Platform Specialty Products Corporation

Credit Suisse Investor Conference
September, 2014

Disclaimer

Please note that in this presentation we may discuss events or results that have not yet occurred or been realized, commonly referred to as "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws, including statements regarding the impact of the proposed Chemtura AgroSolutions ("CAS") and Agriphar acquisitions on the business and financial results of Platform Specialty Products Corporation ("Platform") including sales, adjusted EBIT, adjusted EBITDA, capital expenditures, cash flows, the ability of Platform to close the proposed CAS and Agriphar acquisitions and to raise the funds needed to close such acquisitions, Platform's earnings per share, expected or estimated revenue, the outlook for Platform's markets and the demand for its products, estimated sales, segment earnings, net interest expense, income tax provision, restructuring and other charges, cash flows from operations, consistent profitable growth, free cash flow, future revenues and gross operating and adjusted EBITDA margin improvement requirement and expansion, organic net sales growth, bank debt covenants, the success of new product introductions, growth in costs and expenses, the impact of commodities and currencies and Platform's ability to manage its risk in these areas, Platform's ability to raise new debt and to consummate acquisitions, including, but not limited to, the proposed CAS and Agriphar acquisitions, and the impact in general of acquisitions, divestitures, restructurings, and other unusual items, including Platform's ability to successfully integrate and obtain the anticipated results and synergies from its consummated and future acquisitions.

These projections and statements are based on management's good faith estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those projected as a result of certain factors. A discussion of factors that could cause results to vary is included in Platform's periodic and other reports filed with the Securities and Exchange Commission, including under the heading "Risk Factors" in Platform's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2014. Platform undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation also contains non-GAAP financial measures that may not be directly comparable to other similarly titled measures used by other companies, including combined net sales, adjusted EBIT, adjusted EBITDA, combined capital expenditures and combined capitalized re-registration costs. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of such company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Pursuant to the requirements of Regulation G, Platform has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendices of this presentation. These non-GAAP financial measures are provided because management of Platform uses such measures in monitoring and evaluating Platform's ongoing financial results, as well as to reflect Platform's acquisitions, such as the acquisition of MacDermid, Incorporated ("MacDermid") on October 31, 2013. Management believes these measures provide a more complete understanding of Platform's operational results and a meaningful comparison of Platform's performance between periods. These non-GAAP measures may not, however, reflect the actual financial results Platform would have achieved absent the acquisition of MacDermid, and may not be indicative of the results that Platform would expect to recognize for future periods.

Financial information relating to CAS was derived from segment reporting in Chemtura Corporation's periodic reports and earnings press releases, including Chemtura Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2014. Financial information relating to Agriphar was obtained directly from Percival S.A., its privately-held parent company. Although we believe it is reliable, this information has not been verified, internally or independently. Consequently, we cannot assure you that the 2013 and Q2 2014 financial results and information for either CAS or Agriphar contained in this presentation are accurate or complete, or that such results or information would not be materially different if they were based on carve out audited financial statements.

Executive Overview

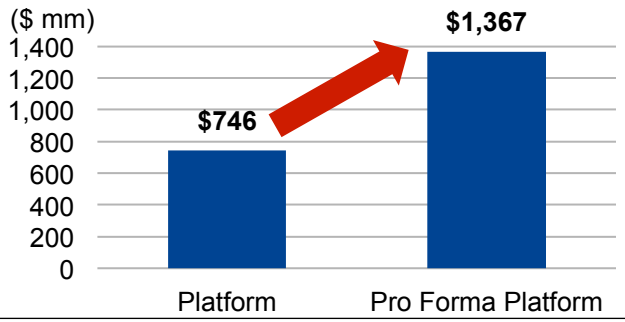
- **Platform Specialty Products Corporation ("Platform" or "PAH") is a global producer of high technology specialty chemical products and provider of technical services to the electronics, surface treatment, graphic arts, offshore oil production and drilling and agriculture**
  - YE 2013 revenues $746M. EBITDA $180M
  - 4/17/14, definitive agreement to acquire Chemtura AgroSolutions ("CAS") from Chemtura Corporation for $950M + 2 million PAH common shares
  - Expected to close Q4 2014
- **5/21/14 private placement (PIPE) 15.8 million shares for $300.2 million, or $19.00 per share**
  - Net proceeds of $287M
  - S-1 effective 6/14/14
- **8/6/14 definitive agreement to acquire Agriphar Group for E300M , a Private European Agro Chemical Company.**
  - Close expected September 2014
- **8/7/14, amendment to Senior Credit Facilities as follows: Term Loan B add-on of $130 million, new Term Loan B Euro Tranche of €205 million, and upsizing of multi-currency revolver to $175 million (from $50 million).**
- **Pro forma for the CAS and Agriphar transactions:**
  - Pro Forma 2013 Revenue of $1,367 million and Pro Forma Adjusted EBITDA of $317 million (23.2% margin)
  - Pro Forma Net leverage projected under 4.5x

Note: For a reconciliation of non-GAAP measures, please refer to page 37 and 38 of this presentation.

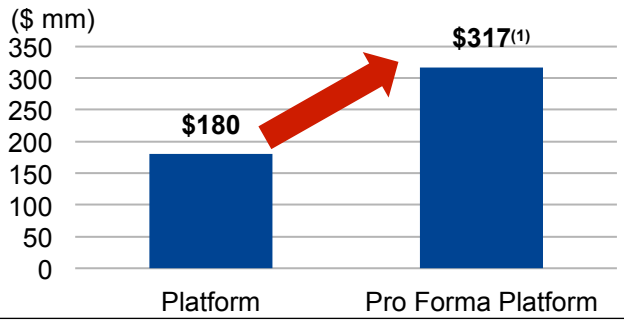
Combination Creates a Highly Diverse and Defensible Business

Scale

2013 Combined Net Sales

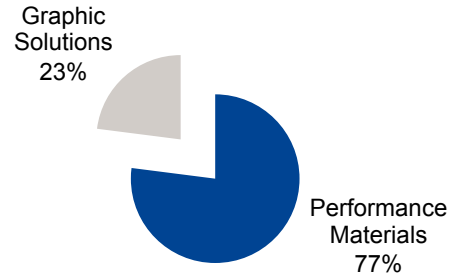


2013 Combined Adjusted EBITDA

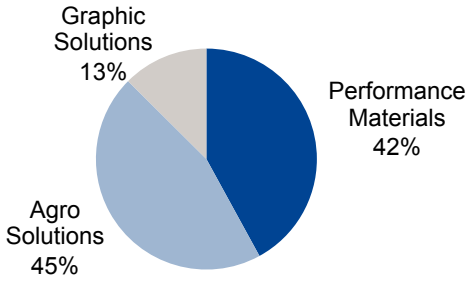


Growth Profile

2013 Platform Net Sales



2013 Combined Net Sales

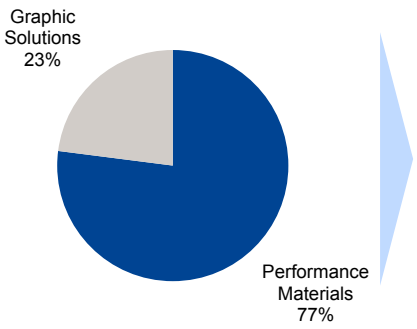


Note: Financials are non-GAAP.
1. Pre-synergies.

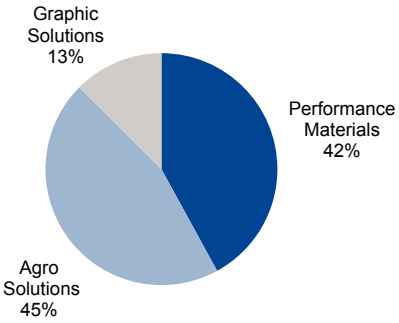
Diverse Customer, Product, End-market and Geography

Revenue by Segment

Platform Standalone

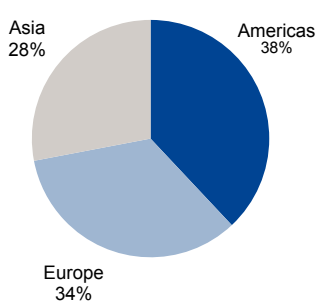


Pro Forma

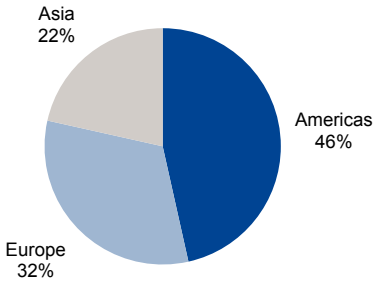


Revenue by Geography

Platform Standalone

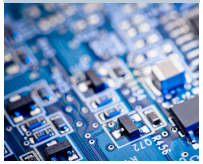


Pro Forma



Broad End-Markets

Electronic



Industrial



Offshore



Graphics



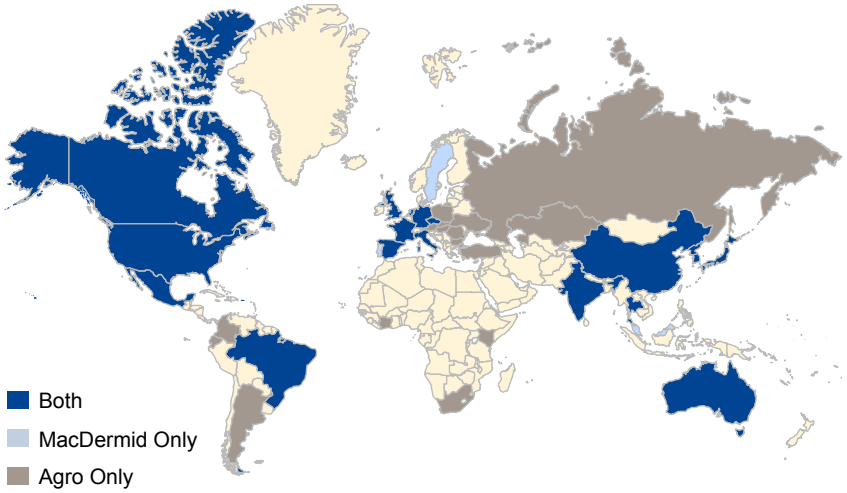
Automotive



Agriculture



Extensive Geographic Exposure



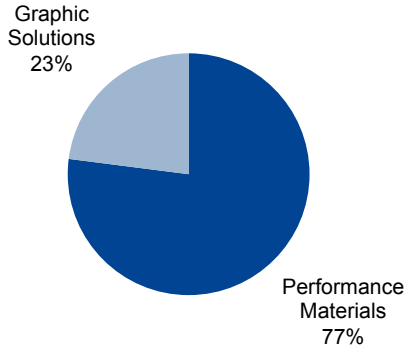
Platform (MacDermid) – Business Overview

Business Description

- Global producer of high specialty chemicals for plating and surface coatings, printed circuit boards and other electronic applications, water-based hydraulic control fluids and photopolymers
- Dynamic chemistries typically represent a small portion of customers' costs, but they are critical to the performance of their products
- "Asset-lite, high-touch" business model
- Commitment to R&D and product innovation accelerates growth and sustains margins
- Leading market position in majority of businesses
- Serves more than 3,500 customers through direct sales force in 23+ countries
- 15 low-cost manufacturing sites and 23 local technical service facilities worldwide
- Approximately 2,000 employees in our global network, including 1,000 technical staff

