Earnings Summary

Fourth Quarter 2017

Conference Call

Friday, February 23, 2018

10:00 a.m. ET

U.S. Participants: (888) 680–0890

International Participants: (617) 213–4857

Passcode: 299 322 06#

Webcast: ir.huntsman.com

Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved. We assume no obligation to provide revisions to any forward-looking statements should circumstances change, except as required by applicable laws.

The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed in the Huntsman companies' filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of Huntsman’s operations, including any delay of, or other negative developments affecting the ability to implement cost reductions and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including EBITDA, adjusted EBITDA, adjusted EBITDA from discontinued operations, normalized EBITDA, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow and net debt. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix to this presentation.

Highlights

Note: Pigments & Additives business is treated as discontinued operations in all periods shown

($ in millions, except per share amounts)	4Q17	4Q16	3Q17	2017	2016
Revenues	$2,203	$1,904	$2,169	$8,358	$7,518
Pro forma revenues[(1)]	$2,203	$1,841	$2,169	$8,358	$7,277
Net income	$ 287	$ 137	$ 179	$ 741	$ 357
Adjusted net income	$ 186	$ 50	$ 164	$ 604	$ 352
Diluted income per share	$ 1.00	$ 0.53	$ 0.60	$ 2.61	$ 1.36
Adjusted diluted income per share	$ 0.76	$ 0.21	$ 0.67	$ 2.48	$ 1.47
Adjusted EBITDA	$ 360	$ 210	$ 340	$1,259	$ 997
Pro forma adjusted EBITDA[(1)]	$ 360	$ 204	$ 340	$1,259	$ 969
Net cash provided by operating activities	$ 304	$ 238	$ 261	$ 842	$ 974
Free cash flow	$ 190	$ 133	$ 227	$ 594	$ 656

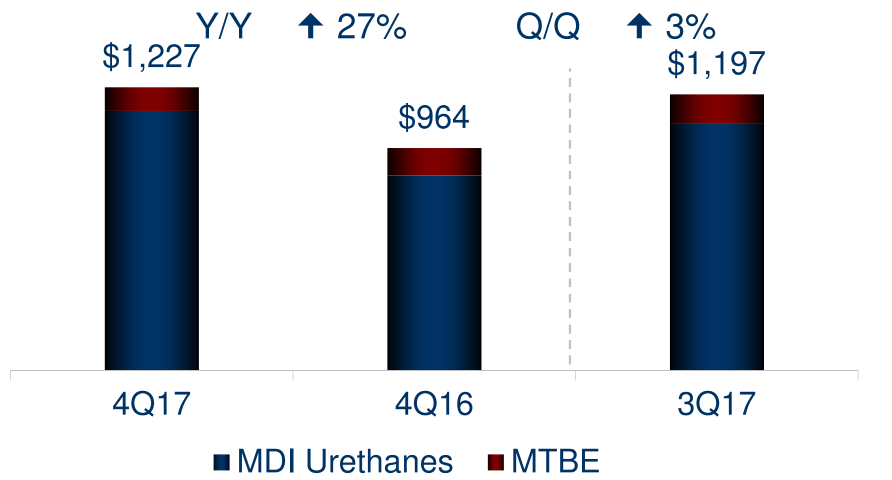
See Appendix for reconciliations and important explanatory notes

(1) Pro forma adjusted for the sale of our European surfactants business to Innospec on December 30, 2016 as if it had occurred at the beginning of the periods shown.

