Chemtura CORP
Form 10-K
February 24, 2014

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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

ý **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File No. 1-15339

Chemtura Corporation

(Exact name of registrant as specified in its charter)

Delaware	**52-2183153**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1818 Market Street, Suite 3700, Philadelphia, Pennsylvania	**19103**
199 Benson Road, Middlebury, Connecticut	**06749**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 573-2000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, $0.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **NONE**

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ý No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," "large accelerated file" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check off):

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ý

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed as of June 30, 2013, based on the value of the closing price of these shares as quoted on the New York Stock Exchange was $2.0 billion.

The number of voting shares of Common Stock of the registrant outstanding as of January 31, 2014 was 96.5 million.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ý No o

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement to be delivered to shareholders in connection with the Annual Meeting of Shareholders to be held on May 8, 2014 are incorporated by reference into Part III.

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Note About Forward-Looking Statements

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may appear throughout this report, including without limitation, the following sections: "Business", "Risk Factors" and "Management's Discussion and Analysis." These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section entitled "Risk Factors" (See Part I, Item 1A of this Form 10-K). We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

PART I

Item 1: Business

When we use the terms "Corporation," "Company," "Chemtura," "Registrant," "We," "Us" and "Our," unless otherwise indicated or the context otherwise requires, we are referring to Chemtura Corporation and our consolidated subsidiaries.

GENERAL

We are a leading diversified global developer, manufacturer and marketer of performance-driven engineered specialty chemicals. Most of our products are sold to industrial manufacturing customers for use as additives, ingredients or intermediates that add value to their end products. Our agrochemical products are mainly sold through dealers, distributors and major retailers. Our operations are located in North America, Latin America, Europe and Asia. In addition, we have an important joint venture in the United States. We are committed to global sustainability through "greener technology" and developing engineered chemical solutions that meet our customers' evolving needs. For the year ended December 31, 2013, our global net sales were $2.2 billion. As of December 31, 2013, our global total assets were $2.7 billion.

We are the successor to Crompton & Knowles Corporation ("Crompton & Knowles"), which was incorporated in Massachusetts in 1900 and engaged in the manufacture and sale of specialty chemicals beginning in 1954. Crompton & Knowles traces its roots to Crompton Loom Works incorporated in the 1840s. We expanded our specialty chemical business through acquisitions in the United States and Europe, including the 1996 acquisition of Uniroyal Chemical Company, Inc., the 1999 merger with Witco Corporation and the 2005 acquisition of Great Lakes Chemical Company Corporation ("Great Lakes"). Upon the acquisition of Great Lakes, we were renamed Chemtura. Since the Great Lakes acquisition, we have progressively focused our portfolio, divesting businesses that did not fit with the strategic criteria for our portfolio. Recent divestitures include our antioxidants and UV stabilizers ("Antioxidant") and Consumer Products businesses during 2013.

Our principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103 and at 199 Benson Road, Middlebury, Connecticut 06749. Our telephone number in Connecticut is (203) 573-2000. Our Internet Web site address is www.chemtura.com. We make available free of charge on or through our Internet Web site (www.chemtura.com) our 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 Securities Exchange Act of 1934, as soon as reasonably practicable after we electronically file such material with, or furnish to, the Securities and Exchange Commission.

Our Corporate Governance Principles, Code of Business Conduct and charters for our Audit, Compensation & Governance and Environmental, Health & Safety Committees are available on our Internet Web site and free of charge to any stockholder who requests them from the Corporate Secretary at Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749. The information contained on our Internet Web site is not incorporated by reference into this Annual Report on Form 10-K and should not be considered a part of this Annual Report.

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OUR COMPETITIVE STRENGTHS

We believe our key competitive strengths are:

Our Key Businesses Have Industry Leading Positions: Many of our key businesses and products hold leading positions within the various industries they serve. We believe our scale and global reach in product development and marketing provide us with advantages over many of our smaller competitors.

Operating Segment	Business Component	Industry Position / Commentary
Industrial Performance Products	Petroleum Additives	Global manufacturer and marketer of high-performance lubricant additive components and synthetic lubricant base-stocks and synthetic finished fluids
		A global leader in high-performing calcium sulfonate specialty greases and phosphate and polyol ester based fluids
	Urethanes	A global leader in the development and production of hot cast elastomer pre-polymers
Industrial Engineered Products	Great Lakes Solutions	One of the three largest developers and manufacturers of bromine and bromine-based products
	Organometallics	One of the three largest developers and manufacturers of organometallic compounds that have applications in catalysts, electronics, surface treatment and pharmaceuticals
Chemtura AgroSolutions	Chemtura AgroSolutions	Leading niche developer and manufacturer of seed treatments, fungicides, miticides, insecticides, growth regulatants and herbicides
Discontinued Operations	Consumer Products*	One of the two largest global marketers and sellers of recreational water products used in pools and spas
	Antioxidants**	A global leader in the development and production of additives for polyolefin and other engineered plastics

* In December 2013, we completed a stock sale of our Consumer Products business, which included dedicated manufacturing plants in the U.S. and South Africa, to KIK Custom Products Inc. ("KIK"). As a result of entering into this transaction, beginning in 2013, we determined that discontinued operations treatment applied. The underlying assets and liabilities of our investments in the legal entities we sold have been presented as assets and liabilities of discontinued operations for the year-ended December 31, 2012 and earnings and direct costs associated with the Consumer Products business have been presented as earnings (loss) from discontinued operations, net of tax for all periods presented in Item 8 Financial Statements and Supplementary Data.

** In April 2013, we completed an asset sale of our Antioxidant business (the "Antioxidant Sale"), including dedicated manufacturing plants in the U.S., France and Germany, to affiliates of SK Capital Partners. As a result of entering into this transaction, beginning in 2012, we determined that discontinued operations treatment applied. The assets and liabilities included in the sale of the Antioxidant business have been presented as assets and liabilities of discontinued operations for the year-ended December 31, 2012 and earnings and direct costs associated with the Antioxidant business have been presented as earnings (loss) from discontinued operations, net of tax for all periods presented in Item 8 Financial Statements and Supplementary Data.

Broad Diversified Business:

Geographic diversity. Our worldwide manufacturing, sales and marketing network enables us to serve the needs of both local and global customers worldwide. As of December 31, 2013, we operated 24 manufacturing facilities in 12 countries. For the year ended December 31, 2013, 44% of our net sales were generated in the United States and Canada, 28% from Europe and Africa, 19% from Asia/Pacific and 9% from Latin America. We market and sell our products in more than 100 countries, providing the opportunity to develop new markets for our products in higher-growth regions. We have built upon our historical strength

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in the United States and Europe to expand our business geographically, thereby diversifying our exposure to many different economies.

GEOGRAPHIC INFORMATION

Product and industry diversity. We are comprised of a number of distinct businesses, each of which is impacted by varied industry trends. Additionally, our business portfolio serves a variety of industries and applications, thereby providing us with further diversification.

Diversified customer base. We have a large and diverse global customer base in a broad array of industries. No single customer comprises more than ten percent of our consolidated 2013 net sales.

Unique Industry Positions: We believe our businesses possess significant differentiation within their respective industry segments. Some of our businesses are vertically integrated into key feedstocks or have strong brand recognition, long lead time product registrations or technical and formulatory know-how. We believe these attributes are difficult to replicate and allow us to attract customers looking for consistent performance, reliability and cost-effective results, and are distinct competitive advantages. Examples include:

Our Industrial Performance Products segment participates in a production joint venture that produces cost competitive alkylated diphenylamine, a building block for our Naugalube® antioxidants used in lubricants, and develops urethane systems, the production of which is enhanced by our technical and formulatory know-how that permits us to engineer our products to meet specific customer needs.

Our Industrial Engineered Products segment has a strong diversified position in bromine with an extensive brine field operation in South Arkansas and a long-term strategic sourcing agreement that provides access to Dead Sea bromine. Completion of the announced acquisition of Solaris Chemtech in India would provide an additional source of bromine for our Asia Pacific region. Bromine is used as a building block for products such as flame retardants used in automotive, electronics and building and construction, and brominated derivatives used in pharmaceutical, agriculture, and energy-based industry segments. Our high-purity organometallics products are based on more than 50 years of innovation and safe handling and provide state of the art solutions to rapidly developing new applications such as the chemical vapor deposition of metal oxide layers in electronics and photovoltaics, pharmaceutical synthesis reagents and next generation polymerization catalysts.

Our Chemtura AgroSolutions segment is well-experienced in obtaining the required registrations for its products in each country in which they are sold and for each crop on which they are applied. Once obtained, these registrations provide a right to use the active compound upon which the product is based for the specified crop in that country or region for a number of years.

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Well Positioned to Expand in the Faster Growing Regions: Our businesses' product portfolios have positioned us to benefit from high-growth regions in the future. We derived 28% of our revenues during 2013 from the faster growing regions including Asia/Pacific and Latin America. We will continue to invest in faster growing regions as their polymer production increases, their manufacturing of electronic products expands, their automotive industries build vehicles that have to meet emission standards such that they can be exported to western markets, and their growers seek to increase their crop yields to support their growing populations and exports of their produce. There are a limited number of suppliers that can supply the products or provide the technical support that customers in these regions require, giving us the opportunity to capture this growth in demand for our products. We are building a multi-purpose manufacturing plant in China which has commenced production of synthetic greases and will commence production of synthetic lubricants in 2014 and high-performance urethane products in 2015. Completion of the announced acquisition of Solaris Chemtech in India would further strengthen our Great Lakes business by establishing production, technical service and research closer to our highest growth customers in China and India.

Focused, Experienced Management Team: We are led by Craig A. Rogerson, our Chairman, President and Chief Executive Officer. Mr. Rogerson holds a chemical engineering degree from Michigan State University and has over 34 years of operating and leadership experience in the specialty chemicals industry. Mr. Rogerson is supported by a senior management team that has extensive operational and financial experience in the specialty chemicals industry. Our senior management team is focused on creating a culture of performance and accountability that can leverage the global economic recovery and the long-term trends in the industries we serve to drive profitable revenue growth. For more information on our executive officers, see Item 10, Directors, Executive Officers and Corporate Governance.

OUR STRATEGY

Our primary goal is to create value for our stakeholders by driving profitable revenue growth while continuing to manage our costs. We will develop and engineer new products and processes, exploit our global scale for regional growth and manage our portfolio of specialty chemical businesses. Our efforts are directed by the following key business strategies:

Technology-Driven Growth through Industry Focused Innovation. As a specialty chemical developer and manufacturer, our competitive strength lies in continually developing and engineering new products and processes that meet our customers' changing needs. We are investing in innovation to strengthen our new product pipelines and will license or acquire technologies to supplement these initiatives. We focus on the development of products that are sustainable, meet ecological concerns and capitalize on growth trends in the industries we serve.

Growth Expansion in Faster-Growing Regions through Building Global Scale. We are building our local presence in the faster-growing regions through sales representation, technical development centers, joint ventures and local manufacturing. We empower our regional teams to serve their growing customer base and will supplement these efforts through bolt-on acquisitions that fulfill our goals for our portfolio. We exploit our global scale by sharing service functions and technologies that no one region or business could replicate on its own while utilizing our regional presence to lower raw material costs.

Performance-Driven Culture. We believe we have outstanding people who can deliver superior performance under strong, experienced leaders who instill a culture of accountability. We expect accountability on safety, environmental stewardship, compliance with laws, customer commitments and performance. We are focused on understanding the needs of our customers and meeting such needs by efficiently executing their orders and delivering technology-based solutions that meet their requirements to earn the position as their preferred supplier. We measure our performance against benchmarks and metrics using statistical analysis and drive operational excellence through continuous improvement.

Portfolio and Cost Management. We will continue to actively manage our portfolio of global specialty chemical businesses to maximize their value. We are intent on creating a focused portfolio of global specialty chemical businesses with sustainable competitive advantages and growth that serve application markets where we have the technology, scale and customer intimacy required to be successful. The ability to leverage global demographic and technology trends combined with our in-depth knowledge and expertise provides us with the "right to play" in these chosen applications. We will continue to drive value-accreting growth fueled by our focus on innovation and the faster-growing regions. As we increase focus within our portfolio, we will continue to increase the differentiation of our products while pruning or exiting under-performing products and managing costs.

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Our portfolio today extends to the agrochemical market through our Chemtura AgroSolutions products. We have announced that we are currently exploring the sale of our Chemtura AgroSolutions business as we believe that a sale may deliver substantially greater near-term value to our shareholders than retaining this segment in our portfolio. Should this sale occur, we will further focus on the opportunity to be a "pure-play" in the global development, marketing, manufacture and sale of industrial specialty chemicals based on our Industrial Engineered Products and Industrial Performance Products segments. There is no definitive timetable for the sale process and there can be no assurance that the process will result in a sale of the Chemtura AgroSolutions business.

Our Business and Segments

Information as to the sales, operating income, depreciation and amortization, assets, capital expenditures and earnings on investments carried on the equity method attributable to each of our business segments during each of our last three fiscal years, as well as certain geographic information, is set forth in Note 19 Business Segments in our Notes to Consolidated Financial Statements.

The table below illustrates each segment's net sales for the year ended December 31, 2013 as well as each segment's major products, end-use markets and brands.

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	Industrial Performance Products	Industrial Engineered Products	Chemtura AgroSolutions	
2013 Net Sales	$979 million	$803 million	$449 million	
Key Products	Synthetic Lubricants and Greases	Brominated Performance Products	Seed Treatment	
	Synthetic Basestocks	Flame Retardants	Fungicides	
	Lubricant Additives	Fumigants	Miticides	
	Urethanes	Organometallics	Insecticides	
			Growth Regulators	
			Herbicides	
Major End-Use Markets	Adhesives	Agriculture	Agriculture	
	Automotive	Biocides	Public and Animal Health	
	Aviation	Building and Construction		
	Building and Construction	Coatings		
	Coatings	Consumer Durables		
	Consumer Products	Electronics		
	Energy	Furniture		
	General Industrial	Fine Chemical		
	Lubricants	Oil and Gas Exploration		
	Marine	Pharmaceuticals		
	Mining	Polymerization Catalysts		
	Packaging	Energy		
	Refrigeration	Mercury Control		
	Sealants	Oilfield		
		Photovoltaic		
		Solar Insulation		
		Paint and Coatings Polymerization		
		Transportation		
Key Brands	Adiprene®	AXION®	Acramite®	Pantera
	Anderol®	DayStar	Anchor	Panarex
	Durad®	Emerald Innovation	B-Nine®	ProCure®
	Duracast®	Firemaster®	Casoron®	Rancona® Royal
	Everest®	Fyrebloc®	Comite®	MH-30
	Fomrez®	GeoBrom®	Dimilin®	Royaltac®
	Hatcol®	Kronitex® Meth-o-Gas®	Elastic®	Signal
	Hybase®	Ongard®	Enhance®	Starmite
	Lobase®	Pyrobloc®	Firestorm®	Temprano®
	Naugalube®	Reofos®	Floramite®	Terraguard®
	Reolube®	Smokebloc®	Flupro	Terramaster®
	Royco®	Thermoguard®	Grain Guard®	Vitavax®
	Synton®	Timonox®	Micromite®	Viticure®
	Trixene®		Moolah	
	Vibrathane®		Off-Shoot T®	
	Witcobond®		Omite®	

Industrial Performance Products

The Industrial Performance Products segment develops, manufactures and markets specialty performance chemicals, formulations and polymers. Industrial Performance Products include:

synthetic base-stocks and petroleum additives that enable engine and machine protection through friction reduction, thermal & oxidative stabilization, detergency, corrosion inhibition, and wear protection in transportation and industrial lubricating fluids and greases;

specialty synthetic finished lubricants and greases for aviation, marine, refrigeration, power generation, and general industrial applications;

thermoset and thermoplastic urethane polymers engineered to provide superior performance properties in a broad range of industrial and recreational applications; and

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polyester polyols for cast polyurethane pre-polymers, flexible polyurethane foams and water-based polyurethane dispersions used in various types of coatings such as wood floor finishes, glass fiber coatings and textile treatments.

These products are supplied to our customers globally through diverse sales channels including selected distribution channel partners.

The Industrial Performance Products segment had net sales of $979 million for 2013, $891 million for 2012 and $939 million for 2011. This segment represented 44%, 41% and 43% of our total net sales in 2013, 2012 and 2011, respectively. The major product offerings of this segment are described below and in the table above.

Petroleum Additives

We are a global manufacturer and marketer of high-performance base-stocks, additive components, finished synthetic lubricants and specialty greases. Our position along multiple parts of the value chain provides us with unique insight into industry needs and requirements, enabling us to design and develop differentiated solutions for our "blue-chip" customer base.

Our specialty synthetic lubricant base-stocks, including high-viscosity SYNTON® polyalphaolefins, REOLUBE® phosphate esters, and a broad portfolio of HATCOL® esters, are used in automotive, aviation, refrigeration, hydraulic systems, and various industrial applications. These synthetic base-stocks offer performance benefits versus non-synthetic base-stocks, especially when operating under extreme conditions of temperature or load. Benefits of our synthetic base-stocks include improved thermal stability, oxidative stability, and lower volatility, providing extended drain intervals and reduced oil consumption. Additionally, REOLUBE® phosphate esters provide fire-resistant capability that allows the safe operation of equipment under high-risk situations, such as in nuclear power plants.

Our specialty additive components, such as NAUGALUBE® alkylated diphenylamine antioxidants, play a critical role in meeting rising regulatory mandated automotive standards for engine performance and emissions as well as consumer demand for improved fuel economy and longer service intervals. Our oil-soluble HYBASE® and LOBASE® calcium sulfonate surfactants enable lubricants to keep car, truck, and ship engines clean with minimal wear by providing detergency and corrosion protection properties. Additionally, we market a specially-developed overbased magnesium sulfonate detergent to prevent corrosion in turbines which burn heavy fuels for electrical power generation.

Our ANDEROL® and ROYCO® branded specialty and synthetic finished lubricants come with extensive original equipment manufacturer approvals for the aerospace & defense and industrial markets. Additionally, ROYCO® lubricants are approved under the specifications of US military agencies and approving bodies including the US Department of Defense and the Society of Automotive Engineers ("SAE"). We manufacture and sell calcium sulfonate specialty greases and phosphate ester-based fluids for extreme temperature applications, thereby increasing machine durability under harsh conditions. In addition to our branded lubricants, we also manufacture private label finished lubricants for key customers.

Urethanes

We are a leading global supplier of a broad range of low-free monomer and high-performance conventional cast urethane pre-polymers, thermoplastic polyurethanes, custom curatives, and urethane chemicals serving a variety of industries. We serve our customers in each region with a dedicated technical team, which, together with our product and formulation development capabilities, allow us to differentiate ourselves in these markets by tailoring our products to the specialized needs of each customer application.

Cast polyurethane products produced from our ADIPRENE®, VIBRATHANE®, DURACAST®, and TRIXENE® urethane pre-polymers offer high durability, abrasion resistance, cut resistance, high temperature resistance and chemical resistance for performance-oriented applications. These characteristics allow us to market our urethane pre-polymers for customer applications where such performance qualities are critical, such as oil field pipeline cleaning pigs, industrial printing rolls, mining machinery, semiconductor polishing pads, solid industrial tires and wheels, sporting goods, and roller coaster wheels.

Our ULTRALAST® thermoplastic polyurethane ("TPU") polymers can be used in a variety of high performance applications in the oil & gas, mining, construction, and sports equipment industries. ULTRALAST® TPU offers not only superior dynamic properties and longer component life in harsh environments, but also part processing advantages for our customers.

Our urethane chemicals business consists primarily of two product lines. FOMREZ® polyester polyols serve as raw materials for our pre-polymer line of products and are also utilized in industrial applications such as flexible foam for seating.

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WITCOBOND® polyurethane dispersions serve a more diverse customer base and are primarily utilized for glass fiber sizing, wood floor coatings, and ballistics protection applications.

Industrial Engineered Products

We are a global leader in manufacturing and selling of engineered specialty chemicals utilized in the plastics, agriculture, fine chemicals, oil and gas, building and construction, insulation, electronics, mercury control, solar energy, pharmaceutical and automotive industries. Our products include catalyst components, surface treatments, flame retardants and an extensive bromine based product line used as agricultural and pharmaceutical intermediates, completion fluids for oil and gas extraction and mercury control products for coal fired power stations. These products are sold across the entire value chain ranging from direct sales to monomer producers, polymer manufacturers, compounders and fabricators, fine chemical and pharmaceutical manufacturers, photovoltaic panel and LED producers, oilfield service and electricity generation companies to industry distributors.

The Industrial Engineered Products segment had net sales of $803 million for 2013, $896 million for 2012 and $869 million for 2011. This segment represented 36%, 41% and 40% of our total net sales in 2013, 2012 and 2011, respectively. The major product offerings of this segment are described below and in the table above.