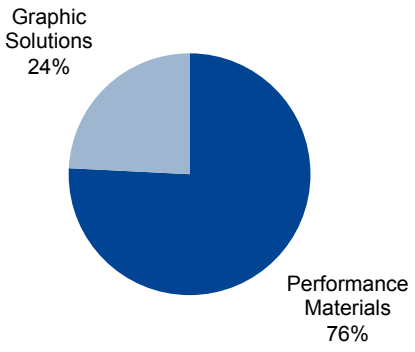
2013 – Sales and Adj. EBITDA Breakdown

2013 Sales by Segment



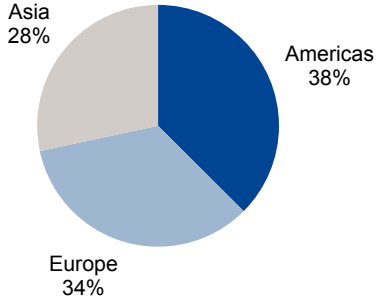
2013 Sales: $746 Million

2013 EBITDA by Segment



2013 EBITDA: $180 Million
margin: 24.1%

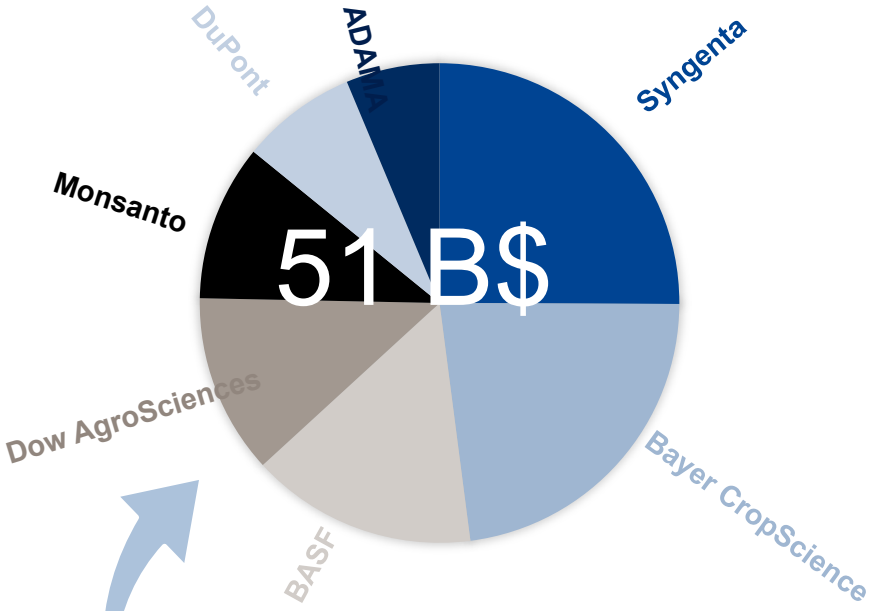
2013 Sales by Geography



Global, High Technology Producer of Dynamic Chemistries

Note: For a reconciliation of Non-GAAP financials please refer to page 38 of this presentation.

Ag Chem Industry 2013



CAS 2013 450MM$

- Insecticides
- Acaracides
- Herbicides
- Fungicides
- Amenity
- Public Health
- Animal Health
- Seed Treatment

Product Extension

Innovation

Acquisition

New Product Launch

B$+ Agriphar Crop Solutions



Extend Direct Model across the Globe	Focused High Value Niche Markets delivering 25% EBITDA

Agro Solutions is a Perfect Match to Platform's Strategic Criteria for Acquisitions

PLATFORM SPECIALTY PRODUCTS CORPORATION

Platform's Investment Criteria

- "Asset-Lite, High-Touch" Business Model that Drives Free Cash Flow ☑
- Experienced Management Team with Track Record of Success ☑
- Leading Positions in Niche Markets ☑
- Diversified Revenue Base ☑
- Available at a Reasonable Price that is Accretive to Intrinsic Value per Share ☑

Agro Chemicals: Strategic Rationale

"Asset-Lite, High-Touch" Business Model	■ Value-added R&D, global product registration process, sales and customer service
Proven and Experienced Management Team	■ Management team 25+ years agricultural industry experience ■ Demonstrated track record of performance ■ Restored profitability and positioned the business for innovation-driven, profitable growth
Leading Niche Player in Seed Treatment and Crop Protection	■ Strong heritage in high growth seed treatment business ■ Presence in fast-growing economies ■ Focus on specialty niche crops - tree and vine fruits, nuts, vegetables and ornamentals
Secular Growth Trends in Favorable Industry Structure	■ Favorable, long-term secular fundamentals ■ Grow business through product licensing and acquisitions
Diversified Portfolio of Products and Global Distribution Network	■ Broad global presence 1,500 product registrations. ■ Global distribution footprint with sales in 100+ countries

CAS/Agriphar – Business Overview

CAS/Agriphar is a leading and fast growing provider of agrochemicals and seed treatment products for a wide variety of crop applications

Business Description

Key Performance Drivers

- Expanding global market access through strong channels: sells in 100+ countries and positioned in high growth economies
- Broad portfolio package in key crops to offer complete solutions
- Extensive supply arrangements with technology partners in addition to global manufacturing/formulation capability
- Critical competencies in product registration

Key Growth Drivers

- New seed treatment formulations enhance yields, protect seeds and young plants from insects and diseases and improve germination
- Vigorous program of new product introductions
- Benefiting from global growth in agricultural demand
- Strength in niche crops and geographies
- Diversified portfolio of registered, branded products
- Strong distribution channels
- In-house and in-licensed technology
- Leader in formulation capability

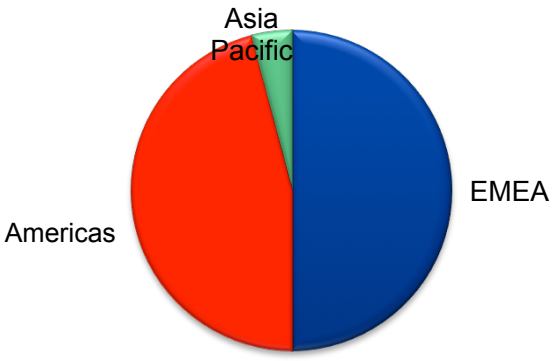
Key Products and End-Uses

Key Products	Key End-Use Applications
▪ Seed Treatment ▪ Fungicides ▪ Miticides ▪ Insecticides ▪ Growth regulators ▪ Herbicides ▪ Adjuvants	▪ Tree nuts, fruits, citrus and vines (global) ▪ Row crops and cereals (global seed treatment) ▪ Oil seed rape and soybean (Eastern Europe and Latin America) ▪ Tea and rice (Asia Pacific) ▪ Tobacco and ornamentals (North America)

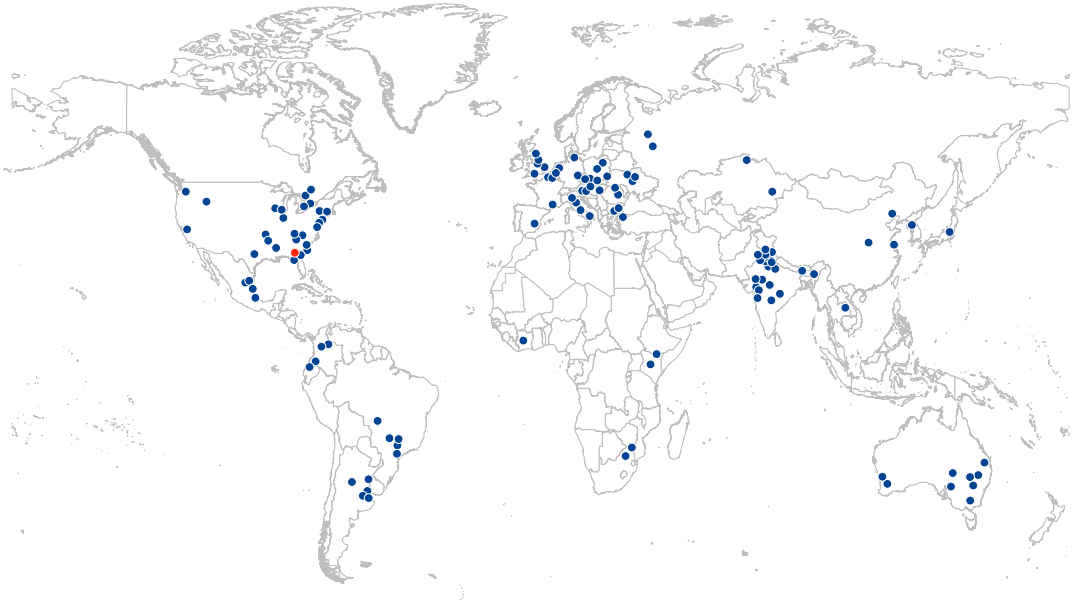
CAS/Agriphar – Geographic Diversification

Global distribution footprint with sales in 100+ countries with a presence in fast growing economies

Sales by Region



100+ CAS Locations Worldwide



Crop Protection: Favorable and Sustainable Industry Fundamentals

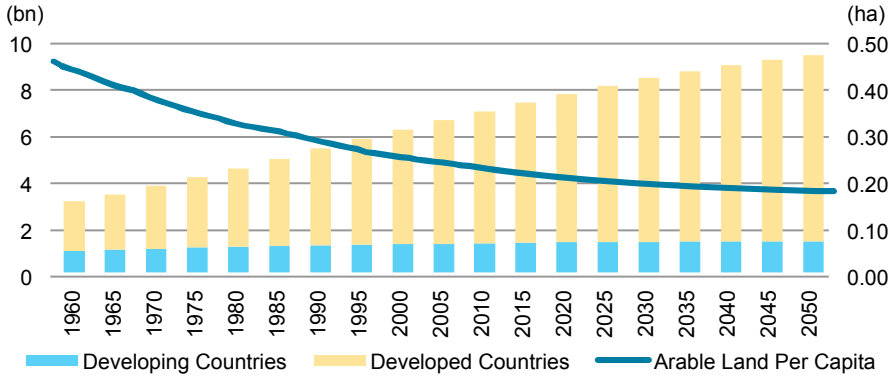
Several global mega-trends require ever increasing yields and protections for crops

Overview

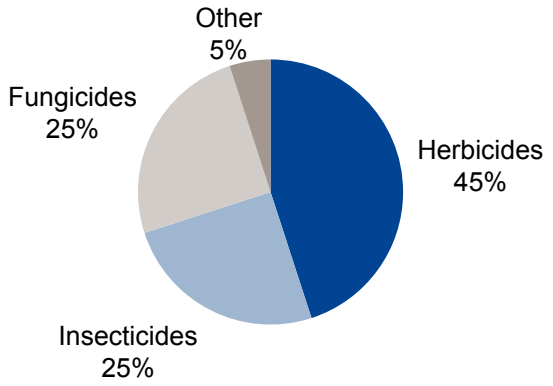
- Long term demand for agriculture products is expected to increase significantly due to:
  1. Population growth
     - FAO estimates that global agricultural production would have to increase by 60% by 2050 to meet the increased demand for food of a global population of 9.1bn
  2. Shrinking arable land
     - Increasing population will decrease arable land per capita
  3. Per capita food consumption, especially in less-developed countries
     - Increasing incomes lead to higher protein diets
     - A shift toward a more protein-rich diet will increase demand for grains and oilseeds for feed use
       - 5-6 lbs of grain feed required per lb of beef
       - 4 lbs of grain feed required per lb of pork
       - 2 lbs of grain feed required per lb of poultry
  4. Biofuel consumption

Source: FAO, management estimates.

