption of the merger agreement. Voting "**AGAINST**" or failing to vote "**FOR**" the approval and adoption of the merger agreement by itself does not constitute a demand for appraisal within the meaning of Section 262.

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You must either vote against the approval and adoption of the merger agreement or abstain from voting on the approval and adoption of the merger agreement. A vote in favor of the approval and adoption of the merger agreement, in person at the meeting or by proxy (whether by mail or via the internet), will constitute a waiver of your appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. Because shares represented by a proxy that does not contain voting instructions will, unless revoked, be voted in favor of the approval and adoption of the merger agreement, a stockholder who submits a proxy and who wishes to exercise appraisal rights must indicate that the shares represented by the proxy are to be voted against the approval and adoption of the merger agreement, or indicate that the shares shall abstain from voting. Neither voting against the adoption of the merger agreement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement, will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262. The written demand for appraisal must be in addition to and separate from any proxy or vote on the adoption of the merger agreement.

You must continuously hold the shares of record from the date of making the demand through the effective time. Therefore, a stockholder who is the record holder of shares of Chemtura common stock on the date the written demand for appraisal is made but who thereafter transfers the shares prior to the effective date of the merger will lose any right to appraisal with respect to such shares.

If you fail to comply with any of these conditions and the merger is completed, you will be entitled to receive the merger consideration for your shares of common stock as provided in the merger agreement, but you will have no appraisal rights with respect to your shares of common stock.

All demands for appraisal should be addressed to Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749, Attn: Corporate Secretary, and must be delivered before the vote on the merger agreement is taken at the special meeting, and should be executed by, or on behalf of, the record holder of the shares of our common stock. The demand must reasonably inform Chemtura of the identity of the stockholder and the intention of the stockholder to demand appraisal of his, her or its shares. To be effective, a demand for appraisal by a holder of our common stock must be made by, or in the name of, such registered stockholder.

Only a holder of record of shares of our common stock is entitled to demand appraisal rights for such shares of our common stock registered in that holder's name.

Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to Chemtura. The beneficial holder must, in such cases, have the registered owner, such as a broker, fiduciary, depository or other nominee, submit the required demand in respect of those shares.

If shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary.

If the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners.

An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owners.

A record owner, who holds shares as a nominee for others, such as a broker, may exercise his, her or its right of appraisal with respect to the shares held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, a demand for appraisal

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of such shares must be made by or on behalf of the nominee and must identify the nominee as record holder. The written demand should also state the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

If your shares of common stock are owned of record by another person, such as a broker, fiduciary, depository or other nominee, and you wish to exercise appraisal rights, you should consult with your broker or other intermediary to determine the appropriate procedures for the record holder to make a demand for appraisal. A person having a beneficial interest in shares of common stock held of record in the name of another person, such as a broker, fiduciary, depository or other nominee, must act promptly to cause the record holder to properly follow the steps summarized below and perfect appraisal rights in a timely manner. If your common stock is held through a broker who in turn holds the shares through a central securities depository nominee such as Cede & Co., a demand for appraisal of such shares must be made by or on behalf of the depository nominee and must identify the depository nominee as record holder.

As required by Section 262 of the DGCL, a demand for appraisal must be in writing and must reasonably inform Chemtura of the identity of the record holder (which might be a nominee as described above) and of such holder's intention to seek appraisal of such shares.

Within ten days after the effective time of the merger, Chemtura, as the surviving corporation, must provide notice of the date the merger has become effective to each former Chemtura stockholder who has properly demanded appraisal rights under Section 262 of the DGCL and who has not voted in favor of the approval and adoption of the merger agreement. At any time within 60 days after the effective time, any stockholder who has demanded an appraisal and who has not commenced an appraisal proceeding or joined that proceeding as a named party, has the right to withdraw the demand for appraisal and to accept the cash payment specified by the merger agreement for his, her or its shares of common stock. Any attempt to withdraw made more than 60 days after the effectiveness of the merger will require the written approval of the surviving corporation or, following the filing of a petition, the Delaware Court of Chancery.

