<u>Exhibit E</u>

Financial Projections

Financial Projections

For purposes of evaluating the Plan pursuant to the "feasibility" requirement set forth in section 1129(a)(11) of the Bankruptcy Code, the Debtors analyzed their ability to satisfy their financial obligations under the Plan while maintaining sufficient liquidity and capital resources, consistent with the Debtors' Long-Range Business Plan (the "**LRBP**"),[1] to prepare the following financial projections (the "**Projections**") for the calendar years 2010 through 2014 (the "**Projection Period**"). As discussed in detail below, the Debtors believe that the Plan meets the Bankruptcy Code feasibility requirement, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to holders of Claims or Interests or other parties in interest after the Confirmation Date, or to include such information in documents required to be filed with the United States Securities and Exchange Commission (the "**SEC**") or otherwise make such information public.

In connection with the planning and development of the Plan, the Projections were prepared by the Debtors to present the anticipated impact of the Plan. The Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and this Disclosure Statement. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and are subject to significant business, economic and competitive uncertainties. Therefore, such Projections, estimates and assumptions are not necessarily indicative of these current values or future performance, which may be significantly less or more favorable than set forth herein. The Projections were prepared in August 2009 and refreshed in April 2010. Management is unaware of any circumstances as of the date of this Disclosure Statement that would require the re-forecasting of the Projections due to a material change in the Debtors' prospects.

The assumptions, qualifications and notes set forth below comprise a material part of the Projections and should be read in conjunction with the Projections. Additionally, the Projections should be read in conjunction with the assumptions, qualifications and explanations set forth in this Disclosure Statement and the Plan in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto) and other financial information set forth in Chemtura's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, Chemtura's Quarterly Report on Form 10-Q for the first quarter ending March 31, 2010, and any other recent Chemtura report to the SEC. These filings are available by visiting the Securities and Exchange Commission's website at http://www.sec.gov or the Debtors' website at http://www.chemtura.com.

THE DEBTORS' MANAGEMENT PREPARED THE PROJECTIONS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE DEBTORS' MANAGEMENT DID NOT PREPARE SUCH PROJECTIONS TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND THE RULES AND

[1] Additional disclosure with respect to the LRBP is provided in section VII.C. of this Disclosure Statement. Capitalized terms used but not defined in this **Exhibit E** 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**").

REGULATIONS OF THE SEC. THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE PROJECTIONS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. EXCEPT FOR PURPOSES OF THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

MOREOVER, THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (AS DETAILED IN SECTION XII OF THIS DISCLOSURE STATEMENT ENTITLED "RISK FACTORS"), AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS AND INTERESTS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR

DISCLOSURE STATEMENT, THE DEBTORS AND REORGANIZED DEBTORS, AS APPLICABLE, DO NOT INTEND AND UNDERTAKE NO OBLIGATION TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THIS DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS AND INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

1. Basis of Presentation

The Projections reflect the reorganization and related transactions pursuant to the Plan; however, the Projections do not reflect the comprehensive implementation of estimated "fresh start" accounting adjustments pursuant with Accounting Standards Codification ("**ASC**") Section 852-10-45, Reorganizations – Other Presentation Matters. It has not yet been determined if "fresh start" accounting will be applicable. However, the pro forma balance sheet presents a "fresh start" accounting adjustment to reconcile the carrying value of the Company's assets to the implied reorganization value with an adjustment to the Goodwill carrying amount. If "fresh start" accounting is applicable upon the confirmation of the Plan, the reorganization value of the Company will be assigned to its assets and liabilities in accordance ASC Topic 805, Business Combination. These actual "fresh start" accounting adjustments will restate the value of the Company's assets and liabilities to fair market value and may result in the recognition of additional intangible assets including goodwill. The presentation of inventory, plant, property and equipment and intangibles at fair value will likely change the cost of sales and depreciation and amortization expense from that shown herein. While the actual "fresh start" accounting adjustments may result in materially different values for certain balance sheet assets and liabilities from those presented herein, such adjustments are not anticipated to have an impact on the underlying economics of the Plan. The pro forma adjustments presented herein are unaudited.