Great Lakes Solutions

Great Lakes Solutions is a global and innovative leader in bromine, bromine intermediates and flame retardant products and solutions. We deliver sustainable value to our customers and shareholders through industry diversification, standard setting greener innovation, fire safety advocacy and business excellence. Our flame retardant products are used in applications such as electronic components, electrical enclosures and building products, including insulation and furniture foam, and automotive, while bromine, bromine intermediates are used in the manufacturing of a wide variety of industrial and consumer products, and in energy producing industries.

Fire kills thousands of people each year throughout the world, but many are spared because fires are slowed or never start due to the use of flame retardants. Great Lakes Solutions is a leading global producer of safe and cost-efficient flame retardants, which reduce or eliminate the flammability of a wide variety of combustible materials. Our additives help stop fire before it starts by resisting ignition and slowing the rate of combustion and are used in a wide variety of applications, including flexible and rigid foams, fabrics and furniture, auto interiors and under the hood, circuit boards and electrical connectors, computer cabinetry and wiring in building and construction. We work tirelessly to advocate for increased fire safety standards in new and developing economies and, for more than 40 years, we have helped our customers by providing the broadest portfolio of flame retardant products and solutions. We offer a variety of new products that offer exceptional performance along with greener characteristics leading to enhanced long-term sustainability. Our leading products include the Emerald Innovation Series, Firemaster® bromine-based flame retardants; Kronitex®, Reofos® phosphorus-based flame retardants; Fyrebloc® flame retardants; Fireshield® LSFR, Ongard®, Oncor®, Pyrobloc®, Smokebloc®, Thermoguard® / Timonox® / Trutint® antimony-based flame retardants/synergists; PetCat® antimony-based catalysts.

Great Lakes Solutions is one of the world's leading manufacturers of bromine and bromine intermediates which are utilized in many other industries including agrochemicals, pharmaceuticals, fine chemicals, butyl rubber, polymers and biocides. Bromine and bromine based intermediates serve as building blocks for developing and engineering highly complex organic molecules that meet specific performance, environmental and quality requirements. Our expertise in bromine and bromine based chemicals, both in the lab and in full scale production, is built on a foundation of over 60 years of innovation and continuous improvement. Our state of the art, dedicated technology center is staffed by a growing team of highly experienced scientists skilled in a wide array of synthetic methods and chemical manufacturing processes. We also operate multi-purpose, flexible pilot facilities that enable us to readily scale up new products and processes from grams to tonnes before the commitment to full scale production. While primarily focused on providing the highest quality and most reliable bromine and brominated intermediate products, our technology team also provides custom synthesis and process development services to customers seeking a development partner. With access to the world's two main sources of bromine and significant ongoing investment in our bromine ISO tank fleet and maintenance capacity, Great Lakes Solutions is a leading global supplier.

Great Lakes Solutions' high quality, solids-free clear brine fluids are an important part of oil exploration and development which are used in the preparation of well equipment for production including insertion of liners, screens, packers, and other equipment. Bromide fluids are unique in that they are high density fluids that are suitable for deepwater production and also for high temperature and high pressure oil and gas formations. They allow for well pressure control and help to protect the formation so that oil and gas production is both efficient and economical. Our specialty brine fluids are available in a wide range of densities to meet the unique pressure characteristics of each well and meet the stringent requirements of the oil and gas

industry. Bromide fluids are also used for deepwater fracturing operations in order to provide the necessary pressure in the well to successfully fracture the geological formation area that supplies oil and gas to the wellbore so that higher volumes flow to the production piping.

Rounding out our portfolio, our GeoBrom® line of bromine and bromine derivative products is another example of greener innovation where we deploy our technology expertise to provide a solution to controlling mercury emissions from coal-fired power stations. Great Lakes Solutions has a strong position in the United States for bromine production based on access to quality brine resources in areas of South Arkansas which can be economically developed to manufacture high quality bromine for sale to customers or for use to manufacture products like GeoBrom® mercury control solutions.

Great Lakes Solutions is truly a global business with expanding footprint and services. Through our strategic geographic and operational initiatives, we have significantly expanded our ISO fleet capabilities. We are backwardly integrated to brine, a primary source of bromine and during 2009 to 2013 we invested approximately $180 million in infrastructure to redeploy our assets to produce new greener innovative brominated flame retardants and increase the efficiency and reliability of our plants and pipelines. Great Lakes Solutions is well-positioned to support not only growth of our traditional industry segments but also to provide security of supply with expansion capability to our mercury control customers. Operational excellence initiatives are being designed to bring an improved, cost-competitive and service-oriented footprint to our customers globally.

Organometallics

Organometallics are a special group of metals containing organic chemicals which play a significant role in a variety of industrial applications. Organometallics are essential catalyst components used to initiate the polymerization reactions that transform monomers into polymers and cure certain paints. They are also used as precursors in glass coatings, chemical vapor deposition agents in the production of semiconductors, LEDs and photovoltaic panels, as well as reagents used in the production of pharmaceutical intermediates.

Chemtura AgroSolutions

The Chemtura AgroSolutions segment focuses on specific target applications in six major product lines which include seed treatments, fungicides, miticides, insecticides, growth regulators and herbicides. We have developed our products for use on high-value target crops such as tree and vine fruits, ornamentals and nuts and for commodity row crops such as soybeans, oilseed rape and corn. Our dedicated sales force works with growers and distributors to promote the use of our products throughout a crop's growth cycle and to address selective regional, climate, and growth opportunities. We expand our presence in worldwide targeted markets by developing or acquiring crop protection products and obtaining registrations for new uses and geographies where demand for our products and services has potential for growth. Our expertise in registering our product offerings and our diverse global position differentiates us from our competitors. We develop and sell our own products and we also sell and register products manufactured by others on a license and/or resale basis.

Our seed treatments are used to coat seeds in order to protect the seed during germination and protect the plant during initial growth phases. Seed treatment is an environmentally attractive form of crop protection involving localized use of agricultural chemicals at much lower use rates than other (foliar) agrichemical treatments. We anticipate growth in seed treatment resulting from the expanded use of higher value genetically modified seed.

Our fungicides are products that prevent the spread of fungi in crops which can cause damage resulting in loss of yield and profit for growers. Our miticides (acaricides) are products that control a variety of mite pests on the crops. Our insecticides are products used against insect pests at different stages of the life cycle from egg and larvae to nymph and adult. They have both crop and public health applications. Our plant growth regulators are products used for controlling or modifying plant growth processes without severe phytotoxicity. Our herbicides are products used to control unwanted plants while leaving the crops they are targeted to treat unharmed.

We work closely with our customers, distributors, and individual growers as part of an on-the-ground coordinated effort. We develop products in response to ongoing customer demands, drawing upon existing technologies and tailoring them to match immediate needs. For example, a grower's crops may require varying levels of treatment depending on weather conditions and the degree of infestation. Our research and technology is therefore geared towards responding to threats to crops around the world as they emerge under a variety of conditions.

We benefit from nearly 50 years of experience in the field, along with over 2,000 national product registrations in more than 100 countries. Our experience with registering products is a valuable asset, as registration is a significant barrier to entry, particularly in developed countries. Registration of products is a complex process in which we have developed proficiency over time. The breadth of our distribution network and the depth of our experience enable us to focus on profitable applications that have been less sensitive to competitive pricing pressures than broad commodity segments. This position allows us to attract licensing and resale opportunities from partner companies providing us new products and technologies to accompany our own existing chemistries.

We sell our products in North America through a distribution network consisting of more than 1,000 distributor outlets that sell directly to end use customers. Internationally, our direct sales force services over 3,000 distributors, dealers, cooperatives, seed companies and large growers.

The Chemtura AgroSolutions segment had net sales of $449 million for 2013, $409 million for 2012 and $376 million for 2011. This segment represented 20%, 19% and 17% of our total net sales in 2013, 2012 and 2011, respectively.

Discontinued Operations

Consumer Products Sale

In October 2013, we entered into a stock purchase agreement to sell our investment in the dedicated legal entities that constituted our Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK for $315 million in cash at closing. On December 31, 2013, we entered into an amendment to the stock purchase agreement which, among other matters reduced the purchase price by $15 million to reflect the resolution of certain pre-closing matters, and completed the sale of the Consumer Products business for an adjusted purchase price of $300 million. The purchase price was subject to customary post-closing adjustments, primarily for working capital and assumed pension liabilities. The impact of these adjustments was estimated in the cash paid at closing and a final reconciliation will occur in the first half of 2014.

The Consumer Products business developed, manufactured and sold performance chemicals to consumers for in-home and outdoor use. These chemicals included recreational water treatment products sold under a variety of branded labels through local dealers and large retailers to assist consumers in the maintenance and enhancement of their swimming pools and spas and branded cleaners and degreasers sold primarily through mass merchants and large retailers to consumers for home cleaning.

Following the closing, we will produce a limited amount of products for the buyer under product supply agreements at our Adrian, MI facility. We will no longer produce or sell to third parties. The supply agreement contains an option for KIK to purchase the Adrian facility, which expires six-months from the date of closing.

The underlying assets and liabilities of our investment in the legal entities we sold have been presented as assets and liabilities of discontinued operations for the comparative periods and earnings and direct cost associated with Consumer Products business have been presented as earnings (loss) from discontinued operations, net of tax in our Consolidated Statements of Operations for the current and comparative periods in Item 8 Financial Statements and Supplementary Data.

The Consumer Products business had net sales of $408 million for 2013, $433 million for 2012 and $422 million for 2011.

Antioxidant Sale

In April 2013, we completed the sale of our Antioxidant business to SK Blue Holdings, Ltd, ("SK") and Addivant USA Holdings Corp. ("Addivant") for consideration of $97 million, $9 million in preferred stock issued by Addivant, a seller note in the amount of $1 million issued by an affiliate of Addivant and the assumption by SK and Addivant of pension, environmental and other liabilities totaling approximately $91 million.

At closing, the cash consideration was subject to the retention of certain assets, the finalization of pension assets and liabilities and the change in certain working capital components through the closing date. The impact of these adjustments was estimated in the cash paid at closing. During the third quarter of 2013, the net pension liability transferred to Addivant was finalized and the seller note was extinguished by these adjustments. Additionally, we paid $2 million in cash consideration as part of the adjustment. The final working capital adjustment remains to be agreed between the parties.

Following the closing, we produced and will continue to produce various products for Addivant under plant sharing and product supply agreements. We will no longer produce any sales to third parties.

As a result of entering into this transaction, the assets and liabilities included in the Antioxidant Sale have been presented as assets and liabilities of discontinued operations for the comparative periods and earnings and direct costs associated with the

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Antioxidant business have been presented as earnings (loss) from discontinued operations, net of tax in our financial statements for the current and comparative periods in Item 8 Financial Statements and Supplementary Data.

The Antioxidant business had net sales of $123 million for 2013, $387 million for 2012 and $419 million for 2011.

Sources of Raw Materials

Hydrocarbon-based and inorganic chemicals constitute the majority of the raw materials required to manufacture our products. These materials are generally available from a number of sources. We use significant amounts of chemicals derived from ethylene, propylene, benzene, iso-butane, palm and coconut oil, methanol, phosphorus and urea. In addition, chlorine, caustic, other petrochemicals and tin represent some key materials used in our chemical manufacturing processes. Major requirements for key raw materials are purchased typically pursuant to multi-year contracts. Large increases in the cost of such key raw materials, as well as natural gas, which powers some of our key production facilities, could adversely affect our operating margins if we are not able to pass the higher costs on to our customers through higher selling prices. While temporary shortages of raw materials we use may occur occasionally, key raw materials have generally been available. However, there can be no assurance that unforeseen developments (including markets, political and regulatory conditions) will not affect our raw material supplies, their continuing availability and their cost. For additional information related to these risks, see Item 1A. Risk Factors.

Seasonal Business

No material portion of our Industrial Performance Products or Industrial Engineered Products business is significantly seasonal. Our Chemtura AgroSolutions segment is seasonal in nature and corresponds to agricultural cycles within each respective region.

Employees

We had approximately 3,300 full time employees at December 31, 2013.

Backlog

We do not consider backlog to be a significant indicator of the level of future sales activity. In general, we do not manufacture our products against a backlog of orders. Production and inventory levels are based on the level of incoming orders as well as projections of future demand. Therefore, we believe that backlog information is not material to understanding our overall business and should not be considered a reliable indicator of our ability to achieve any particular level of sales or financial performance.

Competitive Conditions

The breadth of our product offering provides multiple channels for growth and mitigates our dependence on any one market or end-use application. We sell our products in more than 100 countries. This worldwide presence reduces our exposure to any one country's or region's economy although a majority of our sales are in North America and Europe.

We have a broad customer base and believe that our products, many of which we customize for the specific needs of our customers, allow us to enhance customer loyalty and attract customers that value product innovation and reliable supply.

Product performance, quality, price, and technical and customer service are all important factors in competing in substantially all of our businesses.

We face significant competition in many of the industries in which we operate due to the trends toward global expansion and consolidation by competitors. Some of our existing competitors are larger than we are and may have more resources and better access to capital markets for continued expansion or new product development than we do. Some of our competitors also have a greater product range, are more vertically integrated or have better distribution capability than we do for specific products or geographical areas.

Research and Development

All of our businesses conduct research and development activities to increase competitiveness. Our businesses conduct research and development activities to develop new and to optimize existing production technologies, as well as to develop

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commercially viable new products and applications while also maintaining existing product registrations required by regulatory agencies and customers around the world. Our research and development expenditures totaled $40 million in 2013, $41 million in 2012 and $36 million in 2011.

Intellectual Property and Licenses

We attach great importance to patents and trademarks in order to protect our investment in research and development, manufacturing and marketing. Our policy is to seek wide protection for significant products and process developments on our major applications. We also seek to register trademarks extensively as a means of protecting the brand names of our products.

We have approximately 1,300 United States and foreign granted patents and pending patent applications and approximately 2,400 United States and foreign registered and pending trademarks. Patents, trademarks, trade secrets in the nature of know-how, formulations, and manufacturing techniques assist us in maintaining the competitive position of certain of our products. Our intellectual property is of particular importance to a number of specialty chemicals we manufacture and sell. However, we do business in countries where protection may be limited and difficult to enforce. We are licensed to use certain patents and technology owned by other companies, including some foreign companies, to manufacture products complementary to our own products, for which we pay royalties in amounts not considered material, in the aggregate, to our consolidated results. Products to which we have such rights include certain crop protection chemicals.

Neither our business as a whole nor any particular segment is materially dependent upon any one particular patent, trademark, copyright or trade secret.

Emergence from Chapter 11

On March 18, 2009 (the "Petition date"), Chemtura and 26 of our U.S. affiliates (collectively, the "U.S. Debtors" or the "Debtors" when used in relation to matters before August 8, 2010) filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On August 8, 2010, our Canadian subsidiary, Chemtura Canada Co/Cie ("Chemtura Canada"), filed a voluntary petition for relief under Chapter 11. The U.S. Debtors along with Chemtura Canada after it filed for Chapter 11 (collectively, the "Debtors") requested the Bankruptcy Court to enter an order jointly administering Chemtura Canada's Chapter 11 case with the previously filed Chapter 11 cases and appoint Chemtura Canada as the "foreign representative" for the purposes of the Canadian Case. Such orders were granted on August 9, 2010. On August 11, 2010, the Canadian Court entered an order recognizing the Chapter 11 cases as a "foreign proceedings" under the Companies' Creditors Arrangement Act (the "CCAA") in the Ontario Superior Court of Justice.

On November 3, 2010, the Bankruptcy Court entered an order confirming the Debtors' plan of reorganization (the "Plan"). On November 10, 2010 (the "Effective Date"), the Debtors substantially consummated their reorganization through a series of transactions contemplated by the Plan and the Plan became effective. As of December 31, 2013, the Bankruptcy Court has entered orders granting final decree closing all of the Debtors' Chapter 11 cases except the Chapter 11 case of Chemtura Corporation.

Regulatory Matters

Chemical companies are subject to extensive environmental laws and regulations concerning, among other things, emissions to the air, discharges to land, surface, subsurface strata and water and the generation, handling, storage, transportation, treatment and disposal of hazardous waste and other materials. Chemical companies are also subject to other federal, state, local and foreign laws and regulations regarding health and safety matters.

Environmental Health and Safety Regulation We believe that our business, operations and facilities are being operated in substantial compliance, in all material respects, with applicable environmental, health and safety laws and regulations, many of which provide for substantial fines and criminal sanctions for violations. The ongoing operations of chemical manufacturing plants, however, entail risks in these areas and there can be no assurance that material costs or liabilities will not be incurred. In addition, future developments of environmental, health and safety laws and regulations and related enforcement policies, could bring into question the handling, manufacture, use, emission or disposal of substances or pollutants at facilities we own, use or control. These developments could involve potential significant expenditures in our manufacture, use or disposal of certain products or wastes. To meet changing permitting and regulatory standards, we may be required to make significant site or operational modifications, potentially involving substantial expenditures and reduction or suspension of certain operations.

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We incurred $6 million of costs for capital projects and $61 million for operating and maintenance costs related to environmental health and safety programs at our facilities during 2013. In 2014, we expect to incur approximately $6 million of costs for capital projects and $58 million for operating and maintenance costs related to environmental health and safety programs at our facilities. During 2013, we paid $15 million to remediate previously utilized waste disposal sites and current and past facilities. We expect to spend approximately $21 million during 2014 to remediate such waste disposal sites and current and former facilities.

Pesticide Regulation Our Chemtura AgroSolutions segment is subject to regulations under various federal, state, and foreign laws and regulations relating to the manufacture, sale and use of pesticide products.

In August 1996, Congress enacted the Food Quality Protection Act of 1996 ("FQPA"), which made significant changes to the Federal Insecticide, Fungicide, and Rodenticide Act ("FIFRA"), governing U.S. sale and use of pesticide products and the Federal Food, Drug, and Cosmetic Act ("FFDCA"), which limits pesticide residues on food. FQPA facilitated registrations and re-registrations of pesticides for special (so called "minor") uses under FIFRA and authorized collection of maintenance fees to support pesticide re-registrations. Coordination of regulations implementing FIFRA and FFDCA is now required. Food safety provisions of FQPA establish a single standard of safety for pesticide residue on raw and processed foods, require that information be provided through large food retail stores to consumers about the health risks of pesticide residues and how to avoid them, preempt state and local food safety laws if they are based on concentrations of pesticide residues below recently established federal residue limits (called "tolerances"), and ensure that tolerances protect the health of infants and children.

FFDCA, as amended by FQPA, authorized the Environmental Protection Agency ("EPA") to set a tolerance for a pesticide in or on food at a level which poses "a reasonable certainty of no harm" to consumers. The EPA is required to review all tolerances for all pesticide products. Most of our products have successfully completed review, others are currently under review and other products will be reviewed under this standard in the future.

The European Union Commission has established procedures whereby all existing crop protection active ingredient chemicals commercially available in the European Union (the "EU") are to be reviewed. Regulation 91/414 became effective in 1993 and the process was updated in 2007 and 2008. The original list of existing chemicals was prioritized and divided into 4 parts. We had four chemicals on the first list, three of which were successfully supported through the review, which results in inclusion onto Annex I of 91/414, while the fourth was withdrawn by us for commercial reasons and has since been re-submitted. The remainder of our products will be reviewed under Regulation EC (No) 1107/2009 which repeals Regulation 91/414; the overall process is expected to be completed by the end of 2018. The continued process may lead to full registration in member states of the EU or may lead to some restrictions or cancellation of registrations if it is determined that a product poses an unacceptable risk.

Chemical Regulation In December 2006, the EU signed the Registration, Evaluation and Authorization of Chemicals ("REACh") legislation. This legislation requires chemical manufacturers and importers in the EU to demonstrate the safety of the chemical substances contained in products. The effective date of the legislation was June 1, 2007 and it required all covered substances to be pre-registered by November 30, 2008. Since December 1, 2008, no product containing covered substances can be manufactured in or imported into the EU unless the substances therein have been pre-registered. The full registration of REACh will be phased in over the next several years. We have registered and continue to register substances as necessary in accordance with applicable registration deadlines. Chemtura completed 231 REACH registrations for 195 substances as of December 31, 2013 and is committed to further registration obligations for the May 2018 deadline. In 2013, we spent $2 million on the 2013 REACH registration deadline while spending $4 million in 2012 in preparation of this deadline. We anticipate REACh related costs of approximately $6 million in 2014, 2015 and 2016. The cost estimates could vary based on data availability and cost. The implementation of the REACh registration process may affect our ability to manufacture and sell certain products in the future.

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Item 1A: Risk Factors

The most significant risks that could materially and adversely affect our financial condition, results of operations or cash flows include, but are not limited to, the factors described below. Except as otherwise indicated, these factors may or may not occur and we cannot predict the likelihood of any such factor occurring.

The cyclical nature of the chemicals industry causes significant fluctuations in our results of operations and cash flows.

