

**Chemtura Corporation**  
**April 27, 2009 DIP Budget**  
**Citi Final Order DIP**

Week Ending Week	May					May Total	June					June Total	July					July Total	13 Week Total
	2-May	9-May	16-May	23-May	30-May		6-Jun	13-Jun	20-Jun	27-Jun	4-Jul		11-Jul	18-Jul	25-Jul	July			
	1	2	3	4	5		6	7	8	9	10		11	12	13	Total			
<b>Beginning Cash Balance</b>	\$ 51,683,838	\$ 26,036,479	\$ 5,689,202	\$ 5,000,000	\$ 5,000,000	\$ 51,683,838	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 51,683,838		
<b>Inflows</b>																			
AR Collections: 3rd Party	28,878,653	21,827,447	21,743,710	21,692,529	12,161,863	106,304,203	31,083,906	21,170,184	31,110,213	22,465,206	105,829,509	35,718,967	26,621,750	29,912,282	26,262,019	118,515,018	330,648,730		
AR Collections: Intercompany	-	-	-	-	-	-	6,340,466	6,340,466	6,340,466	6,340,466	25,361,864	6,340,466	6,340,466	6,340,466	6,340,466	25,361,864	50,723,727		
Asset Sales (plane, land & hotel)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total Inflows</b>	<b>28,878,653</b>	<b>21,827,447</b>	<b>21,743,710</b>	<b>21,692,529</b>	<b>12,161,863</b>	<b>106,304,203</b>	<b>37,424,372</b>	<b>27,510,650</b>	<b>37,450,679</b>	<b>28,805,671</b>	<b>131,191,372</b>	<b>42,059,433</b>	<b>32,962,216</b>	<b>36,252,748</b>	<b>32,602,485</b>	<b>143,876,882</b>	<b>381,372,457</b>		
<b>Outflows</b>																			
Accounts Payable: Domestic	15,317,198	15,906,378	16,911,286	16,911,286	16,911,286	81,957,434	16,911,286	18,999,406	19,347,426	19,347,426	74,605,545	19,347,426	18,551,075	17,953,811	17,953,811	73,806,123	230,369,103		
Accounts Payable: Foreign Intercompany	7,206,968	7,206,968	7,206,968	7,206,968	7,206,968	36,034,841	7,206,968	7,206,968	7,206,968	7,206,968	28,827,873	7,206,968	7,206,968	7,206,968	7,206,968	28,827,873	93,690,588		
Other AP	-	-	2,297,064	-	2,297,064	4,594,128	-	2,243,649	-	2,243,649	4,487,298	-	-	2,270,356	-	2,270,356	11,351,781		
Lease Expense	2,176,653	-	-	-	2,176,653	2,176,653	-	1,741,322	-	1,741,322	1,741,322	1,741,322	-	-	-	1,741,322	5,659,298		
Payroll & Benefits: Domestic	4,900,000	3,500,000	4,900,000	3,500,000	4,900,000	21,700,000	3,500,000	4,900,000	3,500,000	4,900,000	16,800,000	3,500,000	4,900,000	3,500,000	4,900,000	16,800,000	55,300,000		
Tax Payments	405,575	413,867	413,867	413,867	413,867	2,061,043	483,454	483,454	483,454	483,454	1,933,816	45,435	45,435	45,435	45,435	181,738	4,176,597		
Insurance Costs	-	-	-	-	-	-	-	-	-	-	-	16,024,030	-	-	-	16,024,030	16,024,030		
Pension & OPEB	261,571	261,571	261,571	261,571	261,571	1,307,856	261,571	261,571	261,571	261,571	1,046,285	261,571	261,571	261,571	261,571	1,046,285	3,400,426		
Severance	219,071	1,442	182,408	760	138,947	542,629	-	89,578	-	62,605	152,182	-	50,000	-	25,000	75,000	769,811		
