

Chemtura CORP
Form PRE 14A
March 20, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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CHEMTURA CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Notice of 2014 Annual Meeting and Proxy Statement

1818 Market Street, Suite 3700
Philadelphia, Pennsylvania 19103
April 3, 2014

Dear Shareholders,

I am pleased to invite you to attend Chemtura Corporation's 2014 Annual Meeting of Shareholders. The Annual Meeting will be held on Thursday, May 8, 2014 at 8:30 AM, EDT, at the Pyramid Club, 1735 Market Street, Philadelphia, PA 19103.

At the Annual Meeting, shareholders will vote on the matters set forth in the accompanying notice of Annual Meeting and proxy statement. In addition, we will discuss our 2013 performance and answer your questions.

This year you are asked to elect our eight directors, to adopt an advisory resolution to approve executive compensation, to approve the Chemtura Corporation Senior Executive Bonus Plan and to ratify the selection of KPMG LLP as our independent registered public accounting firm for 2014. Each of these matters is described in the formal meeting notice and proxy statement on the following pages.

Your vote is important. To make it easier for you to vote your shares, you have the choice of voting over the Internet, by telephone, or by completing and returning the enclosed proxy card. The proxy card describes your voting options in more detail.

Very Truly Yours,

Craig A. Rogerson
*Chairman of the Board, President and Chief
Executive Officer*

**Your vote is important.
Please vote by Internet, telephone or mail as soon as possible.**

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Notice of Annual Meeting of Shareholders

1818 Market Street, Suite 3700
Philadelphia, Pennsylvania 19103
April 3, 2014

The Chemtura Corporation 2014 Annual Meeting of Shareholders will be held on Thursday, May 8, 2014 at 8:30 AM, Eastern Daylight Time, at the Pyramid Club, 1735 Market Street, Philadelphia, PA 19103. Registration will begin at 8:00 AM.

The items of business are:

election of eight directors;

an advisory resolution to approve executive compensation;

approval of the Chemtura Corporation Senior Executive Bonus Plan;

ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2014; and

to transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Holders of our common stock of record at the close of business on March 13, 2014 are entitled to vote at the Annual Meeting.

Your vote is important and we encourage you to vote your shares promptly, whether or not you plan to attend the Annual Meeting. You may vote by Internet, telephone or mail. Please see *Frequently Asked Questions* beginning on page 2 of the proxy statement for more information on how to vote your shares.

By Order of the Board of Directors,

Billie S. Flaherty
*Executive Vice President,
General Counsel and Secretary*

**Your vote is important.
Please vote by Internet, telephone or mail as soon as possible.**

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Frequently Asked Questions

How does the Board of Directors recommend that I vote?

The Board recommends that you vote:

FOR election of each of the eight director nominees (*Item No. 1*);

FOR approval of the advisory resolution on executive compensation (*Item No. 2*);

FOR approval of the Chemtura Corporation Senior Executive Bonus Plan (*Item No. 3*); and

FOR ratification of the appointment of KPMG LLP for 2014 (*Item No. 4*).

Why is it so important that I vote my shares?

We value the input of our shareholders. Regardless of the number of shares you hold and whether you plan to attend the Annual Meeting, we encourage you to vote your shares as soon as possible to ensure that your vote is recorded promptly and so that we can avoid additional solicitation costs.

How may I vote my shares?

Beneficial Shareholders. If you own shares through a broker, bank or other record holder you are considered the beneficial owner of shares held in "street name." You must instruct the record holder how to vote your shares. Please refer to the materials forwarded by your record holder.

Registered Shareholders. If you own shares registered in your name, you may vote by proxy before the Annual Meeting

by Internet at www.proxyvote.com,

by calling 1-800-690-6903 or

by signing and returning a proxy card.

Proxies submitted via the Internet or by telephone must be received by 11:59 PM, EDT, on May 7, 2014.

May I change or revoke my vote?

Beneficial Shareholders. Beneficial shareholders should contact their broker, bank or other record holder for instructions.

Registered Shareholders. Registered shareholders may change a proxy at any time before its exercise by delivering written notice of revocation to the Corporate Secretary, by delivering another proxy dated later than the original proxy, or by attending the Annual Meeting and voting by ballot.

What vote is required to approve each proposal?

Election of Directors (Item No. 1): The nominees for director receiving a majority of the votes cast at the Annual Meeting will be elected directors. "Majority" means that each nominee who receives more votes cast "For" than "Against" their election will be elected director. If any nominee is unable or declines to serve, proxies will be voted for the balance of those named and for such person as is designated by the Board to replace any such nominee. (The Board does not anticipate this will occur.)

Advisory Resolution to Approve Executive Compensation (Item No. 2) and Ratification of Selection of Independent Auditor (Item No. 4): Shareholders may vote "For" or "Against" each of these proposals, or may abstain from voting. Our By-Laws require the affirmative vote of the majority of shares present in person or by proxy and entitled to vote at the Annual Meeting for the approval of *Item Nos. 2 and 4*. A shareholder who signs and submits a proxy is "present," so an abstention will have the same effect as a vote "Against" *Item Nos. 2 and 4*.

Approval of the Chemtura Corporation Senior Executive Bonus Plan (Item No. 3): Shareholders may vote "For" or "Against" this proposal, or may abstain from voting. The affirmative vote of a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting is required for the approval of *Item No. 3*. An abstention will have the same effect as a vote "Against" *Item No. 3*.

What are broker non-votes and what effect will they have on each item considered?

If a broker or other financial institution holds your shares in its name and you do not provide voting instructions to it, New York Stock Exchange (NYSE) rules allow that firm to vote your shares only on routine matters. *Item No. 4*, the ratification of the appointment of our independent auditor for 2014, is the only routine matter. For all matters other than *Item No. 4*, you must submit your voting instructions to the firm that holds your shares if you want your vote to count on such matters. When a firm votes a client's shares on some but not all of the proposals, the missing votes are referred to as "broker non-votes." Broker non-votes will have no effect on *Item Nos. 1, 2 and 3*.

What if I return my proxy but do not vote for all of the proposals?

Shares represented by a properly executed proxy will be voted at the Annual Meeting and, when instructions are given by the shareholder, will be voted in accordance with those instructions. If a proxy is executed and returned but no instructions are given, the shares will be voted according to the recommendations of the Board of Directors.

Who is entitled to vote at the 2014 Annual Meeting?

Holders of Chemtura stock at the close of business on March 13, 2014 are entitled to receive notice of and to vote their shares at the Annual Meeting. On that date, there were 96,057,521 shares of common stock outstanding and eligible to vote. There were approximately 4,909 registered shareholders and approximately 20,591 beneficial shareholders whose shares were held in "street name" through a broker or bank.

A list of shareholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and will also be available for ten business days prior to the Annual Meeting between the hours of 9:00 AM and 5:00 PM, EDT, at the Office of the Corporate Secretary, Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749. A shareholder may examine the list for any legally valid purpose related to the Annual Meeting.

Each share of Chemtura stock entitles the holder to one vote on each proposal.

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How many votes must be present in order to hold the Annual Meeting?

A quorum must be present in order for business to be conducted at the Annual Meeting. A quorum consists of the holders of one-third of the outstanding shares of stock entitled to vote at the meeting. Shares of Chemtura stock present in person or by duly authorized proxy (including any abstentions and broker non- votes) will be counted for the purpose of establishing a quorum at the meeting.

Are there any other items of business that will be addressed at the Annual Meeting?

The Board is not aware of any business that may properly be brought before the Annual Meeting other than those matters described in this proxy statement. If any matters other than those shown on the proxy card are properly brought before the Annual Meeting, the proxy card gives discretionary authority to the persons named on the proxy card to vote the shares in their best judgment.

What procedures must I follow in order to attend the Annual Meeting in person?

Attendance and voting at the Annual Meeting is limited to shareholders of record at the close of business on March 13, 2014.

Beneficial Shareholders. If you are a beneficial shareholder, when you arrive at the Annual Meeting, please register at the table for beneficial shareholders. To be admitted to the Annual Meeting, beneficial shareholders must bring an account statement or letter from their broker or bank showing that they owned Chemtura stock as of March 13, 2014 and a valid photo identification. In order to vote at the meeting, beneficial shareholders must also bring legal proxies, which they can obtain only from their broker or bank. Please contact your broker or bank directly for specific information on how to obtain a legal proxy.

Registered Shareholders. If you are a registered shareholder, when you arrive at the Annual Meeting please register at the table for registered shareholders and provide a business card and a valid photo identification.

Cameras, recording devices, cell phones, and other electronic devices will not be permitted at the Annual Meeting other than those operated by Chemtura or its designees. All bags, briefcases, and packages will need to be checked at the door or will be subject to search.

How can I vote shares acquired through the Chemtura Employee Stock Purchase Plan?

If you participate in the Chemtura Corporation Employee Stock Purchase Plan (the "ESPP") and had shares of our common stock associated with your account on the March 13, 2014 record date, the shares are held in "street name" by Fidelity and you have full rights as a beneficial shareholder with respect to those shares. Please refer to the response applicable to "Beneficial Shareholders" above relating to voting and attendance at the Annual Meeting, and to the associated instructions provided by Fidelity.