Global Population Growth and Arable Land Per Capita



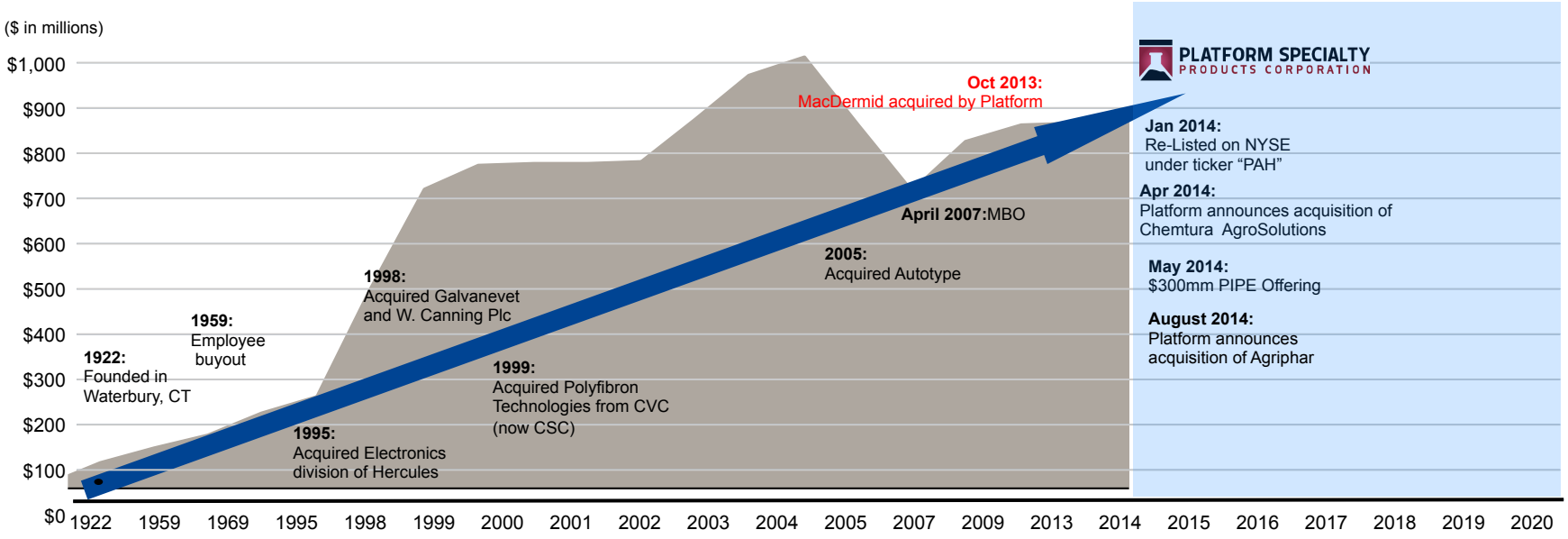
Estimated Crop Protection Industry Sales By Product



~$50 billion market

Our History

Sales



Platform (MacDermid) has evolved into one of the leading specialty chemicals companies through a combination of organic growth and strategic acquisitions

“Asset-Lite, High-Touch” Business Models

Commitment to R&D and Technical Service



Value Creation

Investment in Innovation

Investment in customer driven R&D and product registration

Platform (MacDermid)

- R&D centers of excellence with over 750 patents
- New strategic processes represented ~10% of proprietary sales in 2013

Agro Solutions

- Develops, registers, and launches over 100 products annually
- Diverse and strong portfolio with ~1,500 SKUs

Investment in Service

Investment in local service capability. Platform (MacDermid)

- 23 local technical service facilities and research & development centers

Agro Solutions

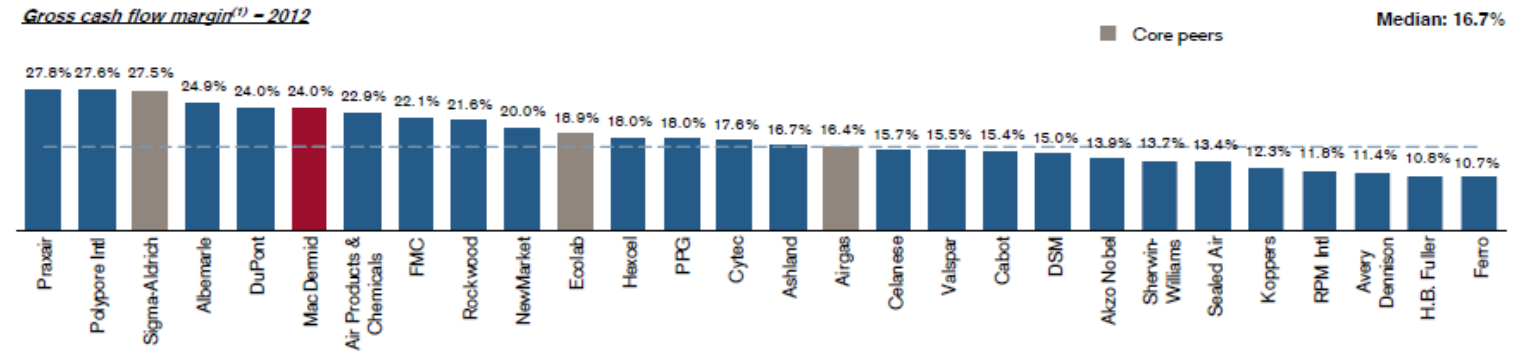
- Global distribution footprint with operations in over 100 countries

Over one half of Platform employees reside in the “bookends”

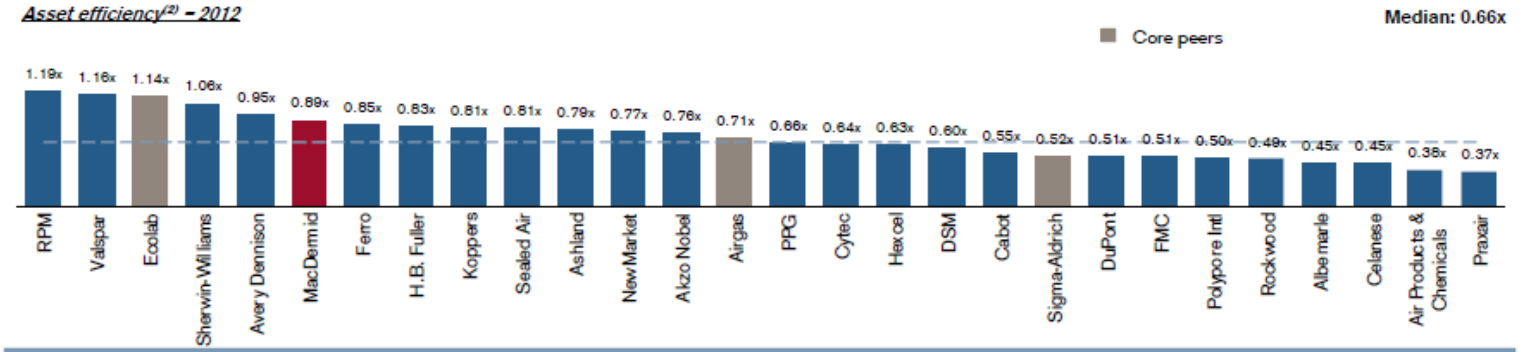
PLATFORM SPECIALTY PRODUCTS CORPORATION

Benchmarking PAH Operating Drivers of CFROI Against Peers

High touch



Asset lite



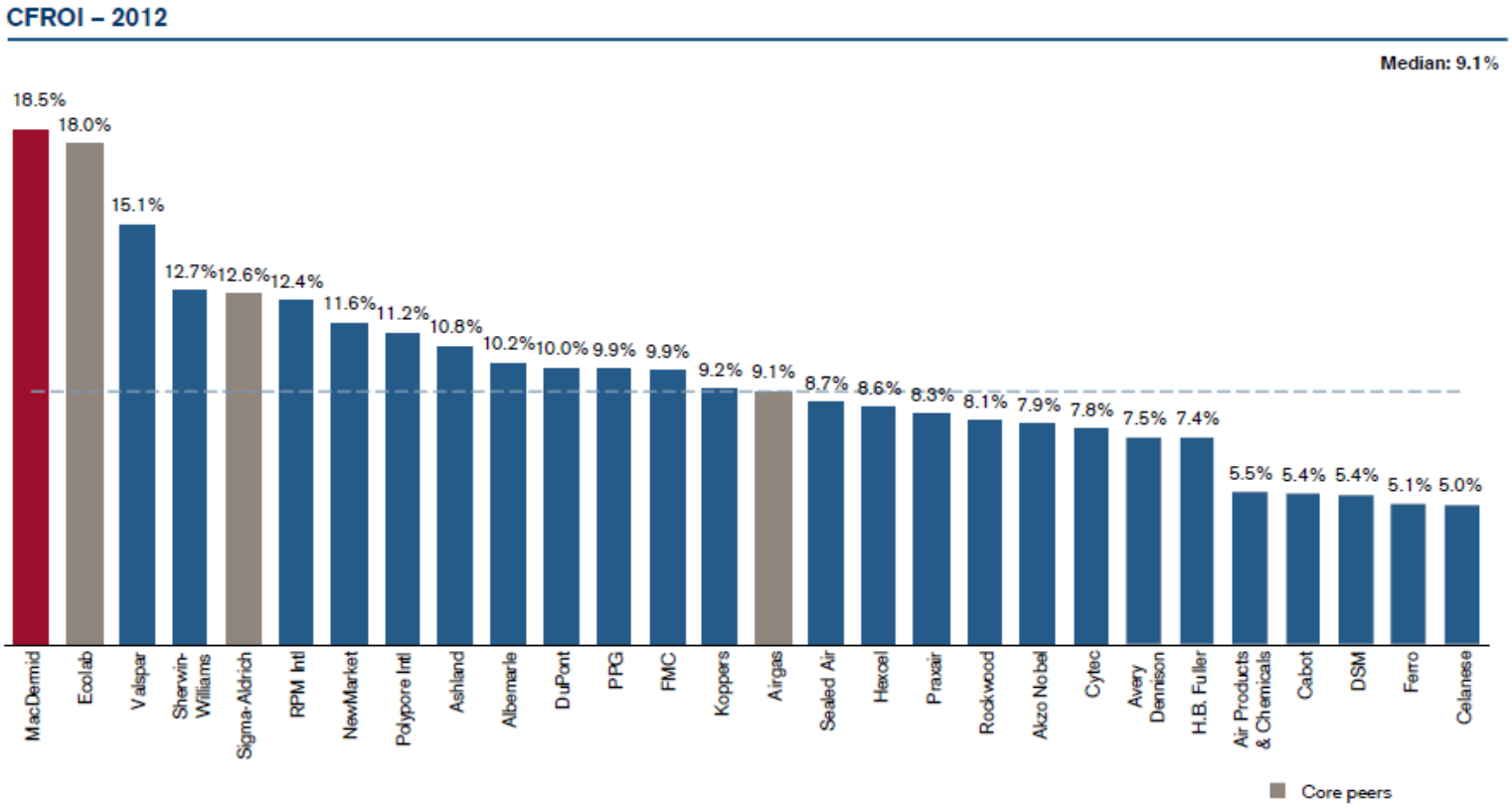
MacDermid's high returns on capital are driven by its ability to maintain above median operating margins on an asset lite business model

)12).