Section 262 of the DGCL provides that if immediately prior to a transaction such as the merger the shares of the class or series of stock of the constituent corporation as to which appraisal rights are available were listed on a national securities exchange, the Delaware Chancery Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (i) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal or (ii) the value of the consideration provided in the merger for such total number of shares exceeds $1 million.

Within 120 days after the effective time, but not thereafter, either the surviving corporation or any stockholder who has complied with the requirements of Section 262 may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares held by all stockholders entitled to appraisal. A person who is the beneficial owner of shares of Chemtura common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file the petition described in the previous sentence. Upon the filing of the petition by a stockholder, service of a copy of such petition will be made upon the surviving corporation. The surviving corporation has no obligation to file such a petition in the event there are stockholders who have demanded an appraisal of their shares under Section 262. There is no present intent on the part of Chemtura to file an appraisal petition, and stockholders seeking to exercise appraisal rights should not assume that Chemtura will file such a petition or that Chemtura will initiate any negotiations with respect to the fair value of such shares. Accordingly, the stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262. The failure

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of a stockholder to file such a petition within the period specified could nullify the stockholder's previously written demand for appraisal.

Within 120 days after the effective time of the merger, any stockholder who has complied with Section 262 will, upon written request to the surviving company, be entitled to receive a written statement setting forth the aggregate number of shares not voted in favor of the merger agreement and with respect to which demands for appraisal rights have been received and the aggregate number of holders of such shares.

A person who is the beneficial owner of shares of common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, request from the corporation the statement described in the previous sentence. Such written statement will be mailed to the requesting stockholder within ten days after such written request is received by the surviving corporation or within ten days after expiration of the period for delivery of demands for appraisal, whichever is later.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is served upon the surviving corporation, the surviving corporation will then be obligated, within 20 days after receiving service of a copy of the petition, to file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares and with whom agreements as to the value of their shares have not been reached by the surviving corporation. If the petition is filed by the surviving corporation, it must be accompanied by such a list. After providing notice to stockholders who have demanded appraisal of their shares if so ordered by the Delaware Court of Chancery, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition and to determine those stockholders who have complied with Section 262 and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates, if any, to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Delaware Court of Chancery may dismiss the proceedings as to such stockholder.

After determination of the stockholders entitled to appraisal of their shares of common stock, the Delaware Court of Chancery will conduct an appraisal proceeding in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Delaware Court of Chancery will determine the fair value of such shares exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any, on the amount determined to be the fair value. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving corporation may pay to each stockholder entitled to appraisal an amount in cash (which will be treated as an advance against the payment due to such stockholder), in which case interest shall accrue after such payment only upon the sum of (i) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court of Chancery and (ii) interest theretofore accrued, unless paid at that time. When the fair value is determined, the Delaware Court of Chancery will direct the payment of such value, together with interest, if any, on the amount determined to be fair value, to the stockholders entitled to receive the same upon the surrender by such holders of the certificates representing their shares, if any, or, in the case of any uncertificated shares, forthwith.

In determining fair value, the Delaware Court of Chancery is required to take into account all relevant factors. **You should be aware that the fair value of your shares as determined under**

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Section 262 could be more than, the same as, or less than the value that you are entitled to receive under the terms of the merger agreement and that an opinion of an investment banker or financial advisor as to the fairness from a financial point of view of the merger consideration is not necessarily an opinion as to fair value for purposes of Section 262. Moreover, Chemtura does not anticipate offering more than the merger consideration to any stockholder exercising appraisal rights and reserves the right to assert, in any appraisal proceeding, that, for purposes of Section 262, the "fair value" of a share of stock is less than the merger consideration.