How may I obtain a copy of Chemtura's Annual Report on Form 10-K and other financial information?

Chemtura's 2013 Annual Report, which includes a copy of the Annual Report on Form 10-K, was delivered to shareholders with this proxy statement. Our Notice of Annual Meeting, Proxy Statement and 2013 Annual Report are also available on the Investors section of our Web site at www.chemtura.com and on the SEC's Web site at www.sec.gov. Shareholders also may request an additional copy of the Annual Report on Form 10-K, which we will furnish without charge, by calling 203-573-2153, writing to Daniel Murray, Investor Relations, Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749, or emailing a request to investors@chemtura.com.

May I receive my proxy materials electronically in the future?

Instead of receiving paper copies of our annual report and proxy statement in the mail, registered shareholders can elect to receive these communications electronically. For additional information and to elect this option, please access the Web site www.computershare.com/investor. Many brokers and banks also offer electronic delivery of proxy materials to their clients. If you are a beneficial shareholder, you may contact your broker or bank to find out whether this service is available to you. If your broker or bank uses Broadridge Investor Communications Services, you can elect to receive future proxy materials electronically at www.investordelivery.com.

Several shareholders live at my address. Why did we receive only one set of proxy materials?

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We deliver only one annual report and one proxy statement to multiple shareholders at the same address unless we have received contrary instructions. Upon request, we will deliver separate copies to a shareholder at a shared address to which a single copy was delivered. Registered shareholders who wish to change future delivery instructions should contact our Transfer Agent: Computershare Shareowner Services LLC., P.O. Box 30170, College Station, TX 77842-3170, www.computershare.com/investor.

Who pays for this proxy solicitation?

We bear the costs of soliciting proxies. We have hired Morrow & Co., LLC, a proxy solicitation firm, to aid in the solicitation of proxies, for a base fee of \$8,500, plus additional expenses of approximately \$7,000. Proxies may be solicited by personal interview, mail, telephone, email and other online methods. Morrow & Co., LLC has contacted brokerage houses, other custodians and nominees to ask whether other persons are the beneficial owners of the shares they hold in street name and, if that is the case, will supply additional copies of the proxy materials for distribution to such beneficial owners. We will reimburse such parties for their reasonable expenses in sending proxy materials to the beneficial owners of the shares.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will file with the SEC a Current Report on Form 8-K containing the final voting results within four business days of the Annual Meeting or, if final results are not available at that time, within four business days after they become available.

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General Information

This proxy statement is issued in connection with the solicitation of proxies by the Board of Directors of Chemtura Corporation for use at the 2014 Annual Meeting of Shareholders and at any adjournment or postponement thereof. We will begin distributing this proxy statement, a form of proxy and the 2013 Annual Report on or about April 3, 2014.

Shares represented by a properly executed proxy will be voted in accordance with instructions provided by the shareholder. If you return a signed proxy card but do not provide voting instructions for some or all of the matters to be voted on, your shares will be voted on all uninstructed matters in accordance with the recommendations of the Board of Directors. Please see *How does the Board of Directors recommend that I vote?* in *Frequently Asked Questions* above for additional information.

Our corporate headquarters is located at 1818 Market Street, Suite 3700, Philadelphia, PA 19103. Our principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, PA 19103 and at 199 Benson Road, Middlebury, CT 06749.

Election of Directors

(Item No. 1)

At the 2014 Annual Meeting, eight directors are to be elected for a one-year term. Each of the nominees currently serves as a Chemtura director. Each nominee for director receiving a majority vote at the 2014 Annual Meeting (that is, more votes cast "For" than "Against" their election) will be elected director. Each nominee elected as a director will continue in office until the 2015 Annual Meeting and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal. If any nominee becomes unable to serve, proxies will be voted for the election of such other person as the Board of Directors may designate, unless the Board chooses to reduce the number of directors.

This majority vote standard in uncontested elections of directors is a new policy reflecting an amendment to our certificate of incorporation approved by Shareholders at the 2013 Annual Meeting. It is in effect for the first time at the 2014 Annual Meeting. This new policy was implemented through an amendment to our Bylaws adopted by the Board. In addition, the Board amended our Corporate Governance Guidelines to add a director resignation policy consistent with the majority vote standard. Under the Delaware General Corporation Law, even if an incumbent director does not receive the vote required for re-election, that director will continue to serve as a "holdover director" until a successor is elected and qualified. The amended Corporate Governance Guidelines provides that if an incumbent nominee does not receive more votes cast "For" than "Against" their election they will submit an irrevocable contingent resignation letter which will be effective upon acceptance by the Board acting upon the advice of the Compensation & Governance Committee. The Compensation & Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

The Compensation & Governance Committee is responsible for, among other things, screening potential director candidates and recommending qualified candidates to the Board for nomination or appointment. When identifying and evaluating candidates, the Committee first determines whether there are any evolving needs of the Board that require expertise in a particular field. While the Committee does not have a specific written policy on the diversity of the Board, the Committee seeks nominees with a broad diversity of experience, professionalism, skills and backgrounds. The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our Board to fulfill its responsibilities.

Our corporate governance principles also require that all director candidates, whether recommended by a shareholder or otherwise, possess the following qualifications:

unquestionable personal and professional ethics and integrity;

policy-making experience in business, education, technology or government;

expertise that is useful to Chemtura and complementary to that of other Board members;

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a willingness to serve on the Board for a period of at least several years and to devote the time required to meet the responsibilities and perform the duties of a director, including attendance at all Board and applicable committee meetings;

a commitment to represent the best interests of all shareholders and to objectively appraise the performance of Chemtura and of management; and

involvement only in activities that do not create a conflict with the director's responsibilities to Chemtura and its shareholders.

The Committee may retain a third-party search firm to assist the Committee and the Board in locating qualified candidates that meet the needs of the Board at that time. The search firm provides information on a number of candidates, which the Committee reviews and discusses. The Committee, other members of the Board and the Chairman and Chief Executive Officer, will interview potential Board candidates. If the Committee determines that a potential candidate meets the needs of the Board, has the qualifications, and meets the independence standards required by the NYSE, it will recommend the nomination or appointment of the candidate to the Board.

The Committee will consider qualified candidates recommended by shareholders for Board membership in accordance with the procedures established in our By-Laws. For additional information on shareholder nominations of directors, see *Other Matters - Nominations for Individuals to Serve as Director* on page 53.

The current composition of our Board of Directors was significantly influenced by Chemtura's Chapter 11 reorganization during 2010. On March 18, 2009, Chemtura and many of our U.S. subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11"). On November 10, 2010, we emerged from Chapter 11 a stronger, leaner and better capitalized company. Pursuant to our plan of reorganization, we made various changes to our Board. The new and carry-over members of our Board other than Mr. Rogerson (our Chairman, President and Chief Executive Officer) were chosen by a Board selection committee established by us and by committees of unsecured creditors and bondholders, and advised by an independent search firm. Following our emergence, Ms. Anna C. Catalano was appointed to the Board to replace a retiring director. Mr. Robert A. Dover was also appointed. Both Ms. Catalano and Mr. Dover were recommended by the Nominating & Governance Committee with the advice of an independent search firm. Effective on January 2, 2014, Mr. Cooper resigned from the board, bringing the membership of the board to its current eight members.

Set forth below is information with respect to the nominees, including their recent employment or principal occupation, a summary of their specific experience, qualifications, attributes or skills that led to the conclusion that they are qualified to serve as a director, the names of other public companies for which they currently serve as a director or have served as a director within the past five years, their period of service as a Chemtura director and their age at March 31, 2014.

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Jeffrey D. Benjamin

Age 52

Director since 2010

Senior Advisor to Cyrus Capital Partners, L.P. Jeffrey D. Benjamin has served as Senior Advisor to Cyrus Capital Partners, L.P., a registered investment adviser, since June 2008. Mr. Benjamin also serves as a consultant to Apollo Management, L.P., a private investment fund, and from September 2002 to June 2008 served as a Senior Advisor to Apollo Management. Mr. Benjamin currently serves as Chairman (since 2013), a director (since 2005) and as a member of the audit, compensation, and nominating & corporate governance committees of Exco Resources, Inc., a producer of natural gas and oil, as a director (since 2008) of Caesars Entertainment Corporation, a provider of branded casino entertainment, and as a director (since 2013) and a member of the compensation committee of American Airlines Group, Inc. He also serves as Chairman of the Board of A-Mark Precious Metals, Inc. (where he has been a director since 2013), a full service precious metals trading company and an official distributor for many government mints throughout the world. Within the last five years, Mr. Benjamin was a director of Virgin Media Inc., Goodman Global Inc. and Spectrum Group International, Inc. (all publicly-held companies). Mr. Benjamin holds a Master of Science in Management from the Sloan School of Management at MIT, with a concentration in Finance, and has more than 25 years of investment banking and investment management experience.

Qualifications. Mr. Benjamin's 25 years of investment banking and investment management experience provides valuable perspective to our Board on a broad range of corporate finance and capital markets matters and growth strategies.