Defined as [gross cash flow / sales]. Gross cash flow includes net income adjusted for special items, depreciation & amortization, interest expense, rental expense, minority interest, and other economic adjustments.

Defined as [sales / inflation-adjusted gross investment]. Inflation-adjusted gross investment includes working capital, inflation-adjusted gross plant, capitalized operating leases, and capitalized R&D. Revenue and inflation-adjusted gross investment are pro-forma for acquisitions.

Benchmarking PAH CFROI Against Peers

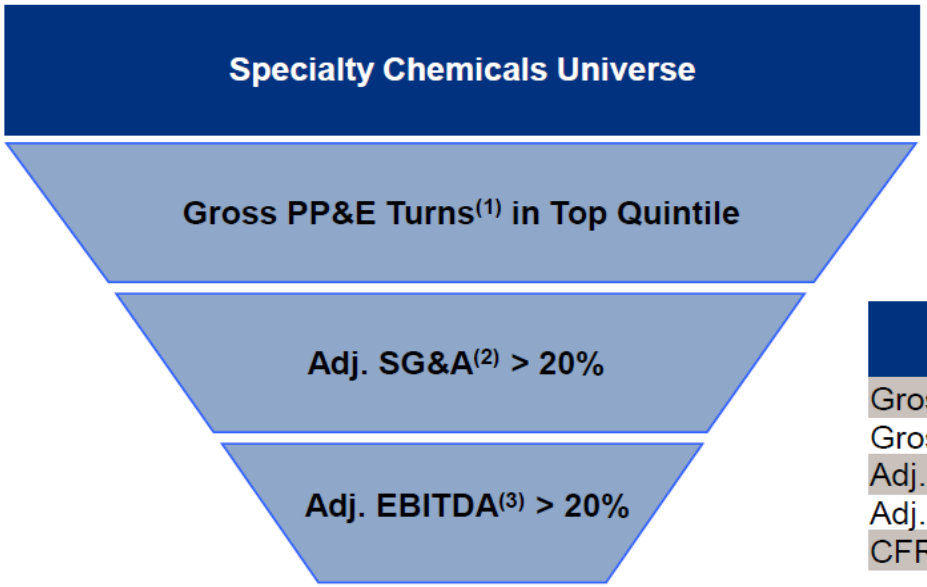


MacDermid delivered best-in-class returns on capital in the last fiscal year

Source: HOLT CFROI framework and global database.

Note: 2012 is 12/2012 except for RPM (05/2012), Airgas (03/2013), H. B. Fuller (11/2012), Valspar (10/2012), Ashland (09/2012), Cabot (09/2012), and Air Products and Chemicals (09/2012).

Identifying Asset-Lite, High-Touch Players Based on Turns, SG&A, & Margins



	Average	
	HT / AL	Other Peers
Gross PP&E Turns	2.5x	1.4x
Gross Margin	50.3%	36.4%
Adj. SG&A	28.3%	15.6%
Adj. EBITDA	22.8%	21.0%
CFROI	17.2%	8.8%

Ecolab

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Source: HOLT ValueSearch™.
Defined as [sales / inflation-adjusted gross plant, property, and equipment].
Defined as [{SG&A – rent expense – research and development expense} / sales].
Defined as [{EBITDA plus rent expense, R&D expense, and stock option expense} / sales].
High Touch / Asset Lite.

Valuation Impact of Business Models

Key Characteristics

High margin

Global market leaders

High capital requirement

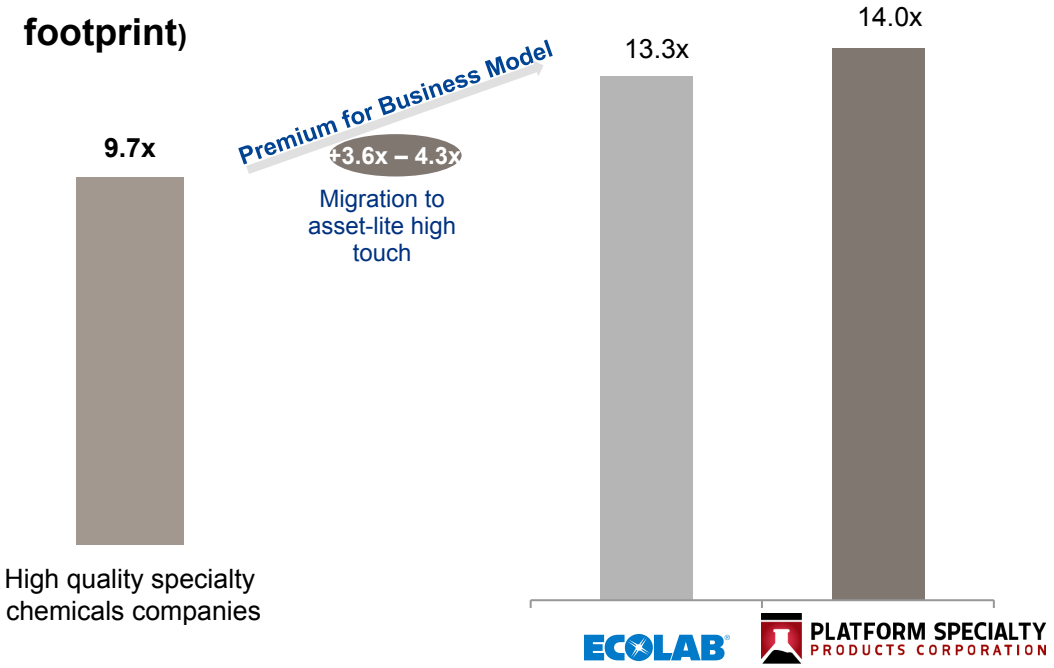
(global manufacturing footprint)

High margin

Global market leaders

Low capital requirement

(global service footprint)

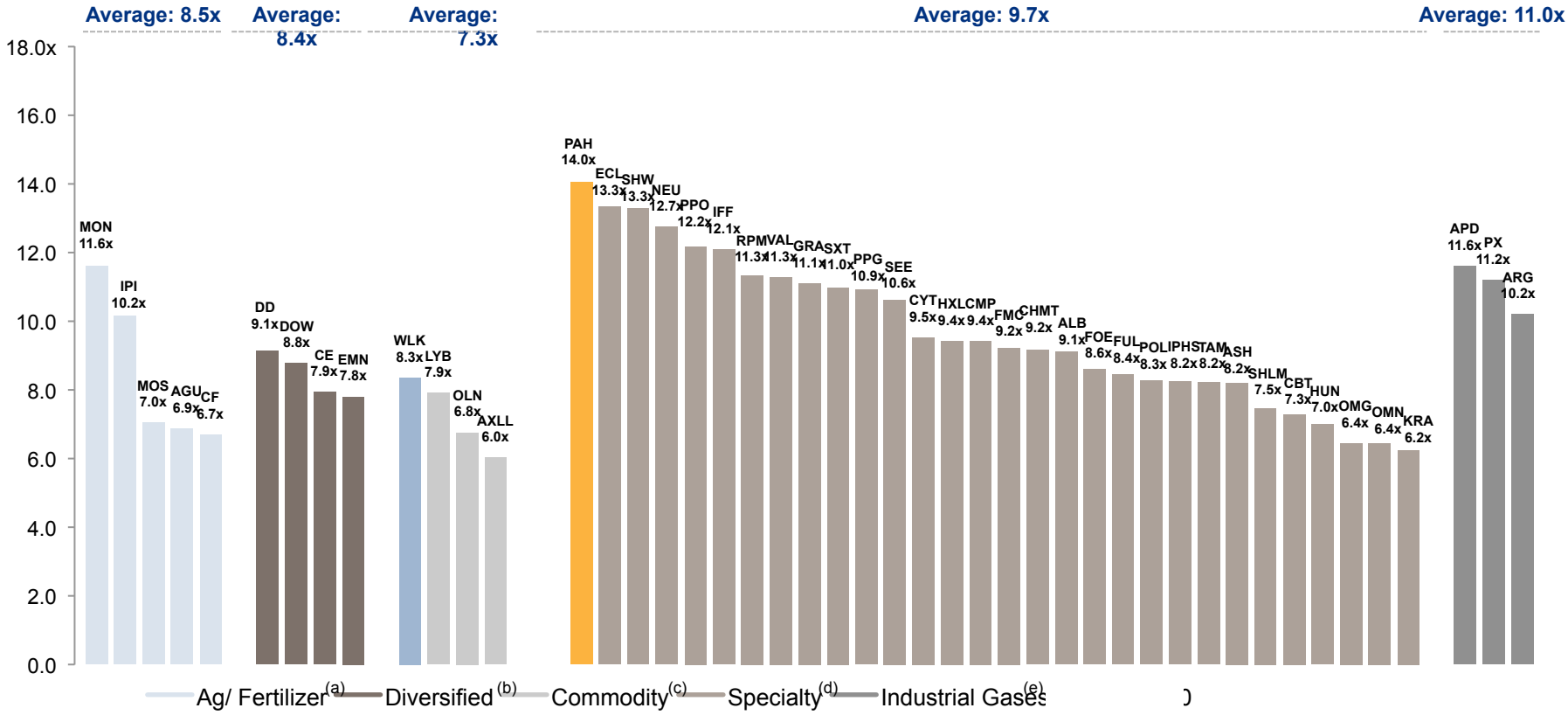


Market rewards companies with lower capital intensity (and, hence, higher return on capital) and service focus (high-touch) with premium valuation

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Valuation Across the U.S. Chemicals Sector

(EV/2015E EBITDA)