Our historical operating results reflect the cyclical and volatile nature of the supply and demand balance of the chemicals industry. The chemicals industry has experienced alternating periods of inadequate capacity and supply, allowing prices and profit margins to increase, followed by periods when substantial capacity is added, resulting in oversupply, overcapacity, corresponding declining utilization rates and, ultimately, declining prices and profit margins. Some of the markets in which our customers participate, such as the automotive, electronics and building and construction industries, are cyclical in nature, thus posing a risk to us that is beyond our control. These markets are highly competitive, are driven to a large extent by end-use markets and may experience overcapacity, all of which may affect demand for and pricing of our products and result in volatile operating results and cash flows over our business cycle. Future growth in product demand may not be sufficient to utilize current or future capacity. Excess industry capacity may continue to depress our volumes and margins on some products. Our operating results, accordingly, may be volatile as a result of excess industry capacity, as well as from rising energy and raw materials costs.

Increases in the price of the raw materials or energy utilized for our products may have a material adverse effect on our operating results.

We purchase significant amounts of raw materials and energy for our businesses. The cost of these raw materials and energy, in the aggregate, represents a substantial portion of our operating expenses. The prices and availability of the raw materials we utilize vary with market conditions and may be highly volatile. Over the past few years, we have experienced significant cost increases in purchases of petrochemicals, tin, soybean oil, other raw materials and, our primary energy source (natural gas) which has had a negative impact on our operating results.

Although we have attempted, and will continue to attempt, to match increases in the prices of raw materials or energy with corresponding increases in product prices, we may not be able to immediately raise product prices, if at all. Ultimately, our ability to pass on increases in the cost of raw materials or energy to customers is highly dependent upon market conditions. Specifically, there is a risk that raising prices charged to our customers could result in a loss of sales volume. In the past, we have not always been able to pass on increases in the prices of raw materials and energy to our customers, in whole or in part, and there will likely be periods in the future when we will not be able to pass on these price increases. Reactions by our customers and competitors to our price increases could cause us to reevaluate and possibly reverse such price increases, which would negatively affect operating results.

Any disruption in the availability of the raw materials or energy utilized for our products may have a material adverse effect on our operating results.

Across our businesses, there are a limited number of suppliers for some of our raw materials and utilities and, in some cases, the number of sources for and availability of raw materials and utilities is specific to the particular geographic region in which a facility is located. It is also common in the chemical industries for a facility to have a sole, dedicated source for its utilities, such as steam, electricity and gas. Having a sole or limited number of suppliers may result in our having limited negotiating power, particularly during times of rising raw material costs. Even where we have multiple suppliers for a raw material or utility, these suppliers may not make up for the loss of a major supplier. Moreover, any new supply agreements we enter into may not have terms as favorable as those contained in our current supply agreements. For some of our products, the facilities or distribution channels of raw material and utility suppliers and our production facilities form an integrated system, which limits our ability to negotiate favorable terms in supply agreements.

In addition, as part of an increased trend towards vertical integration in the chemicals industry, other chemical companies are purchasing raw material suppliers. This is further reducing the available suppliers for certain raw materials.

If one or more of our significant raw material or utility suppliers were unable to meet its obligations under present supply arrangements, raw materials may become unavailable within the geographic area from which they are now sourced, or supplies may otherwise be constrained or disrupted, our businesses could be forced to incur increased costs for our raw materials or utilities, which would have a direct negative impact on plant operations and may adversely affect our results of operations and financial condition.

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Decline in general economic conditions and other external factors may adversely impact our operations.

External factors, including domestic and global economic conditions, international events and circumstances, competitor actions and government regulation, are beyond our control and can cause fluctuations in demand and volatility in the prices of raw materials and other costs that can intensify the impact of economic cycles on our operations. We produce a broad range of products that are used as additives and components in other products in a wide variety of end-use markets. As a result, our products may be negatively impacted by supply and demand instability in other industries and the effects of that instability on supply chain participants. Economic and political conditions in countries in which we operate may also adversely impact our operations. For example, some countries in Europe have been particularly adversely affected by rising government deficits and debt levels, which require certain countries to adopt deflationary fiscal and monetary policies which could negatively affect our businesses. Although our diversified product portfolio and international presence lessens our dependence on a single market and exposure to economic conditions or political instability in any one country or region, our businesses are nonetheless sensitive to changes in economic conditions. Accordingly, financial crises and economic downturns anywhere in the world could adversely affect our results of operations, cash flows and financial condition.

Competition may adversely impact our results of operations.

We face significant competition in many of the markets in which we operate due to the trend toward global expansion and consolidation by competitors. Some of our existing competitors are larger than we are and may have more resources and better access to capital markets to facilitate continued expansion or new product development. Additionally, some of our competitors have a greater product range and distributional capability than we do for certain products and in specific regions. We also expect that we will continue to face new competitive challenges as well as additional risks inherent in international operations in developing regions. We are susceptible to price competition in certain markets in which customers are sensitive to changes in price. At the same time, we also face downward pressure on prices from industry overcapacity and lower cost structures in certain businesses. The further use and introduction of generic and alternative products by our competitors may result in increased competition and could require us to reduce our prices and take other steps to compete effectively. These measures could negatively affect our financial condition, results of operations and cash flows. Alternatively, if we were to increase prices in response to this competition, the reactions of our competitors and customers to such price increases could cause us to reevaluate and possibly reverse such price increases or risk a loss in sales volumes.

Our inability to register our products in member states of the European Union under the REACh legislation may lead to some restrictions or cancellations of registrations, which could impact our ability to manufacture and sell certain products.

In December 2006, the European Union signed the REACh legislation. This legislation requires chemical manufacturers and importers in the European Union to demonstrate the safety of the chemical substances contained in their products via a substance registration process. The full REACh registration process is being phased in over the next several years. The registration process requires capital and resource commitments to compile and file comprehensive chemical dossiers regarding the use and attributes of each chemical substance manufactured or imported by Chemtura and requires us to perform chemical safety assessments. Successful registration under REACh is a functional prerequisite to the continued sale of our products in the European Union market. Thus, REACh presents a risk to the continued sale of our products in the European Union should we be unable or unwilling to complete the registration process or if the European Union seeks to ban or materially restrict the production or importation of the chemical substances used in our products.

Adverse weather or economic conditions could materially affect our results of operations.

Sales volumes for the products in our Chemtura AgroSolutions segment, like all agricultural products, are subject to the sector's dependency on weather, disease and pest infestation conditions. Adverse weather conditions in a particular region could have a material adverse effect on our Chemtura AgroSolutions segment. Additionally, our Chemtura AgroSolutions segment products are typically sold pursuant to contracts with extended payment terms in Latin America and Europe. Customary extended payment periods, which are tied to particular crop growing cycles, render our Chemtura AgroSolutions segment susceptible to losses from receivables during economic downturns, reduced commodity prices or weather conditions that cause harvests to fail and may adversely affect our results of operations and cash flows.

Demand for Chemtura AgroSolutions products is affected by governmental policies.

Demand for our Chemtura AgroSolutions segment products is influenced by the agricultural policies of governments and regulatory authorities where we conduct business. Moreover, changes in governmental policies or product registration requirements could have an adverse impact on our ability to market and sell our products.

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In all regions of the world there are directives, laws and/or regulations that require the testing and registration of all agrochemical products before they can be sold for application to crops. Each country appoints agencies responsible for the administration of these approval processes. Under these laws or when such laws and regulations are periodically changed the products that have been previously registered may be required to undergo a process of re-registration. The re-registration process frequently demands tests to be repeated to more modern and exacting standards or may even require completely new types of tests to be completed. These tests and processes for both new and existing agrochemical products can take significant time to complete and resources to perform, and may ultimately be unsuccessful in their objective of securing a registration of new products or re-registration of existing products. There is no assurance when an existing product requires re-registration that it will be approved for continuing use or all of its previously approved uses can be sustained. Globally, about half of active ingredients in our products are currently or will soon be subject to such re-registration processes which may result in products having their approval for sale withdrawn in some countries.

Current and future litigation, governmental investigations, prosecutions and administrative claims, including antitrust-related governmental investigations and lawsuits, could harm our financial condition, results of operations and cash flows.

We have been involved in several significant lawsuits and claims relating to environmental and chemical exposure matters, and may in the future be involved in similar litigation. Additionally, we are routinely subject to other civil claims, litigation and arbitration and regulatory investigations arising in the ordinary course of our business as well as with respect to our divested businesses. We could become subject to additional claims. An adverse outcome of these claims could have a materially adverse effect on our business, financial conditions, results of operations and cash flows.

We have also been involved in a number of governmental investigations, prosecutions and administrative claims in the past, including antitrust-related governmental investigations and civil lawsuits, and may in the future be subject to similar claims. Additionally, we have incurred and could again incur expenses in connection with antitrust-related matters, including expenses related to our cooperation with governmental authorities and defense-related civil lawsuits.

Environmental, health and safety regulation matters could have a negative impact on our results of operations and cash flows.

We are subject to extensive federal, state, local and foreign environmental, health and safety laws and regulations concerning, among other things, emissions in the air, discharges to land, surface, subsurface strata and water and the generation, handling, storage, transportation, treatment and disposal of hazardous waste and other materials. Our operations bear the risk of violations of those laws and sanctions for violations such as clean-up and removal costs, long-term monitoring and maintenance costs, costs of waste disposal, natural resource damages and payments for property damage and personal injury. Although it is our policy to comply with such laws and regulations, it is possible that we have not been or may not be at all times in compliance with all of these requirements.

Additionally, these requirements, and enforcement of these requirements, may become more stringent in the future. The ultimate additional cost of compliance with any such requirements could be material. Non-compliance could subject us to material liabilities such as government fines or orders, criminal sanctions, third-party lawsuits, remediations and settlements, the suspension, modification or revocation of necessary permits and licenses, or the suspension of non-compliant operations. We may also be required to make significant site or operational modifications at substantial cost. Future regulatory or other developments could also restrict or eliminate the use of, or require us to make modifications to, our products, packaging, manufacturing processes and technology, which could have a significant adverse impact on our financial condition, results of operations and cash flows.

At any given time, we may be involved in claims, litigation, administrative proceedings, settlements and investigations of various types in a number of jurisdictions involving potential environmental liabilities, including clean-up costs associated with hazardous waste disposal sites, natural resource damages, property damage, personal injury and regulatory compliance or non-compliance. The resolution of these environmental matters could have a material adverse effect on our results of operations and cash flows.

Current environmental, health and safety regulations, including chemical safety regulations, changes in existing regulations, and shifts in perceptions of our products among regulators and the public, could have a negative impact on our results of operations and cash flows.

Recently, there has been increased scrutiny by regulatory authorities, legislative bodies, environmental interest groups and the media in the United States and other countries of certain brominated flame retardants. In a related development, the State of

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California announced revisions to the required tests to assess the flame retardancy of filling materials used in upholstered furniture that became effective on January 1, 2014. In view of the size of the California market and the historical influence of California regulatory initiatives on regulators and consumers elsewhere in the United States, the impact of this revised California standard could potentially reach beyond the state. The threat of additional regulation or concern about the impact of brominated flame retardants on human health or the environment may result in a decline in our net sales of certain brominated flame retardants and adversely affect our results of operations and cash flows.

Federal regulations aimed at increasing security at certain chemical production plants and similar legislation that may be proposed in the future could require us to enhance plant security and to alter or discontinue our production of certain chemical products, thereby increasing our operating costs and causing an adverse effect on our results of operations.

Regulations are being implemented by the U.S. Department of Homeland Security ("DHS") aimed at decreasing the risk, and effects, of potential terrorist attacks on chemical plants located within the United States. Pursuant to these regulations, these goals would be accomplished in part through the requirement that certain high-priority facilities develop a prevention, preparedness, and response plan after conducting a vulnerability assessment. In addition, companies may be required to evaluate the possibility of using less dangerous chemicals and technologies as part of their vulnerability assessments and prevention plans and implementing feasible safer technologies in order to minimize potential damage to their facilities from a terrorist attack. We have registered certain of our sites with DHS in accordance with these regulations, have conducted vulnerability assessments at applicable sites and are awaiting DHS review and approval of security plans. Until that is done we cannot determine with certainty the costs associated with any security measures that DHS may require. These regulations may be revised further and additional legislation may be proposed in the future on this topic. It is possible that such future legislation could contain terms that are more restrictive than what has recently been passed and which would be more costly to us. We cannot predict the final form of currently pending legislation or other related legislation that may be passed and we can provide no assurance that such legislation will not have an adverse effect on our results of operations in a future reporting period. In addition, we may incur liabilities for subsequent damages in the event that we fail to comply with these regulations.

We operate on an international scale and are exposed to risks in the countries in which we have significant operations or interests. Changes in foreign laws and regulatory requirements, export controls or international tax treaties could adversely affect our results of operations and cash flows.

We are dependent, in large part, on the economies of the countries in which we manufacture and market our products. Of our 2013 net sales, 44% were to customers in the United States and Canada, 28% to Europe and Africa, 19% to the Asia/Pacific region and 9% to Latin America. As of December 31, 2013, our net property, plant and equipment were located in various regions including 55% in the United States and Canada, 30% in Europe and Africa, 13% in the Asia/Pacific region and 2% in Latin America.

The economies of the countries within these areas are in different stages of socioeconomic development. Consequently, we are exposed to risks from changes in foreign currency exchange rates, interest rates, inflation, governmental spending, social instability and other political, economic or social developments that may materially adversely affect our financial condition, results of operations and cash flows.

We may also face difficulties managing and administering an internationally dispersed business. In particular, the management of our personnel across several countries can present logistical and managerial challenges. Additionally, international operations present challenges related to operating under different business cultures and languages. We may have to comply with unexpected changes in foreign laws and regulatory requirements, which could negatively impact our operations and ability to manage our global financial resources. Export controls or other regulatory restrictions could prevent us from shipping our products into and from some markets. Moreover, we may not be able to adequately protect our trademarks and other intellectual property overseas due to uncertainty of laws and enforcement in a number of countries relating to the protection of intellectual property rights. Changes in tax regulation and international tax treaties could significantly reduce the financial performance of our foreign operations or the magnitude of their contributions to our overall financial performance.

Restrictive covenants in our credit facilities may limit our ability to engage in certain transactions.

Our credit facilities contain various covenants that limit our ability to engage in specified types of transactions. The covenants limit our ability to, among other things, incur additional indebtedness or repay certain indebtedness, create liens, pay dividends on or make other distributions on or repurchase capital stock or make other restricted payments, make investments, and enter into acquisitions, dispositions and joint ventures. Such restrictions in our credit facilities could result in us having to obtain the consent of our lenders in order to take certain actions. We may be unable to obtain such consents from our lenders, or obtaining such consents may be difficult or costly for us. Our ability to expand our business or to address declines in our business may be limited if we are unable to obtain (or hindered from obtaining) such consents.

A breach of any of these covenants could result in a default under our credit facilities and other debt obligations. Upon the occurrence of an event of default, the lenders could elect to declare all amounts outstanding under our credit facilities immediately due and payable and terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them to secure our indebtedness. Our subsidiaries have pledged a significant portion of their assets as collateral under our credit facilities. If the lenders under credit facilities accelerate the repayment of borrowings, we may not have sufficient assets to repay amounts borrowed under the credit facilities which could have a material adverse effect on our cash flow and on the value of our stock.

If we fail to establish and maintain adequate internal controls over financial reporting, we may not be able to report our financial results in a timely and reliable manner, which could harm our business and impact the value of our securities.

We depend on our ability to produce accurate and timely financial statements in order to run our business. If we fail to do so, our business could be negatively affected and our independent registered public accounting firm may be unable to attest to the fair presentation of our Consolidated Financial Statements in accordance with U.S. generally accepted accounting principles ("GAAP") and the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Effective internal controls are necessary for us to provide reliable financial reports and to effectively prevent fraud. If we cannot provide reliable financial reports and effectively prevent fraud, our reputation and operating results could be harmed. Even effective internal controls have inherent limitations including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting in future periods are subject to the risk that the control may become inadequate because of changes in conditions or a deterioration in that the degree of compliance with the policies or procedures.

If we fail to maintain adequate internal controls, including any failure to implement new or improved controls, or if we experience difficulties in their implementation, we could fail to meet our reporting obligations, and there could be a material adverse effect on our business and financial results. In the event that our current control practices deteriorate, we may be unable to accurately report our financial results or prevent fraud, and investor confidence and the market price of our securities may be adversely affected.

Our results of operations are subject to exchange rate and other currency risks. A significant movement in exchange rates could adversely impact our results of operations.

Significant portions of our businesses are conducted in currencies other than the U.S. dollar. Accordingly, foreign currency exchange rates affect our operating results. Effects of exchange rate fluctuations upon our future operating results cannot be predicted because of the number of currencies involved, the variability of currency exposure and the potential volatility of currency exchange rates. We face risks arising from the imposition of exchange controls and currency devaluations. Exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing controls. In certain foreign countries, some components of our cost structure are denominated in U.S. dollars while our revenues are denominated in the local currency. In those cases, currency devaluation could adversely impact our operating margins.

We are dependent upon a trained, dedicated sales force, the loss of which could materially affect our operations.

Many of our products are sold and supported through dedicated staff and specifically trained personnel. The loss of this sales force due to market or other conditions could affect our ability to sell and support our products effectively, which could have an adverse effect on our results of operations.

Production facilities are subject to operating risks that may adversely affect our financial condition, results of operations and cash flows.

We are dependent on the continued operation of our production facilities. Such production facilities are subject to hazards associated with the manufacturing, handling, storage and transportation of chemical materials and products, including pipeline leaks and ruptures, explosions, fires, inclement weather and natural disasters, terrorist attacks, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, remediation complications, chemical spills, discharges or releases of toxic or hazardous gases, storage tank leaks and other environmental risks. These hazards can cause personal injury and loss of life, severe damage to, or destruction of, property and equipment and environmental damage, fines, civil or criminal penalties and liabilities. The occurrence of these events may disrupt production or incur significant costs, which could have an adverse effect on the production and profitability of a particular manufacturing facility and on our financial condition, results of operations and cash flows.

We may experience unexpected difficulties and incur unexpected costs in the construction of new facilities which may increase our costs, delay the start of production or disrupt our ability to supply our customers.

The construction of new manufacturing facilities entails a number of risks, including the ability to begin production within the cost and timeframe estimated and to attract a sufficient number of skilled workers to meet the needs of the new facility. Additionally, our assessment of the projected benefits associated with the construction of new manufacturing facilities is subject to a number of estimates and assumptions, which in turn are subject to significant economic, competitive and other uncertainties that are beyond our control. If we experience delays or increased costs, our estimates and assumptions are incorrect, or other unforeseen events occur, our business, ability to supply customers, financial condition and results of operations could be adversely impacted.

Our businesses depend upon many proprietary technologies, including patents, licenses and trademarks. Our competitive position could be adversely affected if we fail to protect our patents or other intellectual property rights or if we become subject to claims that we are infringing upon the rights of others.

Our intellectual property is of particular importance for a number of the specialty chemicals that we manufacture and sell. The trademarks and patents that we own may be challenged, and because of such challenges, we could eventually lose our exclusive rights to use and enforce such patented technologies and trademarks, which would adversely affect our competitive position and results of operations. We are licensed to use certain patents and technology owned by other companies, including foreign companies, to manufacture products complementary to our own products. We pay royalties for these licenses in amounts not considered material, in the aggregate, to our consolidated results.

We also rely on unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. Although it is our policy to enter into confidentiality agreements with our employees and third parties to restrict the use and disclosure of trade secrets and proprietary know-how, those confidentiality agreements may be breached. Additionally, adequate remedies may not be available in the event of an unauthorized use or disclosure of such trade secrets and know-how, and others could obtain knowledge of such trade secrets through independent development or other access by legal means. The failure of our patents, trademarks or confidentiality agreements to protect our processes, apparatuses, technology, trade secrets or proprietary know-how and the brands under which we market and sell our products could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We cannot be assured that our products or methods do not infringe on the patents, trademarks or other intellectual property rights of others. Infringement and other intellectual claims or proceedings brought against us, whether successful or not, could result in substantial costs and harm our reputation. Such claims and proceedings can also distract and divert management and key personnel from other tasks important to the success of our business. In addition, intellectual property litigation or claims could force us to do one or more of the following:

- cease selling products that contain asserted intellectual property;
- pay substantial damages for past use of the asserted intellectual property;
- obtain a license from the holder of the asserted intellectual property, which may not be available on reasonable terms; and
- redesign or rename, in the case of trademark claims, our products to avoid infringing the rights of third parties.

Such requirements could adversely affect our revenue, increase costs, and harm our financial condition.

Our patents may not provide full protection against competing manufacturers outside of the United States, the European Union countries and certain other developed countries. Weaker protection may adversely impact our sales and results of operations.

