Exhibit F

Valuation Analysis

Valuation Analysis

In order to provide information to parties in interest regarding the possible range of values of their distributions under the Plan, the Debtors have been advised by Lazard Frères & Co. LLC ("**Lazard**"),[1], their retained investment banker and financial advisor, with respect to the estimated consolidated value of the Reorganized Debtors on a going-concern basis (this "**Valuation Analysis**"), including Enterprise Value, Distributable Value and Equity Value (each as defined herein).

THE ESTIMATES OF THE ENTERPRISE VALUE AND EQUITY VALUE CONTAINED IN THIS EXHIBIT DO NOT REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE IMPUTED ESTIMATE OF THE RANGE OF EQUITY VALUE OF THE REORGANIZED DEBTORS ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET TRADING VALUE. ANY SUCH TRADING VALUE MAY BE MATERIALLY DIFFERENT FROM THE IMPUTED ESTIMATE OF EQUITY VALUE RANGE FOR THE REORGANIZED DEBTORS ASSOCIATED WITH LAZARD'S VALUATION ANALYSIS. THE VALUATION INFORMATION CONTAINED IN THIS SECTION IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN.

A. Overview

Lazard has estimated the consolidated value of the Reorganized Debtors as of an assumed Effective Date of September 30, 2010 (the "**Assumed Effective Date**"). Lazard has undertaken this valuation analysis to determine the value available for distribution to holders of Allowed Claims as well as value available for distribution to holders of Interests in Chemtura Corporation pursuant to the Plan and to analyze the relative recoveries to such holders thereunder.

The estimated total value available for distribution to holders of Allowed Claims and Interests in Chemtura Corporation (the "**Distributable Value**") consists of the estimated value of the Reorganized Debtors' operations on a going concern basis (the "**Enterprise Value**"), plus the estimated cash balance at the Assumed Effective Date, less non-compromised tax-effected environmental liabilities at each of the Debtor and non-Debtor entities and indebtedness at non-Debtor entities and other obligations (collectively, the "**Obligations**"). The valuation analysis assumes that the Plan becomes effective on September 30, 2010 and is based on projections provided by the Debtors' management ("**Projections**") for the calendar years 2010 through 2014 (the "**Projection Period**"). The Projections are attached to this Disclosure Statement as **Exhibit E**.

Based on these Projections, and solely for purposes of the Plan, Lazard estimates that the Enterprise Value of the Reorganized Debtors falls within a range from approximately $1,900 - $2,200 million, with a midpoint Enterprise Value of $2,050 million. Including the estimated cash balance at the Assumed Effective Date of approximately $290 million with the Enterprise Value and deducting the Obligations of approximately $71 million yields a range of Distributable Value of the Reorganized Debtors from $2,119 million to $2,419 million with a mid-point estimate of $2,269 million.

[1] Capitalized terms used but not defined in this **Exhibit F** shall have the meaning given to such terms in the Disclosure Statement or, if not defined therein, in the *Joint Chapter 11 Plan of Chemtura Corporation, et al.* (the "**Plan**").

Based on an estimated $750 million of funded Exit Financing as of the Assumed Effective Date, including the Obligations and an estimated cash balance of $125 million after the transactions contemplated by the Plan, Lazard's mid-point estimate of Enterprise Value implies a value for the New Common Stock of the Reorganized Debtors (the "**Equity Value**") of approximately $1,354 million, with a range from $1,204 million to $1,504 million. These values assume that any Rights Offering proceeds are distributed as part of the Unsecured Distribution Pool and do not give effect to the potentially dilutive impact of any shares issued upon exercise of options or restricted shares that may be granted under long-term incentive plan(s), all as set forth in the Plan.

THE ESTIMATED ENTERPRISE VALUE AND EQUITY VALUE DESCRIBED HEREIN ARE PRESENTED AS OF THE ASSUMED EFFECTIVE DATE OF SEPTEMBER 30, 2010 AND REFLECT WORK PERFORMED BY LAZARD ON THE BASIS OF INFORMATION AVAILABLE TO LAZARD AS OF THE DATE OF THIS DISCLOSURE STATEMENT. ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT LAZARD'S CONCLUSIONS, NEITHER LAZARD, NOR THE DEBTORS, HAS ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM THE ESTIMATES PROVIDED IN THIS VALUATION ANALYSIS.

Lazard assumed that the Projections prepared by the Debtors' management were reasonably prepared in good faith and reflect the Debtors' most accurate currently available estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. Lazard's estimated range of Enterprise Value and Equity Value assumes the Reorganized Debtors will achieve their Projections in all material respects, including revenue and growth in earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and improvements in EBITDA margins, earnings and cash flow as projected. If the Reorganized Debtors' businesses perform at levels below those set forth in the Projections, such performance may have a materially negative impact on Enterprise Value and/or Equity Value. Conversely, if the Debtors' businesses perform at levels above those set forth in the Projections, such performance may have a materially positive impact on Enterprise Value and/or Equity Value.