In determining "fair value," the Delaware Court of Chancery is required to take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered and that "[f]air price obviously requires consideration of all relevant factors involving the value of a company." The Delaware Supreme Court has stated that in making this determination of fair value the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts which could be ascertained as of the date of the merger which throw any light on future prospects of the merged corporation. Section 262 provides that fair value is to be "exclusive of any element of value arising from the accomplishment or expectation of the merger." In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a "narrow exclusion [that] does not encompass known elements of value," but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 to mean that "elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered."

Costs of the appraisal proceeding may be imposed upon the surviving corporation and the stockholders participating in the appraisal proceeding by the Delaware Court of Chancery as the Delaware Court of Chancery deems equitable in the circumstances. However, costs do not include attorneys' fees and expert witness fees. Each dissenting stockholder is responsible for his, her or its attorneys' and expert witness expenses, although, upon the application of a dissenting stockholder, the Delaware Court of Chancery may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Any stockholder who had demanded appraisal rights will not, after the effective time of the merger, be entitled to vote shares subject to that demand for any purpose or to receive payments of dividends or any other distribution with respect to those shares, other than with respect to payment as of a record date prior to the effective time of the merger; however, if no petition for appraisal is filed within 120 days after the effective time of the merger, or if the stockholder delivers a written withdrawal of his, her or its demand for appraisal and an acceptance of the terms of the merger within 60 days after the effective time of the merger, then the right of that stockholder to appraisal will cease and the shares of common stock held by that stockholder will be deemed to have converted at the effective time of the merger into the right to receive the merger consideration for his, her or its shares of common stock pursuant to the merger agreement. Any withdrawal of a demand for appraisal made more than 60 days after the effective time of the merger may only be made with the written approval of the surviving corporation. Notwithstanding the foregoing, no appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the prior approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just; provided, however, that any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party will maintain the right to withdraw its demand for appraisal and to accept the merger consideration that such holder would have received pursuant to the merger agreement within 60 days after the effective date of the merger.

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In view of the complexity of Section 262, Chemtura stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER MERGER-RELATED COMPENSATION ARRANGEMENTS (PROPOSAL 2)

As required by Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, Chemtura is required to submit a proposal to Chemtura stockholders for a non-binding, advisory vote to approve the payment by Chemtura of certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger. This proposal, commonly known as "say-on-golden parachutes," and which we refer to as the named executive officer merger-related compensation proposal, gives Chemtura stockholders the opportunity to vote, on a non-binding, advisory basis, on the named executive officer merger-related compensation. This compensation is summarized in the table under "The Merger Interests of Chemtura's Directors and Executive Officers in the Merger Golden Parachute Compensation" beginning on page [ ] of this proxy statement, including the footnotes to the table.

The Chemtura board encourages you to review carefully the named executive officer merger-related compensation information disclosed in this proxy statement.

The Chemtura board unanimously recommends that the stockholders of Chemtura approve the following resolution:

"RESOLVED, that the stockholders of Chemtura hereby approve, on a non-binding, advisory basis, the agreements or understandings with and compensation to be paid or become payable by Chemtura to its named executive officers that are based on or otherwise relate to the merger as disclosed pursuant to Item 402(t) of Regulation S-K in the Golden Parachute Compensation table, the footnotes to that table and the accompanying narrative disclosure."

The vote on the proposal to approve, on a non-binding, advisory basis, the named executive officer merger-related compensation is a vote separate and apart from the vote on the proposal to approve and adopt the merger agreement. Accordingly, you may vote to approve and adopt the merger agreement and vote not to approve the named executive officer merger-related compensation proposal and vice versa. Because the vote on the named executive officer merger-related compensation proposal is advisory only, it will not be binding on either Chemtura or Lanxess. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of Chemtura stockholders.

The above resolution approving the named executive officer merger-related compensation on an advisory basis will require the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting (provided a quorum is present in person or represented by proxy).

The Chemtura board unanimously recommends a vote "FOR" the proposal to approve, on a non-binding, advisory basis, certain compensation that will or may be paid by Chemtura to its named executive officers that is based on or otherwise relates to the merger.