The Company currently establishes a valuation allowance against the deferred tax assets of its U.S. operations and the deferred tax assets of certain of its foreign subsidiaries. The tax assets and liabilities presented in these projections have not been adjusted to reflect the release or creation of any valuation allowances as of the emergence date, any other "fresh start" adjustments, if required, or for all of the effects of the reorganization and related transactions contemplated by the Plan. The tax presentation in the Statement of Operations does not provide for the continuing application of a valuation allowance against any domestic or foreign deferred tax asset resulting from operations after the Effective Date. The Projections do not make any assumptions to the liability for uncertain tax positions that will need to be re-established for U.S. operations after the Effective Date under the provisions of FASB Interpretation No. 48 - Uncertain tax positions (ASC 740). The Projections provide that existing U.S. liability for uncertain tax positions is released at Emergence.

The Company's operations are global and it recognizes income, purchases raw materials and incurs expense in many currencies. The assets and liabilities of its foreign subsidiaries are recorded in their functional currency. The projections assume constant foreign exchange rates for the Projection Period. In practice, foreign exchange rates will vary constantly throughout the Projection Period and it is unlikely that the Company will be able to hedge a majority, if any, of its foreign exchange exposures.

2. Assumptions to Projections

The Projections are based on a number of assumptions and qualifications made by management with respect to the future performance of the Company's operations, which are reflected in the discussion below and the footnotes set forth herein. These assumptions and footnotes comprise a material part of the Projections and should be reviewed in conjunction with the Projections. Additionally, although management has prepared the Projections in good faith and believes the assumptions to be reasonable, the Debtors can provide no assurance that such assumptions will be realized. As described in detail in section XII of this Disclosure Statement, a variety of risk factors could affect the Reorganized Debtors' future financial position and results of operations and must be considered in connection with the Projections.

A. General

1. ***Methodology:*** The Projections are based upon the Company's detailed operating budget for calendar 2010 and for calendar years 2011 through 2014 incorporate management's assumptions regarding the strength of the economy, implementation of various strategic and operating initiatives, including the impact of new products and rationalization of the operating footprint and projected customer and end market trends. The Projections do not reflect any acquisitions or divestitures other than a small divestiture expected to be completed prior to emergence.

2. ***Plan Consummation:*** The operating assumptions assume that the Plan will be confirmed and consummated in the third quarter of 2010 with an expected emergence date of October 1, 2010. Although the Debtors would seek to cause the effective date to occur as soon as practicable, there can be no assurance as to when, or whether, the effective date actually will occur.

3. ***General Market Conditions:*** The Projections assume that the global economy continues to improve and that 2011 economic output is comparable to 2007 economic output. After 2011, the global economy is expected to continue to grow at historical norms.

4. ***Claims Estimates:*** The estimates presented herein assume the midpoint of the high and low Claims estimates presented in the Plan and reflected in section I of this Disclosure Statement. Actual cash sources and uses and other distributions pursuant to the Plan may be different from the estimates presented herein based on the amount of actual Allowed Claims.

5. ***Foreign Exchange Rates:*** The Company's operations are global and it recognizes income, purchases raw materials and incurs expense in many currencies. The assets and liabilities of its foreign subsidiaries are recorded in their functional currency. The Projections assume constant foreign exchange rates for the Projection Period. In practice, foreign exchange rates will vary constantly throughout the Projection Period and it is unlikely that the Company will be able to hedge a majority, if any, of its foreign exchange exposures.

B. Projected Statements of Operations

1. ***Net Sales:*** Projected net sales are the aggregation of revenues from the Company's Consumer Performance Products, Industrial Performance Products, Chemtura AgroSolutions™ Engineered Products and Industrial Engineered Products business units. Sales are projected to grow at a 7.1% compound annual growth rate from 2010 through 2014. Sales growth is driven by increased customer demand due to macro-economic recovery and secular trends in certain industries, new product introductions and geographic expansion.