In some of the countries in which we operate, such as China, the laws protecting patent holders are significantly weaker than in the United States, countries in the European Union and certain other developed countries. Weaker protection may assist competing manufacturers in becoming more competitive in markets in which they might not have otherwise been able to introduce competing products for a number of years. As a result, we tend to rely more heavily upon trade secret and know-how protection in these regions, as applicable, rather than patents.

Additionally, for our Chemtura AgroSolutions segment products

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sold in China, we rely on regulatory protection of intellectual property provided by regulatory agencies, which may not provide us with complete protection against competitors.

An inability to remain technologically innovative and to offer improved products and services in a cost-effective manner could adversely impact our operating results.

Our operating results are influenced in part by our ability to introduce new products and services that offer distinct value to our customers. For example, both our Chemtura AgroSolutions segment and our organometallic business seek to provide tailored products for our customers' often unique problems, which require an ongoing level of innovation. In many of the markets where we sell our products, the products are subject to a traditional product life cycle. Even where we devote significant human and financial resources to develop new technologically advanced products and services, we may not be successful in these efforts.

Joint venture investments that we enter into could be adversely affected by our lack of sole decision-making authority, our reliance on joint venture partners' financial condition and disputes between us and our joint venture partners.

A portion of our operations is conducted through certain ventures in which we share control with third parties. In these situations, we are not in a position to exercise sole decision-making authority regarding the facility, partnership, joint venture or other entity. Investments through partnerships, joint ventures, or other entities may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that joint venture partners might become bankrupt, fail to fund their share of required capital contributions, make poor business decisions or block or delay necessary decisions. Joint venture partners may have economic or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor our joint venture partners would have full control over the partnership or joint venture. Disputes between us and our joint venture partners may result in litigation or arbitration that would increase our expenses and prevent the members of our management team from focusing their time and effort on our business. Consequently, action by, or disputes with, our joint venture partners might result in subjecting the facilities owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our joint venture partners. Our joint ventures' unfunded and underfunded pension plans and post-retirement health care plans could adversely impact our financial condition, results of operations and cash flows.

Our unfunded and underfunded defined benefit pension plans and post-retirement welfare benefit plans could adversely impact our financial condition, results of operations and cash flows.

The cost of our defined benefit pension and post-retirement welfare benefit plans is recognized through operations over extended periods of time and involves many uncertainties during those periods of time. Our funding policy for defined benefit pension plans is to accumulate plan assets through our cash contributions and prudent investment returns, such that, over the long run, will approximate the present value of projected benefit obligations. Our pension cost is materially affected by the discount rate used to measure pension obligations, changes in the life expectancy of plan beneficiaries, the level of plan assets available to fund those obligations at the measurement date and the expected long-term rate of return on plan assets. Significant changes in investment performance or a change in the portfolio mix of invested assets can result in corresponding increases and decreases in the valuation of plan assets or in a change of the expected rate of return on plan assets. Similarly, our post-retirement welfare benefit cost is materially affected by the discount rate used to measure these obligations, as well as by changes in the actual cost of providing these medical and other welfare benefits.

We have underfunded obligations under our U.S. tax-qualified defined benefit pension plans totaling approximately $28 million on a projected benefit obligation basis as of December 31, 2013. Declines in the value of the plan investments, the discount rate used to measure liabilities, increases in life expectancy of beneficiaries or unfavorable changes in law or regulations that govern pension plan funding could materially change the timing and amount of required funding. Additionally, we sponsor other foreign and non-qualified U.S. pension plans under which there are substantial unfunded liabilities totaling approximately $111 million on a projected benefit obligation basis as of December 31, 2013. Foreign regulatory authorities may seek to have Chemtura and/or certain of our non-sponsoring subsidiaries take responsibility for some portion of these obligations. Mandatory funding contributions with respect to these obligations and potential unfunded benefit liability claims could have a material adverse effect on our financial condition, results of operations or future cash flows. In addition, our actual costs with respect to our post-retirement welfare benefit plans could exceed our current actuarial projections.

We engage in acquisitions and divestitures, which could adversely affect our financial condition, results of operations and business; we may not realize all of the anticipated benefits of these transactions or these benefits may take longer to realize than expected.

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From time to time we engage in strategic acquisitions and divestitures which involve risks. We may not realize the expected benefits of acquisitions, including the synergies, cost savings or sales or growth opportunities that we expect. These benefits may not be achieved within the anticipated time frame, or at all. The integration of an acquired business may result in material unanticipated problems, expenses, liabilities or competitive responses. Other risks associated with past or future acquisitions include: the business culture of the acquired business may not match well with our culture; technological and product synergies, economies of scale and cost reductions may not occur as expected; unforeseen expenses, delays or conditions may be imposed upon the acquisition, including due to required regulatory approvals or consents; we may acquire or assume unexpected liabilities or be subject to unexpected penalties or other enforcement actions; faulty assumptions may be made regarding the integration process; unforeseen difficulties may arise in integrating operations, processes and systems; higher than expected investments may be required to implement necessary compliance processes and related systems, including information technology systems, accounting systems and internal controls over financial reporting; we may fail to retain, motivate and integrate key management and other employees of the acquired business; higher than expected finance costs may arise due to unforeseen changes in tax, trade, environmental, labor, safety, payroll or pension policies in any jurisdiction in which the acquired business conducts its operations; and we may experience problems in retaining customers and integrating customer bases. Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and attention. Failure to implement our acquisition strategy, including successfully integrating acquired businesses, could have an adverse effect on our business, financial condition and results of operations.

Furthermore, we make strategic divestitures from time to time. A successful divestiture depends on various factors, including our ability to: effectively transfer liabilities, contracts, facilities and employees to the purchaser; identify and separate the intellectual property to be divested from the intellectual property that we wish to keep; and reduce fixed costs previously associated with the divested assets or business. In addition, if customers of the divested business do not receive the same level of service from the new owners, this may adversely affect our other businesses to the extent that these customers also purchase our other products. These divestitures may on occasions, also result in continued financial involvement in the divested businesses, including through guarantees, supply and transition service agreements, deferred purchase consideration and other financial arrangements.

We are subject to risks associated with possible climate change legislation, regulation and international accords.

Greenhouse gas emissions have increasingly become the subject of a large amount of international, national, regional, state and local attention. Cap and trade initiatives to limit greenhouse gas emissions have been introduced in the European Union. The Environmental Protection Agency (the "EPA") has promulgated rules limiting greenhouse gas emissions and regulation of greenhouse gas also could occur pursuant to future U.S. treaty obligations, statutory or regulatory changes under the Clean Air Act, new climate change legislation or pursuant to Executive Order.

While not all are likely to become law, this is a strong indication that additional climate change related mandates will be forthcoming, and it is expected that they may adversely impact our costs by increasing energy costs and raw material prices and establishing costly emissions trading schemes and requiring modification of equipment to limit greenhouse gas emissions.

A step toward potential federal restriction on greenhouse gas emissions was taken on December 7, 2009 when the EPA issued its Endangerment Finding in response to a decision of the Supreme Court of the United States. The EPA found that the emission of six greenhouse gases, including carbon dioxide (which is emitted from the combustion of fossil fuels), may reasonably be anticipated to endanger public health and welfare. Based on this finding, the EPA defined the mix of these six greenhouse gases to be "air pollution" subject to regulation under the Clean Air Act. Although the EPA has stated a preference that greenhouse gas regulation be based on new federal legislation rather than the existing Clean Air Act, absent legislative action, the EPA has begun to regulate many sources of greenhouse gas emissions.

If our goodwill, intangible assets or long-lived assets become impaired, we may be required to record a significant charge to earnings.

Under U.S. GAAP, we review our intangible assets and long-lived assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is tested for impairment on July 31 of each year, or more frequently if required. Factors that may be considered a change in circumstances, indicating that the carrying value of our goodwill, intangible assets or long-lived assets may not be recoverable, include, but are not limited to, a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our industry. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill, intangible assets or long-lived assets is determined, negatively impacting our results of operations.

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If we issue additional shares of common stock in the future, it will result in the dilution of our existing stockholders.

Our certificate of incorporation authorizes the issuance of 500 million shares of common stock, of which 100.5 million shares were issued and 96.5 million shares outstanding as of December 31, 2013. Our board of directors (the "Board") has the authority to issue additional shares of common stock up to the authorized capital stated in the certificate of incorporation. Our Board may choose to issue some or all of such shares of common stock to acquire one or more businesses or to provide additional financing in the future. The issuance of any such shares of common stock will result in a reduction of the book value or market price of the outstanding shares of our common stock. Additionally, we have an incentive plan that allows for the issuance of up to 11 million shares (currently 4.9 million shares remain available for future grants).

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Item 1B: Unresolved Staff Comments

None.

Item 2: Properties

The following table sets forth information regarding our principal operating properties and other significant properties as of December 31, 2013. All of the following properties are owned except where otherwise indicated and reflect our properties from continuing operations, which exclude properties associated with the sale of our Antioxidant and Consumer Products businesses. In general, our operating properties are well maintained, suitably equipped and in good operating condition.

Location	Facility	Reporting Segment
UNITED STATES		
Arkansas		
El Dorado	Plant	Industrial Engineered Products
California		
McFarland	Repackaging Warehouse	Industrial Engineered Products
Connecticut		
Middlebury*	Executive Offices	Shared Service Center, Business and Corporate Office
Naugatuck	Research Center	Industrial Performance Products
Georgia		
Lawrenceville*	Office, Research Center	Chemtura AgroSolutions
Illinois		
Mapleton	Plant	Industrial Engineered Products
Pekin*	Plant	Chemtura AgroSolutions
Indiana		
West Lafayette	Office, Research Center	Industrial Engineered Products
Michigan		
Adrian(1)	Plant	Industrial Engineered Products
New Jersey		
East Hanover	Plant	Industrial Performance Products
Fords	Plant	Industrial Performance Products
Perth Amboy	Plant	Industrial Performance Products
North Carolina		
Gastonia	Plant	Industrial Performance Products, Chemtura AgroSolutions
Pennsylvania		
Philadelphia*	Executive Offices	Corporate Offices

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Location	Facility	Reporting Segment
INTERNATIONAL		
Australia		
Adelaide	Office	Industrial Performance Products, Chemtura AgroSolutions
Sydney	Office	Industrial Performance Products, Chemtura AgroSolutions
Brazil		
Rio Claro	Plant	Industrial Engineered Products, Industrial Performance Products, Chemtura AgroSolutions, Corporate
Sao Paulo*	Office	Shared Service Center, Business and Corporate Office
Canada		
Elmira	Plant	Industrial Performance Products, Chemtura AgroSolutions
Guelph	Research Center	Chemtura AgroSolutions
West Hill	Plant	Industrial Performance Products
Germany		
Bergkamen*	Plant, Research Center	Industrial Engineered Products
India		
Gajraula	Plant	Chemtura AgroSolutions
New Delhi*	Office	Industrial Engineered Products, Industrial Performance Products, Chemtura AgroSolutions
Italy		
Latina	Plant	Industrial Performance Products, Chemtura AgroSolutions
Milan(2)	Office	Industrial Performance Products
Mexico		
Altamira	Plant	Industrial Engineered Products, Industrial Performance Products
Cuautitlan(3)	Office, Warehouse	Industrial Engineered Products, Industrial Performance Products, Chemtura AgroSolutions
Reynosa	Plant	Industrial Engineered Products
The Netherlands		
Amsterdam	Plant	Chemtura AgroSolutions, Industrial Performance Products
Republic of China		
Nantong	Plant	Industrial Performance Products
Nanjing	Plant, Research Center	Industrial Performance Products
Shanghai*	Office	Shared Service Center, Business and Corporate Office
South Africa		
Boksburg*	Office	Chemtura AgroSolutions
Kylami*	Office	Industrial Performance Products

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Location	Facility	Reporting Segment
South Korea		
Hyeongok(4)	Plant	Industrial Engineered Products
Switzerland		
Frauenfeld*	Office	Business and Corporate Office
Taiwan		
Kaohsiung	Plant	Industrial Engineered Products, Industrial Performance Products
United Kingdom		
Accrington	Plant	Industrial Performance Products
Droitwich(3)	Plant	Industrial Performance Products
Evesham	Research Center	Chemtura AgroSolutions
Langley*	Office	Chemtura AgroSolutions, Corporate
Trafford Park	Plant, Office	Business, Shared Service Center, Corporate

* Leased property.

(1) Facility will be utilized for supply agreements resulting from the sale of our Industrial Water and Consumer Products businesses. In addition, under a supply agreement, KIK has an option to purchase the location within six months after the closing.

(2) Facility leased by Anderol Italia S.r.l, which is 51% owned by us.

(3) Chemtura announced in 2013 a plan to close this plant.

(4) Facility acquired with our purchase of the remaining 50% of DayStar Materials, LLC during 2013.

Included in the sale of our investment in the Consumer Products legal entities were properties located in Conyers, Georgia; Lake Charles, Louisiana; Westlake, Louisiana; and Atlantis, South Africa. Included in the Antioxidant sale were plant facilities located at Morgantown, West Virginia; Bay Minette, Alabama; Waldkraiburg, Germany; and Catenoy, France.

Item 3: Legal Proceedings

Information regarding our legal proceedings can be found in Note 18 Legal Proceedings and Contingencies in our Notes to Consolidated Financial Statements and is incorporated by reference herein.

Item 4: Mine Safety Disclosure

Not applicable.

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PART II

Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

On November 10, 2010, pursuant to our Plan of Reorganization, our previously outstanding common stock (including treasury stock) was cancelled and we authorized and began the issuance of 100 million shares of our common stock, par value $0.01 per share. As of December 31, 2013, 100.5 million were issued and 96.5 million shares were outstanding. Our common stock was approved for listing on the New York Stock Exchange (the "NYSE") on November 8, 2010 and started trading on the exchange under the ticker symbol "CHMT" on November 11, 2010.

We have no current plans to pay any cash dividends on our common stock and instead may retain earnings, if any, for future operation, expansion and debt repayment. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board may deem relevant. In addition, our debt agreements contain covenants restricting the payment of dividends by us and by each of our subsidiaries that are party to such facilities, which is subject to a number of specific exceptions.

The following table summarizes the range of market prices for our common stock as reported by the NYSE, by quarter during the past two years:

	2013			
	First	**Second**	**Third**	**Fourth**
Market price per common share:				
High	**$ 24.51**	**$ 24.48**	**$ 24.50**	**$ 28.17**
Low	**$ 19.05**	**$ 19.23**	**$ 20.26**	**$ 22.33**

	2012			
	First	**Second**	**Third**	**Fourth**
High	$ 17.79	$ 17.91	$ 18.44	$ 21.69
Low	$ 11.36	$ 13.17	$ 12.55	$ 14.85

The number of holders of record of our common stock on December 31, 2013 was approximately 4,900. See Item 1A Risk Factors for a discussion of risks related to our common stock.

Issuer Purchases of Equity Securities During the Fourth Quarter of 2013

On May 9, 2013, the Board authorized an increase in our share repurchase program from $100 million to up to $141 million and extended the program to March 31, 2014. On November 12, 2013, the Board authorized a further increase in the share repurchase program by $50 million (up to $191 million in the aggregate when combined with the May 9, 2013 authorization). The Board also authorized an additional $100 million under the share repurchase program upon the closing of the previously announced sale of the Consumer Products business (up to $291 million in the aggregate when combined with the May 9, 2013 and November 12, 2013 authorizations). The Board also extended the authorizations under the share repurchase program through and including November 9, 2014. The shares are expected to be repurchased from time to time through open market purchases. The program, which does not obligate us to repurchase any particular amount of common stock, may be modified or suspended at any time at the Board's discretion. The manner, price, number and timing of such repurchases, if any, will be subject to a variety of factors, including market conditions and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). During the quarter ended December 31, 2013, we purchased 0.2 million shares for $4 million. As of December 31, 2013, we had purchased 5.8 million shares for $95 million since inception of our share repurchase program.

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The following table provides information about our repurchases of equity securities during the quarter ended December 31, 2013.

Period	Total Number of Shares Purchased (in millions)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (in millions)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
October 1, 2013 - October 31, 2013		$		$ 50
November 1, 2013 - November 30, 2013	0.2	$ 23.43	0.2	$ 96(a)
December 1, 2013 - December 31, 2013		$		$ 196(b)
Total	0.2		0.2	

(a) On November 12, 2013, the Board authorized a further increase in the share repurchase program by $50 million (up to $191 million in the aggregate when combined with the May 9, 2013 authorization).

(b) The Board authorized an additional $100 million under the share repurchase program upon the closing of the previously announced sale of the Consumer Products business (up to $291 million in the aggregate when combined with the May 9, 2013 and November 12, 2013 authorizations).

PERFORMANCE GRAPH

The following graph compares the cumulative total return on our common stock for the period November 11, 2010 through December 31, 2013 with the returns of the Standard & Poor's 500 Stock Index and the S&P 500 Specialty Chemicals Index, assuming an investment of $100 on November 11, 2010 and the reinvestment of all dividends. Since our old common stock was canceled when we emerged from Chapter 11 and our new common stock began trading on the NYSE on November 11, 2010, stock performance prior to November 11, 2010 does not provide meaningful comparison and has not been provided.

COMPARISON OF CUMULATIVE TOTAL RETURN AMONG CHEMTURA CORPORATION,
S&P 500 AND S&P 500 SPECIALTY CHEMICALS

	11/11/2010		12/31/2010		12/31/2011		12/31/2012		12/31/2013	
CHEMTURA CORPORATION	$	100.0	$	103.8	$	73.6	$	138.1	$	181.3
S&P500	$	100.0	$	103.9	$	106.1	$	122.7	$	161.4
S&P 500 SPECIALTY CHEMICALS	$	100.0	$	105.0	$	103.7	$	127.9	$	167.4

Item 6: Selected Financial Data

The following reflects our selected financial data for each of our last five fiscal years and has been reclassified to reflect the effects of the Consumer Products business as a discontinued operation. The information below should be read in conjunction with Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8 Financial Statements and Supplementary Data of this Annual Report. The financial information presented may not be indicative of future performance.

(In millions of dollars, except per share data)	**2013**	**2012**	**2011**	**2010**	**2009**
Summary of Operations					
Net sales	**$ 2,231**	$ 2,196	$ 2,184	$ 1,914	$ 1,536
Gross profit	**510**	581	558	460	386
Selling, general and administrative	**229**	245	269	249	219
Depreciation and amortization	**101**	100	103	136	121
Research and development	**40**	41	36	36	29
Facility closures, severance and related costs	**42**	11	3	1	3
Antitrust costs					10
Gain on sale of business(a)			(27)	(2)	
Impairment charges(b)			4	57	2
Changes in estimates related to expected allowable claims(c)		1	3	35	73
Equity loss (income)		4	1	(2)	2
Operating income (loss)	**98**	179	166	(50)	(73)
Interest expense(d)	**(60)**	(64)	(63)	(191)	(70)
Loss on early extinguishment of debt	**(50)**	(1)		(88)	
Other income (expense), net	**9**	20	1	(7)	(10)
Reorganization items, net(e)	**(1)**	(5)	(19)	(303)	(97)
(Loss) earnings from continuing operations before income taxes	**(4)**	129	85	(639)	(250)
Income tax expense	**(18)**	(26)	(17)	(15)	(14)
(Loss) earnings from continuing operations	**(22)**	103	68	(654)	(264)
Earnings (loss) from discontinued operations, net of tax	**25**	(3)	52	81	(25)
Loss on sale of discontinued operations, net of tax	**(180)**			(12)	(3)
Net (loss) earnings	**(177)**	100	120	(585)	(292)
Less: net loss (earnings) attributable to non-controlling interests		1	(1)	(1)	(1)
Net (loss) earnings attributable to Chemtura	**$ (177)**	$ 101	$ 119	$ (586)	$ (293)
Amounts attributable to Chemtura common stockholders:					
(Loss) earnings from continuing operations, net of tax	**$ (22)**	$ 103	$ 68	$ (654)	$ (264)
Earnings (loss) from discontinued operations, net of tax	**25**	(2)	51	80	(26)
Loss on sale of discontinued operations, net of tax	**(180)**			(12)	(3)
Net (loss) earnings attributable to Chemtura	**$ (177)**	$ 101	$ 119	$ (586)	$ (293)

Basic Per Share information attributable to Chemtura					
(Loss) earnings from continuing operations, net of tax	**$ (0.23)**	$ 1.04	$ 0.68	$ (2.94)	$ (1.08)
Earnings (loss) from discontinued operations, net of tax	**0.26**	(0.02)	0.51	0.36	(0.11)
Loss on sale of discontinued operations, net of tax	**(1.84)**			(0.05)	(0.01)
Net (loss) earnings attributable to Chemtura	**$ (1.81)**	$ 1.02	$ 1.19	$ (2.63)	$ (1.20)

Diluted Per Share information attributable to Chemtura					
(Loss) earnings from continuing operations, net of tax	**$ (0.23)**	$ 1.04	$ 0.68	$ (2.94)	$ (1.08)
Earnings (loss) from discontinued operations, net of tax	**0.26**	(0.02)	0.51	0.36	(0.11)
Loss on sale of discontinued operations, net of tax	**(1.84)**			(0.05)	(0.01)
Net (loss) earnings attributable to Chemtura	**$ (1.81)**	$ 1.02	$ 1.19	$ (2.63)	$ (1.20)

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(In millions, except per share data)	2013	2012	2011	2010	2009
Other Per Share Data					
Book value	**$ 10.35**	$ 10.90	$ 10.86	$ 10.16	$ 0.71
Common stock trading range: High(f)	**$ 28.17**	$ 21.69	$ 19.37	$ 16.10	$ 1.55
Low(f)	**$ 19.05**	$ 11.36	$ 8.49	$ 0.28	$ 0.02
Average shares outstanding Basic(f)	**97.7**	98.2	100.1	223.0	242.9
Average shares outstanding Diluted(f)	**97.7**	98.8	100.3	223.0	242.9
Financial Position					
Working capital(g)	**$ 1,001**	$ 1,101	$ 931	$ 932	$ 881
Current ratio(g)	**3.1**	3.2	3.4	2.9	2.5
Total assets	**$ 2,704**	$ 3,030	$ 2,855	$ 2,913	$ 3,118
Total debt, including short-term borrowings(g)	**$ 898**	$ 876	$ 752	$ 751	$ 255
Stockholders' equity	**$ 999**	$ 1,068	$ 1,046	$ 971	$ 172
Total capital employed(g)	**$ 1,897**	$ 1,944	$ 1,798	$ 1,722	$ 427
Debt to total capital %(g)	**47.3%**	45.1%	41.8%	43.6%	59.7%
(In millions of dollars, except for number of employees)					
Other Statistics					
Net cash provided by (used in) operations(h)	**$ 79**	$ 218	$ 182	$ (204)	$ 49
Capital spending from continuing operations	**$ 159**	$ 136	$ 142	$ 105	$ 44
Depreciation from continuing operations	**$ 82**	$ 80	$ 81	$ 115	$ 99
Amortization from continuing operations	**$ 19**	$ 20	$ 22	$ 21	$ 22
Approximate number of employees at end of year	**3,300**	4,600	4,500	4,200	4,400

(a) Gain on sale of business primarily included a $27 million gain on the sale of our 50% interest in Tetrabrom Technologies Ltd. in 2011 and a $2 million gain relating to the sale of the natural sodium sulfonates and oxidized petrolatum product lines in 2010.