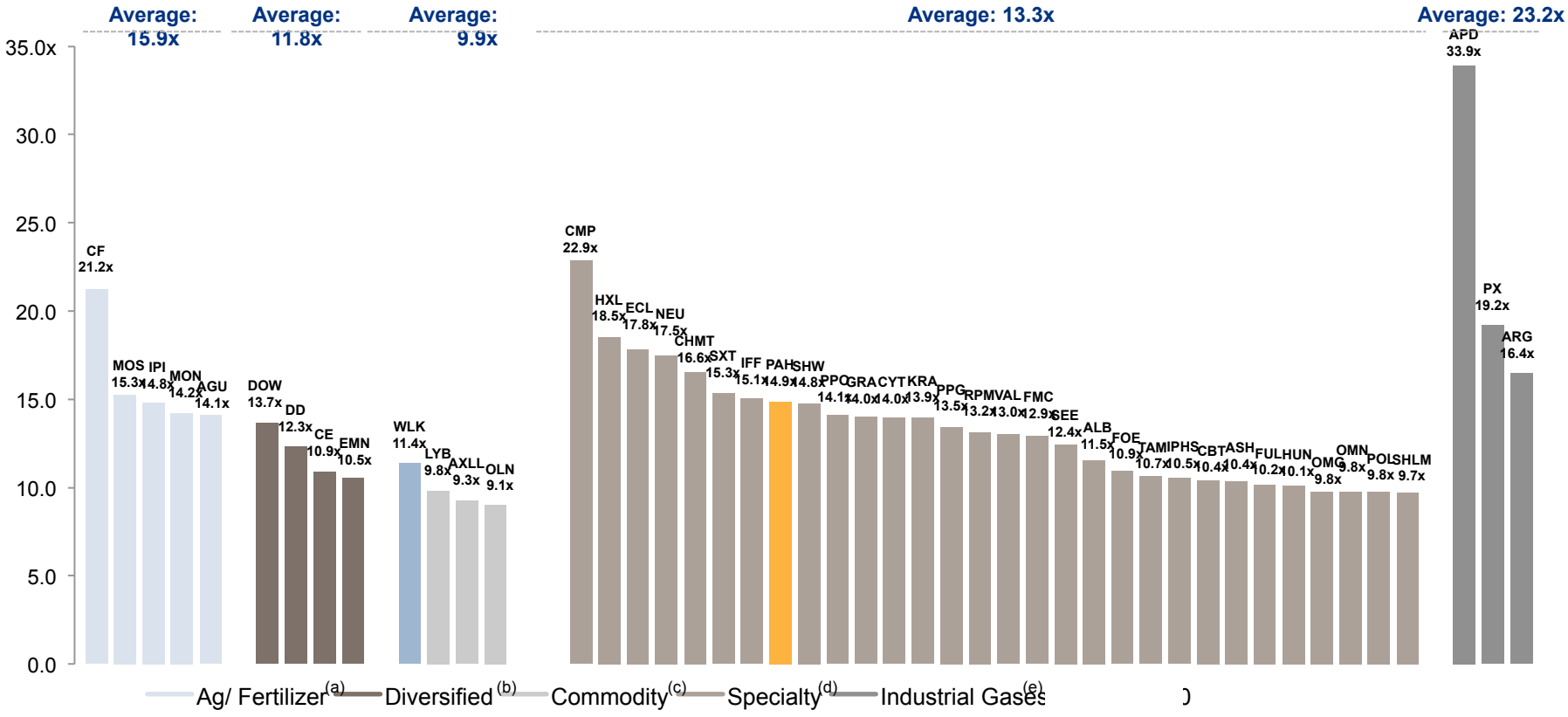
Source: FactSet, company filings.

Note: Market data as of September 4, 2014; financials calendarized for comparison purposes.
Ag/Fertilizer comprises Agrium, CF Industries, Intrepid Potash, Monsanto, Mosaic.
Diversified comprises Celanese, DuPont, Dow, Eastman.
Commodity comprises Axiall, LyondellBasell, Olin, Westlake.
Specialty comprises Albemarle, Ashland, Cabot, Cabot Microelectronics, Chemtura, Compass Minerals, Cytec, Ecolab, Ferro, H.B. Fuller, FMC, W. R. Grace, Hexcel, Huntsman, IFF, Innophos, Kraton, NewMarket, OM Group, Omnova, PolyOne, Polypore, PPG Industries, Rockwood, RPM, A. Schulman, Sensient, Sealed Air, Sherwin-Williams, Taminco and Valspar.
Industrial Gases comprises Air Products, Airgas, Praxair.

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Valuation Across the U.S. Chemicals Sector

(EV/2015E EBITDA – CapEx)



Source: FactSet, company filings.

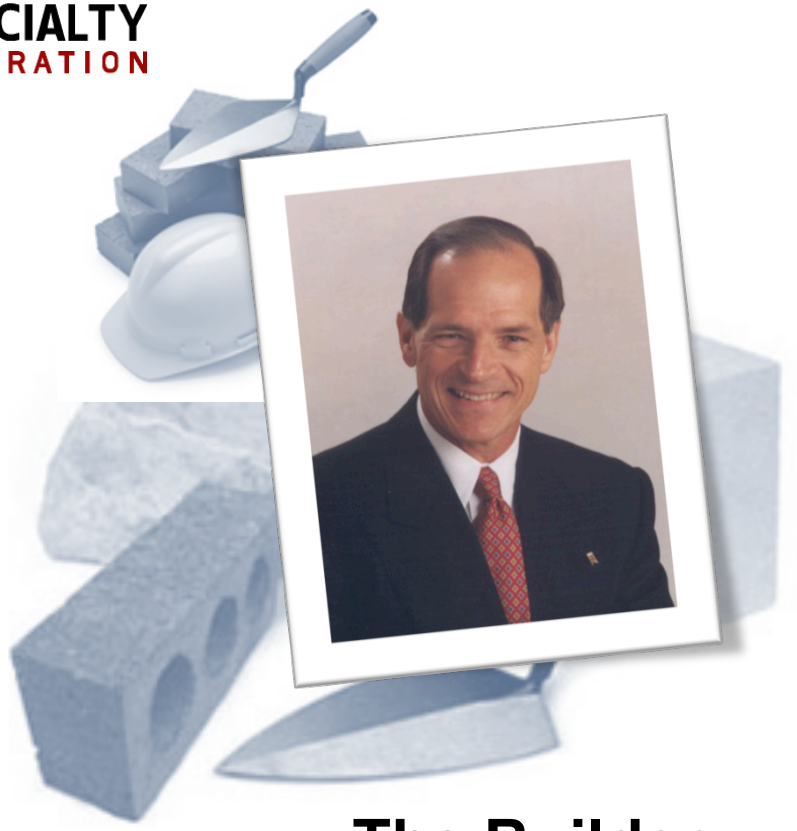
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Diversified comprises Celanese, DuPont, Dow, Eastman.
Commodity comprises Axiall, LyondellBasell, Olin, Westlake.
Specialty comprises Albemarle, Ashland, Cabot, Cabot Microelectronics, Chemtura, Compass Minerals, Cytec, Ecolab, Ferro, H.B. Fuller, FMC, W. R. Grace, Hexcel, Huntsman, IFF, Innophos, Kraton, NewMarket, OM Group, Omnova, PolyOne, Polypore, PPG Industries, Rockwood, RPM, A. Schulman, Sensient, Sealed Air, Sherwin-Williams, Taminco and Valspar.
Industrial Gases comprises Air Products, Airgas, Praxair.

Design & Build

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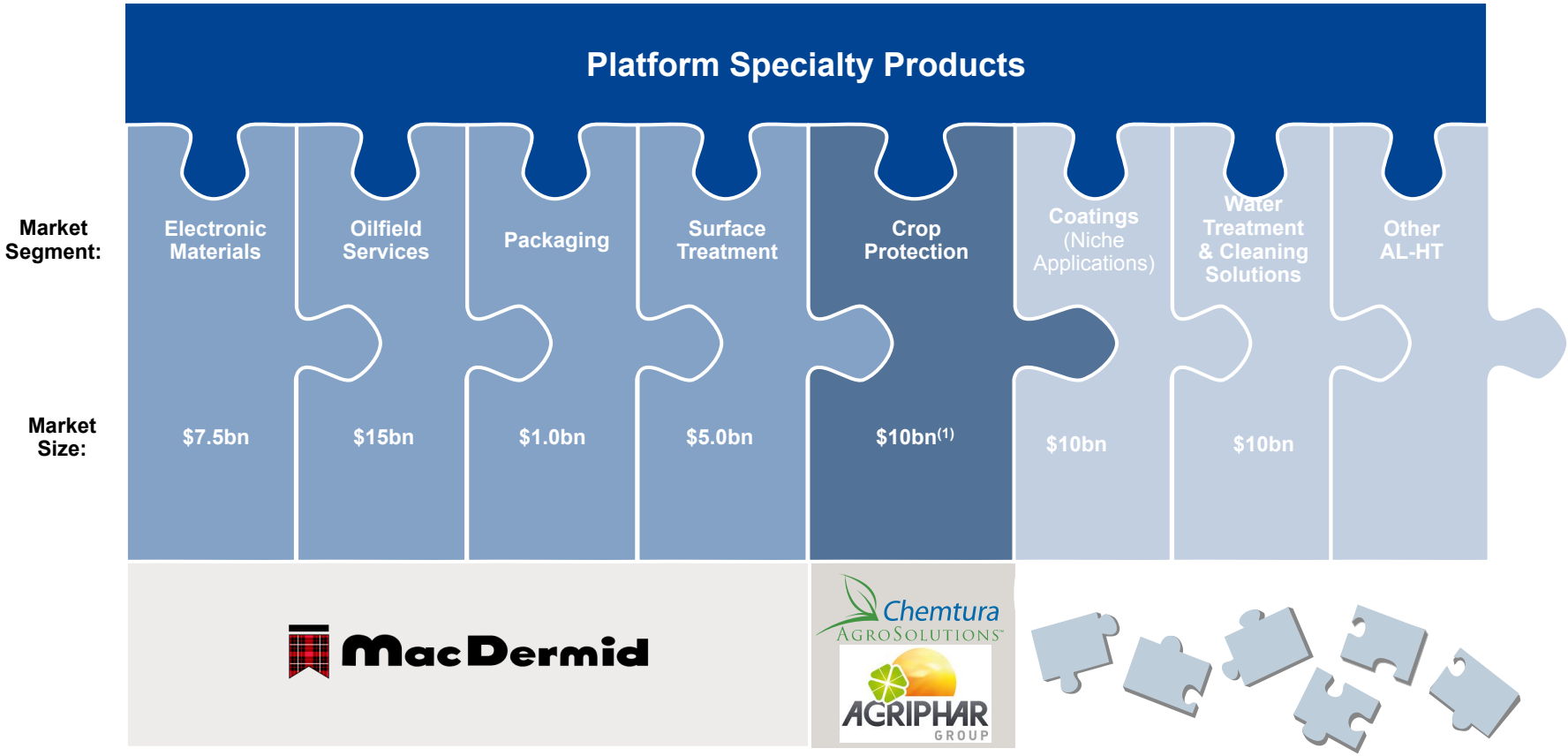