Timothy J. Bernlohr

Age 55

Director since 2010

Founder and Managing Member of TJB Management

Consulting, LLC. Timothy J. Bernlohr is the founder and managing member of TJB Management Consulting, LLC, which specializes in providing project specific consulting services to businesses in transformation, including restructurings, interim executive management and strategic planning services. He founded the consultancy in 2005. Mr. Bernlohr is the former President and Chief Executive Officer of RBX Industries, Inc., which was a nationally recognized leader in the design, manufacture and marketing of rubber and plastic materials to the automotive, construction, and industrial markets. RBX® was sold to multiple buyers in 2004 and 2005. Prior to joining RBX® in 1997 Mr. Bernlohr spent 16 years in the International and Industry Products division of Armstrong World Industries, where he served in a variety of management positions. Mr. Bernlohr currently serves as a director (since 2006) and as a member of the audit and nominating & governance committees of Atlas Air Worldwide Holdings, Inc., a provider of air cargo and outsourced aircraft operating solutions, as a director (since 2011) and member of the compensation and nomination & governance committees of Rock Tenn Corporation, a manufacturer and marketer of corrugated packaging materials, and as a director (since August 2013) of Cash Store Financial Services, Inc., a provider of alternative financial products and services (all publicly-held companies). Mr. Bernlohr is also chairman of Champion Home Builders, Inc., chairman of The Manischewitz Company, lead director

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of Contech Engineered Solutions, and director of Patriot Coal Corporation (all privately-held companies). Within the last five years, Mr. Bernlohr was a director of WCI Steel, Inc., Smurfit-Stone Container Corporation, Ambassadors International Inc., and Aventine Renewable Energy Holdings, Inc. (all publicly-held companies). Mr. Bernlohr is a graduate of Pennsylvania State University.

Qualifications. Mr. Bernlohr's operating experience as a chief executive officer provides our Board with valuable perspective into operations and finance and his service as a director for other public company boards and committees provides our Board with important insights into matters relating to corporate governance, compensation and strategic initiatives.

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Anna C. Catalano

Age 54

Director since 2011

Former Group Vice President, Marketing, BP plc. ("BP"). Anna C. Catalano was Group Vice President, Marketing for BP from 2000 through 2003. Prior to that she held various executive positions in BP and Amoco, including Group Vice President, Emerging Markets at BP, Senior Vice President, Sales and Operations at Amoco and President of Amoco Orient Oil Company. In addition to frequently speaking on strategic marketing and global branding, Ms. Catalano is a leader on the mentoring and advancement of women in business and in recognition of her efforts she was recognized by Fortune Magazine in 2001 as being among "The Most Powerful Women in International Business." Ms. Catalano currently serves as a director and as a member of the corporate governance and compensation committees of Mead Johnson Nutrition Company (since 2010), a global leader in pediatric nutrition, as a director and as a member of the compensation & corporate governance and nominating committees of Willis Group Holdings PLC (since 2006), a provider of insurance brokerage, reinsurance and risk management consulting services and as a director and member of the compensation committee of Kraton Performance Polymers, a global leader of specialty polymers (all publicly-held companies). Ms. Catalano also serves on the National Board of the Alzheimer's Association, and as an advisory board member of the Kellogg Innovation Network of Northwestern University. Ms. Catalano formerly served on the boards of SSL International plc, Hercules Incorporated and Aviva plc. Ms. Catalano holds a BS degree in Business Administration from the University of Illinois, Champaign-Urbana.

Qualifications. Ms. Catalano brings to the Board significant experience in international business operations with a focus in marketing.

James W. Crownover

Age 70

Director since 2005

Former Director of McKinsey & Company. James W. Crownover retired in 1998 as a director of McKinsey & Company, a global management consulting firm. During his 30 year career with McKinsey, Mr. Crownover served as director, as head of its southwest practice and as co-head of its worldwide energy practice working with clients in Asia, Europe, Latin America and the U.S. His practice focused on business strategy, operations and organizational structure. Mr. Crownover has served on the board of Republic Services, Inc., a leading provider of solid waste collection, transfer, recycling and disposal services, since 2008 and currently is Chairman of the Board. He previously served as a director, as a member of the audit committee and as chairman of the governance committee of Allied Waste Industries, which merged into Republic Services, and as chairman of the audit and pension committees of Unocal Corporation, an energy exploration and production company. Mr. Crownover also serves as a director, as chairman of the compensation committee, and as a member of the nominating and corporate governance committee of FTI Consulting, Inc. (since 2006), a global business advisory firm. He serves as a director, as chairman of the governance committee, and as a member of the compensation committee of Weingarten Realty Investors (since 2001), an owner, manager and operator of commercial real

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estate. Mr. Crownover served as a director of Great Lakes (prior to the merger of Great Lakes and Chemtura) from 2002 to 2005, including as presiding director. Mr. Crownover is currently a director of the M.D. Anderson Foundation and the Houston Grand Opera. In 1966, Mr. Crownover received his BS cum laude in chemical engineering from Rice University. He also received an MBA in 1968 from Stanford Business School.

Qualifications. Mr. Crownover's experience over a 30-year career with McKinsey & Company brings to our Board significant expertise in domestic and international operations and business strategy.

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Robert A. Dover

Age 68

Director since 2011

Former Chairman and CEO of Jaguar Land Rover and Vice

President of Ford Motor Company. Mr. Dover joined the automotive industry in 1968 and, over his extensive career, has held senior positions with British Leyland, Land Rover, Jaguar Cars and Massey Ferguson, culminating with his service from 2000 to 2004 as Chairman and CEO of Jaguar Land Rover Limited (currently a unit of Tata Motors). While in these roles, Mr. Dover was responsible for the Jaguar XK8 sports car program and oversaw the Land Rover Discovery project. Since 2004, Mr. Dover has been engaged as an independent consultant to UK and international businesses and involved in a number of not-for-profit initiatives and board assignments. He currently serves as chairman and a director of SinterCast, a publicly-held Sweden-based corporation which provides on-line process control technology to the cast iron/foundry industry, and Autoscan Ltd., a privately held UK-based third party consultant business. From 2009 to January 2012, he also served as a director and on the compensation & benefits committee of Hayes Lemmerz International, a manufacturer of automotive and commercial highway products. Mr. Dover is a director of the Jaguar Daimler Heritage Trust and Chairman of the British Motor Industry Heritage Trust. He holds a degree in mechanical engineering from the University of Manchester and acts as Visiting Professor of Engineering at Coventry University and Industrial Professor of Manufacturing at Warwick University.

Qualifications. Mr. Dover's background in engineering and product development within capital intensive ventures provides our Board with important insights into production and manufacturing strategies applicable to our businesses, and his extensive experience as a leader of global enterprises is of substantial value in addressing issues we confront as an international firm.

Jonathan F. Foster

Age 53

Director since 2010

Managing Director of Current Capital LLC. Jonathan F. Foster is a Managing Director of Current Capital LLC., a private equity investing and management services firm. He currently serves as a director and as chairman of the audit committee of Masonite Inc. and as a director and as a member of the audit and nominating & governance committees of Lear Corporation. He is also a trustee of the New York Power Authority. From 2010 to 2011, Mr. Foster was a director and a member of the compensation and finance committees of Smurfit-Stone Container Corporation. From 2007 to 2008, Mr. Foster was Managing Director and Co-Head of Diversified Industrials & Services at Wachovia Securities. From 2005 through 2007, he was Executive Vice President of Finance and Business Development at Revolution Living, one of three business groups in the Revolution family of companies founded by Steve Case, co-founder of AOL. Previously, from 2002 through 2004, Mr. Foster served as a Managing Director of The Cypress Group, a private equity investment firm, where he led the industrial and services group. He was also with Lazard, primarily in mergers and acquisitions, for over ten years, including as a Managing Director.

Qualifications. Mr. Foster's experience in private equity, investment banking and mergers and acquisitions provides our Board with valuable guidance with respect to a broad range of strategic, operational and growth strategies.

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Craig A. Rogerson

Age 57

Director since 2008

Chairman, President and Chief Executive Officer, Chemtura

Corporation. Craig A. Rogerson has served as Chemtura's Chairman, President and Chief Executive Officer since December 2008.

Mr. Rogerson had previously served as President, CEO and director of Hercules, Incorporated until its acquisition by Ashland, Incorporated on November 13, 2008. Mr. Rogerson joined Hercules in 1979 in the firm's Water Management Chemicals Division. In April 1997 he left Hercules to join Wacker Silicones Corporation where he served as President and CEO. In May 2000 Mr. Rogerson rejoined Hercules as vice president business operations of their BetzDearborn Division, eventually being named vice president and general manager of that division in August 2000. Prior to being named CEO of Hercules in December 2003, Mr. Rogerson held a variety of senior management positions with the company including president of the FiberVisions and Pinova Divisions, vice president-global procurement and COO.

Mr. Rogerson serves on the boards of directors of PPL Corporation, the Society of Chemical Industry and the American Chemistry Council. He also serves on the Advisory Board of Michigan State University's Chemical Engineering and Material Science school. Mr. Rogerson previously served on the boards of First State Innovation and the Delaware Business Roundtable.