(b) The 2011 and 2010 charges primarily included the impairment of intangible assets of $3 million and goodwill of $57 million, respectively, within the Chemtura AgroSolutions segment.

(c) Changes in estimates related to expected allowable claims relate to adjustments to liabilities subject to compromise (primarily legal and environmental reserves) as a result of our Chapter 11 proofs of claim evaluation process.

(d) Interest expense in 2010 includes $137 million of contractual interest expense recorded, relating to interest obligations on unsecured claims for the period from March 18, 2009 through the Effective Date that were paid based on the Plan (included in this amount is contractual interest expense of $63 million for 2009).

(e) Reorganization items, net, represent professional fees; the write-off of debt discounts, premiums and debt issuance costs; the write-off of deferred financing expenses related to the termination of the U.S. accounts receivable facility; impacts from rejections or terminations of executory contracts and real property leases; impacts from the settlement of claims; and charges for reorganization initiatives.

(f) Upon the effectiveness of our Plan, all previously outstanding shares of common stock were canceled and pursuant to the Plan approximately 100 million shares of new shares were issued. The weighted average shares for 2010 was based upon 243 million of old shares outstanding for approximately 10 months and approximately 100 million of new shares outstanding for approximately 2 months. As a result, the average shares outstanding and price of our new shares may not be comparable to prior periods.

(g) The 2009 amounts excludes $2 billion of Liabilities Subject to Compromise.

(h)
The 2010 net cash used in operations included $195 million related to cash settlements of claims in connection with the Chapter 11 cases and $50 million of pension contributions in accordance with the Plan.

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements included in Item 8 of this Form 10-K.

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. See "Forward-Looking Statements" for a discussion of certain of the uncertainties, risks and assumptions associated with these statements.

OUR BUSINESS

We are a global, United States publicly traded specialty chemical company. We are dedicated to delivering innovative, application-focused specialty chemical solutions. Our principal executive offices are located in Philadelphia, Pennsylvania and Middlebury, Connecticut. We operate in a wide variety of end-use industries, including agriculture, automotive, building and construction, electronics, lubricants, packaging and transportation. The majority of our chemical products are sold to industrial manufacturing customers for use as additives, ingredients or intermediates that add value to their end products. Our agrochemical products are sold to dealers, distributors and major retailers. We are a leader in many of our key product lines and transact business in more than 100 countries.

In December 2013, we completed a stock sale of our investment in legal entities dedicated to the Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK Custom Products Inc. ("KIK"). In April 2013, we completed an asset sale of our antioxidant and UV Stabilizer (the "Antioxidant") business, including dedicated manufacturing plants in the U.S., France, and Germany, to SK Blue Holdings, Ltd. ("SK") and Addivant USA Holdings Corp. ("Addivant"). The underlying assets and liabilities of our investment in the Consumer Products legal entities and the assets and liabilities included in the sale of the Antioxidant business have been presented as assets and liabilities of discontinued operations in our prior years' presentations and earnings and direct costs associated with these businesses have been presented as earnings (loss) from discontinued operations, net of tax for the current and comparative periods. For further discussion, see Note 2 Acquisitions and Divestitures in our Notes to Consolidated Financial Statements.

Additionally, in October 2013, our Board of Directors (the "Board") approved the exploration of a sale of our agrochemicals business, Chemtura AgroSolutions. The decision to explore a sale of Chemtura AgroSolutions is based on the belief that a sale may deliver substantially greater near-term value to our shareholders than retaining this segment in our portfolio. Should the sale occur, we will focus on the creation of additional value as a pure-play leader in the global development, marketing, manufacture and sale of industrial specialty chemicals based on our Industrial Engineered Products and Industrial Performance Products segments. There is no definitive timetable for the sale process and there can be no assurance that the process will result in a sale of the Chemtura AgroSolutions business. Therefore, as of December 31, 2013, we did not meet the criteria to report the assets and liabilities associated with this segment as assets held for sale and earnings and direct costs of this segment have been included as part of our continuing operations.

The primary economic factors that influence the operations and sales of our Industrial Performance Products ("Industrial Performance") and Industrial Engineered Products ("Industrial Engineered") segments (collectively referred to as "Industrials") are industrial, electronic component and polymer production, residential and commercial construction, and transportation markets. In addition, our Chemtura AgroSolutions segment is influenced by worldwide weather, disease and pest infestation conditions. For additional factors that impact our performance, see Item 1A Risk Factors.

Other factors affecting our financial performance include industry capacity, customer demand, raw material and energy costs, and selling prices. Selling prices are influenced by the global demand and supply for the products we produce. We pursue selling prices that reflect the value our products deliver to our customers, while seeking to pass on higher costs for raw material and energy to preserve our profit margins.

OVERVIEW OF OUR PERFORMANCE

During 2013, we made significant progress in aligning our portfolio businesses with our stated long-term strategic and financial performance criteria. Through these portfolio actions, Chemtura will be a smaller company in 2014, but these actions are expected to progressively improve our operating margins and have a portfolio of strongly differentiated product lines based on proprietary chemical technologies that offer superior organic revenue growth and are positioned to exploit secular industry growth trends in all regions of the globe. Among the many accomplishments in 2013 were:

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Portfolio Management and Other Corporate Initiatives

We completed the sale of our Antioxidants business in April 2013 and Consumer Products business in December 2013. Throughout the year, we eliminated stranded costs associated with the sale of the Antioxidant business and developed and began the implementation of plans to eliminate stranded costs associated with the Consumer Products business. We anticipate seeing the benefit of these initiatives in 2014.

During the fourth quarter of 2013, we initiated restructuring actions to consolidate our Industrials business organizational structure to streamline their activities and gain efficiencies and cost savings.

Industrial Performance Products

We opened our new multi-purpose manufacturing facility in Nantong, China and commenced operation of its synthetic grease unit. In 2014, the synthetic lubricant facility will commence operation to be followed in 2015 by its urethanes unit. The facility provides a platform for our next phase of growth in the Asia-Pacific region.

We commenced the start-up of our new European manufacturing plant in Ankerweg, Amsterdam, The Netherlands for our Synton® high-viscosity polyalphaolefin ("HVPAO") synthetic basestocks. This increased capacity will enable us to meet the increasing global demand for these products, locating production capacity in a region of significant demand growth, and enhancing the service levels to our customers. The plant will produce our Synton® 40 and Synton® 100 HVPAO products. Having now demonstrated the ability to produce these products, customers are undertaking qualification testing and we anticipate commencing commercial sales before the end of the first half of 2014.

Industrial Engineered Products

In May 2013, we purchased the remaining 50% interest in DayStar L.L.C. ("DayStar") from our partner UP Chemical Co., Ltd. and DayStar became a consolidated entity.

We expanded our manufacturing facility in Bergkamen, Germany.

We took actions to align our costs with the reduced market conditions we experienced in 2013.

Chemtura AgroSolutions

We introduced 110 new product and registration combinations during the year.

Our ISEM S.r.L. joint venture sold its two product lines in separate transactions at net gains. They returned capital to the partners with the proceeds from these sales. The joint venture will be dissolved in 2014.

Refinancing and Share Repurchases

We refinanced much of our debt capital structure to reduce interest expense, extend maturities, provide for local borrowing in Europe and provide additional flexibility under our debt covenants.

In July 2013, we completed a tender offer for the purchase of $354 million of our 7.875% Senior Notes due 2018 (the "2018 Senior Notes") with the issuance of new $450 million 5.75% Senior Notes due 2021 (the "2021 Senior Notes"). Part of the proceeds together with cash on hand was used to repay $100 million of our senior secured term loan facility due 2016 (the "Term Loan");

In October 2013, we entered into an amendment of our Term Loan; and

In December 2013, we amended and restated our existing senior secured revolving credit facility, which was available through 2015. The new senior secured revolving credit facility available through 2018 (the "2018 ABL Facility") provides for $175 million available to our domestic subsidiaries and €60 million available to Chemtura Sales Europe B.V., a Netherlands subsidiary, subject in each case to availability under the borrowing base, as well as a $125 million letter of credit sub-facility.

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During 2013, we repurchased 2.4 million shares of our common stock under our share repurchase program at a cost of $54 million.

In 2014, we will continue our progress, targeting to grow revenues, expand profitability margins and improve cash flows through our focus on growth from innovation and the faster growing regions as well as continuous improvement actions to reduce operating costs. We will quickly eliminate the stranded costs associated with the Consumer Products business. All will contribute to improving our return on invested capital. In the first half of 2014, we will determine whether we divest our Chemtura AgroSolutions business. All of these actions are designed to deliver value to our shareholders.

RESULTS OF OPERATIONS

(In millions, except per share data)	2013	2012	2011
Net Sales			
Industrial Performance Products	**$ 979**	$ 891	$ 939
Industrial Engineered Products	**803**	896	869
Chemtura AgroSolutions	**449**	409	376
Net Sales	**$ 2,231**	$ 2,196	$ 2,184
Operating Income			
Industrial Performance Products	**$ 109**	$ 102	$ 116
Industrial Engineered Products	**55**	140	130
Chemtura AgroSolutions	**88**	65	30
Segment Operating Income	**252**	307	276
General corporate expense including amortization	**(112)**	(116)	(127)
Facility closures, severance and related costs	**(42)**	(11)	(3)
Gain on sale of businesses			27
Impairment charges			(4)
Changes in estimates related to expected allowable claims		(1)	(3)
Total Operating Income	**98**	179	166
Interest expense	**(60)**	(64)	(63)
Loss on early extinguishment of debt	**(50)**	(1)	
Other income, net	**9**	20	1
Reorganization items, net	**(1)**	(5)	(19)
(Loss) earnings from continuing operations before income taxes	**(4)**	129	85
Income tax expense	**(18)**	(26)	(17)
(Loss) earnings from continuing operations	**(22)**	103	68
Earnings (loss) from discontinued operations, net of tax	**25**	(3)	52
Loss on sale of discontinued operations, net of tax	**(180)**		
Net (loss) earnings	**(177)**	100	120

Less: net loss (earnings) attributable to non-controlling interests		1	(1)
Net (loss) earnings attributable to Chemtura	**$ (177)**	$ 101	$ 119
(LOSS) EARNINGS PER SHARE BASIC AND DILUTED ATTRIBUTABLE TO CHEMTURA:			
(Loss) earnings from continuing operations	**$ (0.23)**	$ 1.04	$ 0.68
Earnings (loss) from discontinued operations	**0.26**	(0.02)	0.51
Loss on sale of discontinued operations	**(1.84)**		
Net (loss) earnings attributable to Chemtura	**$ (1.81)**	$ 1.02	$ 1.19
Basic weighted-average shares outstanding	**97.7**	98.2	100.1
Diluted weighted-average shares outstanding	**97.7**	98.8	100.3

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RESULTS OF OPERATIONS

Our management discussion and analysis of our results of operations for the period 2011 to 2013 relates to our business from continuing operations. The sale of our Antioxidant and Consumer Products businesses are reported as discontinued operations in current and comparable periods and therefore are not included in continuing operations. Our management discussion and analysis of our financial condition relates to the Company as a whole.

2013 COMPARED TO 2012

Overview

Consolidated net sales were $2.2 billion in 2013 or $35 million higher than in 2012 driven by a $61 million increase in volume, offset by a $16 million overall decrease in selling prices and the unfavorable effect of foreign currency translation of $10 million. Our Industrial Performance segment reported a $76 million increase in sales volume primarily from our petroleum additives and certain synthetic products offset by slightly less volume for our urethane product sales due to weakness in the global mining and electronic markets. Chemtura AgroSolutions segment reported a $34 million increase in sales volume driven by strong sales in North and Latin Americas and strong selling prices driven by higher demand. Our Industrial Engineered segment experienced weak demand from insulated foam applications and an attendant reduction in selling prices. Demand from electronic application products remained weak in 2013. The result was a $49 million decline in sales volume and a $44 million decrease in overall selling prices.

Gross profit for 2013 was $510 million, a decrease of $71 million compared with 2012. Gross profit as a percentage of net sales decreased to 23% for 2013 compared with 26% for 2012. Gross profit was impacted by a $21 million increase in an environmental reserve in 2013 for the costs to remediate a legacy non-operating site in France, a $16 million overall reduction in selling prices, $12 million from unfavorable product mix, $7 million from the unfavorable effect of foreign currency translation, a $10 million increase in our excess inventory reserves due to lower electronics demand for brominated products, $5 million of costs associated with our new facilities in Nantong, China and Ankerweg, The Netherlands, and lower manufacturing and Registration, Evaluation and Authorization of Chemicals ("REACh") costs which were offset by higher distribution costs.

Selling, general and administrative ("SG&A") expense of $229 million was $16 million lower than 2012, primarily the result of lower staff count due to our initiatives to eliminate stranded costs arising from our divestitures, lower accruals related to employee incentive plans and other cost reductions as well as other restructuring initiatives in 2012 and 2013. Quantitatively, these reductions were a $7 million benefit related to the elimination of stranded costs associated with our Antioxidant business, $11 million of lower non-cash compensation expense due to our overall lower performance in 2013, a gain of $2 million related to an adjustment to a legacy pension plan, a gain of $2 million related to the sale of a non-operating site, a $2 million decrease in an accrual related to one of our U.K. pension plans and $5 million in lower pension expense primarily related to the transfer of pension obligations to Addivant in April 2013 in connection with the sale of our Antioxidant business. These reductions were offset by $6 million in expenses incurred to explore the sale of our Chemtura AgroSolutions segment, $2 million associated with the accelerated recognition of asset retirement obligations, the absence of a $2 million gain recorded in 2012 for a settlement related to a UK pension levy and a $3 million increase in workers compensation expense.

Depreciation and amortization expense of $101 million was slightly higher than 2012.

Research and development ("R&D") expense of $40 million was slightly lower than 2012.

Facility closures, severance and related costs in 2013 was $42 million compared with $11 million for 2012. The expense related to the cost saving initiatives we announced in 2013 and 2012. The restructuring plans announced in 2013 related to both the elimination of stranded costs associated with our Antioxidant business as well as initiatives to reduce operating costs within our remaining businesses.

Changes in estimates related to expected allowable claims were $1 million for 2012 as we reduced the number of claims remaining in our Disputed Claim Reserve.

Interest expense of $60 million during 2013 was $4 million lower than 2012, primarily due to higher capitalized interest expense in 2013 and the absence of fees associated with the securitization program in 2012. The reduction in interest expense from our debt refinancing actions was offset by the net effect of higher average borrowings under the Term Loan in 2013 due to the $125 million increase in the fourth quarter of 2012 offset by the $100 million repayment in the third quarter of 2013. We will obtain the full benefit of our 2013 debt refinancing actions in 2014.

Loss on the early extinguishment of debt of $50 million for 2013 included $42 million for the difference between the principal amount of the 2018 Senior Notes tendered and the sum of the tender offer consideration and consent payments and $8 million for the write-off of unamortized capitalized financing costs and original issuance discount with respect to the 2018 Senior Notes purchased due to the tender offer.

Other income, net was $9 million for 2013 compared with $20 million for 2012. During 2013 and 2012, we recognized gains of $13 million and $21 million, respectively, related to the release of cumulative translation adjustments associated with the rationalization of certain European subsidiaries that are no longer required coupled with lower interest income and a less favorable effect of foreign currency translation in 2013.

Reorganization items, net were $1 million and $5 million for 2013 and 2012, respectively. The expense in both periods primarily comprised professional fees directly associated with the Chapter 11 reorganization.

The income tax expense in 2013 was $18 million compared with $26 million in 2012. The tax expense reported in 2013 and 2012 related to taxable income of certain of our international subsidiaries. In 2013 and 2012, we provided a full valuation allowance against the tax expense associated with our U.S. net operating loss.

Loss from continuing operations attributable to Chemtura for 2013 was $22 million, or $0.23 per share, as compared with earnings from continuing operations attributable to Chemtura of $103 million, or $1.04 per share, for 2012.

Earnings from discontinued operations, net of tax attributable to Chemtura for 2013, was $25 million, or $0.26 per share, as compared with a loss of $2 million, or $0.02 per share, for 2012. In 2013, we recorded an impairment charge of $7 million which included the impairment of property, plant and equipment related to the Consumer Products business. In 2012, we recorded an impairment charge of $47 million which included the impairment of property, plant and equipment of $35 million and intangible assets of $11 million related to the Antioxidant business. Discontinued operations compromise the Antioxidant and Consumer Products businesses.

Loss on sale of discontinued operations, net of tax attributable to Chemtura for 2013, was $180 million, or $1.84, per share which represents a net loss of $155 million and $25 million associated with the Antioxidant and Consumer Products businesses, respectively.

The following is a discussion of the results of our segments for 2013 compared with 2012.

Industrial Performance Products

Our Industrial Performance segment reported higher net sales and operating income in 2013 compared with 2012. We experienced some recovery in the sales of our petroleum additive products across all regions as well as the benefit of a modest increase in selling prices. These gains were partially offset by weakness in mining and electronic applications which is affecting our urethanes products globally. Operating income benefited from the higher selling prices over the increase in raw material costs but we did not see the full impact of the volume improvements due to a greater percentage of lower margin products being sold coupled with costs associated with our new facilities in Nantong, China and Ankerweg, The Netherlands and increases in SG&A and R&D (collectively, "SGA&R") expenses.

Net sales totaled $979 million in 2013, an increase of $88 million compared with last year. The increase reflected higher sales volume of $76 million, higher selling prices of $10 million and favorable foreign currency translation of $2 million.

Operating income was $109 million in 2013, an increase of $7 million compared with 2012. Operating income benefited from the higher selling prices and $8 million in higher sales volume net of unfavorable product mix, offset by an increase in SGA&R costs of $4 million, accelerated recognition of asset retirement obligations of $2 million and $5 million related to the start-up costs of our Nantong, China and Ankerweg, The Netherlands facilities.

Industrial Engineered Products

Our Industrial Engineered segment reported lower net sales and operating income in 2013 compared with 2012. Demand from insulation foam applications for flame retardants sharply deteriorated in the first half of 2013 and selling prices fell significantly. While some recovery in volume was seen in demand in the second half of 2013, selling prices remained weak. As a result, there was a significant reduction in both volume and selling prices in these applications in 2013. Demand for flame retardants used in electronic applications remained weak during 2013 and there were periods of pressure on selling prices during the year. Additionally, due to capacity additions by a competitor, we saw lower volumes and reduced selling prices for our metal alkyl products used as components in polyolefin polymerization catalysts. We benefited from some increase in demand from furniture foam and oil and gas applications coupled with increased selling prices and higher demand during the second half of 2013 for our tin-based products. However, these were not significant enough to offset the impacts from

insulation foam and electronic applications. The segment's operating income was further impacted by unfavorable manufacturing costs and variances and the increase in an excess inventory reserve due to the prolonged decline in demand for flame retardants for electronics applications.