VOTE ON ADJOURNMENT (PROPOSAL 3)

Chemtura stockholders are being asked to approve a proposal to, as permitted under the terms of the merger agreement, adjourn the special meeting for the purpose of soliciting additional proxies in favor of the proposal to approve and adopt the merger agreement if there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement. If this proposal to adjourn the special meeting is approved, the special meeting could be adjourned by Chemtura as permitted

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under the terms of the merger agreement to any date. In addition, Chemtura, as permitted under the terms of the merger agreement, could postpone the special meeting before it commences, whether for the purpose of soliciting additional proxies or for other reasons. If the special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you return a proxy and do not indicate how you wish to vote on any proposal, your shares will be voted in favor of such proposal.

If a quorum does not exist at the special meeting (or any adjournment or postponement thereof), under our bylaws, the holders of a majority of the shares of Chemtura common stock entitled to vote thereat present at the special meeting, in person or represented by proxy, may adjourn the special meeting to another place, date or time, or the chairman of the meeting, our Chief Executive Officer, or our president may adjourn the special meeting to another date, place or time. If a quorum exists, but there are not enough affirmative votes to approve and adopt the merger agreement, the special meeting may be adjourned by the affirmative vote of the holders of a majority of the Chemtura stock having voting power present in person or represented by proxy at the special meeting.

The Chemtura board unanimously recommends a vote "FOR" the proposal to adjourn the special meeting, including if necessary to solicit additional proxies in favor of the proposal to approve and adopt the merger agreement, if there are not sufficient votes at the time of such adjournment to approve and adopt the merger agreement.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of December 1, 2016, with respect to the beneficial ownership of Chemtura's common stock by:

- Each person or group of affiliated persons Chemtura believes beneficially holds more than 5% of the outstanding shares of Chemtura's common stock based solely on Chemtura's review of SEC filings;
- Each named executive officer of Chemtura;
- Each director of Chemtura; and
- All directors and executive officers as a group.

The following table gives effect to the shares of Chemtura's common stock held by such individuals and equity grants that become exercisable as of December 1, 2016 or within 60 days thereafter. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to shares. As of December 1, 2016, 62,990,748 shares of Chemtura's common stock and restricted stock were issued and outstanding. Unless otherwise indicated, all persons named as beneficial owners of Chemtura's common stock have sole voting power and sole investment power with respect to the shares indicated as beneficially owned and can be reached at Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Common Stock Outstanding
5% Stockholders		
BlackRock, Inc. 55 East 52 Street New York, New York 10055	3,730,209[1]	5.74%
GAMCO Investors, Inc., et al. One Corporate Center Rye, New York 10580-1435	8,978,384[2]	13.82%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, Pennsylvania 19355	6,252,693[3]	9.62%
Directors and Named Executive Officers		
Jeffrey Benjamin[4]	93,899	*
Timothy Bernlohr	49,886	*
Anna Catalano	24,535	*
Chet Cross[5]	81,582	*
James Crownover[6]	48,324	*
Robert Dover	39,047	*
Billie Flaherty[7]	58,275	*
Stephen Forsyth[8]	421,970	*
Jonathan Foster[9]	36,077	*
Simon Medley[10]	25,990	*
Craig Rogerson[11]	602,562	*
John Wulff[12]	41,633	*
All directors and Executive Officers as a Group (15 persons)[13]	1,646,606	2.59%

*

Less than 1%.

(1) As reported on Schedule 13G/A filed with the SEC on January 28, 2016. According to the Schedule 13G/A, the reporting person has sole voting and dispositive power with respect to all of these shares.

(2) As reported on Amendment No. 6 to Schedule 13D filed with the SEC on January 1, 2015 by Mario J. Gabelli and various entities which he directly or indirectly controls or for which he acts as

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chief investment officer. The Schedule 13D reports ownership as follows: GAMCO Asset Management Inc. (5,101,054 shares); Gabelli Funds, LLC (3,657,000 shares); Teton Advisors, Inc. (96,400 shares); Gabelli Securities, Inc. (4,600 shares); MJG Associates, Inc. (no shares); Gabelli Foundation, Inc. (28,000 shares); GGCP, Inc. (25,000 shares); GAMCO Investors, Inc. (330 shares); and Mario J. Gabelli (66,000 shares). According to the Schedule 13D, each reporting person has sole voting and dispositive power, except that GAMCO Asset Management Inc. does not have authority to vote 341,800 shares and the authority of others may be subject to certain qualifications specified in the Schedule 13D.