Qualifications. Mr. Rogerson's prior service as President and Chief Executive Officer of a specialty chemicals company and his day-to-day leadership as Chief Executive Officer of Chemtura, provide him with intimate knowledge of our operations and provide the Board with unique insights into our opportunities and challenges.

John K. Wulff

Age 65

Director since 2010

Retired Chairman of Hercules Inc. John K. Wulff is the former Chairman of Hercules Inc., a manufacturer of specialty chemical products, a position he held from July 2003 until Ashland, Inc.'s acquisition of Hercules in November 2008. Prior to that time, he served as a member of the Financial Accounting Standards Board from 2001 to 2003. Mr. Wulff was previously Chief Financial Officer of Union Carbide Corporation ("Union Carbide") from 1995 to 2001. During his 14 years at Union Carbide, a manufacturer of chemicals and polymers, he also served as Vice President and Principal Accounting Officer from 1989 to 1995, and as Controller from 1987 to 1989. Mr. Wulff was also a partner of KPMG and predecessor firms from 1977 to 1987. He currently serves as a director (since 2004), as chairman of the governance & compensation committee, and as a member of the audit and MIS committees of Moody's Corporation. He is also a director (since 2006) and member of the audit and nominating & corporate governance committees of Celanese Corporation, a global manufacturer of industrial chemicals. Mr. Wulff previously served as a director of Sunoco, Inc. from 2004 to 2012.

Qualifications. Mr. Wulff's leadership and experience in the chemical industry, combined with finance and accounting expertise from serving in executive accounting and finance positions, provides the Board with broad chemical industry experience and finance and accounting expertise.

The Board of Directors unanimously recommends a vote for each of the above nominees for election as director.

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Corporate Governance and Ethics

Chemtura is firmly committed to the values of good corporate governance and high ethical standards. The Board believes that these values are critically important in achieving business success and fulfilling the Board's responsibilities to our stakeholders. We reevaluate our policies on an ongoing basis to ensure they reflect these values and effectively meet our Company's needs. Listed below are some of the significant corporate governance and ethics practices and policies we have adopted.

Code of Business Conduct. We have adopted a written code of ethics, or "code of business conduct," applicable to all our directors, officers and employees. We intend to disclose any waivers of, or amendments to, the code of business conduct on our Web site.

Lead Director. Our By-Laws establish the role of an independent lead director who is elected by the independent directors.

Executive Sessions. Our board meets regularly in executive sessions without the presence of management, including our Chairman.

Majority Voting for Directors. We have implemented a majority vote standard in uncontested elections of directors effective at the 2014 Annual Meeting.

Related Person Transactions Policy. Our Audit Committee is responsible for approving or ratifying significant transactions involving our Company and related persons and determining that the transaction is on terms no less favorable in the aggregate than those generally available to an unaffiliated party under similar circumstances.

Encouraging Communications with the Board. The Board has established a process whereby shareholders or other interested parties may communicate with the Board on concerns related to accounting, internal controls, auditing matters, corporate governance, environmental, health and safety issues or any other significant legal or ethical issues at Chemtura.

Additional information is provided below regarding these and certain other key corporate governance and ethics policies that we believe enable us to manage our business in accordance with the highest standards of business practices and in the best interest of our shareholders. The code of business conduct, our related persons transactions policy, the charters of each of our Board committees and our corporate governance principles may be viewed on our Web site at www.chemtura.com. Note that information on our Web site does not constitute part of this proxy statement. You may also obtain a copy of any of these documents without charge by writing to: Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749, Attention: Corporate Secretary.

Board Responsibilities, Composition and Independence

Our business and affairs are managed under the direction of the Board of Directors. Our Board has eight members. It is the intent of our Board that a substantial majority of its members should meet the director independence requirements of the NYSE listing standards. The Board has affirmatively determined that all current directors (other than Mr. Rogerson) are independent based on the following standards:

no entity (other than a charitable entity) of which a director is an employee in any position or any immediate family member is an executive officer, made payments to, or received payments from, Chemtura and its subsidiaries in any of the 2013, 2012, or 2011 fiscal years in excess of the greater of \$1,000,000 or two percent of that entity's annual consolidated gross revenues;

no director, or any immediate family member employed as an executive officer of Chemtura or its subsidiaries, received in any twelve-month period within the last three years more than \$120,000 per year in direct compensation from Chemtura or its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service not contingent in any way on continued service;

Chemtura did not employ a director in any position, or any immediate family member as an executive officer, during the past three years;

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no director is a current partner or employee of a firm that is Chemtura's internal or external auditor (the "Auditor"); no immediate family member of a director is a current partner of the Auditor or an employee of the Auditor who personally worked on our audit; and no director or immediate family member of a director was during the past three years a partner or employee of the Auditor and personally worked on our audit within that time;

no director or immediate family member served as an executive officer of another company during the past three years at the same time as a current executive officer of Chemtura served on the compensation committee of such company; and

no other material relationship exists between any director and Chemtura or our subsidiaries.

The Board held 18 meetings and its committees held 26 meetings during 2013. All incumbent directors attended at least 75% of the total number of meetings held by the Board and by the committees on which they served. It is our policy that all directors are expected to attend our annual meeting of shareholders. Our 2013 Annual Meeting was held on May 9, 2013 and was attended by all then current directors. It is the Board's policy that directors retire at the age of 72.

Board Leadership Structure

General. The Board has determined that the appropriate leadership structure for the Board at this time is for Mr. Rogerson, our President and Chief Executive Officer, to serve as Chairman of the Board. The Board has selected a lead director, currently, Mr. Bernlohr, to provide independent leadership. Our lead director is elected by a majority of the independent directors upon a recommendation from the Compensation & Governance Committee. Our lead director presides over executive sessions of the non-employee directors following every Board meeting and advises the Chairman, in consultation with the other independent directors, as to Board schedules and agendas. Executive sessions are not attended by management. The Board has also determined that our lead director will be available to consult with shareholders and call meetings of the independent directors when appropriate.

The independent directors believe that our Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar with our business and industry and most capable of identifying strategic priorities and leading the discussion and execution of strategy. Independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight and expertise from outside Chemtura while the Chief Executive Officer brings industry and Company-specific experience and expertise. The Board believes that the combined role of Chairman and Chief Executive Officer provides the appropriate balance between strategy development and execution and independent oversight of management by the Board, promotes unified leadership and direction for the Board and management and allows for a single, clear focus for the chain of command to execute our strategic initiatives and business plan.

Lead Director. Mr. Bernlohr, who serves as a member of the Audit Committee and the Compensation & Governance Committee, was selected by the Board and has served as lead director since November 10, 2010. The lead director's responsibilities include:

presiding at executive sessions of the Board;

consulting with the Chairman and other members of management on Board and committee agendas;

advising the Chairman with respect to consultants who may report directly to the Board; and

serving as liaison between the independent directors and management.

Executive Sessions. Executive sessions, which are meetings of the non-employee members of the Board, are regularly scheduled throughout the year. Non-employee directors meet by themselves, without management or employee-directors present, at regularly scheduled in-person Board meetings, meetings of the committees of the Board and telephonic meetings, as appropriate.

Board and Committee Evaluations. Under our corporate governance principles and committee charters, the Board and the committees of the Board evaluate and discuss their respective performance and effectiveness on an annual basis. These evaluations cover a wide range of topics including the fulfillment of the Board and committee responsibilities identified in our corporate governance principles and committee charters.

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Oversight of Risk Management

General. We are exposed to a number of risks including, among others, financial, strategic and operational risks and risks relating to regulatory and legal matters. The Board has an active role, as a whole and also at the committee level, in overseeing our risk management process and in assessing the most significant risks facing Chemtura. Specific Board committees are responsible for overseeing specific types of risks. The full Board generally observes the activities of each committee. If this is not feasible, the chair will report to the Board on what transpired.

Under our policies, the leaders of each of our businesses and functions are responsible for identifying risks that could affect achievement of business goals and strategies, assessing the likelihood and potential impact of significant risks, prioritizing risks and actions to be taken in response, and regularly reporting to the CEO on actions to monitor and manage significant risks in order to remain within our range of risk tolerance. In the course of reviewing business plans and projects, management regularly identifies and reviews the attendant risks with the Board and the steps that have or will be taken to address them. Management periodically reports to the Board on its risk assessment and status of its action plans identified to mitigate risk. These reviews occur periodically at regularly scheduled and special meetings of the Board. As described in the table below, each of the Board committees is responsible for oversight of risk management practices for categories of risks relevant to their respective function.