2. ***Cost of Goods Sold:*** Cost of goods sold ("**COGS**") consists of costs incurred to produce and manufacture the Company's products including raw materials and fixed operating costs. COGS are assumed to increase over the Projection Period as a result of increased sales; however, gross margins are expected to increase over the Projection Period due to the introduction of higher margin products, reductions in the operating footprint, the leverage of higher volumes on fixed cost absorption, strategic sourcing initiatives and other cost reduction initiatives.

3. ***Selling, General and Administrative Expenses:*** Selling, general and administrative ("**SG&A**") expenses include costs related to sales and marketing, accounting and finance, legal, information systems and other corporate functions. The Company implemented several SG&A reduction programs prior to the bankruptcy filing including staff reductions and development and application of a common enterprise resource planning system in the vast majority of its global locations. As sales grow over the Projection Period, SG&A expenses will likely increase. SG&A expenses are projected to grow at a 3.2% compound annual growth rate from 2010 to 2014, but are expected to decline as a percent of sales. The decline as a percent of sales is due to a number of productivity initiatives, including improvements to systems, the use of regional shared service centers and other initiatives.

4. ***Research and Development:*** Research and development ("**R&D**") expenses are projected to grow at a 6.3% compound annual growth rate from 2010 to 2014. The Company expects to invest in new development projects, product registrations and other projects targeted at protecting its industry positions and generating organic sales growth.

5. ***Other:*** Other includes expenses associated with operational restructuring initiatives including several manufacturing plant consolidation projects. Major expenses will likely include severance, non-cash asset impairments, decommissioning costs and other. Also included is income and losses from equity method investments.

6. ***Interest Expense:*** Interest expense following the Confirmation Date reflects the extinguishment of prepetition Claims as well as the issuance of Exit Financing in the form of (a) a $750 million high-yield note, which is assumed to yield 8.0% and (b) a senior secured asset-based revolver. The exact structure and pricing of the Exit Financing may change based on market conditions at the time of the financing. Other interest includes unused line fees on the new revolving asset-based credit facility and the amortization of deferred financing fees.

7. ***Other Expense / (Income):*** Other includes sundry expenses, foreign exchange (gains) / losses net of potential hedges and related costs, interest income and other.

8. ***Income Taxes:*** The tax effects of the reorganization are still under evaluation. For purposes of creating the Projections, the Company has assumed that a majority of its net operating losses are reduced by other taxable transactions and the remaining net operating losses are subject to a section 382 limitation. The Projections make certain assumptions regarding the U.S. and non-U.S. taxes, profit and the deductibility of certain expenses. The Company's existing deferred tax asset and liability may be revalued in the "fresh start" process but are assumed to be frozen at the emergence date in the Projections. A new deferred tax liability is accrued for expected timing differences in the Projection Period. The Projections also assume that there will be no valuation allowance established against any tax asset in the Projection Period and do not provide for the release of previously established valuation allowances. Actual cash taxes may differ materially based on varying levels of debt, interest rates, actual results, geographic income distribution assumptions and final resolution of the remaining U.S. tax attributes in the reorganization process. There may continue to be valuation allowances in certain jurisdictions that cause the book tax expense to differ from that presented in these Projections.

C. Projected Balance Sheets and Statements of Cash Flows

1. ***Working Capital:*** Trade receivables and inventory have been projected according to historical relationships with respect to receivable days outstanding and inventory turns and expected improvements. Due to the bankruptcy, the Company is experiencing shorter terms and in some cases cash in advance in the purchase of certain raw materials and services. The Projections assume that the Company' accounts payable return to normalized terms in the Projection Period.

2. ***Capital Expenditures:*** The Company continues to invest in capital expenditures for maintenance, environmental, health and safety and growth initiatives. 2010 and 2011 capital expenditures are higher than the other years in the Projection Period due to specific initiatives. Investments in capital expenditures are recorded at cost and are depreciated over their estimated useful lives.