(3) As reported on Amendment No. 3 to Schedule 13G/A filed with the SEC on February 11, 2016. According to the Schedule 13G/A, the reporting person has sole voting power with respect to 146,913 shares, shared voting power with respect to 3,700 shares, sole dispositive power with respect to 6,105,685 shares and shared dispositive power with respect to 147,013 shares.

(4) Includes 55,000 shares held by trusts for the benefit of family members of Mr. Benjamin (beneficial ownership of these shares is disclaimed by Mr. Benjamin).

(5) Includes 20,152 options that were exercisable on, or that will become exercisable within 60 days after, December 1, 2016.

(6) Includes 4,753 shares that have been deferred under Chemtura's non-employee directors deferral programs, which have no voting rights, are not subject to forfeiture and may become deliverable within 60 days after December 1, 2016.

(7) Includes 15,114 options that were exercisable on, or that will become exercisable within 60 days after, December 1, 2016.

(8) Includes 251,802 options that were exercisable on, or that will become exercisable within 60 days after, December 1, 2016.

(9) Includes 12,639 shares that have been deferred under Chemtura's non-employee directors deferral programs, which have no voting rights, are not subject to forfeiture and may become deliverable within 60 days after December 1, 2016.

(10) Includes 10,512 options that were exercisable on, or that will become exercisable within 60 days after, December 1, 2016.

(11) Includes 326,094 options that were exercisable on, or that will become exercisable within 60 days after, December 1, 2016

(12) Includes 5,852 shares that have been deferred under Chemtura's non-employee directors deferral programs, which have no voting rights, are not subject to forfeiture and may become deliverable within 60 days after December 1, 2016.

(13) Includes (i) 55,000 shares held by trusts for the benefit of family members of Mr. Benjamin (beneficial ownership of these shares is disclaimed by Mr. Benjamin), (ii) 23,244 shares that have been deferred under Chemtura's non-employee directors deferral programs, which have no voting rights, are not subject to forfeiture and may become deliverable within 60 days of December 1, 2016, and (iii) 676,863 options that were exercisable on, or that will become exercisable within 60 days after, December 1, 2016.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following are the material U.S. federal income tax consequences of the merger to "U.S. holders" and "non-U.S. holders" (in each case, as defined below) of Chemtura common stock. This discussion applies only to holders that hold their Chemtura common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not describe all of the tax consequences that may be relevant to a holder in light of the holder's particular circumstances or to holders subject to special rules, such as:

Dealers or traders subject to a mark-to-market method of tax accounting with respect to Chemtura common stock;

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Persons holding Chemtura common stock as part of a straddle, hedging transaction, conversion transaction, integrated transaction or constructive sale transaction;

U.S. holders whose functional currency is not the U.S. dollar;

Partnerships or other entities classified as partnerships or pass through entities for U.S. federal income tax purposes;

Persons who acquired Chemtura common stock through the exercise of employee stock options or otherwise as compensation;

Certain financial institutions and insurance companies;

Regulated investment companies;

Real estate investment trusts;

Certain former citizens or residents of the United States;

Tax-exempt entities, including an "individual retirement account" or "Roth IRA;" or

Persons subject to the United States alternative minimum tax.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Chemtura common stock, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Chemtura common stock and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of the merger to them.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final and temporary Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws are not addressed.

U.S. Holders

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Chemtura common stock that is:

A citizen or resident of the United States;

A corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

An estate the income of which is subject to U.S. federal income taxation regardless of its source; or

A trust (A) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) that has elected to be treated as a U.S. person under applicable U.S. Treasury regulations.