Board/Committee	Primary Areas of Risk Oversight
Full Board	Risk management process and structure, strategic risks associated with business plans, and other significant risks such as major litigation, business development risks, succession planning and Chemtura's overall policies and practices for enterprise risk management.
Audit Committee	Major financial risk exposures; significant operational, compliance, reputational and strategic risks; risks related to the subject matters described in its charter, including risks relating to liquidity, credit, internal controls, disclosure, financial reporting, finance transactions, defined benefit and defined contribution pension plans, related-party transactions, and certain other legal and regulatory matters. The Audit Committee reviews reports from the Chemtura Resource Line, our anonymous hotline that employees can use to report suspected violations of our code of business conduct. It regularly meets in executive session with our Head of Internal Audit and our independent registered public accounting firm, without management present, to discuss if there are areas of concern of which the Committee and the full Board should be aware. It reviews insurance programs and policies intended to mitigate risk.
Compensation & Governance Committee	Risks related to executive recruitment, assessment, development, retention and succession policies and programs; risks associated with compensation policies and practices, including incentive compensation; risks related to corporate governance, leadership structure, effectiveness of the Board and the committees for oversight of Chemtura, review of director candidates and director compensation, conflicts of interest and review of director independence.
Environmental, Health & Safety Committee	Risks relating to environmental, health, safety, security and related regulatory matters, including the regulation of products.

Prior to May 9, 2013, Chemtura maintained a separate Nominating & Governance Committee charged with oversight of risks associated with corporate governance. Effective on May 9, 2013, the Nominating & Governance Committee was merged into the Compensation Committee (renamed the Compensation & Governance Committee) which assumed direct oversight of these risk areas.

We believe the division of risk management oversight responsibilities described above is an effective approach for addressing the risks facing Chemtura.

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Compensation and Risk. We believe our performance-based compensation and equity programs create appropriate incentives to increase long-term shareholder value. Our compensation programs have been designed with key features and administered in a manner that discourages undue risk-taking by employees. These features include:

limits on annual short-term incentive and long-term performance awards, thereby defining and capping potential payouts;

the application of annual short-term incentive metrics that align employees against the balanced objectives of increasing earnings and improving cash flow through working capital management;

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use of long-term incentive vehicles restricted stock units ("RSUs"), performance shares and (prior to 2014) stock options that vest over a number of years, thereby providing strong incentives for sustained operational and financial performance;

the ability to clawback performance-based gains from executive officers and other program participants resulting from financial results for periods after January 1, 2013 which are subsequently restated due to material noncompliance with any financial reporting requirement; and

Board and committee exclusive discretion to adjust payouts under both the annual short-term and long-term performance plans to better reflect the core operating performance of Chemtura and its businesses.

As such, we believe that our compensation policies and programs for all of our employees do not create risks that are reasonably likely to have a material adverse effect on Chemtura.

Committees of the Board of Directors

The Board has established three standing committees to assist in the administration of its responsibilities: an Audit Committee, a Compensation & Governance Committee and an Environmental, Health & Safety Committee. During the first part of 2013, the Board of Directors also had in place a separate Nominating & Governance Committee, which was merged into the Compensation Committee on May 9, 2013 to form the Compensation & Governance Committee. The Board may establish other special or standing committees from time to time. Members of the committees serve at the discretion of the Board. Each of our three standing committees operates under a written charter adopted by the Board and annually reviews and assesses the adequacy of that charter. These charters were most recently reviewed and revised in February 2014. Each committee member is independent within the meaning of SEC regulations and under NYSE listing standards and otherwise qualifies under the applicable committee charters.

The following table reflects membership of the committees of the Board during 2013 and through the date of this Proxy Statement:

Director	Audit Committee	Compensation & Governance Committee	Environmental, Health & Safety Committee	Nominating & Governance Committee
Jeffrey Benjamin	Member	Chair (from 5/9/13)	Member (through 5/9/13)	Chair (through 5/9/13)
Timothy Bernlohr (Lead Director)	Member	Member		Member (through 5/9/13)
Anna Catalano		Member	Member	
Alan Cooper (resigned from board 1/2/14)	Member (through 1/2/14)	Member (from 5/9/13 to 1/2/14)		Member (through 5/9/13)
James Crownover		Member	Chair	Member (through 5/9/13)

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Robert Dover	Member			Member		
Jonathan Foster		Chair <i>(through 5/9/13)</i>		Member <i>(from 5/9/13)</i>		Member <i>(through 5/9/13)</i>
John Wulff	&zwsp; Chair	&zwsp;	&zwsp; Member <i>(from 5/9/13)</i>	&zwsp;	&zwsp; Member	&zwsp;
<i>Meetings Held during 2013</i>	12		7		5	2

Audit Committee. Under its charter, the Audit Committee is responsible for, among other things, overseeing the integrity of our accounting and financial reporting processes and the audits of our financial statements. The Audit Committee meets periodically with management to review our risk assessment and risk management policies and material financial risk exposures, including insurance programs and policies intended to mitigate risk, and with the independent registered public accounting firm to review the scope of the annual audit; provides general oversight with respect to the adequacy and effectiveness of our internal

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administrative business process and information systems controls, and accounting principles employed in our financial reporting; oversees capital structure and financing activities; and reviews our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K prior to filing with the SEC. The Audit Committee also selects the independent registered public accounting firm after discussion with the Board; evaluates the independent registered public accounting firm's qualifications, independence and performance; approves all audit and permitted non-audit services provided by the independent registered public accounting firm; and reviews and approves the fees of the independent registered public accounting firm. The Audit Committee reviews earnings press releases, financial information and earnings guidance provided to rating agencies; establishes procedures for handling complaints about accounting and auditing matters and suspected violations of our code of business conduct; periodically reviews our code of business conduct; and oversees financial and accounting matters involving the defined benefit and defined contribution pension plans of the Company.

All members of our Audit Committee meet the financial literacy requirements of the NYSE listing standards and at least one member has accounting or related financial management expertise as required by the NYSE. In addition, the Board has determined that John K. Wulff, the chairman of the Audit Committee, qualifies as an "audit committee financial expert" within the meaning of SEC regulations.

Compensation & Governance Committee. Under its charter, the Compensation & Governance Committee is responsible for, among other things, the administration of our executive officer compensation plans, including approval of the level of compensation for our executive officers and the review and approval of deferred compensation plans, long-term and short-term incentive programs, equity plans and equity ownership guidelines for our executive officers and directors. This committee reviews and approves the corporate goals and objectives relative to the Chief Executive Officer's compensation, evaluates the Chief Executive Officer's performance against those goals and sets the Chief Executive Officer's compensation based on this evaluation. The Committee has responsibility for overseeing the Company's organization and talent development program, reviewing succession planning strategies for key members of management, advising the full Board on CEO succession planning and overseeing the Company's benefit plans (other than those financial and accounting matters within the purview of the Audit Committee). The Committee has sole authority to engage consultants on matters of executive compensation.

With the merger of the Nominating & Governance Committee into the Committee on May 9, 2013, the newly constituted Compensation & Governance Committee also became responsible for corporate governance and organizational matters, including: advising the Board with respect to the organization, size and composition of the Board and its committees; identifying and recommending to the Board qualified candidates for election or appointment to the Board; reviewing and recommending changes to our corporate governance principles; evaluating Board performance; reviewing our policies and programs that relate to corporate governance matters; and reviewing and determining Board compensation.

Environmental, Health & Safety Committee. Under its charter, the Environmental, Health & Safety Committee provides, among other things, guidance to and oversight of management with respect to environmental, health, safety, security and related regulatory matters, including the review of our safety, health and environmental performance, policies, standards, procedures, management systems and strategic plans, as well as product regulation. This committee also recommends actions and policies that will enable us to achieve a high level of safety, health and environmental performance compared with our peers in the chemical industry.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation & Governance Committee was at any time during 2013 employed as an employee or officer of Chemtura or had any relationship with Chemtura requiring disclosure as a related-party transaction. In addition, no executive officer of Chemtura has served on the board of directors or compensation committee of any other entity that has one or more executive officers who served as a member of our Board or Compensation & Governance Committee during 2013.

Communications with the Board of Directors

The Board has established a process whereby shareholders and other interested parties can send communications to one or more directors. To contact directors, you may call one of the following numbers:

1.800.729.1514 if calling from inside the United States or Canada;

if calling from outside the U.S. or Canada, use the AT&T Direct Access Operator in the country you are calling from:
<http://www.business.att.com/bt/tollfree.jsp>; or

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if you do not have Internet access and are calling from outside the U.S. or Canada, you may call 704-501-2359 and with operator assistance, reverse the telephone charge for the call.

You may also contact one or more Board members by writing to the following address: CCI, Attn: Chemtura Board of Directors, P.O. Box 561915, Charlotte, NC 28256. Communications may also be directed by email to ethics@chemtura.com, to the attention of one or more Board members. In accordance with instructions provided by our Audit Committee, your call, report, letter or email will be distributed as applicable to our Chief Executive Officer, General Counsel, Chief Financial Officer, and Associate General Counsel, Ethics and Compliance, who will review the correspondence before forwarding it directly to the Board members to whom you wish to communicate.

All such reports or correspondence will be forwarded as described above unless they are of a trivial nature or otherwise not related to accounting, internal controls, auditing matters, corporate governance, environmental, health or safety issues or any other significant legal or ethical issues at Chemtura. However, a report will be made to the Audit Committee of all call reports or correspondence to the Board of Directors, and all such reports and correspondence are available to all Board members and are preserved in accordance with our corporate records management and retention policy. This process is also described in the *Investors Corporate Governance and Ethics* section of our Web site at www.chemtura.com.