3. Pro Forma Projected Balance Sheet *(Unaudited)*[a]
(As of September 30, 2010)

($ in millions)	3Q'10E	Reorganization Adjustments: Recapitalization Adjustments		Reorganization Adjustments: Fresh Start Adjustments		Pro Forma 3Q'10E
Assets						
Cash and Cash Equivalents	$290	(165)	(b)	-		$125
Trade Accounts Receivable	486	-		-		486
Inventories	486	-		-		486
Other Current Assets	231	-		-		231
Total Current Assets	**1,492**	**(165)**		**-**		**1,328**
Property, Plant and Equipment	722	-		-		722
Goodwill and Intangibles, net	669	-		133	(e)	802
Other Assets	176	35	(b)	-		210
Total Assets	**$3,059**	**($130)**		**$133**		**$3,062**
Liabilities and Stockholders' Equity						
Short-Term Borrowings	$300	($300)	(b)	-		-
Accounts Payable	162	-		-		162
Accrued Expenses	196	(25)	(b)	-		171
Accrued Income Taxes	4	-		-		4
Total Current Liabilities	**662**	**(325)**		**-**		**337**
Long-Term Debt	3	750	(b)	-		753
Pension and Post-Retirement Healthcare Liabilities	135	305	(c)	-		440
Other Liabilities	178	-		-		178
Total Liabilities	**979**	**730**		**-**		**1,709**
Liabilities Subject to Compromise	2,104	(2,104)	(d)	-		-
Stockholders' Equity	(24)	1,244	(d)	133	(e)	1,353
Total Liabilities and Stockholders' Equity	**$3,059**	**($130)**		**$133**		**$3,062**

Notes to Pro Forma Projected Balance Sheet (Unaudited)

(a) See Basis of Presentation section for important information regarding the preparation of the financial exhibits.

(b) These amounts reflect the issuance of $750 million of debt at the time of exit and the payment of certain expenses and claims pursuant to the Plan. The Projections assume that the Exit Financing will likely consist of a high-yield note offering and a senior secured asset-based revolver. The ultimate structure of the Exit Financing may vary depending on market conditions and will be disclosed in the Plan Supplement in advance of the Confirmation Hearing. The other amounts reflect the repayment of various amounts pursuant to and in connection with Confirmation, including payment of the DIP Claims, the Prepetition Secured Lender Claims, Accrued Professional Compensation, General Unsecured Claims, Administrative Claims, Priority Tax Claims, Unsecured Convenience Claims, pension contributions and payments in connection with the Exit Financing. A deferred financing fee account has been created based on estimated financing fees. The estimated cash sources and uses as of the Effective Date are presented below.

Cash Sources & Uses

<u>**Sources**</u>		<u>**Uses**</u>	
Funded Exit Financing	$750	DIP Loan	$300
Rights Offering	100	Admin & Priority Claims	10
Cash on Balance Sheet	290	Professional Fees	64
Total	**$1,140**	Exit Financing Fees & Expenses	35
		Payments to Creditors and Other	556
		US Pension Contribution	50
		Cash to Balance Sheet	125
		Total	**$1,140**

(c) This amount reflects the reclassification of liabilities subject to compromise with respect to pension and post-retirement healthcare liabilities[2]. Specifically, the amount represents the GAAP accrual for the underfunded portion of the domestic pension and post-retirement healthcare liabilities. The amount of the accrual may change due to the implementation of “fresh start” accounting. As described in section IX.B. of this Disclosure Statement, the Plan provides that the Debtors’ domestic pension plans will be unimpaired pursuant the Plan at emergence and will not be compromised or terminated. The amount also reflects a $50 million contribution to the domestic pension plans, as further described in section IX.B. of this Disclosure Statement.

(d) This amount reflects the settlement of liabilities subject to compromise that will be converted to equity, repaid with cash or forgiven, as applicable, pursuant to the terms of the Plan and as described in this Disclosure Statement. The balance includes (i) the 2016 Notes Claims, (ii) the 2009 Notes Claims, (iii) the 2026 Notes Claims, (iv) the Prepetition Secured Lender Claims, (v) Prepetition Unsecured Lender Claims, (vi) prepetition accounts payable, (vii) litigation and environmental reserves and (viii) accrued interest expense and other prepetition liabilities and miscellaneous unsecured claims. The equity amounts reflect the issuance of New Common Stock to holders of Claims (and if applicable Interests in Chemtura) and the proceeds of the Rights Offering less fees that are expensed as of the Effective Date.