The exchange of Chemtura common stock for cash in the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder whose shares of Chemtura common stock are converted into the right to receive cash in the merger will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received with respect to such shares and the U.S. holder's adjusted tax basis in such shares. A U.S. holder's adjusted tax basis generally will equal the price the U.S. holder paid for such shares. Gain or loss will be determined separately for each block of shares of Chemtura common stock (i.e., shares of Chemtura common stock acquired at the same cost in a single transaction). Such gain or loss generally will be treated as long-term capital gain or loss if the U.S. holder's holding period in the shares of

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Chemtura common stock exceeds one year at the time of the completion of the merger. Long-term capital gains of non-corporate U.S. holders generally are subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations. Capital gains recognized by individuals, trusts and estates also may be subject to a 3.8% federal Medicare contribution tax.

Non-U.S. Holders

A "non-U.S. holder" is a beneficial owner of Chemtura common stock that is not a U.S. holder or a partnership. Payments made to a non-U.S. holder in exchange for shares of Chemtura common stock pursuant to the merger generally will not be subject to U.S. federal income tax unless:

- The gain, if any, on such shares is effectively connected with a trade or business of the non-U.S. holder in the United States (or, if required by an applicable income tax treaty, is attributable to the non-U.S. holder's permanent establishment or fixed base in the United States);

- The non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange of shares of Chemtura common stock for cash pursuant to the merger and certain other conditions are met; or

- The non-U.S. holder owned, directly or under certain constructive ownership rules of the Code, more than 5% of the Chemtura common stock at any time during the five-year period preceding the merger, and Chemtura is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the merger or the period that the non-U.S. holder held Chemtura common stock.

A non-U.S. holder described in the first bullet point immediately above will be subject to regular U.S. federal income tax on any gain realized as if the non-U.S. holder were a U.S. holder, subject to an applicable income tax treaty providing otherwise. If such non-U.S. holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% of its effectively connected earnings and profits (or a lower treaty rate). A non-U.S. holder described in the second bullet point immediately above will be subject to tax at a rate of 30% (or a lower treaty rate) on any gain realized, which may be offset by certain U.S.-source capital losses recognized in the same taxable year, even though the individual is not considered a resident of the United States.

Chemtura believes it has not been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the five-year period preceding the merger.

Information Reporting and Backup Withholding

Payments made in exchange for shares of Chemtura common stock generally will be subject to information reporting unless the holder is an "exempt recipient" and may also be subject to backup withholding at a rate of 28%. To avoid backup withholding, U.S. holders that do not otherwise establish an exemption should complete and return Internal Revenue Service Form W-9, certifying that such U.S. holder is a U.S. person, the taxpayer identification number provided is correct and such U.S. holder is not subject to backup withholding. A non-U.S. holder that provides the applicable withholding agent with an Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, will generally establish an exemption from backup withholding.

Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the Internal Revenue Service.

You are urged to consult your tax adviser with respect to the application of U.S. federal income tax laws to your particular circumstances as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local or foreign tax laws.

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FUTURE CHEMTURA STOCKHOLDER PROPOSALS

It is not expected that Chemtura will hold its 2017 annual meeting of stockholders unless the merger is not completed. If the merger is not completed during the first half of 2017, Chemtura stockholders will continue to be entitled to attend and participate in Chemtura's annual meeting of stockholders. If Chemtura holds its 2017 annual meeting of stockholders, stockholder director nominations and proposals intended to be presented for inclusion in Chemtura's proxy statement and accompanying proxy card pursuant to Rule 14a-8 of the Exchange Act for such meeting must have been received at Chemtura's principal executive offices at the address listed below, on or before December 2, 2016, and must have met the requirements of Rule 14a-8 under the Exchange Act. For director nominations the notice must describe various matters regarding the nominee, as set forth in Article II, Section 11 of Chemtura's bylaws, which are posted on our website at www.chemtura.com.