In estimating the hypothetical range of the Enterprise Value and Equity Value of the Reorganized Debtors, Lazard: (a) reviewed certain historical financial information of the Debtors for recent years; (b) reviewed certain internal financial and operating data of the Debtors, which data were prepared and provided to Lazard by the management of the Debtors and which relate to the Reorganized Debtors' businesses and their prospects; (c) met with and discussed the Debtors' operations and future prospects with the Debtors' management team; (d) reviewed certain publicly-available financial data for, and considered the market value of, public companies that Lazard deemed generally comparable to the operating business of the Reorganized Debtors; (e) considered certain economic and industry information relevant to the operating business; (f) conducted such other studies, analyses, inquiries and investigations as it deemed appropriate; and (g) considered recent precedent transactions in the specialty chemicals industry. Although Lazard reviewed the Reorganized Debtors' businesses, operating assets and liabilities and business plan, it assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Reorganized Debtors, as well as publicly-available information.

In addition, Lazard did not independently verify the Projections in connection with preparing estimates of Enterprise Value or Equity Value; no independent valuations or appraisals of the Debtors were sought or obtained in connection with this Valuation Analysis. Such estimates were developed solely for purposes of the formulation and negotiation of the Plan and the analysis of implied relative recoveries to holders of Allowed Claims and Interests thereunder.

Lazard's estimated range of Enterprise Value and Equity Value does not constitute a recommendation to any holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan. Lazard has not been asked to, and does not, express any view as to what the trading value of the Reorganized Debtors' securities would be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated range of Enterprise Value and Equity Value set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

Lazard's estimates reflect the application of standard valuation techniques and do not purport to reflect or constitute appraisals, liquidation values or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of an operating business is subject to numerous uncertainties and contingencies which are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the estimated range of Enterprise Value and Equity Value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. Neither the Reorganized Debtors, nor any other person or entity (including Lazard) assumes responsibility for any differences between the estimates set forth herein and such actual outcomes. Actual market prices of such securities at issuance will depend upon numerous factors, including the operating performance of the Reorganized Debtors, prevailing interest rates, conditions in the financial markets, the anticipated holding period of securities received by prepetition creditors (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), developments in the Reorganized Debtors' industry and economic conditions generally, and other factors which generally influence the prices of securities.

As noted above, the estimate of the hypothetical range of Enterprise Value and Equity Value consists of the aggregate Enterprise Value of the Reorganized Debtors on a going-concern basis. The Plan is not a substantive consolidation plan and hence treats the Debtors as separate legal entities. As such, the ultimate Distributable Value under the Plan available to each of the individual 27 Debtors and the Allowed Claims against such Debtors may affect what is available for distribution to the creditors of each separate Debtor entity after resolution of Disputed Claims.

B. Valuation Methodology

The following is a brief summary of certain financial analyses performed by Lazard to arrive at its range of estimated Enterprise Value and Equity Value. Lazard's valuation analysis must be considered as a whole. Reliance on only one of the methodologies used, or portions of the analysis performed, could create a misleading or incomplete conclusion as to Enterprise Value.

(i) Discounted Cash Flow Analysis

The discounted cash flow ("**DCF**") analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the business' weighted average cost of capital (the "**Discount Rate**"). The Discount Rate reflects the estimated blended rate of return that would be required by debt and equity investors to invest in the business based on its target capital structure. The Enterprise Value was determined by calculating the present value of the Reorganized Debtors' unlevered after-tax free cash flows based on the Projections plus an estimate for the value of the Reorganized Debtors beyond the Projection Period known as the terminal value. The terminal value was derived by applying a multiple to the Reorganized Debtors' mid-cycle projected EBITDA discounted back to the Assumed Effective Date by the Discount Rate.

To estimate the Discount Rate, Lazard used the cost of equity and the after-tax cost of debt for the Reorganized Debtors, assuming a targeted long-term debt-to-total capitalization ratio. Lazard calculated the cost of equity based on the "Capital Asset Pricing Model," which assumes that the required equity return is a function of the risk-free cost of capital and the correlation of a publicly-traded stock's performance to the return on the broader market. To estimate the cost of debt, Lazard estimated what would be the Reorganized Debtors' blended cost of debt based on the current assumed pricing on the Reorganized Debtors' proposed Exit Financing. In determining EBITDA terminal multiples, Lazard relied upon various analyses including a review of trading multiples for comparable companies operating in the specialty chemicals industry. Although formulaic methods are used to derive the key estimates for the DCF methodology, their application and interpretation still involve complex considerations and judgments concerning potential variances in the projected financial and operating characteristics of the Reorganized Debtors, which in turn affect its cost of capital and terminal multiples.