Net sales decreased by $93 million to $803 million for 2013 reflecting a $49 million decrease in sales volumes and $44 million in lower selling prices.

Operating income of $55 million in 2013 decreased $85 million compared with last year. The decrease reflected the lower selling prices, $26 million from lower sales volume and unfavorable product mix, a $10 million increase in an excess inventory reserve, $5 million in higher raw material and distribution costs, $3 million from unfavorable foreign currency translation, partly offset by a $3 million net decrease in other costs.

Chemtura AgroSolutions

Our Chemtura AgroSolutions segment reported higher net sales and operating income for 2013 compared with 2012. Net sales increased over the prior year period as a result of improved sales volume in both North and Latin America for mitacide and seed treatment products coupled with the introduction of new products and higher selling prices. Operating income reflected the benefit of the increased sales volume and selling prices coupled with increased equity income associated with a gain on the sale of two product lines in our ISEM joint venture and continued focus on the reduction of general expenses.

Net sales increased by $40 million to $449 million for 2013 from $409 million in 2012. The increase reflected $34 million in higher sales volume and $18 million in higher selling prices partly offset by $12 million of unfavorable foreign currency translation, primarily related to Latin America.

Operating income increased $23 million to $88 million in 2013 compared with $65 million in 2012, reflecting the higher selling prices, $6 million from favorable sales volume and product mix changes, $5 million in lower raw material costs and $4 million of increased equity income of ISEM, offset in part by $6 million from unfavorable foreign currency translation, a $2 million increase in manufacturing and distribution costs and $2 million of other costs.

Corporate

Included in our general corporate expenses are costs of a general nature or managed on a corporate basis. These costs, net of allocations to the business segments, primarily represent corporate stewardship and administration activities together with costs associated with legacy activities and intangible asset amortization. Functional costs are allocated between the business segments and general corporate expense.

Corporate expense was $112 million and $116 million in 2013 and 2012, respectively, which included amortization expense related to intangible assets and depreciation expense of $18 million and $19 million in 2013 and 2012 respectively. Included in corporate expense for 2013 was a charge of $21 million to increase an environmental reserve for the costs to remediate a legacy non-operating site in France. Following a detailed engineering study, we received estimates of the costs of a multi-year program to remediate the site to the standards required by the regulatory authorities. Additionally, included within 2013 corporate expense is $6 million in costs related to the exploration of the sale of our Chemtura AgroSolutions segment, a $3 million increase in workers compensation expense and the absence of a $2 million gain recorded in 2012 for a UK pension levy settlement, offset by a benefit of $11 million of lower non-cash compensation expense due to our overall lower performance in 2013 and the reduction in staff, $7 million related to the elimination of stranded costs associated with our Antioxidant business, a gain of $2 million related to an adjustment for a legacy pension plan, a gain of $2 million related to the sale of a non-operating site, a $2 million decrease in an accrual related to one of our U.K. pension plans, $7 million in reduced functional and other spending as a result of our restructuring programs and $5 million in lower pension expense primarily related to the transfer of pension obligations to Addivant in April 2013 in connection with the sale of our Antioxidant business.

Certain functional and other expenses that are managed company-wide are allocated to our segments. The portion of such costs allocated to the Antioxidant and Consumer Products businesses have not transferred directly under the respective sale agreements. As such, in historic periods these costs are shown as part of continuing operations in the corporate segment and not included under earnings (loss) from discontinued operations, net of tax. Costs related to the Antioxidant business were $6 million and $13 million in 2013 and 2012, respectively. Costs related to the Consumer Products business were $14 million and $13 million in 2013 and 2012, respectively. Additionally, our Corporate segment included $8 million and $14 million in 2013 and 2012, respectively, of amortization expense related directly to our Antioxidants and Consumer Products businesses which has been included in earnings (loss) from discontinued operations, net of tax in our Consolidated Statement of Operations.

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2012 COMPARED TO 2011

Overview

We reported consolidated net sales of $2.2 billion in 2012, which represented a $12 million increase over our consolidated net sales in 2011. We realized $73 million from higher year-over-year selling prices as we continued to focus on investing in new products and manufacturing capacity as well as recovering increases in raw material and distribution costs, This benefit was offset by a $34 million reduction in sales volume and $27 million from the unfavorable effects of foreign exchange translation. Our Chemtura AgroSolutions and Industrial Engineered segments led the sales growth. Chemtura AgroSolutions benefited from an increase in volume resulting from dry weather and good growing seasons, particularly in the Americas, coupled with new product introductions and registrations and changes in distribution channels in Latin America. Industrial Engineered Products saw the greatest benefit from higher selling prices in 2012 that helped to recover raw material increases and supported the continued investment in manufacturing capacity to serve customers' growing demand. Our Industrial Performance segment contributed most of our volume decline as it was significantly affected by weak demand, particularly in Asia and Europe which began in the second half of 2011. Global economic conditions contributed to the unfavorable effect of foreign exchange translation which impacted all of our businesses.

Our gross profit as a percentage of sales for 2012 remained constant at 26%. Gross profit for 2012 increased by $23 million over 2011 to $581 million. Gross profit reflected the higher year-on-year selling prices and a $2 million decrease in other costs, offset by unfavorable manufacturing variances and costs of $43 million, a decrease in volume and product mix of $5 million and the impact of unfavorable foreign currency translation of $4 million.

SG&A expense of $245 million was $24 million lower than in 2011. The decrease represented the benefit of certain non-recurring costs we reported in 2011, including a $7 million reserve for accounts receivables, an $8 million charge related to a UK pension matter and lower overall costs due to restructuring programs in Chemtura AgroSolutions and our finance function offset by additional legal and other expenses associated with our strategic initiatives.

Depreciation and amortization expense of $100 million was $3 million lower than the prior year, primarily due to accelerated depreciation related to restructuring activities of $2 million in 2011 within our Industrial Engineered and Chemtura AgroSolutions segments.

R&D expense of $41 million was $5 million higher than the prior year as we invested to drive innovation to support growth.

Facility closures, severance and related costs were $11 million in 2012 as compared with $3 million in 2011. The 2012 charges related to initiatives to improve the operating effectiveness of certain global corporate functions. The 2011 charges primarily related to severance costs of a restructuring plan to increase the effectiveness of our Chemtura AgroSolutions segment.

Gain on sale of business of $27 million for 2011 related to the sale of our 50% interest in Tetrabrom Technologies Ltd.

We recorded impairment charges of $4 million in 2011 comprising the impairment of intangible assets of our Chemtura AgroSolutions segment and property, plant and equipment related to our El Dorado, Arkansas facility.

Changes in estimates related to expected allowable claims were $1 million for 2012 compared with $3 million for 2011, as we reduced the number of claims remaining in our Disputed Claim Reserve.

Other income, net in 2012 was $20 million compared with $1 million for the same period of 2011. During the fourth quarter of 2012, we recognized gains of $21 million related to the release of cumulative translation adjustments associated with the rationalization of certain European subsidiaries that are no longer required.

Reorganization items, net of $5 million in 2012 was $14 million lower than in 2011. The expense in both periods comprised professional fees directly associated with the Chapter 11 reorganization and the impact of negotiated claims settlement for which Bankruptcy Court approval had been requested or obtained.

The income tax expense from continuing operations in 2012 was $26 million compared with $17 million in 2011. The tax expense reported for 2012 and 2011 related to taxable income of certain of our international subsidiaries. The tax expense reported in 2011 included a decrease in deferred foreign income taxes of approximately $17 million that had been recorded in an international jurisdiction in prior years and an increase in foreign income taxes of approximately $5 million relating to a foreign tax matter dating back to the 1990s. The $17 million tax benefit was recorded after receiving approval from the international jurisdiction to change our filing position. In 2012 and 2011, we provided a full valuation allowance against the tax expense associated with our U.S. net operating loss.

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Net earnings from continuing operations attributable to Chemtura for 2012 was $103 million, or $1.04 per share, as compared with $68 million, or $0.68 per share, for 2011.

The loss from discontinued operations, net of tax attributable to Chemtura for 2012 was $2 million, or $0.02 per share, as compared with earnings from discontinued operations, net of tax attributable to Chemtura of $51 million, or $0.51 per share, for 2011. In 2012, we recorded an impairment charge of $47 million which included the impairment of property, plant and equipment of $35 million and intangible assets of $11 million related to the Antioxidant business. Earnings (loss) from discontinued operations represented the Antioxidant and Consumer Products businesses.

The following is a discussion of the results of our segments for 2012 compared with 2011.

Industrial Performance Products

Our Industrial Performance segment reported lower net sales and operating income in 2012 compared with the prior year. These results continued to reflect the weak global economic conditions which first showed their effect in the second half of 2011 and deteriorated progressively through 2012, particularly in Asia. Although we were able to implement some year-over-year price increases, overall our mix of product sales deteriorated which continued to put pressure on margins as raw material costs increased. Reduced demand contributed to unfavorable manufacturing absorption variances which further impacted operating profit. Increases in SGA&R were offset by decreases in other costs.

Net sales totaled $891 million in 2012, a decrease of $48 million compared with last year. The lower results reflected the negative impact of reduced sales volume totaling $62 million coupled with the impact of unfavorable foreign currency translation of $5 million, partially offset by higher selling prices of $19 million.

Operating income totaled $102 million in 2012, a decrease of $14 million compared with last year. Price increases only partly offset a $22 million decrease in volume and unfavorable product mix, $6 million in increased raw materials, $4 million in unfavorable manufacturing costs and absorption variances and a $1 million increase in other costs.

On October 29, 2012, Hurricane Sandy caused wide-spread flooding and wind damage across the mid-Atlantic region in the U.S. which resulted in prolonged power outages, disruption of public transportation and gasoline shortages from Virginia to New Hampshire. Although several of our plants lost power, there was minimal financial impact from the storm.

Industrial Engineered Products

Our Industrial Engineered segment delivered improvements in net sales and operating income over 2011, mainly due to year-over-year increases in selling prices. We realized the full benefit in 2012 of the increases in selling prices that we implemented throughout 2011. The increases in selling prices helped to cover escalating raw material costs later in the year and other manufacturing and distribution costs as well as to support the required capacity reinvestments for sustainable and reliable supply of products to our customers. We saw further softening in demand from our traditional electronic applications and a decline in the sales of tin-based organometallic products and components for polyolefin polymerization catalysts. However, we were able to mitigate these volume declines through sales growth from insulation foam, mercury removal, agriculture, healthcare and certain other industrial applications markets. This growth reflected the benefit of the investment in new product and application development, permitting us to diversify the application markets we serve. We brought on new capacity for our Emerald Innovation product lines and invested in expanding our organometallics production capacity.

Net sales increased by $27 million to $896 million for 2012 reflecting the benefit of $46 million in increased selling prices partially offset by $7 million in lower sales volume and $12 million from the impact of unfavorable foreign currency translation.

Operating income increased $10 million to $140 million in 2012 compared with $130 million in 2011. The increase reflected the favorable selling price increases, $6 million in favorable product mix and $5 million from lower raw material costs, which were offset in part by $41 million in unfavorable manufacturing costs including start up costs for new products and absorption variances and a $6 million increase in other costs.

Chemtura AgroSolutions

Our Chemtura AgroSolutions segment reported higher net sales and operating income for 2012 compared with 2011. This segment benefited from an increase in sales volume resulting from dry weather and strong growing seasons, particularly in the Americas coupled with new product introductions and registrations and changes in distribution channels in Latin America. Increased selling prices were offset entirely by unfavorable foreign currency translation due to the weakening of a number of

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currencies against the U.S. dollar throughout the year. Operating income reflected the benefit of higher sales volumes, reductions in bad debt expense compared to 2011 and reductions in costs as a result of the restructuring program that was implemented in the latter part of 2011.

Net sales increased by $33 million to $409 million for 2012 from $376 million in 2011 reflecting $35 million in higher sales volume and $8 million in higher selling prices offset by $10 million of unfavorable foreign currency translation.

Operating income increased $35 million to $65 million in 2012 compared with $30 million in 2011. Operating income reflected the increase in selling prices, an $11 million benefit from increased sales volume and favorable product mix, a decrease in SGA&R of $14 million which reflected the benefit of the restructuring actions taken in 2011 and a reduction of bad debt expense of $7 million, and $4 million in lower manufacturing, distribution and other costs, partly offset by $2 million of unfavorable foreign currency translation.

General Corporate

Included in our general corporate expenses are costs of a general nature or managed on a corporate basis. These costs, net of allocations to the business segments, primarily represent corporate stewardship and administration activities together with costs associated with legacy activities and intangible asset amortization. Functional costs are allocated between the business segments and general corporate expense.

Corporate expense was $116 million in 2012, which included amortization expense related to intangible assets and depreciation expense of $19 million. Corporate expense was $127 million in 2011, which included amortization expense related to intangible assets and depreciation expense of $25 million.

Certain functional and other expenses that are managed company-wide are allocated to our segments. The portion of such costs allocated to the Antioxidant and Consumer Products businesses have not or will not transfer directly under the respective sale agreements. As such, in historic periods these costs are shown as part of continuing operations in the corporate segment and not included under earnings (loss) from discontinued operations, net of tax. Costs related to the Antioxidant business were $13 million and $15 million for 2012 and 2011, respectively. Costs related to the Consumer Products business were $13 million and $15 million for 2012 and 2011, respectively. Additionally, our Corporate segment included $14 million and $16 million for 2012 and 2011, respectively, of amortization expense related directly to our Antioxidants and Consumer Products businesses which has been included in earnings (loss) from discontinued operations, net of tax in our Consolidated Statement of Operations.

Adjusted EBITDA

Adjusted EBITDA is a financial measure that is not calculated or presented in accordance with generally accepted accounting principles ("GAAP"). While we believe that such measures are useful in evaluating our performance, investors should not consider them to be a substitute for financial measures prepared in accordance with GAAP. In addition, the financial measures may differ from similarly titled financial measures used by other companies and do not provide a comparable view of our performance relative to other companies in similar industries. Adjusted EBITDA for 2013, 2012 and 2011 is calculated as follows:

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(In millions)	2013	2012	2011
Net (loss) earnings attributable to Chemtura	**$ (177)**	$ 101	$ 119
Plus: Interest expense	**60**	64	63
Plus: Loss on early extinguishment of debt	**50**	1	
Plus: Other income, net	**(9)**	(20)	(1)
Plus: Reorganization items, net	**1**	5	19
Plus: Income tax expense	**18**	26	17
Plus: (Earnings) loss from discontinued operations, net of tax	**(25)**	3	(52)
Plus: Loss on sale of discontinued operations, net of tax	**180**		
Plus: Net (loss) earnings attributable to non-controlling interests		(1)	1
Operating income	**98**	179	166
Plus: Depreciation and amortization	**101**	100	103
Plus: Operational facility closures, severance and related costs	**42**	11	3
Less: Gain on sale of business			(27)
Plus: Impairment charges			4
Plus: Changes in estimates related to expected allowable claims		1	3
Plus: Non-cash stock-based compensation	**13**	22	24
Plus: Environmental reserves	**21**		
Plus: UK pension benefit matter	**(2)**		8
Plus: Other adjustments	**2**		1
Adjusted EBITDA	**$ 275**	$ 313	$ 285

Adjusted EBITDA in 2013 is net of $6 million of expenses related to our exploration of a sale of our Chemtura AgroSolutions segment.

LIQUIDITY AND CAPITAL RESOURCES

We believe that our cash flow from operations, borrowing capacity under our U.S. and international credit facilities and our current cash and cash equivalents provide sufficient liquidity to maintain our current operations and capital expenditure requirements, repurchase shares, service our debt and pursue other strategic initiatives which will bring shareholder value.

During 2013, we refinanced much of our debt capital structure to reduce interest expense, provide for local borrowings in Europe and to provide additional operating flexibility under our debt convents. We sold our Antioxidant and Consumer Products businesses providing additional cash to pay down $100 million of our Term Loan in 2013 and an additional $110 million in January 2014. We anticipate using the remaining proceeds to return capital to shareholders and continue to make important investments to strengthen and enable the continued growth of the remaining businesses. We have announced and are implementing restructuring programs to eliminate stranded costs associated with our Antioxidant and Consumer Products businesses as well as reduce costs in our remaining businesses. The following is a discussion on significant factors affecting our liquidity and use of capital resources.

Tender Offer & New Bond Offering

On June 10, 2013, we launched a cash tender offer and consent solicitation with respect to any and all of our outstanding $455 million aggregate principal amount of 7.875% Senior Notes due 2018 (the "2018 Senior Notes") pursuant to our Offer to Purchase and Consent Solicitation Statement (the "Offer to Purchase"). The requisite consent solicitation was required to adopt proposed amendments to the indenture governing the 2018 Senior Notes (the "2018 Indenture") that would eliminate substantially all of the restrictive covenants, certain events of default and related provisions contained in the 2018 Indenture. Subject to the terms and conditions set forth in the Offer to Purchase, holders who validly tendered their notes on or prior to June 21, 2013 (the "Consent Date") received total consideration of $1,117.50 per $1,000 principal amount of the 2018 Senior Notes accepted for purchase, which included a consent payment of $30 per $1,000 principal amount of the notes. As of July 5, 2013, holders of $348 million or approximately 76.56% of the 2018 Senior Notes, had tendered such 2018 Senior Notes and consented to the proposed amendments to the 2018 Indenture.

On July 8, 2013, we amended the terms of the Offer to Purchase to extend the expiration date to July 19, 2013 to meet the terms of the Financing Condition (as defined in the Offer to Purchase). Holders who validly tendered their 2018 Senior Notes after the Consent Date but on or prior to July 19, 2013, received the tender offer consideration of $1,087.50 per $1,000 principal amount of the 2018 Senior Notes accepted for purchase but were not entitled to the consent payment. As of July 19, 2013, additional holders of $6 million or approximately 1.33% of the 2018 Senior Notes, had tendered such 2018 Senior Notes and consented to the proposed amendments to the 2018 Indenture.

On July 18, 2013, we undertook a registered public offering of $450 million of 5.75% Senior Notes due 2021 ("2021 Senior Notes"), for the purposes of funding the purchase under the terms of the Offer to Purchase all of the 2018 Senior Notes tendered, expenses related to the offering and a prepayment of our senior secured term loan facility due 2016 (the "Term Loan"). On July 23, 2013, the 2021 Senior Notes offering closed and the majority of the proceeds were used to complete the purchase of the 2018 Senior Notes tendered in response to the Offer to Purchase. With the purchase of the tendered 2018 Senior Notes complete, the amendments to the 2018 Indenture that eliminated substantially all of the restrictive covenants, certain events of default and related provisions became effective.

In the third quarter of 2013, we recorded a loss on the early extinguishment of debt of $50 million. The loss included $42 million for the difference between the principal amount of the 2018 Senior Notes tendered and the sum of the tender offer consideration and consent payments. The loss also included $8 million for the write-off of unamortized capitalized financing costs and original issuance discount with respect to the 2018 Senior Notes purchased under the tender.

On July 23, 2013, we used the balance of the proceeds from the offering of the 2021 Senior Notes, after completing the purchase of the 2018 Senior Notes tendered and paying transaction costs, of approximately $45 million and approximately $5 million of cash on hand to prepay $50 million of principal of our Term Loan. On July 31, 2013, we prepaid an additional $50 million of Term Loan principal with cash on hand.

Our 2021 Senior Notes contain covenants that limit our ability to enter into certain transactions, such as incurring secured debt and subsidiary debt and entering into sale and lease-back transactions.

Financing Facilities

In August 2010, we completed a $455 million private placement offering under Securities and Exchange Commission ("SEC") Rule 144A for the 2018 Senior Notes at an issue price of 99.269% in reliance on an exemption pursuant to Section 4(2) of the Securities Act of 1933. In July 2013, we purchased $354 million of the $455 million outstanding balance with proceeds from the 2021 Senior Notes offering.

In August 2010, we also entered into the Term Loan with Bank of America, N.A., as administrative agent, and other lenders party thereto for an aggregate principal amount of $295 million with an original issue discount of 1%. The Term Loan permitted us to increase the size of the facility with an accordion feature by up to $125 million. On October 31, 2012, we exercised the accordion feature of our Term Loan and borrowed the additional $125 million for the purpose of funding potential investment opportunities and for general corporate purposes. During 2013, we repaid $102 million of the Term Loan with proceeds from the 2021 Senior Notes offering and cash on hand. In January 2014, we repaid an additional $110 million of the Term Loan with proceeds from the sale of the Consumer Products business. In light of this transaction, we classified the $110 million as short-term borrowings in our Consolidated Balance Sheet as of December 31, 2013.