The Architect



The Builder

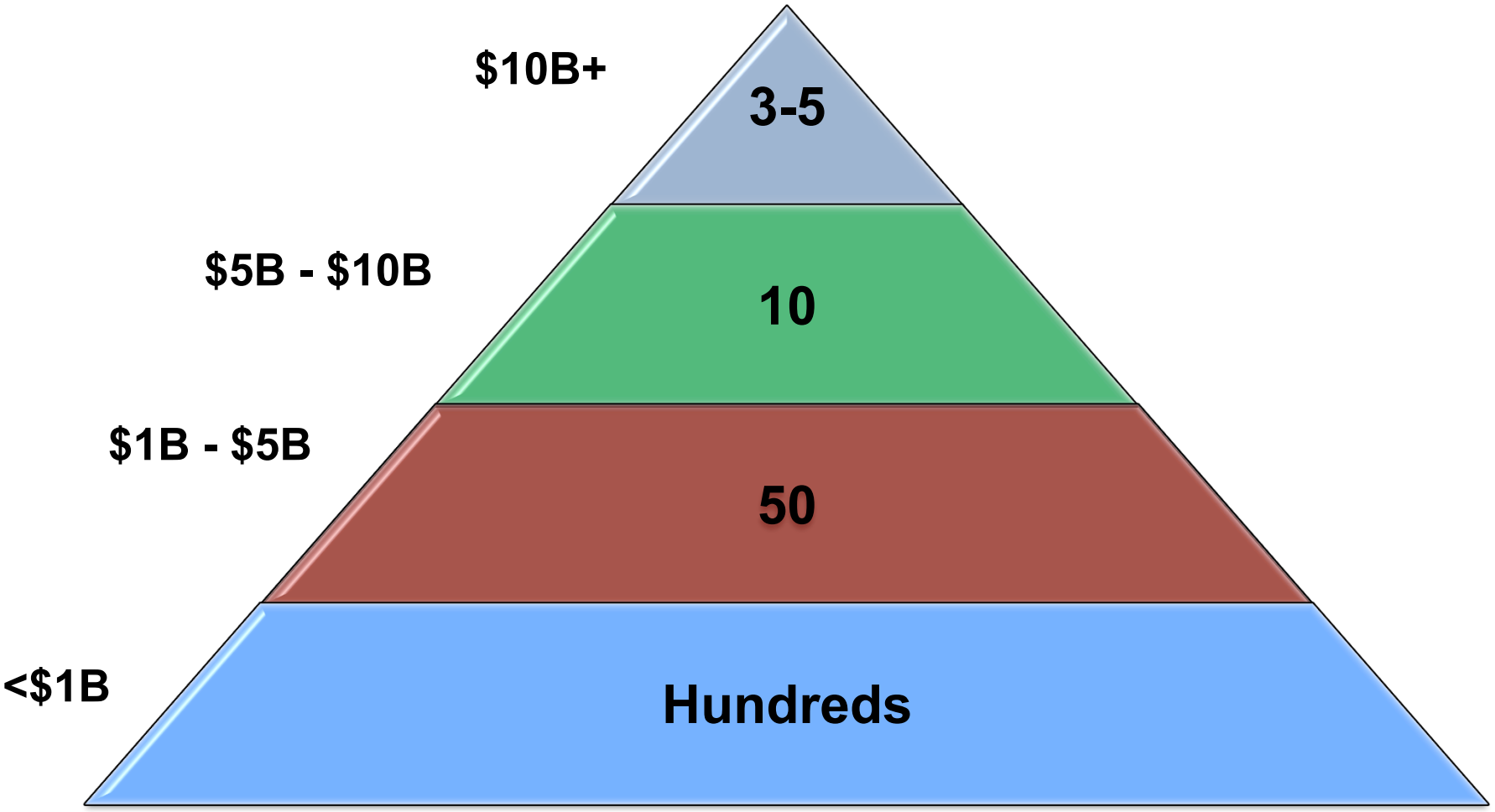
Platform Acquisition Strategy



Note: Market Sizes based on management estimates.
1. Asset-Lite only.

PLATFORM SPECIALTY PRODUCTS CORPORATION

Large Fragmented Industry Creates Consolidated Opportunities

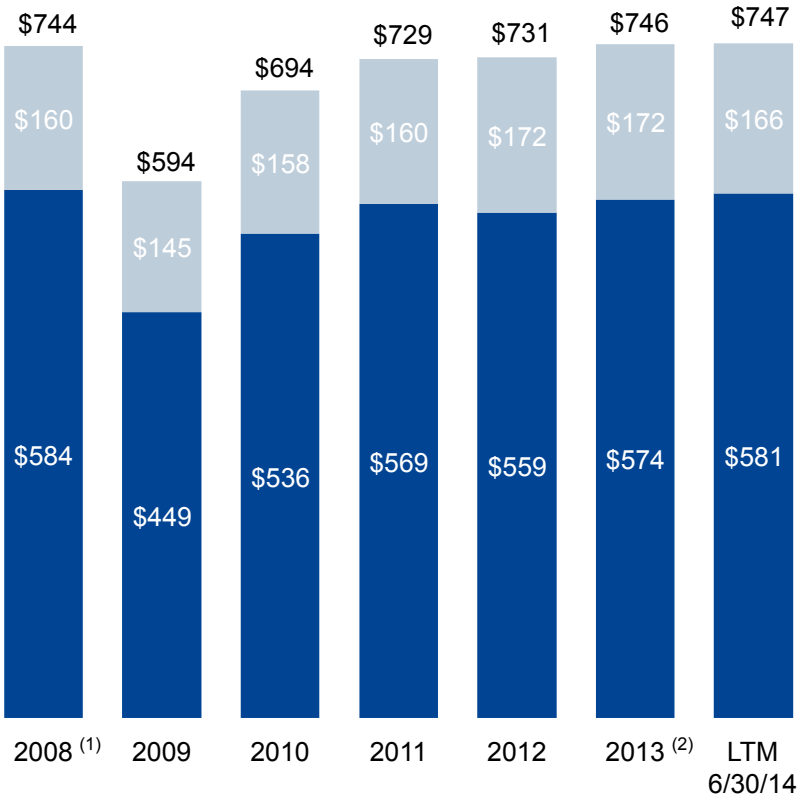


Specialty Chemical Companies in Targeted End Markets (by Revenue)

Platform's Historical Performance

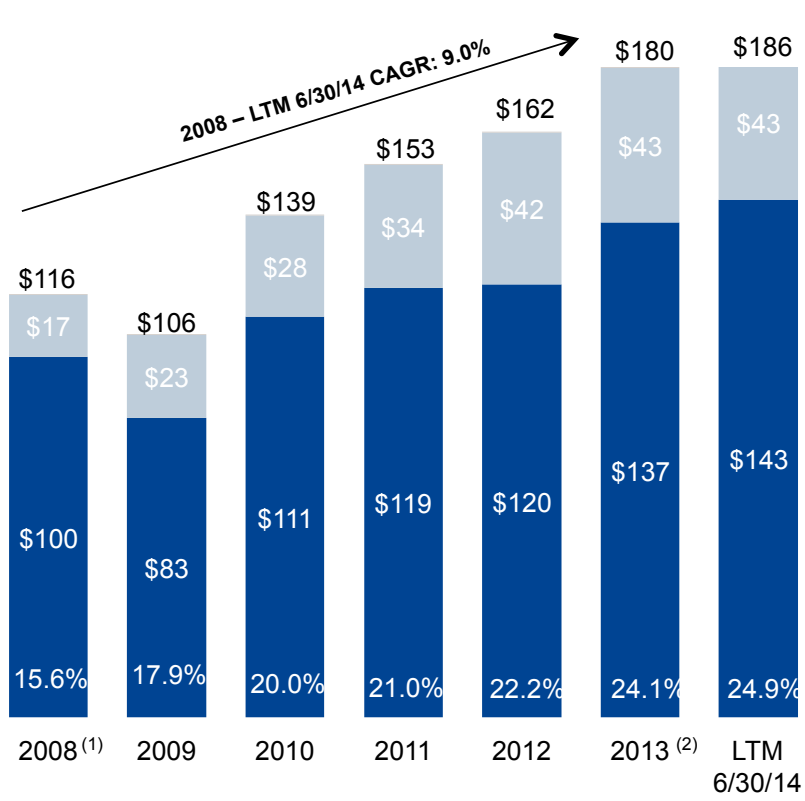
Net Sales

($ in millions)



Adjusted EBITDA and % of Sales (3)

($ in millions)



Performance Materials

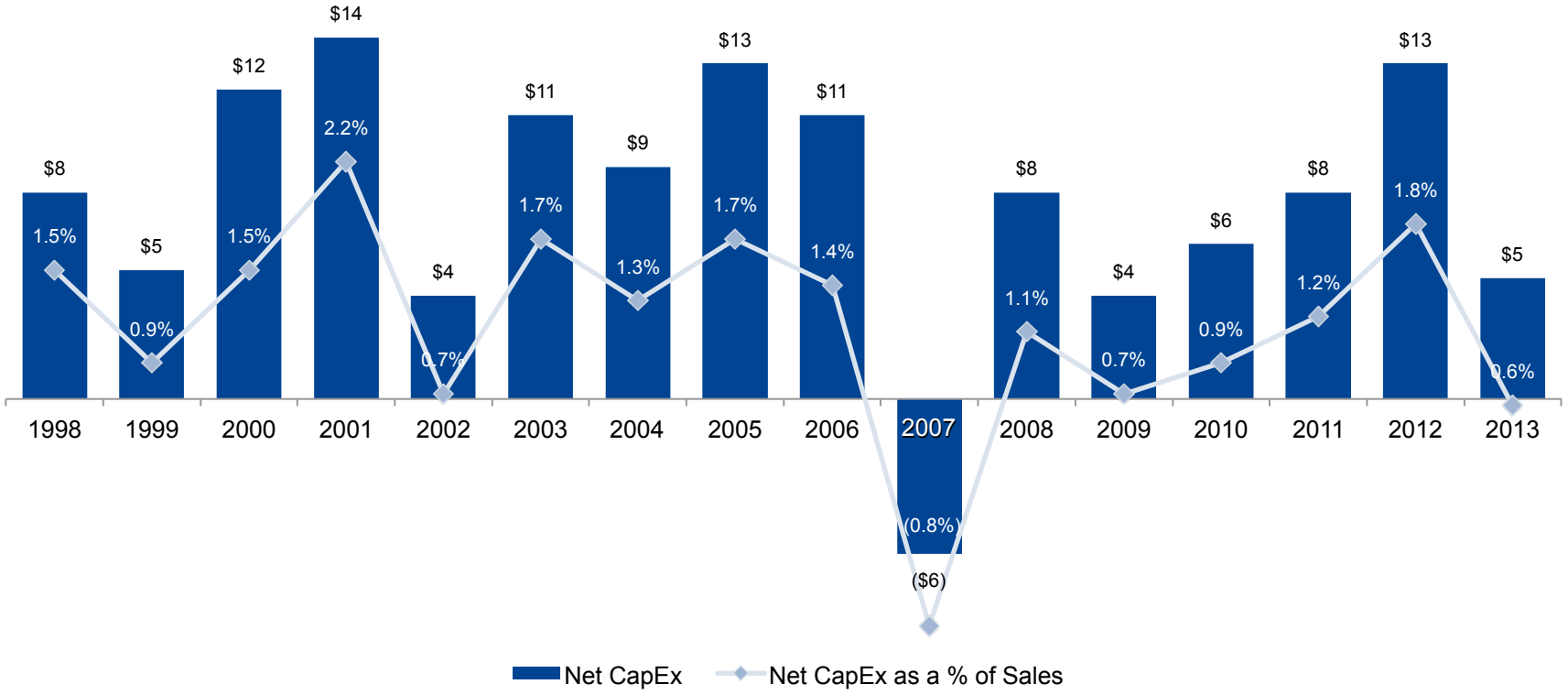
Graphic Solutions

Note: Totals and/or margins may not tie due to rounding.
1. 2008 has been adjusted for sale of the Offset Blankets business.
2. Includes Predecessor and Successor combined periods.
3. For a reconciliation of non-GAAP measures, please refer to pages 37 and 38 of this presentation.