Anti Trust Payments	-	-	-	18,800,000	-	18,800,000	-	-	-	-	-	-	-	-	-	-	18,800,000		
Cap Ex	555,000	555,000	555,000	555,000	555,000	2,775,000	555,000	555,000	555,000	555,000	2,220,000	555,000	555,000	555,000	555,000	2,220,000	7,215,000		
Other Disbursements	265,500	265,500	265,500	265,500	265,500	1,327,500	265,500	265,500	265,500	265,500	1,062,000	265,500	265,500	265,500	265,500	1,062,000	3,451,500		
<b>Total Outflows</b>	<b>31,307,536</b>	<b>28,110,726</b>	<b>32,993,665</b>	<b>47,914,953</b>	<b>32,950,204</b>	<b>173,277,084</b>	<b>30,925,102</b>	<b>35,005,126</b>	<b>31,619,920</b>	<b>35,326,173</b>	<b>132,876,321</b>	<b>48,947,253</b>	<b>31,835,549</b>	<b>32,058,641</b>	<b>31,213,285</b>	<b>144,054,728</b>	<b>450,208,133</b>		
<b>Restructuring Costs</b>																			
Adequate Protection Payments	591,600	-	-	-	-	591,600	223,975	-	-	-	223,975	223,975	-	-	-	223,975	1,039,550		
Professional Fees	-	8,344,000	-	-	-	8,344,000	-	3,062,000	-	-	3,062,000	-	2,782,000	-	-	2,782,000	14,188,000		
Utility Deposits	1,250,000	500,000	500,000	54,467	-	2,304,467	-	-	-	-	-	-	-	-	-	2,304,467	2,304,467		
Critical Vendor Payments / Lien Claims	7,434,358	5,219,998	5,000,000	2,640,173	3,217,756	23,512,285	958,717	-	-	-	958,717	544,066	-	109,908	-	653,974	25,124,976		
DIP Financing Fees and Interest	12,475,000	-	-	-	-	12,475,000	2,484,462	-	-	-	2,484,462	2,679,654	-	-	-	2,679,654	17,639,116		
Refinancing / Roll-Up	86,467,518	-	-	-	-	86,467,518	-	-	-	-	-	-	-	-	-	86,467,518	86,467,518		
<b>Total Restructuring Outflows</b>	<b>108,218,476</b>	<b>14,063,998</b>	<b>5,500,000</b>	<b>2,694,640</b>	<b>3,217,756</b>	<b>133,694,870</b>	<b>3,667,154</b>	<b>3,062,000</b>	<b>-</b>	<b>-</b>	<b>6,729,154</b>	<b>3,447,695</b>	<b>2,782,000</b>	<b>109,908</b>	<b>-</b>	<b>6,339,603</b>	<b>146,763,627</b>		
<b>Total Cash Flows</b>	<b>(110,647,359)</b>	<b>(20,347,277)</b>	<b>(16,749,955)</b>	<b>(28,917,063)</b>	<b>(24,006,097)</b>	<b>(200,667,751)</b>	<b>2,832,115</b>	<b>(10,556,476)</b>	<b>5,830,759</b>	<b>(6,520,502)</b>	<b>(8,414,103)</b>	<b>(10,335,514)</b>	<b>(1,655,333)</b>	<b>4,084,198</b>	<b>1,389,199</b>	<b>(6,517,449)</b>	<b>(215,599,304)</b>		
DIP Borrowings	85,000,000	-	16,060,752	28,917,063	24,006,097	153,983,913	-	10,556,476	-	6,520,502	17,076,978	10,335,514	1,655,333	-	-	11,990,847	183,051,738		
DIP Paydown	-	-	-	-	-	-	(2,832,115)	-	(5,830,759)	-	(8,662,875)	-	-	(4,084,198)	(1,389,199)	(5,473,398)	(14,136,272)		
<b>Ending Bank Cash</b>	<b>\$ 26,036,479</b>	<b>\$ 5,689,202</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>		