In October 2013, we entered into an amendment of our Term Loan. The amendment to the Term Loan (the "Amendment"), among other things, (i) reduces the interest rate and LIBOR floor on the term loans outstanding under the Term Loan agreement (the "term loans"), (ii) provides for a 1% prepayment premium if the term loans are refinanced with certain specified refinancing debt within 6 months, (iii) introduces scheduled quarterly amortization of the term loans in the amount of 1% annually, and (iv) permits additional flexibility under certain of our operating covenants (including but not limited to additional flexibility for debt, investments, restricted payments and dispositions) in the Term Loan agreement. The Amendment became effective on October 30, 2013. The amendment reduced annual interest expense going forward by approximately $6 million on the then outstanding balance.

In November 2010, we entered into a five-year senior secured revolving credit facility available through 2015 (the "ABL Facility") for an amount up to $275 million, subject to availability under a borrowing base (with a $125 million letter of credit sub-facility).

In December 2013, we amended and restated the ABL Facility. The new senior secured revolving credit facility available through 2018 (the "2018 ABL Facility") provides for $175 million available to our domestic subsidiaries and €60 million available to Chemtura Sales Europe B.V., a Netherlands subsidiary, subject in each case to availability under the borrowing base (with a $125 million letter of credit sub-facility). At December 31, 2013, we had no borrowings under the 2018 ABL Facility. However, we had $14 million of outstanding letters of credit (primarily related to insurance obligations, environmental obligations and banking credit facilities) which utilized available capacity under the facility. At December 31, 2013, we had approximately $237 million of undrawn availability under the 2018 ABL Facility.

These financing facilities contain covenants that limit, among other things, our ability to enter into certain transactions, such as creating liens, incurring additional indebtedness or repaying certain indebtedness, making investments, paying dividends, and entering into acquisitions, dispositions and joint ventures. The Term Loan requires that we meet certain quarterly financial maintenance covenants including a maximum Secured Leverage Ratio (as defined in the agreement, measured net of unrestricted cash) of 2.5:1.0 and a minimum Consolidated Interest Coverage Ratio (as defined in the agreement) of 3.0:1.0. Additionally, the Term Loan contains a covenant related to the repayment of excess cash flow (as defined in the agreement). The 2018 ABL Facility contains a springing financial covenant requiring a minimum trailing four quarter fixed charge coverage ratio of 1.0 to 1.0 at all times during any period from the date when (A) the amount available for borrowings under the 2018 ABL Facility falls below the greater of (i) $25 million and (ii) 10% of the aggregate commitments until such date such available amount has been equal to or greater than the greater of (i) $25 million and (ii) 10% of the aggregate commitments for 30 consecutive days or (B) the amount available for borrowings under the domestic portion of the 2018 ABL Facility falls below the greater of (i) $18 million and (ii) 10% of the aggregate commitments for the domestic portion of the 2018 ABL Facility until such date such available amount has been equal to or greater than the greater of (i) $18 million and (ii) 10% of such aggregate domestic commitments for 30 consecutive days. As of December 31, 2013, we were in compliance with the covenant requirements of these financing facilities.

In March 2013, we entered into a promissory note in the principal sum of $7 million with a term of six years bearing interest at a rate of 5.29% per annum to finance the cost of certain information technology software licenses. The principal of note is to be repaid in equal monthly installments over its term.

In December 2012, we entered into a CNY 250 million (approximately $40 million) 5 year secured credit facility available through December 2017 (the "China Bank Facility") with Agricultural Bank of China, Nantong Branch ("ABC Bank"). The China Bank Facility will be used for funding construction of our manufacturing facility in Nantong, China. The China Bank Facility is secured by land, property and machinery of our subsidiary Chemtura Advanced Materials (Nantong) Co., Ltd. At December 31, 2013, we had borrowings of $17 million under the China Bank Facility. Repayments of principal will be made in semi-annual installments from December 2014 through December 2017.

For further discussion of the financing facilities, see Note 7 Debt in the Notes to our Consolidated Financial Statements.

Share Repurchase Program

On May 9, 2013, the Board authorized an increase in our share repurchase program from $100 million to up to $141 million and extended the program to March 31, 2014. On November 12, 2013, the Board authorized a further increase in the share repurchase program by $50 million (up to $191 million in the aggregate when combined with the May 9, 2013 authorization). The Board also authorized an additional $100 million under the share repurchase program upon the closing of the previously announced sale of the Consumer Products business (up to $291 million in the aggregate when combined with the May 9, 2013 and November 12, 2013 authorizations). The Board also extended the authorizations under the share repurchase program through and including November 9, 2014. The shares are expected to be repurchased from time to time through open market purchases. The program, which does not obligate us to repurchase any particular amount of common stock, may be modified or suspended at any time at the Board's discretion. The manner, price, number and timing of such repurchases, if any, will be subject to a variety of factors, including market conditions and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). During the year ended December 31, 2013, we purchased 2.4 million shares for $54 million. As of December 31, 2013, we had purchased 5.8 million shares for $95 million since inception of our share repurchase program.

Consumer Products Divestiture

In October 2013, we entered into a stock purchase agreement to sell our investment in the dedicated legal entities that constituted our Consumer Products business, including dedicated manufacturing plants in the U.S. and South Africa, to KIK Customer Products Inc. ("KIK") for $315 million in cash at closing. On December 31, 2013, we entered into an amendment to the stock purchase agreement, among other matters, to reduce the purchase price by $15 million reflecting the resolution of certain pre-closing matters, and completed the sale of the Consumer Products business for an adjusted purchase price of $300 million and the assumption by KIK of pension and other liabilities totaling approximately $8 million. The purchase price is subject to customary post-closing adjustments, primarily for working capital and assumed pension liabilities. The agreement specified a value of working capital based upon a twelve-month average against which working capital would be measured. To the extent working capital at closing was lower than this value, KIK would be compensated for the difference. If working capital was higher, we would be compensated. The impact of some of these adjustments was estimated in the cash paid at closing and a final reconciliation will occur in the first half of 2014.

The underlying assets and liabilities of our investment in the dedicated legal entities sold have been presented as assets and liabilities of discontinued operations as of December 31, 2012. Additionally, earnings and direct costs associated with the

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Consumer Products business for the periods prior to the date of the sale have been presented as earnings (loss) from discontinued operations, net of tax for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Consumer Products business as a discontinued operation.

We recognized a pre-tax loss of $24 million ($25 million after-tax loss), which included a $39 million non-cash gain related to the release of accumulated other comprehensive loss ("AOCL") associated with the release of cumulative translation adjustments of the entities sold and the pension obligations transferred.

In connection with the sale we entered into a transition service agreement and supply contact with KIK to supply products from our Adrian, MI facility. Under the terms of the supply contract, KIK has the option, exercisable for a period of six-months following the closing date to purchase the net assets of the Adrian facility at a price that is below the carrying value of the net assets. Accordingly, we concluded the net assets of the Adrian facility met the criteria to be classified as assets held for sale and we recorded an impairment charge in December 2013 of $7 million to write-down the property, plant and equipment to its fair value less costs to sell.

For further discussion of the Consumer Products sale, see Note 2 Acquisitions and Divestitures in our Notes to Consolidated Financial Statements.

Antioxidant Divestiture

In April 2013, we completed the sale of our Antioxidant business to SK and Addivant for consideration of $97 million, $9 million in preferred stock issued by Addivant, a seller note in the amount of $1 million issued by an affiliate of Addivant and the assumption by SK and Addivant of pension, environmental and other liabilities totaling approximately $91 million. At closing, the cash consideration was subject to the retention of certain assets, the finalization of pension assets and liabilities and the change in certain working capital components through the closing date. The impact of these adjustments was estimated in the cash paid at closing. During the third quarter of 2013, the net pension liability transferred to Addivant was finalized and the seller note was extinguished by these adjustments. Additionally, we paid $2 million in cash considerations as part of the adjustment. The final working capital adjustment remains to be agreed between the parties.

Included as part of the consideration, we received 9.2 million shares of Series A Preferred Stock of Addivant with a face value of $9 million. These shares accrue dividends at escalating rates beginning at 7% in the first year and up to 11% in the third year and beyond which are payable upon declaration.

We recognized a pre-tax loss of $164 million ($155 million after-tax), which included $121 million of non-cash charges related to the release of AOCL associated with the pension obligations transferred, the release of cumulative translation adjustments and the release of our non-controlling interest in a Korean joint venture. In connection with the sale, we entered into several ancillary agreements, including supply agreements, a distribution agreement, and a transition service agreement.

As a result of entering into this transaction, we determined that discontinued operations treatment applied. Assets and liabilities included in the Antioxidant Sale have been presented as assets and liabilities of discontinued operations as of December 31, 2012. Additionally, earnings and direct costs associated with the Antioxidant business for the periods prior to the date of the sale have been presented as earnings (loss) from discontinued operations, net of tax for the current and comparative periods. All applicable disclosures included in the accompanying footnotes have been updated to reflect the Antioxidant business as a discontinued operation.

For further discussion of the Antioxidant sale, see Note 2 Acquisitions and Divestitures in our Notes to Consolidated Financial Statements.

Solaris Acquisition

On September 26, 2012, we announced that we entered into a Business Transfer Agreement ("BTA") with Solaris ChemTech Industries Limited ("Solaris ChemTech"), an Indian Company, and Avantha Holdings Limited, an Indian Company and the parent company of Solaris ChemTech (collectively, "Solaris"). As provided in the BTA, we have agreed to purchase from Solaris certain assets used in the manufacture and distribution of bromine and bromine chemicals for cash consideration of $142 million and the assumption of certain liabilities. The purchase price is subject to a post-closing net working capital adjustment. The transaction is subject to, among other things, receiving governmental approval for the transfer of rights to the brine resources from which bromine is extracted and is expected to close upon receipt of those approvals, the date of which is not yet known. The parties continue to explore whether there may be an alternative transaction structure to permit a closing of the transaction. However as of this date the parties have not yet developed an approach that they can implement.

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Restructuring Initiatives

In February 2013, our Board approved a restructuring plan providing for, among other things, actions to reduce stranded costs related to divestitures. This plan is expected to preserve pre-divestiture operating margins following our portfolio changes. On October 9, 2013, the Board approved additional restructuring actions to consolidate our business' organizational structure in an effort to streamline the organization and gain efficiencies and additional cost savings. In December 2013, we substantially completed employee communications and the consultation process regarding the closure of our Droitwich, UK facility and consolidation of those operations into our Perth Amboy, NJ facility, in order to improve our competitiveness in the current economic environment. We recorded a pre-tax charge of $44 million in the year ended December 31, 2013, which included $27 million for severance and related costs, $15 million for professional fees, $1 million for accelerated depreciation of property, plant and equipment, and $1 million for accelerated asset retirement obligations. We expect to incur approximately $7 million to $10 million in 2014 primarily for accelerated depreciation and decommissioning costs.

In April 2012, our Board approved a restructuring plan providing for, among other things, the closure of our Antioxidant business manufacturing facility in Pedrengo, Italy. The Board also approved actions to improve the operating effectiveness of certain global corporate functions. This plan is intended to achieve significant gains in efficiency and costs. The total cost of the restructuring plan is estimated to be approximately $40 million of which approximately $6 million will consist of non-cash charges. During 2012, we recorded pre-tax charges of $33 million which included $4 million for accelerated depreciation of property, plant and equipment included in depreciation and amortization, $2 million for accelerated asset retirement obligations included in cost of goods sold ("COGS"), $12 million for severance and professional fees related to corporate initiatives, $5 million for severance and other obligations related to the Pedrengo closure and $10 million reflecting the write-off of a receivable for which collection is no longer probable as a result of the restructuring actions. We recorded an additional pre-tax charge of $1 million in 2013, primarily for accelerated depreciation and relocation costs related to the Pedrengo closure. All charges related to the Pedrengo closure have been included in loss from discontinued operations, net of tax, as this plant formed part of our Antioxidants business. The Pedrengo plant ceased operations on March 31, 2013 and asset retirement work has been completed. We have retained this property under the terms of the sale of the Antioxidants business and anticipate selling it after all remediation work is completed.

Cash Flows from Operating Activities

Net cash provided by operating activities was $79 million in 2013, $218 million in 2012 and $182 million in 2011. Changes in key accounts are summarized below:

Favorable (unfavorable) **(In millions)**	**2013**	**2012**	**2011**
Accounts receivable	**$ (20)**	$ (8)	$ 13
Inventories	**(13)**	(1)	(24)
Accounts payable	**20**	30	(11)
Pension and post-retirement health care liabilities	**(59)**	(79)	(82)
Liabilities subject to compromise			(8)

During 2013, accounts receivable increased by $20 million over 2012 primarily driven by Industrial Performance segment. Our Industrial Performance segment showed some increase in accounts receivable driven primarily by the sales increases this segment experienced in the past several months. Inventory increased by $13 million over 2012 primarily driven by our Industrial Performance segment which reported an increase in inventory to support increased demand while our Industrial Engineered segment increased due to the acquisition of the remaining 50% of our Daystar joint venture. Accounts payable increased by $20 million during 2013 primarily relating to our Industrial Performance segment as a result of the inventory increase resulting from higher demand. Pension and post-retirement health care liabilities decreased $59 million primarily due to the funding of benefit obligations. Pension and post-retirement contributions amounted to $57 million during 2013 which included $32 million for domestic plans and $25 million for international plans. Cash flows from operating activities in 2013 were adjusted by the impact of certain non-cash and other charges, which primarily included loss on sale of discontinued operations of $180 million, depreciation and amortization expense of $123 million, loss on early extinguishment of debt of $50 million, stock-based compensation expense of $14 million and impairment charges for long-lived assets of $7 million offset by a gain of $13 million recorded for the release of cumulative translation adjustment associated with the liquidation of certain wholly-owned subsidiaries.

During 2012, accounts receivable increased by $8 million driven by higher sales in the fourth quarter of 2012 compared to the fourth quarter of 2011 particularly for our Chemtura AgroSolutions and Industrial Engineered segments. Overall we experienced improvement in our days sales outstanding. Inventory increased by $1 million during 2012. Accounts payable increased by $30 million during 2012, as we continued to focus on rebuilding trade credit following our Chapter 11 proceedings. Pension and post-retirement health care liabilities decreased due to the funding of benefit obligations. Contributions to our pension plans amounted to $91 million in 2012, including $54 million for domestic plans and $37 million for the international plans. Cash flows from operating activities in 2012 were adjusted by the impact of certain non-cash and other charges, which primarily included depreciation and amortization expense of $139 million, impairment charges for long-lived assets of $47 million and stock-based compensation expense of $24 million offset by a gain of $21 million recorded for the release of cumulative translation adjustment associated with the liquidation of certain wholly-owned subsidiaries.

During 2011, accounts receivable decreased by $13 million driven by lower sales in the fourth quarter of 2011 compared to the fourth quarter of 2010 primarily for the Chemtura AgroSolutions segment. There was an overall improvement in the days sales outstanding. Inventory increased $24 million during 2011 reflecting increased cost of raw materials, lower sales volumes and the overall decrease in the reserves reflecting the efforts to reduce slow moving and obsolete goods. Accounts payable decreased by $11 million during 2011 primarily due to the payment of approximately $23 million of Chapter 11 related legal and professional fees accrued in 2010. There was a slight increase in the days payable outstanding. Pension and post-retirement health care liabilities decreased due to the funding of benefit obligations. Contributions to our pension plans amounted to $96 million in 2011, including $34 million for domestic plans and $62 million for international plans. Liabilities subject to compromise related to operating activities decreased by $8 million in 2011, primarily due to the payment in cash of certain pre-petition liabilities in accordance with the Plan. Cash flows from operating activities in 2011 were adjusted by the impact of certain non-cash and other charges, which primarily included depreciation and amortization expense of $140 million, a gain on the sale of a business of $27 million, stock-based compensation expense of $26 million, provision for doubtful accounts of $7 million and impairment charges of $4 million.

Cash Flows from Investing and Financing Activities

Investing Activities

Net cash provided by investing activities was $184 million for 2013. Investing included capital expenditures of $170 million for U.S. and international facilities, environmental and other compliance requirements along with $3 million for the acquisition of the remaining interest in our Daystar joint venture. Investing activities also included proceeds, net of transaction costs and cash transferred of $78 million and $249 million from the sale of our Antioxidant and Consumer Products businesses, respectively, $20 million return of capital from our ISEM joint venture and $10 million from the collection on a receivable from the sale of our 50% interest in Tetrabrom Technologies Ltd in 2011.

Net cash used in investing activities was $140 million for 2012. Investing activities were primarily related to $149 million in capital expenditures for U.S. and international facilities, environmental and other compliance requirements, partially offset by $9 million in proceeds from a payment on a note related to the sale of our 50% interest in Tetrabrom Technologies Ltd.

Net cash used in investing activities was $181 million for 2011. Investing activities were primarily related to $154 million in capital expenditures for U.S. and international facilities, environmental and other compliance requirements, as well as payments related to the formation of joint ventures of $35 million, which included $29 million for ISEM S.r.l. and $6 million for DayStar Materials, LLC, partially offset by $8 million received from the divestment of the oleochemical business in 2008.

Financing Activities

Net cash used in financing activities was $80 million for 2013. Financing activities primarily included the repurchase of $354 million of the 2018 Senior Notes, payment of the related tender premium and consent fees of $42 million and repayment of $102 million in principal of the Term Loan using the proceeds from the issuance of the $450 million of 2021 Senior Notes and cash on hand. Cash on hand was also used to repurchase $54 million of our common stock under our share repurchase program and $12 million of debt issuance costs related to the 2021 Senior Notes financing and amendments to the Term Loan and ABL Facility. Other financing sources in the period were borrowings for capital improvements related to our new facility in Nantong, China of $17 million, a promissory note for information technology software licenses of $7 million and proceeds from the exercise of stock options of $8 million.

Net cash provided by financing activities was $105 million for 2012, which included additional borrowings under our Term Loan of $125 million and the proceeds from the exercise of stock options of $5 million partly offset by shares acquired under our share repurchase program of $20 million, payments on short term borrowings of $3 million and cash costs related to the additional borrowing under the Term Loan of $2 million.

Net cash used in financing activities was $18 million for 2011, which included shares acquired under our share repurchase program of $22 million offset by proceeds from short term borrowings of $3 million and proceeds from the exercise of stock options of $1 million.

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Settlements of Liabilities Subject to Compromise and Disputed Claims

On March 18, 2009 (the "Petition Date") Chemtura and 26 of our U.S. affiliates (collectively the "U.S. Debtors" or the "Debtors" when used in relation to matters before August 8, 2010) filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). On August 8, 2010, our Canadian subsidiary, Chemtura Canada Co/Cie ("Chemtura Canada"), filed a voluntary petition for relief under Chapter 11. The U.S. Debtors along with Chemtura Canada after it filed for Chapter 11 (collectively the "Debtors") requested the Bankruptcy Court to enter an order jointly administering Chemtura Canada's Chapter 11 case with the previously filed Chapter 11 cases and appoint Chemtura Canada as the "foreign representative" for the purposes of the Canadian Case. Such orders were granted on August 9, 2010.

On November 3, 2010, the Bankruptcy Court entered an order confirming the Debtors' plan of reorganization (the "Plan"). On November 10, 2010 (the "Effective Date"), the Debtors substantially consummated their reorganization through a series of transactions contemplated by the Plan and the Plan became effective. As of December 31, 2013, the Bankruptcy Court has entered orders granting final decrees closing all of the Debtors' Chapter 11 cases except the Chapter 11 case of Chemtura Corporation.

At December 31, 2012, there were no remaining undisbursed amounts in the Disputed Claims Reserve.

In 2012, we distributed approximately $5 million of restricted cash associated with our Chapter 11 cases. These settlements were comprised of a $3 million supplemental distribution to holders of the former Chemtura common stock ("Holders of Interests") and $2 million for general unsecured claims. Additionally, we issued approximately $26 million of common stock which included supplemental distributions totaling $23 million to Holders of Interests and $3 million for general unsecured claims.

In 2011, we settled approximately $41 million of disputed claims asserted in our Chapter 11 cases in $33 million of restricted cash and $8 million of cash. These settlements were comprised of $27 million for environmental liabilities, $10 million for general unsecured claims, $2 million for disputed cure claims and $2 million for general unsecured claims subject to segregated reserves. Additionally we issued approximately $33 million of New Common Stock for the settlement of certain other disputed claims in accordance with the Plan.

Contractual Obligations and Other Cash Requirements

We have obligations to make future cash payments under contracts and commitments, including long-term debt agreements, lease obligations, environmental liabilities, post-retirement health care liabilities, facility closures, severance and related costs, and other long-term liabilities.

The following table summarizes our significant contractual obligations and other cash commitments as of December 31, 2013.