Certain Legal Proceedings

As a result of our filing voluntary petitions under Chapter 11 of the Bankruptcy Code on March 18, 2009, Craig Rogerson, Stephen Forsyth, Chet Cross, Billie Flaherty and Alan Swiech, our named executive officers, served as executive officers of a company that filed a petition under the federal bankruptcy laws within the last five years.

Director Compensation

Compensation Program. The annual compensation package for non-employee members of the Board is designed to attract and retain highly-qualified, independent professionals to represent our shareholders and to ensure alignment with their interests. The components of the director pay program for fiscal 2013 are as follows:

Annual Cash Retainer. Each non-employee director receives an annual cash retainer of \$82,000. The lead director receives an additional cash retainer of \$30,000 per year and each member of the Audit Committee receives an additional \$7,500 per year. In addition, the chairs of the Audit, Compensation & Governance, and Environmental, Health & Safety Committees receive additional annual cash retainers of \$18,000, \$12,000, and \$8,000, respectively. These amounts are pro-rated in the event of changes in committee membership or roles during the course of the year.

Annual Equity Grant. Each non-employee director receives an annual grant of common stock under the 2010 Long-Term Incentive Plan (the "LTIP") valued at \$90,000 based on the closing price of our common stock on the date of grant. Under this program, on March 1, 2013 each then current non-employee director received an annual grant of 4,390 shares based on the closing price of \$20.50 per share on the date of grant.

Directors do not receive fees for attendance in person or by telephone at Board or committee meetings. Each director is reimbursed for costs incurred in connection with attendance at Board and committee meetings. Chemtura does not provide pension benefits for non-employee directors. Directors who are our employees do not receive additional compensation for Board participation.

For fiscal 2014, non-employee directors continue to receive annual cash retainers as described above, and on March 1, 2014, each non-employee director received an annual equity grant of 3,636 shares of common stock valued at \$90,000 based on the closing price of \$24.75 per share on the date of grant.

Directors Deferral Plan. Under the Amended and Restated Chemtura Corporation Non-Employee Directors Deferral Plan (the "Directors Deferral Plan"), approved for grants in 2012 and subsequent years, non-employee directors may elect to defer both cash retainer fees and settlement of stock-based awards until separation from service, a specified distribution date, or the earlier or later of those two dates. Any unpaid amounts will be paid to a director upon certain events, including death, disability, or a change in control of Chemtura. All deferrals by non-employee directors under the Directors Deferral Plan and its predecessor plan or the LTIP are intended to comply with the requirements of Section 409A of the Internal Revenue Code.

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For 2013, Messrs. Cooper and Crownover each elected to defer the delivery of their annual equity grant until separation from service and Mr. Foster elected to defer delivery of his annual equity grant until January 1, 2016. No non-employee director elected to defer cash fees in 2013. For 2014, Mr. Crownover elected to defer the delivery of his annual equity grant until separation from service.

One-Time Equity Grants of Restricted Stock Units. In order to create further alignment between our non-employee directors and our shareholders, following our emergence from Chapter 11, on February 25, 2011, each then serving non-employee director received a one-time grant of 12,639 restricted stock units ("RSUs") under the LTIP. Ms. Catalano and Mr. Dover also received one-time grants of 12,639 RSUs and 7,469 RSUs, respectively, upon joining the Board. These RSUs vested 50% on the first anniversary of grant and 50% on the second anniversary of grant. Under a predecessor plan to the Directors Deferral Plan, Messrs. Cooper, Foster and Wulff each elected to defer the conversion of this RSU grant until separation from service, separation from service, and one year after separation from service, respectively.

2013 Director Compensation Table. The following table presents information regarding the compensation paid to non-employee directors for services rendered in 2013.

Director		Fees Earned or Paid in Cash (\$)		Common Stock (\$ (1))		Total (\$)
Jeffrey Benjamin		100,082		90,000		190,082
Timothy Bernlohr		119,500		90,000		209,500
Anna Catalano		82,000		90,000		172,000
Alan Cooper		89,500		90,000 (2)		179,500
James Crownover		90,000		90,000(2)		180,000
Robert Dover		89,500		90,000		179,500
Jonathan Foster		88,000		90,000(2)		178,000
John Wulff		107,500		90,000		197,500

(1) In accordance with SEC rules, we calculated the amounts shown in this column to reflect the aggregate grant date fair value in accordance with ASC 718. The number of shares of common stock held by each of our directors is shown under *Stock Ownership Information Security Ownership of Management* on page 45.

(2) Messrs. Cooper and Crownover each elected to defer the delivery of their shares until separation from service and Mr. Foster elected to defer delivery of his shares until January 1, 2016.

Undelivered Common Stock of Non-Employee Directors. The following table presents the number of shares of common stock for which delivery has been deferred by non-employee directors at December 31, 2013 under the Long Term Incentive Plan, Directors Deferral Plan, or predecessor deferral plans. No unvested RSUs or vested or unvested options were held by non-employee directors on that date. Mr. Cooper resigned from the board effective January 2, 2014 and, in accordance with the terms of his deferral elections, received delivery of 28,495 shares of common stock with deferred delivery reflected in the table below.

Director			Common Stock Deferred Delivery Date
----------	--	--	-------------------------------------

Common Stock
with
Deferred
Delivery (#)

Jeffrey Benjamin	&zwsp;	-	&zwsp;	
Timothy Bernlohr		-		
Anna Catalano	&zwsp;	-	&zwsp;	
Alan Cooper		28,495		Separation from Service
James Crownover	&zwsp;	4,753	&zwsp;	Separation from Service
Robert Dover		-		
Jonathan Foster	&zwsp;	22,881	&zwsp;	Separation from Service (12,639), 1/1/15 (5,852) and 1/1/16 (4,390)
John Wulff		24,105		Separation from Service (5,852) and one year after Separation from Service (18,253)

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Non-employee Director Stock Ownership Guidelines

Under guidelines approved by the Compensation & Governance Committee, non-employee directors are subject to a stock ownership requirement of four times the base annual cash retainer for Board service. Directors have five years from adoption of the guidelines (December 2011) or the date they join the Board to achieve the ownership requirement. Currently, all non-employee directors own at least the guideline amount, or Chemtura expects such non-employee directors will obtain the requisite share ownership within the allotted time frame. If the annual cash retainer increases, directors will have five years from the time of the increase to acquire any additional shares needed to meet the guidelines.

Once achieved, ownership of the minimum requirement must be maintained for as long as the director is subject to the guidelines, though a failure to maintain the requisite ownership due to fluctuations in the value of Chemtura stock will not by itself violate the guidelines. In calculating a director's ownership, restricted stock, deferred stock and positions for which beneficial ownership (as defined under Section 16 of the Securities Exchange Act of 1934) would be attributed will be included, but stock options and unvested/unearned performance shares will not count towards the minimum ownership requirement. The value of a director's position is based on a rolling 13-month average of market prices. With limited exceptions, directors will generally be prohibited from selling shares if they would not meet the ownership requirement after sale.

Related-Person Transactions

The Board has adopted a written policy regarding the review, approval or ratification of transactions involving certain persons that SEC regulations require to be disclosed in proxy statements, which are commonly referred to as "related person transactions." A "related person," as defined under our policy and applicable SEC regulations, includes our directors, executive officers, any nominee for director, a 5% beneficial owner of our common stock, and each of their immediate family members. Under the written policy, our Audit Committee is responsible for reviewing, approving or ratifying any related person transactions after considering all material facts and circumstances. The Audit Committee will approve or ratify a transaction only if it determines that the transaction is on terms no less favorable in the aggregate than those generally available to an unaffiliated third party under similar circumstances. There were no related-person transactions in 2013.

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Compensation & Governance Committee Report

The Compensation & Governance Committee has reviewed and discussed with management the *Compensation Discussion and Analysis* (the "CD&A") disclosure contained in this proxy statement. The Compensation & Governance Committee recommended to the Board of Directors that the CD&A be included in this proxy statement.

The Compensation & Governance Committee
of the Board of Directors
Jeffrey D. Benjamin, Chair
Timothy J. Bernlohr
Anna C. Catalano
James W. Crownover
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The report of the Compensation & Governance Committee will not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference in any of our filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate the same by reference.

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements of our named executive officers (including our Chief Executive Officer, Chief Financial Officer and other executive officers appearing in the Summary Compensation Table) should be read together with the compensation tables and related disclosures set forth below.

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Executive Summary

This Compensation Discussion and Analysis ("CD&A") describes Chemtura's executive compensation program, outlines the core principles behind that program, and reviews actions taken by the Compensation & Governance Committee (the "Committee") concerning the 2013 compensation of the executive officers named in the *Summary Compensation Table* on page 34 (the "named executive officers").

The Committee's fundamental objectives are to provide the named executive officers with market-competitive compensation opportunities tied to measurable financial performance and strategic accomplishments and to align these performance criteria directly with shareholder interests. In furtherance of these objectives, it has set and annually reviews base salary for each named executive officer. Additionally, it has established a short-term cash incentive plan and a long-term equity incentive plan providing the named executive officers with variable compensation opportunities based on key measures tying pay to performance.

The Committee believes that the Company's financial and strategic achievements during 2013, as well as its performance on the metrics underlying these short- and long- term plans, and on other measures, offer strong support for our executive compensation program as now constituted.

