

**Chemtura Corporation  
Senior Unsecured CDS**

Credit Event Auction Summary

**April 14, 2009**

**Chemtura Corporation CDS**  
**Final Price 15**  
**Auction Date 14Apr09**

Reference Data		Deliverable Obligations
RED 6 :	179BHC	US977385AK91
RED 9 :	179BHCAC0	US163893AA87 - RED Preferred
Index Constituents of		US390568AA15
	*Markit CDX.NA.HY 10, 11 Markit CDX.NA.HY.BB 10, 11 Markit CDX.NA.XO 8,9,10,11	

Trade Information Warehouse (DTCC)			
Gross Notional :	\$6,506,068,525	Contracts :	1,505
Net Notional :	\$489,034,854	Date as of:	04/03/2009

Auction Details			
Default Date	03/18/2009	Inside Market Quotation Amount	\$2 MM
EDD	03/19/2009	Bid-Offer Spread	2%
Auction Date	04/14/2009	Participating Bidders	11
Cash Settlement Date	04/21/2009	Adhering Parties	327
Event	Bankruptcy	Cap Amount	1%
		Accrual Calculation Method	Rebate

### Initial Bidding Results

**Inside Market Midpoint**  
**Net Open Interest**

**20.875**  
**\$98.738 Million to Sell**

**Inside Market Submissions**

**Adjustment Amount :**

- UBS Securities LLC Pays: \$42,500*
- J.P. Morgan Securities Inc. Pays: \$22,500*
- Credit Suisse International Pays: \$12,500*