<b>Beginning DIP Balance</b>	<b>\$ 165,000,000</b>	<b>\$ 250,000,000</b>	<b>\$ 250,000,000</b>	<b>\$ 266,060,752</b>	<b>\$ 294,977,815</b>	<b>\$ 165,000,000</b>	<b>\$ 318,983,913</b>	<b>\$ 316,151,798</b>	<b>\$ 326,708,274</b>	<b>\$ 320,877,515</b>	<b>\$ 318,983,913</b>	<b>\$ 327,398,016</b>	<b>\$ 337,733,531</b>	<b>\$ 339,388,863</b>	<b>\$ 335,304,665</b>	<b>\$ 327,398,016</b>	<b>\$ 165,000,000</b>		
DIP Borrowings	85,000,000	-	16,060,752	28,917,063	24,006,097	153,983,913	-	10,556,476	-	6,520,502	17,076,978	10,335,514	1,655,333	-	-	11,990,847	183,051,738		
DIP Paydown	-	-	-	-	-	-	(2,832,115)	-	(5,830,759)	-	(8,662,875)	-	-	(4,084,198)	(1,389,199)	(5,473,398)	(14,136,272)		
<b>Ending Funded DIP Balance</b>	<b>\$ 250,000,000</b>	<b>\$ 250,000,000</b>	<b>\$ 266,060,752</b>	<b>\$ 294,977,815</b>	<b>\$ 318,983,913</b>	<b>\$ 318,983,913</b>	<b>\$ 316,151,798</b>	<b>\$ 326,708,274</b>	<b>\$ 320,877,515</b>	<b>\$ 327,398,016</b>	<b>\$ 327,398,016</b>	<b>\$ 337,733,531</b>	<b>\$ 339,388,863</b>	<b>\$ 335,304,665</b>	<b>\$ 333,915,466</b>	<b>\$ 333,915,466</b>	<b>\$ 333,915,466</b>		
<b>Beginning Post Petition LC Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ -</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 7,185,000</b>	<b>\$ 7,185,000</b>	<b>\$ 185,000</b>	<b>\$ -</b>		
Additional LC's	-	185,000	-	-	-	185,000	-	-	-	-	-	-	7,000,000	-	-	7,000,000	7,185,000		
<b>Ending Post Petition LC Balance</b>	<b>\$ -</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>	<b>\$ 7,185,000</b>	<b>\$ 7,185,000</b>	<b>\$ 7,185,000</b>	<b>\$ 7,185,000</b>	<b>\$ 7,185,000</b>		
<b>Liquidity</b>																			
<b>Forecasted Borrowing Base</b>	<b>\$ 343,808,912</b>	<b>\$ 343,808,912</b>	<b>\$ 352,488,433</b>	<b>\$ 352,488,433</b>	<b>\$ 365,494,867</b>	<b>\$ 365,494,867</b>	<b>\$ 365,494,867</b>	<b>\$ 373,376,306</b>	<b>\$ 373,376,306</b>	<b>\$ 375,000,000</b>	<b>\$ 375,000,000</b>	<b>\$ 370,000,000</b>	<b>\$ 370,000,000</b>	<b>\$ 370,000,000</b>	<b>\$ 370,000,000</b>	<b>\$ 370,000,000</b>	<b>\$ 370,000,000</b>		
Ending Bank Cash	\$ 26,036,479	\$ 5,689,202	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000		
DIP Availability (Based on BB Forecast)	93,808,912	93,623,912	86,242,681	57,325,618	46,325,954	46,325,954	49,158,070	46,483,032	52,313,791	47,416,984	47,416,984	32,081,469	23,426,137	27,510,335	28,899,534	28,899,534	28,899,534		
<b>Liquidity Headroom / (Shortfall) <sup>(1)</sup></b>	<b>\$ 119,845,391</b>	<b>\$ 99,313,114</b>	<b>\$ 91,242,681</b>	<b>\$ 62,325,618</b>	<b>\$ 51,325,954</b>	<b>\$ 51,325,954</b>	<b>\$ 54,158,070</b>	<b>\$ 51,483,032</b>	<b>\$ 57,313,791</b>	<b>\$ 52,416,984</b>	<b>\$ 52,416,984</b>	<b>\$ 37,081,469</b>	<b>\$ 28,426,137</b>	<b>\$ 32,510,335</b>	<b>\$ 33,899,534</b>	<b>\$ 33,899,534</b>	<b>\$ 33,899,534</b>		

(1) Minimum Liquidity Covenant included in Borrowing Base