In applying the above methodology, Lazard utilized the Projections for the period beginning October 1, 2010, and ending December 31, 2014, to derive unlevered after-tax free cash flows. Free cash flow includes sources and uses of cash not reflected in the income statement, such as capital expenditures, cash taxes, changes in working capital, pension contributions and other cash flows. These cash flows, along with the terminal value, are discounted back to the Assumed Effective Date using a range of Discount Rates calculated in a manner described above to arrive at a range of Enterprise Values.

In order to understand the affect of the Debtors' large underfunded pension and other post-retirement benefit obligations on the valuation, Lazard prepared a sensitivity analysis to the DCF. In the sensitivity analysis, Lazard excluded the cash payments on pension and post-retirement benefit obligations from free cash flow and adjusted EBITDA for pension and post-retirement benefit expenses, but used similar assumptions to those described in the preceding paragraphs for the DCF analysis. The tax-effected unfunded obligation for the pension and other post-retirement benefits is then subtracted from the range of values derived from this sensitivity analysis to derive a range of Enterprise Values. The sensitivity analysis confirmed the results derived from the traditional DCF analysis.

(ii) Comparable Company Analysis

The comparable company valuation analysis estimates the value of a company based on a relative comparison with other publicly traded companies with similar operating and financial characteristics. Under this methodology, the enterprise value for each selected public company was determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company (at book value), minority interests, tax-effected environmental liabilities and accrued asbestos liabilities. Those enterprise values are commonly expressed as multiples of various measures of operating statistics, most commonly EBITDA. As a sensitivity analysis, Lazard examined enterprise values for each selected public company by including the tax-effected pension and other post-retirement benefit underfunding of each company in enterprise value and then expressing those enterprise values as multiples of "EBITDAP," which is EBITDA adjusted for the non-service components of pension and other-post retirement benefit expenses. In addition, each of the selected public company's operational performance, operating margins, profitability, leverage and business trends were examined. Based on these analyses, financial multiples and ratios are calculated to apply to the Reorganized Debtors' actual and projected operational performance. Lazard focused primarily on EBITDA multiples of the selected comparable companies to value the Reorganized Debtors.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the Reorganized Debtors. Common criteria for selecting comparable companies for the analysis include, among other relevant characteristics, similar lines of businesses, business risks, growth prospects, maturity of businesses, location, market presence and size and scale of operations. The selection of appropriate comparable companies is often difficult, a matter of judgment, and subject to limitations due to sample size and the availability of meaningful market-based information.

Lazard selected the following publicly-traded companies (the "**Peer Group**") on the basis of general comparability to the Reorganized Debtors in one or more of the factors described above: Albemarle Corporation, Arch Chemical, Arkema SA, Ashland Inc., Clariant AG, Cytec Industries Inc., Royal DSM N.V., Ferro Corporation, FMC Corporation, Huntsman Corporation, Lanxess AG, Lubrizol Corporation, Rhodia SA, Rockwood Holdings and Solutia Inc.

Lazard calculated market multiples for the Peer Group based on 2010-2011 estimated EBITDA, EBITDAP and EBITDA less capital expenditures by dividing the appropriate enterprise value of each comparable company as of June 2010 by the consensus 2010-2011 projections as estimated by equity research analysts. In determining the applicable multiple ranges, Lazard considered a variety of factors, including both qualitative attributes and quantitative measures such as historical and projected revenue, EBITDA and capital expenditure amounts, historical enterprise value/EBITDA trading multiples, EBITDA margins, financial distress impacting trading values, size, growth and similarity in business lines. Lazard then applied the range of multiples described above to the Reorganized Debtors' 2010E and 2011E EBITDA to determine a range of Enterprise Values.

(iii) Precedent Transactions Analysis

The precedent transactions analysis estimates value by examining public merger and acquisition transactions. The valuations paid in such acquisitions or implied in such mergers are analyzed as ratios of various financial results. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to the Reorganized Debtors. Since precedent transaction analysis reflects aspects of value other than the intrinsic value of a company, there are limitations as to its applicability in determining the Enterprise Value. Nonetheless, Lazard reviewed recent M&A transactions involving specialty chemicals companies. Many of the transactions analyzed occurred in different fundamental and other market conditions from those prevailing in the marketplace and therefore may not be the best indication of value in the current market. Lazard focused mainly on EBITDA multiples in comparing the valuations of the selected companies involved in the relevant precedent transactions.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE ANALYSES PERFORMED BY LAZARD. THE PREPARATION OF THIS VALUATION ESTIMATE INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ESTIMATE IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. IN PERFORMING THESE ANALYSES, LAZARD AND THE REORGANIZED DEBTORS MADE NUMEROUS ASSUMPTIONS WITH RESPECT TO INDUSTRY PERFORMANCE, BUSINESS AND ECONOMIC CONDITIONS AND OTHER MATTERS. THE ANALYSES PERFORMED BY LAZARD ARE NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN SUGGESTED BY SUCH ANALYSES.