	Payments Due by Period						
(In millions) Contractual Obligations*	**Total**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019 and Thereafter**
Total debt (including capital leases)	$ 898	$ 118	$ 11	$ 213	$ 2	$ 103	$ 451(a)
Operating leases	47	10	8	6	5	4	14(b)
Facility closures, severance and related cost liabilities	15	15					(c)
Capital expenditures	24	24					(d)
Interest payments	276	44	43	40	35	35	79(e)
Unconditional purchase obligations	5	3	1	1			(f)
Subtotal Contractual Obligations	1,265	214	63	260	42	142	544
Environmental liabilities	93	21	24	15	6	5	22(g)
Post-retirement health care liabilities	97	9	9	8	8	8	55(h)
Unrecognized tax benefits	75	19	3	3	2	2	46(i)
Other long-term liabilities (excluding pension liabilities)	25	3	3	1	1	2	15
Total cash requirements	$ 1,555	$ 266	$ 102	$ 287	$ 59	$ 159	$ 682

* Additional information is provided in various footnotes (including Debt, Leases, Legal Proceedings and Contingencies, Pension and Other Post-Retirement Plans, Restructuring and Asset Impairment Activities, and Income Taxes) in our Notes to Consolidated Financial Statements.

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(a)
Our debt agreements include various notes and bank loans for which payments will be payable through 2021. The future minimum lease payments under capital leases at December 31, 2013 were not significant. Obligations by period reflect stated contractual due dates.

(b)
Represents operating lease obligations primarily related to buildings, land and equipment. Such obligations are net of future sublease income and will be expensed over the life of the applicable lease contracts.

(c)
Represents estimated payments from accruals related to our restructuring programs.

(d)
Represents capital commitments for various open projects. Each year we spend in the range of $50 million $65 million in capital spending to sustain existing operations including maintaining our plants, ensuring that they operate safely and generating efficiency improvements that support our other critical business and functional infrastructure.

(e)
Represents interest payments and fees related to our 2021Senior Notes, 2018 Senior Notes, Term Loan, 2018 ABL Facility and other debt obligations outstanding at December 31, 2013. Assumed interest rates are based upon rates in effect at December 31, 2013.

(f)
Primarily represents unconditional purchase commitments to purchase raw materials and tolling arrangements with outside vendors.

(g)
We have ongoing environmental liabilities for future remediation and operating and maintenance costs directly related to remediation. We estimate that the ongoing environmental liability could range up to $107 million. We have recorded a liability for ongoing environmental remediation of $93 million at December 31, 2013.

(h)
We have post-retirement health care plans that provide health and life insurance benefits to certain retired and active employees and their beneficiaries. These plans are generally not pre-funded and expenses are paid by us as incurred, with the exception of certain inactive government related plans that are paid from plan assets.

(i)
We have recorded a liability for unrecognized tax benefits of $75 million at December 31, 2013 which do not reflect competent authority offsets of $31 million, which are reflected as assets in our balance of unrecognized tax benefits.

During 2013, we made payments of $23 million and $2 million for operating leases and unconditional purchase obligations, respectively.

We fund our defined benefit pension plans based on the minimum amounts required by law plus additional voluntary contribution amounts we deem appropriate. Estimated future funding requirements are highly dependent on factors that are not readily determinable. These include changes in legislation, returns earned on pension investments, labor negotiations and other factors related to assumptions regarding future liabilities. In 2013, we made contributions of $47 million to our domestic and international pension plans and $10 million to our post-retirement benefit plans (including payments made by us directly to plan participants). See "Critical Accounting Estimates" below for details regarding current pension assumptions. To the extent that current assumptions are not realized, actual funding requirements may be significantly different from those described below. The following table summarizes the estimated future funding requirements for defined benefit pension plans under current assumptions:

	Funding Requirements by Period(a)				
(In millions)	**2014**	**2015**	**2016**	**2017**	**2018**
Qualified domestic pension plans	$	$	$	$	$
International and non-qualified pension plans	26	12	13	13	13
Total pension plans	$ 26	$ 12	$ 13	$ 13	$ 13

(a) Represents minimum amounts required by law or contractual obligations. We may elect to make additional discretionary contributions as deemed appropriate consistent with our past practice.

In 2011, Chemtura Manufacturing UK Limited ("CMUK") entered into definitive agreements with the Trustees for the Great Lakes UK Limited Pension Plan (the "UK Pension Plan") which provide, among other things, for CMUK to make cash contributions of £60 million (approximately $95 million) in just over a three year period, with the initial contribution of £30 million ($49 million) made in the second quarter of 2011, the second contribution of £15 million ($24 million) made in the second quarter of 2012 and the third contribution of £8 million ($11 million) made in the second quarter of 2013. The final contribution of £8 million ($11 million) is expected to be made in the second quarter of 2014. The agreements also provided for the granting of both a security interest and a guarantee to support certain of the liabilities under the UK Pension Plan.

There is also an evaluation being undertaken as to whether additional benefit obligations exist in connection with the equalization of certain benefits under the UK Pension Plan that occurred in the early 1990s. Based on the results of the evaluation in 2011, $8 million of expense was recorded in the fourth quarter of 2011, which may be subject to adjustment as further information is gathered as part of the evaluation. Additional information was gathered and evaluated during 2013 and resulted in a reduction of the estimated liability from that originally estimated. Accordingly we recorded $2 million of income to SG&A in the second quarter of 2013. When we reach final agreement with the trustees of the UK Pension Plan as to what additional benefit obligations exist, our UK subsidiary is required to make additional cash contributions to the UK Pension Plan.

We have substantial U.S. net operating losses ("NOLs") as described in Note 9 Income Taxes to our Consolidated Financial Statements. While our utilization of these NOLs is subject to annual federal NOL limitations under Internal Revenue Code

("IRC") Section 382, we expect they will substantially reduce the amount of U.S. cash tax payments we are required to make in the foreseeable future.

Other Sources and Uses of Cash

We expect to finance our continuing operations and capital spending requirements for 2014 with cash flows provided by operating activities, available cash and cash equivalents, the 2018 ABL Facility and China Bank Facility. We anticipate that a substantial portion of the proceeds from the sale of Consumer Products and potential sale of the Chemtura AgroSolutions business would be used to return capital to shareholders and continue to make important investments to strengthen and enable the continuing growth of the remaining businesses, as well as pay down debt to maintain pro-forma leverage. Our long-term stated total leverage target remains approximately 2X Adjusted EBITDA.

Cash and cash equivalents as of December 31, 2013 were $549 million, of which $317 million was held by Chemtura and our U.S. subsidiaries and $232 million was held by our direct or indirect foreign subsidiaries and consolidated joint ventures. The cash and cash equivalents of our foreign subsidiaries are used to fund seasonal working capital requirements, make cash contributions to various pension plans, fund capital expenditures, and make cash contributions to our foreign joint ventures, as warranted. In light of these cash requirements, we consider undistributed earnings of certain foreign subsidiaries to be indefinitely invested in their operations.

As of December 31, 2013, such undistributed earnings of our foreign subsidiaries totaled $756 million. Repatriation of cash held by our foreign subsidiaries could be subject to adverse tax consequences given the potentially higher U.S. effective tax rates and withholding tax requirements in the source country. Estimating the range of tax liabilities that could arise from the repatriation of undistributed earnings of our foreign subsidiaries is not practicable at this time.

Strategic Initiatives

We continually review each of our businesses, individually and as part of our portfolio, to determine whether to continue in, consolidate, reorganize, exit or expand our businesses, operations or product lines. We have established strategic and financial criteria against which we assess whether to invest in the expansion of a business, operation or product line, as well as to determine which portfolio businesses may, at an appropriate time, be monetized. As part of these assessments, we also review our manufacturing and facility footprints to determine if we should consolidate or close facilities to optimize customer supply and reduce our unit product costs. Our review process also involves expanding businesses, investing in innovation and regional growth, expanding existing product lines and bringing new products to market or changing the way we do business.

In 2013, we divested our Antioxidants and Consumer Products businesses. These were the two businesses in our portfolio that, in our judgment, were unlikely to meet the financial and strategic performance criteria we had set for our Company. These divestitures are expected to improve percentage margins, sales growth rates and increase focus on our chosen markets and regions. On October 10, 2013, we announced that our Board approved our exploration of a sale of our agrochemicals business, Chemtura AgroSolutions. The decision to explore a sale of Chemtura AgroSolutions is based on the belief that a sale may deliver substantially greater near-term value to our shareholders than retaining this segment in our portfolio. Should the sale occur, we will focus on creating additional value as a "pure-play" leader in the global development, marketing, manufacture and sale of industrial specialty chemicals based on our Industrial Engineered Products and Industrial Performance Products segments. There is no definitive timetable for the sale process and there can be no assurance that the process will result in a sale of the Chemtura AgroSolutions business.

We are conducting an ongoing review of our manufacturing and facility footprint to determine if we should consolidate or close facilities to optimize customer supply and reduce our unit product costs. In December 2013, we substantially completed employee communications and the consultation process regarding the closure of our Droitwich, UK facility and consolidation of those operations into our Perth Amboy, NJ facility. It is anticipated that additional plant closures may be announced in the future as part of this footprint review process.

Guarantees

In addition to the letters of credit of $14 million outstanding at December 31, 2013 and 2012, we have guarantees that have been provided to various financial institutions. At December 31, 2013 and 2012, we had $12 million in guarantees. The letters of credit and guarantees were primarily related to liabilities for insurance obligations, environmental obligations, banking and credit facilities, vendor deposits and European value added tax ("VAT") obligations.

We also had $2 million and $3 million of third party guarantees at December 31, 2013 and 2012, respectively, for which we have reserved less than $1 million at December 31, 2013 and 2012, which represented the fair value of these guarantees.

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In addition, we have a financing agreement with a bank in Brazil for certain customers under which we receive funds from the bank at invoice date, and in turn, the customer agrees to pay the bank on the due date. We provide a full recourse guarantee to the bank in the event of customer non-payment.

CRITICAL ACCOUNTING ESTIMATES

Our Consolidated Financial Statements have been prepared in conformity with GAAP, which require us to make estimates and assumptions that affect the amounts and disclosures reported in our Consolidated Financial Statements and accompanying notes. Accounting estimates and assumptions described in this section are those we consider to be the most critical to an understanding of our financial statements because they inherently involve significant judgments and uncertainties. For all of these estimates, we note that future events rarely develop exactly as forecasted, and the best estimates routinely require adjustment. Actual results could differ from such estimates. The following discussion summarizes our critical accounting estimates. Significant accounting policies used in the preparation of our Consolidated Financial Statements are discussed in our Notes to Consolidated Financial Statements.

Carrying Value of Goodwill and Long-Lived Assets

We have elected to perform our annual goodwill impairment procedures for all of our reporting units in accordance with ASC Subtopic 350-20, *Intangibles Goodwill and Other Goodwill* ("ASC 350-20") as of July 31, or sooner, if events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We estimate the fair value of our reporting units utilizing income and market approaches through the application of discounted cash flow and market comparable methods (Level 3 inputs as described in Note 15 Financial Instruments and Fair Value Measurements). The assessment is required to be performed in two steps: step one to test for a potential impairment of goodwill and, if potential impairments are identified, step two to measure the impairment loss through a full fair value allocation of the assets and liabilities of the reporting unit utilizing the acquisition method of accounting.

We continually monitor and evaluate business and competitive conditions that affect our operations and reflect the impact of these factors in our financial projections. If permanent or sustained changes in business or competitive conditions occur, they can lead to revised projections that could potentially give rise to impairment charges.

We recorded asset impairment charges of $7 million and $47 million in 2013 and 2012, respectively to earnings (loss) from discontinued operations, net of tax and $4 million in 2011 to impairment charges in our Consolidated Statements of Operations. See Note 3 Restructuring and Asset Impairment Activities in our Notes to Consolidated Financial Statements.

Environmental Matters

We are involved in environmental matters of various types in a number of jurisdictions. A number of such matters involve claims for material amounts of damages and relate to or allege environmental liabilities, including cleanup costs associated with hazardous waste disposal sites and natural resource damages.

Each quarter, we evaluate and review estimates for future remediation, operation and management costs directly related to remediation, to determine appropriate environmental reserve amounts. For each site where the cost of remediation is probable and reasonably estimable, we determine the specific measures that are believed to be required to remediate the site, the estimated total cost to carry out the remediation plan, the portion of the total remediation costs to be borne by us and the anticipated time frame over which payments toward the remediation plan will occur. At sites where we expect to incur ongoing operation and maintenance expenditures, we accrue on an undiscounted basis for a period of generally 10 years, those costs which are probable and reasonably estimable.

As of December 31, 2013, our reserve for ongoing environmental remediation activities totaled $93 million. We estimate that ongoing environmental liabilities could range up to $107 million at December 31, 2013. Our ongoing reserves include estimates for determinable clean-up costs. At a number of these sites, the extent of contamination has not yet been fully investigated or the final scope of remediation is not yet determinable.

In addition, it is possible that our estimates for environmental remediation liabilities may change in the future should additional sites be identified, further remediation measures be required or undertaken, current laws and regulations be modified or additional environmental laws and regulations be enacted.

We intend to assert all meritorious legal defenses and will pursue other equitable factors that are available with respect to these matters. The resolution of environmental matters asserted against us could require us to pay remedial costs or damages, which are not currently determinable, that could exceed our present estimates, and as a result could have, either individually or in the aggregate, a material adverse effect on our financial condition, results of operations or cash flows.

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Pension and Other Post-Retirement Benefits Expense

Our calculation of pension and other post-retirement benefits expense is dependent on a number of assumptions. These assumptions include discount rates, health care cost trend rates, expected long-term rates of return on plan assets, mortality rates, expected salary and wage increases, and other relevant factors. Components of pension and other post-retirement benefits expense include interest and service costs on the pension and other post-retirement benefit plans, expected return on plan assets and amortization of certain unrecognized costs and obligations. Actual results that differ from the assumptions utilized are accumulated and amortized over future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While we believe that the assumptions used are appropriate, differences in actual experience or significant changes in assumptions would affect our pension and other post-retirement benefits costs and obligations. See Note 13 Pension and Other Post-Retirement Plans in our Notes to Consolidated Financial Statements.

Pension Plans

Pension liabilities are measured on a discounted basis and the assumed discount rate is a significant assumption. At each measurement date, the discount rate is based on interest rates for high-quality, long-term corporate debt securities with maturities comparable to our liabilities. At December 31, 2013, we utilized a discount rate of 4.60% for our domestic qualified pension plan compared to 3.80% at December 31, 2012. For the international and non-qualified plans, a weighted average discount rate of 4.18% was used at December 31, 2013, compared to 4.03% used at December 31, 2012. As a sensitivity measure, a 25 basis point reduction in the discount rate for all plans would result in less than a million dollar decrease in pre-tax earnings for 2014.

Domestic discount rates adopted at December 31, 2013 utilized an interest rate yield curve to determine the discount rate pursuant to guidance codified under ASC Topic 715, *Defined Benefit Plans* ("ASC 715"). The yield curve is comprised of AA bonds with maturities between zero and thirty years. We discounted the annual cash flows of our domestic pension plans using this yield curve and developed a single-point discount rate matching the respective plan's payout structure.

A similar approach was used to determine the appropriate discount rates for the international plans. The actual method used varies from country to country depending on the amount of available information on bond yields to be able to estimate a single-point discount rate to match the respective plan's benefit disbursements.

Our weighted average estimated rate of compensation increase was 2.96% for applicable domestic and international pension plans combined at December 31, 2013. As a sensitivity measure, an increase of 25 basis points in the estimated rate of compensation increase would decrease pre-tax earnings for 2014 by an immaterial amount.

The expected return on pension plan assets is based on our investment strategy, historical experience, and expectations for long-term rates of return. We determine the expected rate of return on plan assets for the domestic and international pension plans by applying the expected returns on various asset classes to our target asset allocation.

We utilized a weighted average expected long-term rate of return of 7.50% on all domestic plan assets and a weighted average rate of 6.53% for the international plan assets for 2013.

Asset-class return expectations are set using a combination of historical and forward-looking analyses. Historical returns are evaluated based on an arithmetic average of annual returns derived from recognized passive indices, such as the S&P 500, for the major asset classes. We looked at the arithmetic averages of annual investment returns from passive indices, assuming a portfolio of investments that follow the current target asset allocation for the domestic plans over several business cycles, to obtain an indication of the long-term historical market performance. The historical return estimates that result for each asset class are reviewed and combined with a qualitative assessment of long-term relationships between asset classes before a return estimate is finalized. The qualitative analysis is targeted towards removing the effect of unsustainable short-term valuations or trends, or capturing structural changes that are not yet reflected in the historical data. The resulting capital market assumptions are meant to reflect return levels and behavior that are likely to prevail over longer time periods. The geometric return over the past 18 years, the maximum available period of time for the applicable indices, was 8.26%, and over the past 10 years it was 8.84%. Both of these values exceeded the 7.50% domestic expected return on assets for 2013.

The actual annualized return on plan assets for the domestic plans for the 12 months ended December 31, 2013 was approximately 8.7% (net of investment expenses), which was above the expected return on asset assumption for the year. The international plans realized a weighted average return of approximately 8.4% in local currency terms and approximately 9.0% in U.S. dollar terms. Changes in exchange rates resulted in currency gains of approximately $3 million on plan assets, which were partially offset by currency losses of approximately $9 million on benefit obligations for the international pension arrangements.

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Our target asset allocation for the domestic pension plans is based on investing 32% of plan assets in equity instruments, 58% of plan assets in fixed income investments and 10% in all other types of investments. At December 31, 2013, 24% of the portfolio was invested in equities, 60% in fixed income investments and 16% in real estate and other investments.

We have unrecognized actuarial losses relating to our pension plans which have been included in our Consolidated Balance Sheet, but not in our Consolidated Statements of Operations. The extent to which these unrecognized actuarial losses will impact future pre-tax earnings depends on whether the unrecognized actuarial losses are deferred through the asset-smoothing mechanism (the market related value as defined by ASC Topic 715-30, *Defined Benefit Plans Pensions* ("ASC 715-30")), or through amortization in pre-tax earnings to the extent that they exceed a 10% amortization corridor, as defined by ASC 715-30, which provides for amortization over the average remaining participant career or life. The amortization of unrecognized net losses existing as of December 31, 2013 will result in a $14 million decrease to pre-tax earnings for 2014 ($10 million for the qualified domestic plans and $4 million for the international and non-qualified plans). Since future gains and losses beyond 2013 are a result of various factors described herein, it is not possible to predict with certainty to what extent the combination of current and future losses may exceed the 10 percent amortization corridor and thereby be subject to further amortization. At the end of 2013, unrecognized net losses amounted to $219 million for the qualified domestic plans and $120 million for the international and non-qualified plans. Of these amounts, $27 million of unrecognized gains for the domestic plans and $12 million of unrecognized losses for the international plans are deferred through the asset smoothing mechanism as required by ASC 715.

The pre-tax pension expense for all pension plans was $5 million in 2013, which included $1 million related to loss from discontinued operations. Pension (income) expense is calculated based upon certain assumptions including discount rate, expected long-term rate of return on plan assets, mortality rates and expected salary and wage increases. Actual results that differ from the current assumptions utilized are accumulated and amortized over future periods and will affect pension expense in future periods.

In addition to the pre-tax pension expense noted above, we recorded a $40 million settlement loss related to the divestiture of our Antioxidants business in April 2013 and a $2 million settlement gain related to the divestiture of our Consumer Products business in December 2013, which were included in loss on sale of discontinued operations. In the second quarter of 2013 we also recorded a gain related to an adjustment for a legacy pension plan of $2 million to SG&A and $4 million to loss from discontinued operations on our Consolidated Statement of Operations.

The following table estimates the future pension expense, based upon current assumptions:

	Pension Expense (Income) By Year				
(In millions)	**2014**	**2015**	**2016**	**2017**	**2018**
Qualified domestic pension plans	$ (3)	$ (6)	$ (8)	$ (10)	$ (11)
International and non-qualified pension plans	1	(1)	(2)	(4)	(6)
Total pension plans	$ (2)	$ (7)	$ (10)	$ (14)	$ (17)

The following tables show the impact of a 100 basis point change in the actual return on assets on the pension (income) expense.

	Change in Pension Expense (Income) By Year				
Increase (decrease)	**2014**	**2015**	**2016**	**2017**	**2018**
	100 Basis Point *Increase* in Investment Returns				
Qualified domestic pension plans	$	$	$	$ (1)	$ (1)
International and non-qualified pension plans			(1)	(1)	(2)
Total pension plans	$	$	$ (1)	$ (2)	$ (3)

	100 Basis Point *Decrease* in Investment Returns				
Qualified domestic pension plans	$	$	$	$ 1	$ 1
International and non-qualified pension plans			1	1	2
Total pension plans	$	$	$ 1	$ 2	$ 3