**Sum of Buy Physical Requests**

**Sum of Sell Physical Requests**

**\$ 115.345 MM**

**\$ 214.083 MM**

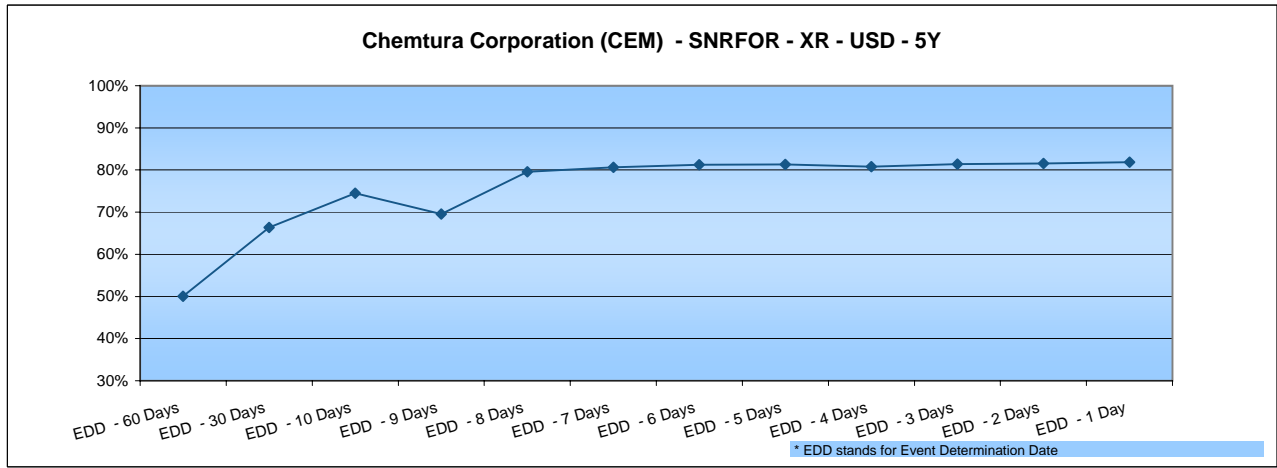
### Final Bidding Results

**Final Price : 15**

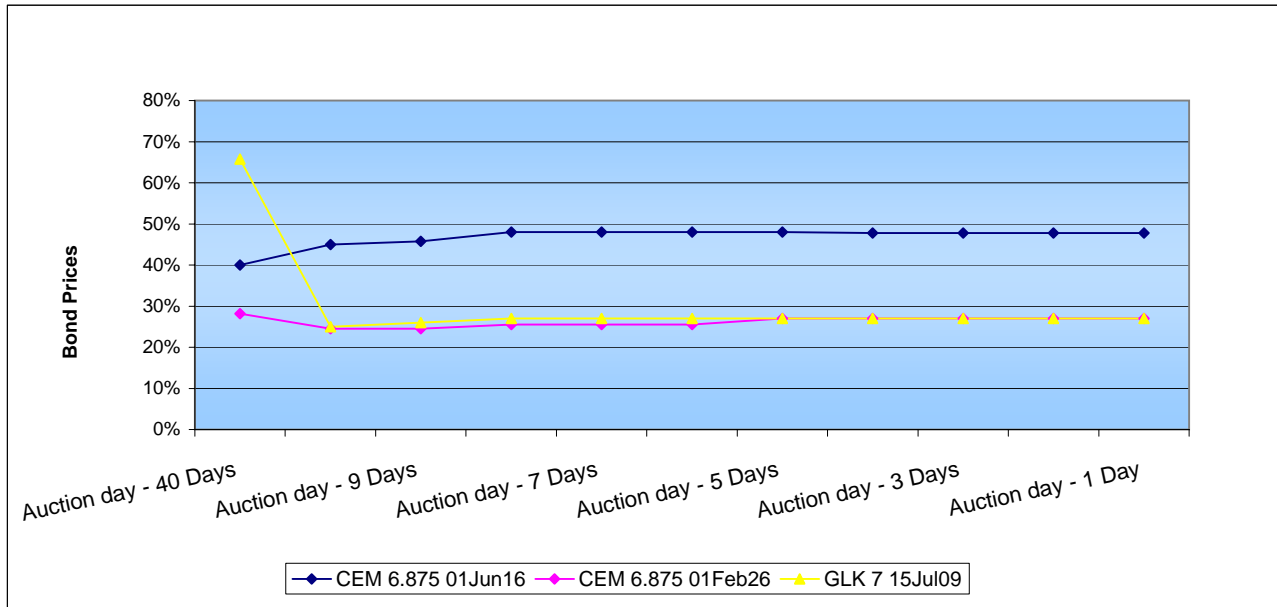
**Limit Orders**

\* See Appendix V for details

**CDS Upfronts**



**Bond Prices**



## Appendix

## APPENDIX I

## Initial Bidding Results

*Inside Market Submissions*

Dealers	Bid	Offer
Banc of America Securities LLC	20	22
Barclays Bank PLC	18.5	20.5
BNP Paribas	21	23
Citigroup Global Markets Inc.	19.25	21.25
Credit Suisse International	21.5	23.5
Deutsche Bank AG	20	22
Goldman Sachs & Co.	19.5	21.5
J.P. Morgan Securities Inc.	22	24
Morgan Stanley & Co. Incorporated	19	21
The Royal Bank of Scotland PLC	19	21
UBS Securities LLC	23	25

*Physical settlement requests*

Dealers	Type	Size
BNP Paribas	O	0
Banc of America Securities LLC	O	2
Barclays Bank PLC	O	20.5
Citigroup Global Markets Inc.	O	27.246
Credit Suisse International	O	0
Deutsche Bank AG	O	97
Goldman Sachs & Co.	O	15
Morgan Stanley & Co. Incorporated	O	31.337
The Royal Bank of Scotland PLC	O	21
J.P. Morgan Securities Inc.	B	14.395
UBS Securities LLC	B	100.95

## APPENDIX II

## Final Bidding Results

## Limit Orders

Dealer	Bid	Size
Goldman Sachs & Co.	21.875*	22
BNP Paribas**	21*	2
UBS Securities LLC**	20.875*	2
J.P. Morgan Securities Inc.**	20.875*	2
Credit Suisse International**	20.875*	2
Deutsche Bank AG**	20*	2
Banc of America Securities LLC**	20*	2
UBS Securities LLC	20*	5
Goldman Sachs & Co.**	19.5*	2
Citigroup Global Markets Inc.**	19.25*	2
The Royal Bank of Scotland PLC**	19*	2
Morgan Stanley & Co. Incorporated**	19*	2
Barclays Bank PLC**	18.5*	2
Deutsche Bank AG	17.5*	9
Deutsche Bank AG	17*	3
UBS Securities LLC	16.125*	5
The Royal Bank of Scotland PLC	16.125*	5
Barclays Bank PLC	16*	5
J.P. Morgan Securities Inc.	16*	3
Deutsche Bank AG	16*	1
Deutsche Bank AG	15^	1
Goldman Sachs & Co.	15^	25
Goldman Sachs & Co.	15^	15
Deutsche Bank AG	14.5	10
UBS Securities LLC	14.125	5
The Royal Bank of Scotland PLC	14.125	5
Deutsche Bank AG	14	21
Goldman Sachs & Co.	14	15
Deutsche Bank AG	13	12
Goldman Sachs & Co.	13	15
J.P. Morgan Securities Inc.	13	2
Deutsche Bank AG	12.5	10
UBS Securities LLC	12.125	5
The Royal Bank of Scotland PLC	12.125	5
Barclays Bank PLC	12	10
Deutsche Bank AG	12	11
Citigroup Global Markets Inc.	11.875	10
J.P. Morgan Securities Inc.	11	2
Deutsche Bank AG	11	11
Deutsche Bank AG	10.25	9.7
The Royal Bank of Scotland PLC	10.125	5
UBS Securities LLC	10.125	5
Goldman Sachs & Co.	10	2
J.P. Morgan Securities Inc.	10	5
Morgan Stanley & Co. Incorporated	10	10
Citigroup Global Markets Inc.	9.875	10
Goldman Sachs & Co.	9	3
Citigroup Global Markets Inc.	7.875	10
UBS Securities LLC	7.625	98.738
Goldman Sachs & Co.	7	3
Goldman Sachs & Co.	6.5	25
Citigroup Global Markets Inc.	6.375	10
Citigroup Global Markets Inc.	5.625	10
UBS Securities LLC	5	50
J.P. Morgan Securities Inc.	5	10
Goldman Sachs & Co.	5	4
Goldman Sachs & Co.	5	90.738
Morgan Stanley & Co. Incorporated	5	98.738
Citigroup Global Markets Inc.	2.125	50
Barclays Bank PLC	2	85