(e) Although the Company has not restated its assets and liabilities to fair market value, as would be required by the application of “fresh start” accounting, if required, an accounting adjustment has

[2] Additional disclosure with respect to these obligations is provided in sections V.D. and VII.G. of the Disclosure Statement.

been made to reset the Company’s equity balance to the Plan equity value. The offsetting entry has been recorded as Goodwill and Intangibles, net.

4. Projected Statements of Operations *(Unaudited)*[a]

($ in millions)	1Q'10A - 3Q'10E	4Q'10E	2011E	2012E	2013E	2014E
		Fiscal Year Ended December 31				
		Post-Emergence				
Net Sales	$1,940	$615	$2,861	$3,038	$3,224	$3,358
Cost of Goods Sold	1,450	448	2,084	2,195	2,317	2,409
Selling, General and Administrative	240	89	343	357	366	373
Depreciation and Amortization	117	34	133	140	138	133
Research and Development	30	11	49	52	54	52
Other (b)	142	2	66	4	(3)	(27)
Operating Income / (Loss)	**(39)**	**30**	**185**	**292**	**353**	**419**
Interest Expense	25	17	79	65	65	65
Loss on Extinguishment of Debt	20	0	0	0	0	0
Other Expense, net (c)	102	8	10	10	10	10
Pre-Tax Income / (Loss)	**(187)**	**5**	**96**	**217**	**278**	**344**
Income Tax Provision / (Benefit)	20	4	39	86	117	134
(Loss) from Discontinued Operations	(9)	0	0	0	0	0
Net Income / (Loss)	**($216)**	**$1**	**$57**	**$130**	**$161**	**$209**
Operating Income	**($39)**	**$30**	**$185**	**$292**	**$353**	**$419**
Plus: Depreciation and Amortization	117	34	133	140	138	133
Plus: Operational Restructuring Expenses	20	3	69	6	0	(24)
Plus: Adj. to Estimates to Expected Allowed Claims	122	0	0	0	0	0
Plus: Other (d)	6	7	8	8	1	0
EBITDAR	**$226**	**$75**	**$395**	**$446**	**$492**	**$528**

Notes to Projected Statements of Operations (Unaudited)

(a) See Basis of Presentation section for important information regarding the preparation of the financial exhibits.

(b) Includes expenses for changes in estimates related to expected allowable claims, antitrust costs, operational restructuring charges, (income) / loss from equity method investments and (gain) on the sale of a business.

(c) Represents expenses related to the bankruptcy reorganization process and other non-operational costs.

(d) Includes adjustments for non-cash incentive compensation, (gain) on the sale of a business among other customary adjustments. As presented, EBITDAR may not be defined in the same manner as it will be defined in any credit agreements entered into as of the Effective Date.

5. Projected Balance Sheets *(Unaudited)*[a]

	Fiscal Year Ended December 31				
($ in millions)	2010E	2011E	2012E	2013E	2014E
Assets					
Cash and Cash Equivalents (b)	$149	$226	$399	$580	$799
Trade Accounts Receivable	471	519	542	575	605
Inventories	470	497	514	536	555
Other Current Assets	229	228	228	228	228
Total Current Assets	**1,320**	**1,469**	**1,683**	**1,919**	**2,186**
Property, Plant and Equipment	727	742	729	710	701
Goodwill and Intangibles, net	793	757	721	685	655
Other Assets	210	208	206	205	204
Total Assets	**$3,050**	**$3,177**	**$3,340**	**$3,519**	**$3,746**
Liabilities and Stockholders' Equity					
Short-Term Borrowings	$0	$0	$0	$0	$0
Accounts Payable	151	161	207	215	223
Accrued Expenses	170	228	224	220	220
Accrued Income Taxes	4	4	4	4	4
Total Current Liabilities	**324**	**394**	**435**	**439**	**448**
Long-Term Debt	753	753	753	753	753
Pension and Post-Retirement Healthcare Liabilities (c)	436	420	359	308	252
Deferred Tax Liability	2	13	52	103	156
Other Liabilities	172	163	157	154	146
Total Liabilities	**1,688**	**1,743**	**1,757**	**1,757**	**1,755**
Stockholders' Equity (d)	1,362	1,433	1,583	1,762	1,991
Total Liabilities and Stockholders' Equity	**$3,050**	**$3,177**	**$3,340**	**$3,519**	**$3,746**

Notes to Projected Balance Sheets (Unaudited)

(a) See Basis of Presentation section for important information regarding the preparation of the financial exhibits.