PLATFORM SPECIALTY PRODUCTS CORPORATION

Platform's Growth With Modest Capital Expenditure Needs

($ in millions)

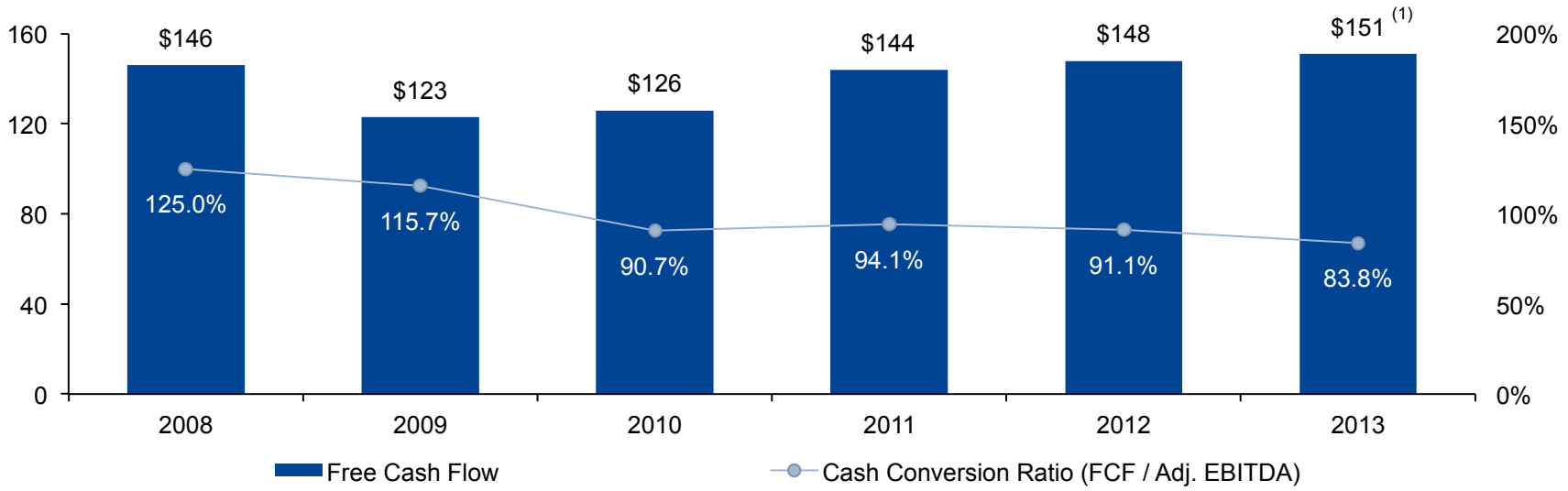


Our Modern, Well-invested Asset Base Requires Minimal Maintenance Capital Expenditures of $4 - $5 Million a Year

Note: Capital expenditures net of proceeds from the disposition of fixed assets.

Strong Free Cash Flow Generation

($ in millions)

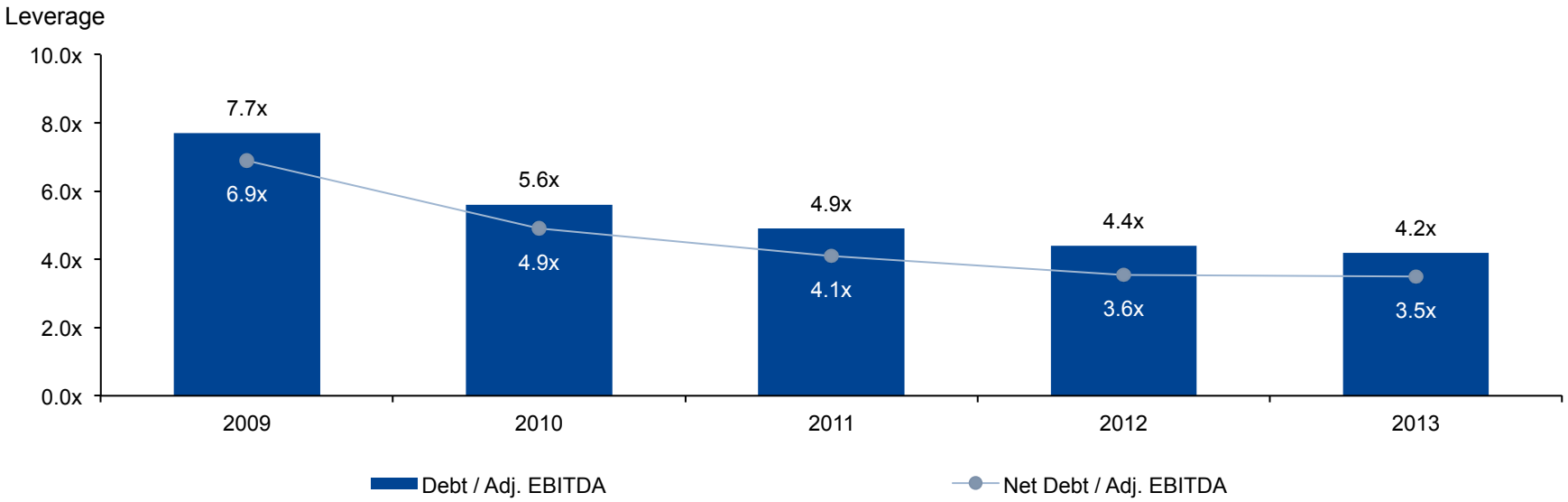


"Asset-lite, High-touch" Business Model Leads to Significant Cash Conversion

Note: Financials are non-GAAP. For a reconciliation of non-GAAP measures, please refer to page 37 of this presentation. Free Cash Flow defined as Adjusted EBITDA – Net CapEx – Change in Net Working Capital (Net Working Capital defined as: net accounts receivable plus net inventories plus prepaid expenses less accounts payable less accrued expenses). Cash Conversion Ratio defined as Free Cash Flow / Adjusted EBITDA.

1. Pro forma for sale of product line, closed in May.

Consistent Deleveraging



Note: Financials are non-GAAP. For a reconciliation of non-GAAP measures, please refer to page 37 of this presentation.

CAS Acquisition: Transaction Overview

Platform and CAS combination creates a world scale specialty chemicals company with industry leading positions and highly defensible businesses

Overview	■ Total consideration value of approximately $1 billion − Cash purchase price of $950 million, subject to working capital and other adjustments − Stock consideration of 2 million common shares of Platform − Implied Multiple of 9.8x 2013 EBITDA pre-synergies (1)
Financials	■ 2013 Net Sales and Adjusted EBITDA of $449 million and $101 million respectively ■ Expected synergies of $10 million within Shared Service functions
Expected Sources of Funding	■ Transaction financed through a combination of equity (PIPE), cash on hand and debt. ■ Attractive, low-cost financing
Timing	■ Expected to close in the 4th quarter of 2014 ■ Subject to customary closing conditions and regulatory approvals

Note: Financials are non-GAAP. For a reconciliation of non-GAAP measures, please refer to page 39 of this presentation.
1. Assumes $20/share for stock consideration for a total consideration value of $990 million, and 2013 EBITDA of $101 million.

CAS Historical Performance

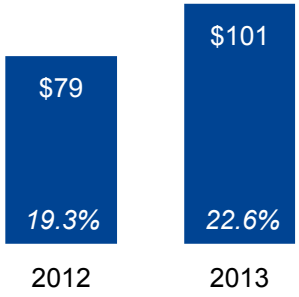
2013A vs. 2012A

Net Sales

($ in millions)



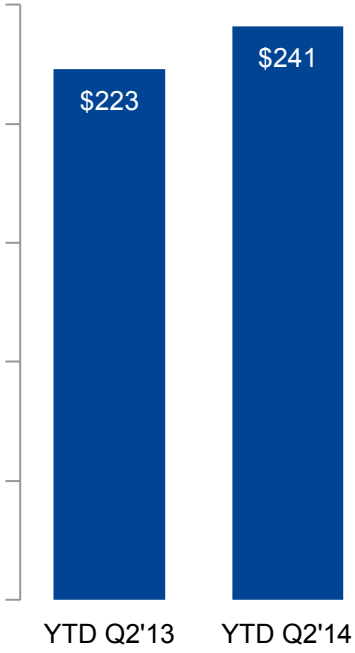
EBITDA (1)



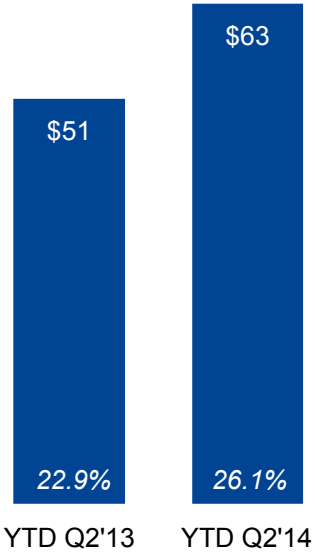
YTD Q2 2013 vs. YTD Q2 2014

Net Sales

($ in millions)



EBITDA (1)



Note: Chemtura AgroSolutions financials from Chemtura 2014 Q2 10-Q filing, Earnings Release Investor Presentations and 10-K filings. For a reconciliation of non-GAAP measures, please refer to page 39 of this presentation.

1. EBITDA based on sum of segment operating income and depreciation and amortization and stock-based compensation expense.

Agriphar – Business & Transaction Overview

Business Description

- Niche player in the Agrochemical industry with a focus on European end-markets
- Core portfolio of 10 key molecules with several additional under development
- Owned-distribution subsidiaries in France, Spain, Greece and Italy
- Best-in-class product registration capabilities
- In-house formulation capabilities with factory in Ougree, Belgium

Transaction Overview

Overview	■ Total consideration value of €300 million. ■ Expected to be accretive to Adjusted EPS in 2015 pre-synergies
Financials	■ 2013 Net Sales of approximately €127 million ■ Adjusted EBITDA margin above 20% ■ Capital expenditures (excluding capitalized registration expenses) below 2% of sales ■ Attractive return on capital ■ Expect synergies of $10 million in 2015/2016
Sources of Funding	■ Transaction expected to be funded through a combination of cash on hand and debt
Timing	■ Expected to close in October 1, 2014 ■ Subject to customary closing conditions and regulatory approvals

Combined Financial Data – 2013

AGRO Enhances our Operating and Financial Metrics

($ millions, except per share data)

	Platform FY2013	Chemtura AgroSolutions FY2013	Agriphar FY2013	Combined FY2013
Net Sales	$746	$449	$172	$1,367
Adjusted EBIT [(1)]	$135	$88	$33	$256
% margin	*18.1%*	*19.6%*	*19.2%*	*18.7%*
Adjusted EBITDA [(1)]	$180	$101	$36	$317
% margin	*24.1%*	*22.6%*	*20.9%*	*23.2%*
Capital Expenditures	$11	$7	$2	$20
% of sales	*1.5%*	*1.6%*	*1.2%*	*1.5%*
Capitalized Re-registration Costs		$7	$5	$12
% of sales		*1.6%*	*1.6%*	*0.6%*

Note: Financials are non-GAAP. For a reconciliation of non-GAAP measures, please refer to page 38 and 39 of this presentation.
1. Combined financials are pre-synergies.

