

Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Duff & Phelps, LLC as Valuation Services Provider for the Debtors and Debtors in Possession (the "Duff & Phelps Application").

By the Duff & Phelps Application, the Debtors seek entry of an order authorizing the Debtors to retain and employ Duff & Phelps, LLC ("Duff & Phelps") to provide valuation services related to the allocation of value among the Debtors' individual assets for the purpose of fresh start accounting *nunc pro tunc* to August 12, 2009.

As set forth in the Duff & Phelps Application, Duff & Phelps will provide the Debtors with the following valuation services: (i) assisting with the allocation of the Debtors' reorganization value (as such value is determined by other professionals) among the Debtors' assets for financial and tax reporting purposes related to the Debtors' fresh start accounting obligations; (ii) assisting with the identification of intangible assets and liabilities to be recognized apart from goodwill; (iii) assisting in the assessment and analysis of the fair value and remaining useful life of the Debtors' assets and liabilities; (iv) assisting in the allocation of goodwill and the estimation of fair value of Debtor Chemtura Corporation's respective reporting units' total enterprise value ("TEV") and allocating the total reorganization value in proportion to each reporting unit's respective TEV; and (v) allocating the reorganization value and the subject assets and liabilities to each of the Debtors. The Debtors believe that Duff & Phelps is well suited to provide the foregoing valuation services because Duff & Phelps has substantial experience in providing valuation services to companies emerging from chapter 11 proceedings. In addition, the Debtors have previously employed Duff & Phelps to provide valuation services on multiple occasions, and Duff & Phelps possesses significant knowledge concerning the Debtors' business affairs. Finally, the Debtors maintain that the services to be provided by Duff & Phelps will not be duplicative of the services provided by the Debtors' other professionals.

The Debtors propose to compensate Duff & Phelps in accordance with Duff & Phelps' customary hourly rates. By category, Duff & Phelps' hourly rates are as follows: (i) managing director – \$585; (ii) director – \$525; (iii) vice president – \$430; (iv) senior associate - \$360; (v) analyst – \$250; and (vi) administrative – \$70. The Debtors will also reimburse Duff & Phelps for all expenses incurred in connection with the provision of valuation services. Duff & Phelps will apply to the Bankruptcy Court for allowance of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules and the Local Bankruptcy Rules.

The Debtors assert that Duff & Phelps was not retained by the Debtors prior to the commencement of the chapter 11 cases and, consequently, Duff & Phelps does not hold a prepetition claim against the Debtors. The Debtors submit that Duff & Phelps has no disqualifying connections with the Debtors, their creditors or any other parties in interest in the Debtors' chapter 11 cases, and that Duff & Phelps does not hold or represent any interest adverse to the Debtors or their estates with respect to the matters on which Duff & Phelps is to be engaged.

The Duff & Phelps Application has been scheduled for presentment on October 8, 2009 at 12:00 p.m. (ET), with a corresponding objection deadline of October 8, 2009 at 11:30 a.m. (ET).