While there were significant achievements over the course of the year, the Company's Consolidated Operating Income results did not meet the threshold targets established in our Management Incentive Plan ("MIP") and, accordingly, no MIP bonuses were payable to our named executive officers for 2013. We believe that this responsiveness of short-term cash incentives to financial results falling below established benchmarks evidences the strong pay-for-performance culture we have established within the Company and reflected in our compensation program.

We also note that at the 2013 Annual Meeting, shareholders overwhelmingly approved the design and oversight of our program with a 97.1% favorable vote.

Key Corporate Initiatives during 2013

During 2013, we took significant steps to align our company with our stated long-term strategic and financial criteria, to permit us to progressively improve our operating margins and have a portfolio of strongly differentiated product lines based on proprietary chemical technologies that offer superior organic revenue growth, and to be positioned to exploit secular industry growth trends in all regions of the globe. Key initiatives in 2013 included the following:

We completed the sale of two non-core businesses, our Antioxidants business in April and Consumer Products business in December, for cumulative gross consideration of approximately \$500 million.

We announced the exploration of a potential sale of our Chemtura AgroSolutions business.

We changed the size and scale of our organizational structure during the fourth quarter to reflect the impact of our business divestitures and gain efficiencies and cost savings.

We opened our new multi-purpose manufacturing facility in Nantong, China and commenced operation of its synthetic grease unit.

We started up our new European manufacturing plant for our Synton® high-viscosity polyalphaolefin synthetic basestocks, addressing the increasing global demand for these products.

We solidified our position in high-purity metal organics by expanding our organometallics manufacturing capacity in Bergkamen, Germany, and purchasing the remaining 50 percent interest in DayStar LLC in Korea.

Our Chemtura AgroSolutions business introduced 110 new product and registration combinations during the year.

Our ISEM S.r.L. joint venture sold its two product lines in separate transactions at a net gain. Having now served its purpose, it will be dissolved in 2014 with a return of capital to the partners.

Key Refinancing and Share Repurchase Initiatives

We refinanced much of our debt capital structure, reducing annual interest expense by \$14 million, extending maturities, creating capacity for local borrowing in Europe, and, importantly, providing additional flexibility under our covenants.

These steps included completion of a tender offer for the repurchase of \$354 million of our 7.875% Senior Notes due 2018 and issuance of \$450 million 5.75% Senior Notes due 2021.

Part of the proceeds of this refinancing, together with cash on hand, was used to repay \$100 million of our senior secured term loan facility due 2016.

We modified our senior secured revolving credit facility to extend that facility through 2018, providing a \$175 million US facility and a €60 million European facility.

We repurchased 2.4 million shares of our common stock at a cost of \$54 million.

Key compensation actions for 2013

During 2013, the Committee made several key decisions and implemented policies to further align our executive compensation with our core principles and shareholder interests:

the Committee adopted new performance metrics for the 2013 MIP designed to better incentivize management performance.

The Committee merged with the Nominating & Governance Committee to provide a single streamlined Compensation & Governance Committee able to more effectively monitor and address issues related to Chemtura corporate leadership.

The Committee initiated a broad review of compensation programs in connection with the engagement of a new compensation consultant.

Key compensation actions for 2014

The addition of strategic measures for 20% of each named executive officer's MIP incentive (other than the CEO), that reflect milestones that better position our Company for the future.

An increase in the proportion of the Long-Term Incentive Plan ("LTIP") that is performance-vested from 30% to 50% (or 55%, in the case of the CEO) of the total award, in the form of performance shares that are linked to our total shareholder return ("TSR") relative to companies in the Dow Jones Chemical Index. If TSR is negative, the payout will be capped at target.

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An increase in the proportion of the LTIP that is delivered in time-vested RSUs from 40% to up to 50% (or 45%, in the case of the CEO) of the total award.

Removal of stock options from the LTIP grants to the named executive officers, in favor of RSUs and performance shares.

Subject to action by shareholders at the annual meeting, the Company will adopt the Senior Executive Bonus Plan, to allow, to the extent possible, the Company to deduct the amount of cash incentive payouts from our reported income under Section 162(m) of the Internal Revenue Code.

Measures of total shareholder return. The Company may grant restricted stock units, performance shares, options or other equity awards under its long term incentive plan (the "LTIP"). These long-term equity incentives correlate executive compensation opportunities with stock performance and total shareholder return, aligning key leadership to the interests of shareholders. We believe that long-term equity incentives should constitute an increasing portion of compensation for higher-level executives and should be a predominant portion of compensation for our CEO. Actual awards granted are determined based on an assessment of market compensation levels and individual executive performance.

We believe that our stock performance is an important factor for shareholders to consider in assessing our overall business performance. The cumulative total return of an investment in Chemtura stock over the one- and three- year periods ending December 31, 2013, compared to returns of the S&P 500 and Russell 3000 indices, are shown in the following charts:

Total Shareholder Return - One year
(1/1/13 to 12/31/13)

Total Shareholder Return - Three Years
(1/1/11 to 12/31/13)

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Core Principles. We operate in a competitive and challenging industry. We believe that the executive compensation programs for our named executive officers should be designed in accordance with the following core principles:

Pay-for-Performance: To ensure that the actual compensation realized by our named executive officers is directly linked to individual, business unit and Company-wide performance, our executive compensation programs are structured with a significant portion of variable or at-risk cash and equity compensation.

Alignment: Our executive compensation programs are designed to align the interests of the named executive officers with those of our shareholders both in the short-term and the long-term. The annual cash incentive program rewards executives for the achievement of specific financial performance goals and individual performance objectives on an annual basis. Our equity programs, combining time-based RSUs, performance shares linked to total shareholder return and (prior to 2014) stock options, further align the interests of our named executive officers and shareholders in the creation of shareholder value over the long-term.

Market Competitiveness: A key to our future success is the ability to keep together a team of highly qualified executives who can provide the leadership necessary to execute our business strategy over the short term and the long term. Our executive compensation programs have been designed to offer market competitive compensation that would allow us to attract and retain a talented executive management team capable of meeting or exceeding our business objectives.

Avoid Encouraging Excessive Risk-taking: Compensation plans should not encourage or promote the taking of excessive risk that introduces the potential for a material adverse effect on Chemtura. The Committee regularly considers enterprise risk in the design of Chemtura's executive compensation programs and works to ensure that compensation programs represent best practices so as not to encourage excessive risk-taking. We also mitigate risk through our clawback policy. Several features of our compensation plan design that we believe reduce the potential for taking excessive risk are discussed in the section *Compensation and Risk* on page 12.

Compensation Governance Approach. The approach utilized by the Committee is a key feature that ensures that actual compensation and plan design are consistent with our core principles. The Committee's approach is a multi-step process based on:

independent decision-making;

utilizing market data to appropriately target compensation levels;

consideration of the median compensation levels of our peer group;

following a consistent, rigorous goal setting process; and

utilizing verification tools to ensure appropriate decisions are being made.

Best Practices. Other policies and provisions that are intended to support best practices in executive compensation include, among others:

no excise tax gross-ups and no single trigger change-in-control equity vesting;

no executive perquisite allowance;

significant stock ownership guideline levels to reinforce the link between the interests of our named executive officers and those of shareholders;

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a clawback policy under which the repayment of awards may be required in certain circumstances; and

a fully independent compensation committee advised by an independent compensation consultant that only provides services at the direction of such committee.

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Role of the Compensation & Governance Committee

The Committee is primarily responsible for overseeing the overall compensation structure, policies and programs for our executive officers. Our Chief Executive Officer (the "CEO") annually reviews the performance of each of the other executive officers and recommends salary adjustments to the Committee for approval as well as annual cash incentive compensation and equity compensation applying specific performance metrics that have been previously approved by the Committee. From time-to-time, the CEO also recommends to the Committee for approval discretionary cash bonuses to reward extraordinary performance and contributions to Chemtura. Although the Committee considers the CEO's recommendations, it interacts with various members of senior management in the course of its duties and retains full discretion to set all compensation for executive officers including the CEO. Regarding the CEO, the Committee establishes and reviews the corporate goals and objectives relative to the CEO's compensation and sets the CEO's compensation based on an evaluation of the CEO's performance against the previously established corporate goals and objectives. The Committee is comprised entirely of independent directors as defined under NYSE listing standards. Under its charter, the Committee has the discretion to retain outside legal, accounting and consulting services in discharging its duties.

How We Use Compensation Consultants

Through August 1, 2013, the Committee retained Pearl Meyer & Partners ("PM&P") as a compensation consultant to advise the Committee and Chemtura on executive and Board compensation matters. Commencing August 1, 2013, the Committee engaged Hay Group, Inc. ("Hay Group") to replace PM&P and serve in this capacity as compensation consultant going forward. The Committee made this change following a competitive review of service providers based upon Hay Group's expertise, independence, and industry experience. From time to time, the Committee and Chemtura have also retained the services of outside counsel to advise on compensation matters.