PLATFORM SPECIALTY PRODUCTS CORPORATION

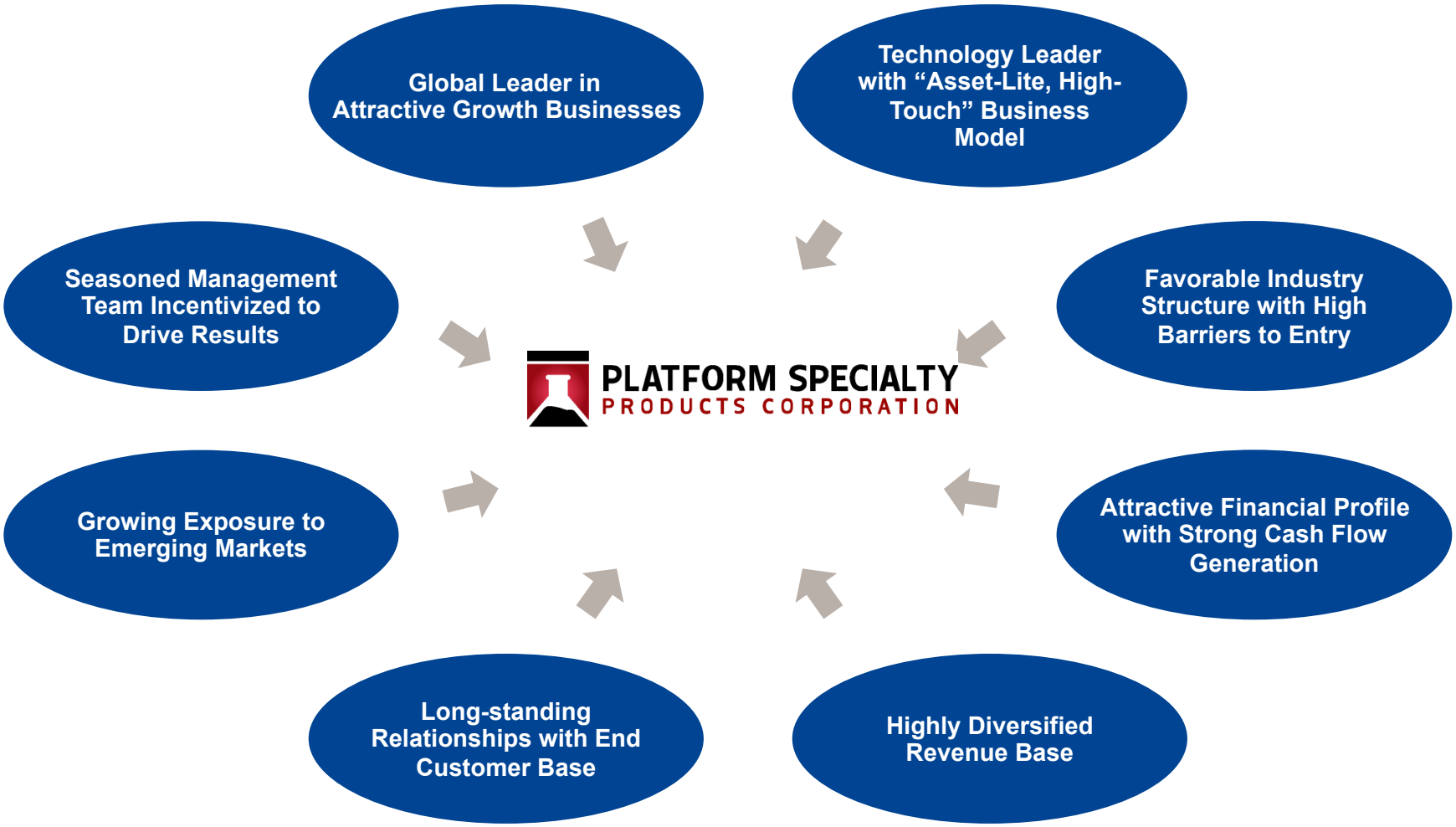
Examples of Levered Cash Flow Calculations

CAS CASH ON CASH RETURN	
($ in millions)	
Levered Cash Flow	
Adjusted EBITDA (assuming synergies of $10 million)	123
Interest (based on 4.5X leverage)	(18)
Taxes assuming 27% effective rate	(25)
Capital Expenditures and Re-registration costs	(15)
Estimate of working capital change	(12)
Total	**$53**
Equity Value	
Purchase Price	$950
Less Debt (4.5X EBITDA excluding synergies)	(452)
Total	**$498**
Cash on Cash Return	**11%**

AGRIPHAR CASH ON CASH RETURN	
($ in millions)	
Levered Cash Flow	
Adjusted EBITDA (assuming synergies of $15 million)	50
Interest (based on 4.5X leverage)	(6)
Taxes assuming 27% effective rate	(9)
Capital Expenditures and Re-registration costs	(7)
Estimate of working capital change	(2)
Total	**$29**
Equity Value	
Purchase Price	$405
Less Debt (4.5X EBITDA excluding synergies)	(140)
Total	**$265**
Cash on Cash Return	**11%**

- Based on publicly disclosed adjusted EBITDA amounts, rather than internal estimates
- Applied consistent 4.5X leverage to pre-synergy EBITDA at 4% for this presentation.

Why Is Platform Unique?




PLATFORM SPECIALTY
PRODUCTS CORPORATION


MacDermid


Chemtura
AGROSOLUTIONS™


AGRIPHAR
GROUP

Appendices

Platform Reconciliation of Net Income to Adjusted EBITDA Predecessor/Successor Combined

(in millions)	Year ended December 31					
	2008	2009	2010	2011	2012	2013
Net income (loss)	$(36.1)	$(82.8)	$23.9	$1.0	$46.0	$(181.0)
Adjustments to reconcile to net income (loss):						
Income tax expense (benefit)	1.1	(6.4)	21.7	10.0	24.6	7.1
Interest expense	75.1	60.7	56.2	54.6	49.7	51.8
Depreciation and amortization expense	51.3	47.8	46.6	46.7	42.2	45.6 (1)
Unrealized gain on foreign currency denominated debt	(4.7)	5.1	(17.4)	(9.2)	(5.7)	(1.1) (2)
Equity based compensation expense	0.4	0.3	0.4	0.7	0.2	9.3 (3)
Restructuring and related expenses	15.4	8.4	7.4	2.8	1.2	8.0 (4)
Non cash intangible impairment charges	16.3	68.7	-	46.4	-	-
Non cash charges related to preferred dividend rights	-	-	-	-	-	172.0 (5)
Predecessor loss on extinguishment of debt	-	-	-	-	-	18.8
Manufacturer's profit in inventory (purchase accounting)	-	-	-	-	-	23.9 (6)
Predecessor Acquisition costs	-	-	-	-	-	19.4 (7)
Successor Acquisition costs	-	-	-	-	-	12.7 (8)
Other expense (income)	-	-	0.4	-	4.2	(6.4) (9)
Income/ (loss) from disposal of product line	(2.3)	4.4	-	-	-	-
Adjusted EBITDA	$116.5	$106.2	$139.2	$153.0	$162.4	$180.1

2013 Footnotes:

1. Includes $31.3m in 2013 and $27.1m in 2012 for the amortization expense that is added back in the "As Adjusted" Income Statement.
2. Predecessor adjustment to other income for non-cash gain on foreign denominated debt.
3. Predecessor company stock compensation and long term incentive plan expense included in operating expenses.
4. Includes restructuring expenses of $4.4m and $3.1m of reorganization costs adjusted out of operating expenses and $0.3 million of reorganization costs adjusted out of cost of sales.
5. Non-cash charge related to preferred stock dividend rights adjusted out of operating expenses.
6. Manufacturer's profit in inventory purchase accounting adjustment associated with the MacDermid Acquisition on October 31, 2013. Adjusted out of cost of sales.
7. Predecessor transaction costs associated with the MacDermid Acquisition. Adjusted out of operating expenses.
8. Transaction costs associated with the MacDermid Acquisition. Adjusted out of operating expenses.
9. Primarily the reversal of one-time gain associated with retirement plan curtailment executed in conjunction with the MacDermid Acquisition.

Chemtura AgroSolutions' Non-GAAP Financials

($ millions)	Chemtura AgroSolutions 6 months Ended 6/30/2014	Chemtura AgroSolutions 12 months Ended 12/31/2013
Net Sales per Chemtura 2014 Q2 10-Q and 2013 10-K	$241	$449
Segment Operating Income per Chemtura 2014 Q2 10-Q and 2013 10-K	$58	$88
% margin	*24.1%*	*19.6%*
Depreciation and Amortization per Chemtura 2014 Q2 Earnings Release and 2013 10-K	$5	$12
% of sales	*2.1%*	*2.7%*
Stock-based Compensation	-	$1
EBITDA [(1)]	$63	$101
% margin	*26.1%*	*22.6%*

Note: Chemtura AgroSolutions financials from Chemtura 2014 Q2 10-Q filing, 2014 Q2 Earnings Release and 2013 10-K filing.

1. EBITDA based on sum of segment operating income and depreciation and amortization and stock-based compensation expense.

Platform Reconciliation of Net Income to Adjusted EBITDA Predecessor (MacDermid)/Successor Combined

(in millions)	YTD Period ended June 30 2013	YTD Period ended June 30 2014	Year ended December 31 2012	Year ended December 31 2013	
Net income (loss)	$9.3	($7.8)	$46.0	($181.0)	
Adjustments to reconcile to net income (loss):					
Income tax expense (benefit)	14.1	(2.0)	24.6	7.1	
Interest expense	24.6	15.4	49.7	51.8	
Depreciation and amortization expense	19.7	38.3	42.2	45.6	(1)
Unrealized gain on foreign currency denominated debt	(1.1)	-	(5.7)	(1.1)	(2)
Equity based compensation expense	-	-	0.2	9.3	(3)
Restructuring and related expenses	1.7	0.4	1.2	8.0	(4)
Non cash fair value adjustment to contingent consideration	-	23.8	-	-	
Non cash charges related to preferred dividend rights	-	-	-	172.0	(5)
Predecessor loss on extinguishment of debt	18.8	-	-	18.8	
Manufacturer's profit in inventory (purchase accounting)	-	12.0	-	23.9	(6)
Predecessor Acquisition costs	-	-	-	19.4	(7)
Successor Acquisition costs	-	10.6	-	12.7	(8)
Other expense (income)	0.9	3.4	4.2	(6.4)	(9)
Income/ (loss) from disposal of product line	-	-	-	-	
Adjusted EBITDA	$88.0	$94.1	$162.4	$180.1	

2012 and 2013 Footnotes:

1. Includes $31.3m in 2013 and $27.1m in 2012 for the amortization expense that is added back in the "As Adjusted" Income Statement.
2. Predecessor's adjustment to other income for non-cash gain on foreign denominated debt.
3. Predecessor's company stock compensation and long term incentive plan expense included in operating expenses.
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