

Chemtura Corporation

13-Week DIP Cash Flow Forecast

	Partial Week 1 21-Mar	Week 2 28-Mar	Partial Week 3 31-Mar	Partial Week 4 11-Apr	Week 5 18-Apr	Week 6 25-Apr	Week 7 2-May	Week 8 9-May	Week 9 16-May	Week 10 23-May	Week 11 30-May	Week 12 6-Jun	Week 13 13-Jun
Beginning Liquidity (DIP + Cash):	\$ 190,000,000	\$ 51,529,418	\$ 32,524,257	\$ 220,699,486	\$ 115,429,918	\$ 110,307,714	\$ 104,367,491	\$ 96,778,285	\$ 92,772,164	\$ 87,940,951	\$ 86,930,652	\$ 52,908,840	\$ 58,815,328
Inflows													
1 Accounts Receivable Collections: Domestic Customer	7,572,251	21,668,439	10,987,724	30,896,461	20,267,302	18,278,208	29,684,459	20,201,501	21,751,177	24,467,875	20,763,663	31,432,362	28,920,827
2 Accounts Receivable Collections: Foreign Intercompany	-	2,536,186	2,536,186	10,144,745	6,340,466	6,340,466	6,340,466	6,340,466	6,340,466	6,340,466	6,340,466	6,340,466	6,340,466
3 Investment - Redemptions	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Insurance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Asset Sales (plane, land & hotel)	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Inflows	7,572,251	24,204,626	13,523,911	41,041,206	26,607,768	24,618,674	36,024,924	26,541,966	28,091,643	30,808,340	27,104,129	37,772,828	35,261,293
Outflows													
6 Accounts Payable: Domestic	2,000,000	14,819,480	5,927,792	25,113,321	17,273,248	17,273,248	17,273,248	17,786,864	19,070,906	19,070,906	19,070,906	19,070,906	21,425,685
7 Accounts Payable: Foreign Intercompany	2,882,787	7,206,968	2,882,787	11,531,149	7,206,968	7,206,968	7,206,968	7,206,968	7,206,968	7,206,968	7,206,968	7,206,968	7,206,968
8 GRIR	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Other AP (Non-PO Wires)	-	500,000	1,974,674	800,000	500,000	500,000	4,053,188	500,000	500,000	500,000	5,094,128	500,000	500,000
10 Lease Expense	-	-	1,741,322	3,200,000	4,300,000	3,200,000	4,300,000	3,200,000	4,300,000	3,200,000	4,300,000	3,200,000	4,300,000
11 Payroll & Benefits: Domestic	197,781	494,452	197,781	702,246	405,575	405,575	405,575	413,867	413,867	413,867	413,867	483,454	483,454
12 Tax Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Insurance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Pension & OPEB	104,629	261,571	104,629	418,514	261,571	261,571	261,571	261,571	261,571	261,571	261,571	261,571	261,571
15 Retention	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Severance	-	281,064	284,580	247,776	237,110	166,035	152,390	133,317	124,044	119,826	97,940	97,940	97,940
17 Cap Ex	222,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000	555,000
18 Other Disbursements	741,250	891,250	431,500	1,375,250	990,500	990,500	990,500	490,500	490,500	490,500	16,490,500	490,500	1,521,500
Total Outflows	6,148,447	28,209,786	18,400,065	43,943,256	31,729,972	30,558,897	36,939,762	30,548,088	32,922,856	31,818,639	55,232,203	31,866,340	36,352,118
Restructuring Costs													
19 Adequate Protection Payments	-	-	221,000	-	-	-	221,000	-	-	-	221,000	-	-
20 Professional Fees	-	-	4,302,000	-	-	-	4,042,000	-	-	-	3,062,000	-	-
21 Utility Deposits	-	-	3,500,000	-	-	-	-	-	-	-	-	-	-
22 Critical Vendor Payments / Lien Claims	5,000,000	15,000,000	7,500,000	7,500,000	-	-	-	-	-	-	-	-	-
23 DIP Financing Fees and Interest	17,505,974	-	1,425,617	8,400,000	-	-	2,411,369	-	-	-	2,610,739	-	-
24 Refinancing / Roll-Up	117,388,412	-	-	86,467,518	-	-	-	-	-	-	-	-	-
Total Restructuring Outflows	139,894,386	15,000,000	16,948,617	102,367,518	-	-	6,674,369	-	-	-	5,893,739	-	-
Total Cash Flows	\$ (138,470,582)	\$ (19,005,161)	\$ (21,824,771)	\$ (105,269,568)	\$ (5,122,204)	\$ (5,940,223)	\$ (7,589,206)	\$ (4,006,121)	\$ (4,831,213)	\$ (1,010,298)	\$ (34,021,812)	\$ 5,906,488	\$ (1,090,825)
Ending Liquidity (DIP + Cash):	\$ 51,529,418	\$ 32,524,257	\$ 10,699,486	\$ 115,429,918	\$ 110,307,714	\$ 104,367,491	\$ 96,778,285	\$ 92,772,164	\$ 87,940,951	\$ 86,930,652	\$ 86,930,652	\$ 52,908,840	\$ 57,724,503
Liquidity Covenant	-	-	-	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)
Minimum Liquidity Covenant Headroom / (Shortfall)	\$ 51,529,418	\$ 32,524,257	\$ 10,699,486	\$ 75,429,918	\$ 70,307,714	\$ 64,367,491	\$ 56,778,285	\$ 52,772,164	\$ 47,940,951	\$ 46,930,652	\$ 12,908,840	\$ 18,815,328	\$ 17,724,503
DIP Borrowings	\$ 138,470,582	\$ 157,475,743	\$ 179,300,514	\$ 284,570,082	\$ 289,692,286	\$ 295,632,509	\$ 303,221,715	\$ 307,227,836	\$ 312,059,049	\$ 313,069,348	\$ 347,091,160	\$ 341,184,672	\$ 342,275,497