As compensation consultant, PM&P (with respect to the period through August 1, 2013) and Hay Group (with respect to the period after August 1, 2013), each reported directly to the Committee and did not provide additional services to Chemtura during 2013. The Committee has the sole authority to retain and dismiss the compensation consultant and to approve the compensation consultant's fees. Each compensation consultant provided or provides objective and independent advice and analysis to the Committee with respect to executive compensation. During 2013, the Committee met with the compensation consultant without management present in an executive session in all but one of the Committee's regularly scheduled meetings. The Committee relies on the compensation consultant to provide an annual review of executive and board compensation practices of companies in our peer group including a benchmarking analysis of base salary and short- and long-term incentive targets of the companies with which we compete for executive talent. In addition, the Committee may, from time-to-time, request advice from the compensation consultant concerning the design, communication, and implementation of our incentive plans and other compensation programs.

The Committee has determined that the work of PM&P and Hay Group did not raise any conflicts of interest in 2013. In making this assessment, the Committee considered the independence factors enumerated in Rule 10C-1(b) under the Securities Exchange Act of 1934. No member of the Committee or any named executive officer has any affiliation with PM&P or Hay Group.

The services provided by PM&P and/or Hay Group to the Committee in 2013 included:

review of our compensation philosophy and the alignment of our executive compensation practices with that philosophy;

review and revision, as appropriate, of the peer group used for benchmarking compensation levels;

benchmarking and analysis of competitive compensation practices for executives and directors within our peer group and our industry;

review of the description of our compensation practices in proxy disclosures;

review of the change-in-control and other severance provisions contained in our compensation and severance plans and employment agreements to ensure alignment with our compensation philosophy and competitive practice;

analysis of compensation rankings for our named executives as compared to the peer group; and

informing the Committee of market trends and current issues in executive compensation.

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In 2013, fees and expense reimbursements paid by Chemtura for services provided to the Committee by PM&P and Hay Group totaled \$59,116 and \$96,380, respectively.

Pay Levels and Benchmarking

Pay levels for executives are based on the following factors:

- roles and responsibilities within Chemtura;
- experience and expertise;
- compensation levels in the marketplace for similar positions; and
- performance of the individual and Chemtura as a whole.

When reviewing marketplace compensation for our executive officers, the Committee considers publicly available information, such as the compensation disclosures in proxy statements from competitors as well as data from privately published compensation surveys focusing on other companies within the chemical industry and other relevant industries. Analyses are prepared jointly by us and our consultants. In 2013, to assist us in our compensation decisions, we prepared an analysis of executive compensation using proxy data from various published sources.

The Committee reviews the companies that comprise the peer group each year to consider whether the peer group remains appropriate. The companies in the peer group are identified based on industry (with an emphasis on chemical manufacturing companies), sales, assets and market capitalization. After review by the compensation consultant and discussion with the Committee in early 2013, four companies which were no longer publicly traded were removed from the peer group and two companies (Ashland Inc. and Eastman Chemical) were added to the peer group for 2013. For 2013, the peer group that the Committee reviewed to ensure that our total compensation is within a reasonably competitive range included the following 13 companies:

Albermarle Corp.	Cytec Industries Inc.	FMC Corp.	Rockwood Holdings Inc.	Westlake Chemical Corp.
&zwsp;	&zwsp;	&zwsp;	&zwsp;	&zwsp;
Ashland Inc.	Eastman Chemical Co.	Georgia Gulf Corp.	RPM International Inc.	
Cabot Corp.	Ferro Corp.	PolyOne Corp.	W. R. Grace & Co.	
&zwsp;	&zwsp;	&zwsp;	&zwsp;	&zwsp;

The Committee reviews the compensation practices of the companies in the peer group to design compensation programs to attract new executives in our highly competitive industry and to confirm proper levels of compensation for our named executive officers in order to incentivize and retain them. Although this compensation data, and in particular the median levels of compensation within our peer group, is considered by the Committee in determining executive compensation, it is not the only factor in making such compensation decisions. Other factors considered include an executive's experience, proficiency and sustained performance in his or her role. Moreover, the Committee does not adhere to strict formulas, benchmarking or its review of the compensation data described above to determine the mix of compensation elements. Instead, the Committee considers various factors in exercising its discretion to determine compensation.

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In evaluating the performance of the named executive officers with respect to compensation decisions in March 2013, the Committee considered various aspects of performance, including those identified in the following table:

Executive Title(1)	&zwsp;	Performance Factors Considered by the Committee
Craig Rogerson <i>Chairman, President and CEO</i>	&zwsp;	Continued strong performance during 2012 and leadership related to the delivery of improved year-over-year operating results; drove the review and rationalization of the existing business portfolio which resulted in specific acquisition and divestiture activities; instrumental in creating a culture of performance and accountability, with a strong focus on safety, compliance, innovation, and profitable growth.
Stephen Forsyth <i>EVP and Chief Financial Officer</i>	&zwsp;	Strong performance supporting day-to-day operations and reporting requirements; implemented a finance transformation plan including expanding the role of our Shared Service Centers in North America, Europe and Asia Pacific resulting in improved efficiency and process simplification; played a significant role in reducing legal entity complexity and enhancing the effectiveness of our credit and collections operations.
Chet Cross <i>EVP, Supply Chain and Operations</i>	&zwsp;	Strong leadership of the industrial businesses, which delivered improved results; drove a much improved focus from business unit leadership on delivering key commitments including several important new product introductions, expansion into new markets and improvements in manufacturing efficiencies, energy use and automation.
Billie Flaherty <i>EVP, General Counsel and Secretary</i>	&zwsp;	Lead efforts to formally close the Chapter 11 case and successfully brought matter to final completion; successfully developed and implemented various initiatives and programs to enhance Chemtura's global ethics and compliance programs and drove improvements in both effectiveness and efficiency within her areas of responsibility; championed a major overhaul of our document retention system and practices and built a strong partnership organization with the business units.
Alan Swiech <i>EVP, Human Resources and Support Services</i>	&zwsp;	Strong performance as a key leader with significant improvements in several HR processes, resulting in an overall upgrade of leadership talent, more focused and impactful leadership development programs, and the establishment of an early career talent development pipeline; enhanced supply chain operations, achieving substantial improvements in on-time delivery and customer satisfaction; assumed responsibilities for our information systems and program management organizations.

(1) Reflects titles as of the date of this Proxy Statement. Prior to November 1, 2013, Mr. Cross held the title *EVP, Group President, Industrial Engineered & Performance Products*, Ms. Flaherty held the title *SVP, General Counsel and Secretary*, and Mr. Swiech held the title *SVP, Human Resources and Support Services*.

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Components of Compensation

Our compensation programs for named executive officers consist of base salary, annual performance-based cash incentive compensation and long-term incentives tied to improvement and growth. The information in the following chart summarizes the elements of fiscal 2013 compensation for the executive officers named in the *Summary Compensation Table* on page 34. Further information about each component is presented in the sections following this chart.

Compensation	Key Features	Objectives
Base Salary	Fixed pay that takes into account the executive's responsibilities, experience and expertise	Provide a regular source of income at market-competitive levels
Management Incentive Plan	Re-evaluated annually and on significant changes in job responsibility	
	Variable performance-based cash compensation	
	Committee determines payout based on performance against target with respect to metrics	Focus the organization on achieving key financial results and reward for successful performance
	2013 Metrics include: <i>Consolidated Operating Income</i> a measure of earnings <i>Consolidated Abbreviated Free Cash Flow</i> a measure of working capital management <i>Adjusted Total Recordable Case Rate</i> a measure of safety performance	Align officers with annual goals and objectives

Individual performance by the executive in furtherance of our financial and strategic objectives

Long-Term Incentive Plan ("LTIP")

Subject to clawback policy

&zwsp;

Equity-based incentive compensation: amount realized is dependent upon the Company achieving long-term financial goals and stock price performance

Attract and retain key executives and employees, align their interests with shareholders, focus them on achieving and sustaining longer-term business results and reward exceptional performance

Award opportunity consists of stock options, restricted stock units and performance shares

Stock options reward for stock price appreciation and provide a direct link to shareholder value

Awards represent a forward-looking incentive opportunity

RSUs

Double-trigger vesting in the event of a change of control

motivate officers to achieve longer-term financial goals that are expected to lead to increased shareholder value

Stock options (30% of total value for 2013):

Exercise price equal to the fair market value of the Company's stock on the grant date

service requirement focuses officers on sustained performance and serves as an additional retention tool

Ratable vesting over a three-year service period

year-over-year grants reward sustained performance of key financial measures

RSUs (40% of total value for 2013):

Performance Shares are linked to total shareholder return and further align the interests of our named executive officers and shareholders in the creation of shareholder value

Ratable vesting over a three-year service period over the long-term period

Performance Shares (30% of total value for 2013):

Shares eligible for vesting at end of three-year service period based on Company performance

performance shares metric is relative total shareholder return against the companies comprising the Russell 3000 Index

Award settled in shares of Company stock

Subject to clawback policy

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Emphasis on Performance-Based and Long-Term Compensation

Consistent with our core principle of ensuring that compensation is closely linked to individual, business-unit and Company-wide performance and aligns the interest of our executives with our shareholders both in the short-term and the long-term, our executive compensation programs are structured such that a significant