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled

## APPENDIX III

## CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 60 Days	01/16/2009	50.06%
EDD - 30 Days	02/17/2009	66.38%
EDD - 10 Days	03/05/2009	74.46%
EDD - 9 Days	03/06/2009	69.58%
EDD - 8 Days	03/09/2009	79.54%
EDD - 7 Days	03/10/2009	80.66%
EDD - 6 Days	03/11/2009	81.28%
EDD - 5 Days	03/12/2009	81.29%
EDD - 4 Days	03/13/2009	80.78%
EDD - 3 Days	03/16/2009	81.39%
EDD - 2 Days	03/17/2009	81.59%
EDD - 1 Day	03/18/2009	81.86%

## CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 120 Days	12/15/2008	40%
Auction day - 90 Days	01/14/2009	38%
Auction day - 60 Days	02/13/2009	25%
Auction day - 40 Days	03/03/2009	24%
Auction day -10 Days	03/31/2009	25%
Auction day - 9 Days	04/01/2009	25%
Auction day - 8 Days	04/02/2009	24%
Auction day - 7 Days	04/03/2009	25%
Auction day - 6 Days	04/06/2009	26%
Auction day - 5 Days	04/07/2009	26%
Auction day - 4 Days	04/08/2009	26%
Auction day - 3 Days	04/09/2009	26%
Auction day - 2 Days	04/10/2009	26%
Auction day - 1 Day	04/13/2009	26%

## APPENDIX IV

## Bond Details

	<i>ISIN</i>	<i>CUSIP</i>	<i>Name</i>	<i>Coupon</i>	<i>Maturity</i>
<b>Bond 1</b>	US977385AK91	977385AK9	Chemtura Corp.	6.875	02/01/2026
<b>Bond 2</b>	US163893AA87	163893AA8	Chemtura Corp.	6.875	06/01/2016
<b>Bond 3</b>	US390568AA15	390568AA1	Great Lakes	7	07/15/2009

## Bond Prices

<i>Date</i>	<i>Prices</i>			
	US977385AK91	US163893AA87	US390568AA15	
Auction day - 40 Days	03/03/2009	28%	40%	66%
Auction day -10 Days	03/31/2009	24%	45%	25%
Auction day - 9 Days	04/01/2009	24%	46%	26%
Auction day - 8 Days	04/02/2009	26%	48%	27%
Auction day - 7 Days	04/03/2009	26%	48%	27%
Auction day - 6 Days	04/06/2009	26%	48%	27%
Auction day - 5 Days	04/07/2009	27%	48%	27%
Auction day - 4 Days	04/08/2009	27%	48%	27%
Auction day - 3 Days	04/09/2009	27%	48%	27%
Auction day - 2 Days	04/10/2009	27%	48%	27%
Auction day - 1 Day	04/13/2009	27%	48%	27%

**APPENDIX V****Indices Affected**

Old Index Name	Old RED Code	New Index Name	New RED Code
CDX.NA.HY.10-V5	2I65BRDB3	CDX.NA.HY.10-V6	2I65BRDD9
CDX.NA.HY.11-V5	2I65BRDC1	CDX.NA.HY.11-V6	2I65BRDE7
CDX.NA.HY.BB.10-V1	2I65BVAR2	CDX.NA.HY.BB.10-V2	2I65BVBE0
CDX.NA.HY.BB.11-V1	2I65BVAV3	CDX.NA.HY.BB.11-V2	2I65BVBF7
CDX.NA.XO.8-V2	1D764IAQ0	CDX.NA.XO.8-V3	1D764IAR8
CDX.NA.XO.9-V1	1D764IAF4	CDX.NA.XO.9-V2	1D764IAS6
CDX.NA.XO.10-V1	1D764IAI8	CDX.NA.XO.10-V2	1D764IAT4
CDX.NA.XO.11-V1	1D764IAO5	CDX.NA.XO.11-V2	1D764IAU1