In addition, if a stockholder intends to nominate a director or raise a matter at the 2017 annual meeting of stockholders, if such meeting is held, and has not sought inclusion of the nomination or matter in Chemtura's proxy statement and accompanying proxy card for such meeting pursuant to Rule 14a-8 under the Exchange Act, the stockholder must comply with the advance notice provisions in Chemtura's bylaws. These advance notice provisions require stockholders to deliver to Chemtura notice of a director nomination or proposal to be considered at an annual meeting not less than 90 days nor more than 120 days in advance of the date which is the anniversary of the date of the preceding year's annual meeting, which, with respect to the 2017 annual meeting of stockholders, means not later than February 4, 2017 and not earlier than January 5, 2017, respectively. However, if the number of directors to be elected to the board at an annual meeting is increased and there is no public announcement by Chemtura naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice will also be considered timely, but only with respect to nominees for the additional directorships, if it is delivered to the secretary at the principal executive offices of Chemtura not later than the close of business on the tenth day following the day on which such public announcement is first made by Chemtura. Any such director nominations or proposals are also subject to informational and other requirements set forth in Chemtura's bylaws. Such director nominations or proposals should have been submitted to the following address:

Chemtura Corporation
Attn: Corporate Secretary
199 Benson Road
Middlebury, Connecticut 06749

The above deadlines would change if Chemtura holds its 2017 annual meeting of stockholders on a date that is more than 30 days before or more than 70 days after the anniversary of the date of its 2016 annual meeting of stockholders.

MULTIPLE STOCKHOLDERS SHARING ONE ADDRESS

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single annual report or proxy statement, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies.

Chemtura and some brokers may be householding our proxy materials by delivering proxy materials to multiple stockholders who request a copy and share an address, unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual

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report, please notify your broker if your shares are held in a brokerage account or Chemtura if you are a stockholder of record. You can notify us by sending a written request to Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749, Attn: Corporate Secretary, or calling (203) 573-2000. Stockholders who share a single address, but receive multiple copies of the proxy statement, may request that in the future they receive a single copy by notifying Chemtura at the telephone and address set forth in the prior sentence. In addition, Chemtura will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered pursuant to a prior request.

WHERE YOU CAN FIND MORE INFORMATION

Chemtura is subject to the reporting requirements of the Exchange Act. Accordingly, Chemtura files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, Chemtura's SEC filings also are available to the public at the internet website maintained by the SEC at www.sec.gov. Chemtura also makes available free of charge through its website its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, its definitive proxy statements and Section 16 reports on Forms 3, 4 and 5, as soon as reasonably practicable after it electronically files such reports or amendments with, or furnishes them to, the SEC. Chemtura's internet website address is www.chemtura.com. The information located on, or hyperlinked or otherwise connected to, Chemtura's website is not, and will not be deemed to be, a part of this proxy statement or incorporated into any other filings that we make with the SEC.

The SEC allows Chemtura to "incorporate by reference" the information we file with the SEC into this proxy statement, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is deemed to be part of this proxy statement, except that information that we file later with the SEC will automatically update and supersede this information. This proxy statement incorporates by reference the documents listed below that have been previously filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

Chemtura's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed February 22, 2016;

Chemtura's Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2016, filed April 28, 2016, the fiscal quarter ended June 30, 2016, filed July 28, 2016 and the fiscal quarter ended September 30, 2016, filed October 31, 2016; and

Chemtura's Proxy Statement or Schedule 14A for its Annual Meeting of Stockholders filed with the SEC on April 1, 2016.

We also incorporate by reference into this proxy statement additional documents that Chemtura may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this proxy statement until the date of the special meeting; *provided*, *however*, that we are not incorporating by reference any additional documents or information furnished and not filed with the SEC.

You may request a copy of documents incorporated by reference at no cost, by writing or telephoning the office of the Corporate Secretary at Chemtura Corporation, 199 Benson Road, Middlebury, Connecticut 06749, Tel. (203) 573-2000.