(b) The projections provide for the accumulation of Cash and Cash Equivalents resulting from cash provided from operations less cash used in investing activities. In practice, such surplus cash will be used to prepay debt obligations or reinvested.

(c) Pension and Post-Retirement Healthcare Liabilities are computed based upon actuarial assumptions including investment return and discount rates as of December 31, 2009. The projection of the Liabilities reflects projected annual pension and post-retirement healthcare expense and annual cash contributions to both domestic and foreign pension and post-retirement healthcare plans.

(d) Includes estimates for stock based compensation expense related to stock compensation awards assumed to be made.

6. Projected Statements of Cash Flows *(Unaudited)*[a]

	Fiscal Year Ended December 31					
	1Q'10A -	Post-Emergence				
($ in millions)	3Q'10E	4Q10E	2011E	2012E	2013E	2014E
Cash Flow From Operating Activities						
Net Income / (Loss)	($216)	$1	$57	$130	$161	$209
Loss on Extinguishment of Debt	20	0	0	0	0	0
Depreciation and Amortization	117	34	133	140	138	133
Non-Cash Impairment Charges	14	2	30	6	0	0
Stock-Based Compensation Expense	2	8	14	19	18	19
Change in Estimates to Expected Allowed Claims	(421)	0	0	0	0	0
Amortization of Deferred Financing Fees	0	1	4	4	4	4
Change in Deferred Tax Liability	0	2	11	39	51	52
Decrease/(Increase) in Trade Receivables	(62)	15	(47)	(23)	(33)	(30)
Decrease/(Increase) in Inventories	(0)	16	(26)	(18)	(22)	(19)
Increase/(Decrease) in Accounts Payable	37	(12)	11	45	8	8
Increase/(Decrease) in Pension and Post-Retirement Healthcare (b)	(87)	(3)	(16)	(61)	(51)	(56)
Increase/(Decrease) in Other	(35)	(7)	48	(13)	(11)	(10)
Cash Flow From Operating Activities	**(632)**	**56**	**219**	**269**	**264**	**312**
Cash Flow From Investing Activities						
Net Proceeds from Divestments	46	0	0	0	0	0
Capital Expenditures	(86)	(32)	(143)	(96)	(83)	(93)
Cash Flow From Investing Activities	**(40)**	**(32)**	**(143)**	**(96)**	**(83)**	**(93)**
Cash Flow From Financing Activities						
Debt Proceeds / (Repayments)	514	0	(0)	0	0	0
Equity Offering Proceeds	100	0	0	0	0	0
Payments for Debt Issuance and Refinancing Costs	(51)	0	0	0	0	0
Cash Flow From Financing Activities	**563**	**0**	**(0)**	**0**	**0**	**0**
Effects of Foreign Exchange Rate	(2)	0	0	0	0	0
Beginning Cash	236	125	149	226	399	580
Change in Cash	(111)	24	77	173	181	219
Ending Cash	**$125**	**$149**	**$226**	**$399**	**$580**	**$799**

Notes to Projected Statements of Cash Flows (Unaudited)

(a) See Basis of Presentation section for important information regarding the preparation of the financial exhibits.

(b) Pension and Post-Retirement Healthcare reflect projected cash contributions to domestic and foreign pension and post-retirement healthcare plans. In the case of qualified domestic pension plans, contributions have been computed to maintain compliance with the Company's funding obligations under the Pension Protection Act of 2006. Actual cash contributions may vary due to changes in interest rates, investment returns and applicable regulations, among other matters.