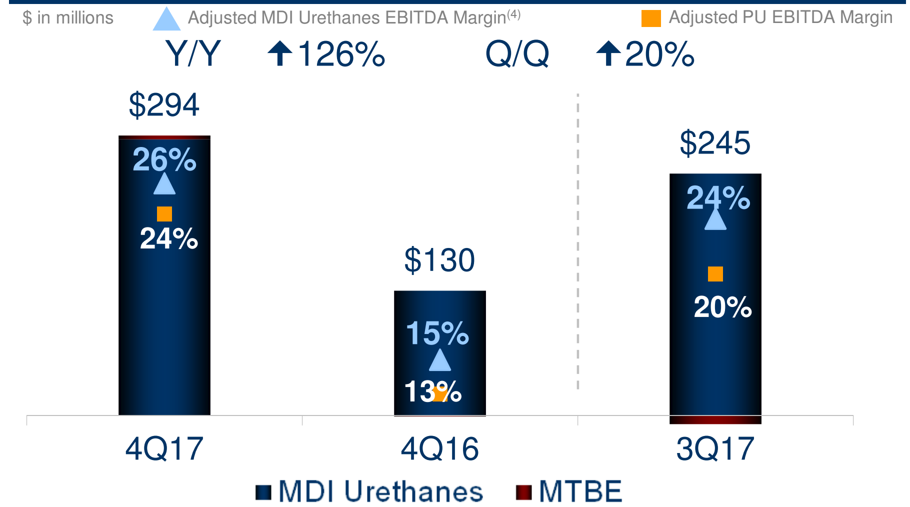
Polyurethanes

Fourth Quarter 2017

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↑21%	↑ 4%	↑ 4%	↓ 2%
Y/Y[3]	↑20%	↑ 4%	↑ 6%	↓ 7%
Q/Q	↑ 5%	----	↓ 1%	↓ 3%
Q/Q[3]	↑ 4%	----	↑ 6%	↓ 11%

(1) Excludes sales from tolling, by-products and raw materials
(2) Excludes sales volumes of by-products and raw materials
(3) Pro forma adjusted to exclude the impact from planned maintenance outages in 2Q17, Hurricane Harvey in 3Q17 & weather related outages in 2016.
(4) Excludes MTBE

Highlights

Current Quarter

- + Strong demand for MDI globally
- + Favorable MDI margins
- – Weak MTBE margins

Outlook

- + Solid MDI demand and margins
- + 2018 to benefit from new China projects coming on-line
- + Growth in downstream differentiated systems
- – Short-term spike in margins expected to soften
- – MTBE margins remain depressed, with temporary modest improvement in 1Q18

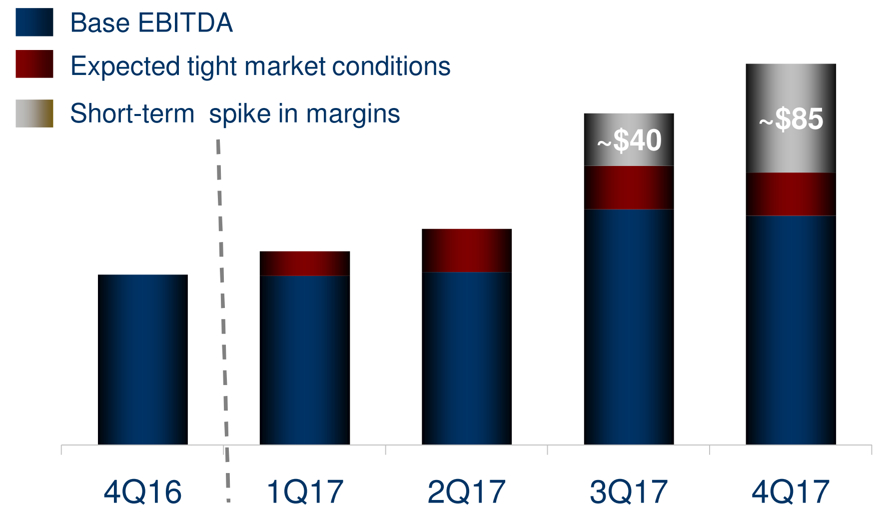
MDI Market Outlook

Industry dynamics creating short-term fly-up

- Unplanned outages during 2017 took about 200 ktes of capacity out during the year (the equivalent of half a world scale plant)
- Delays in start up of new capacities in the industry
- Some industry facilities not able to run at stated capacities

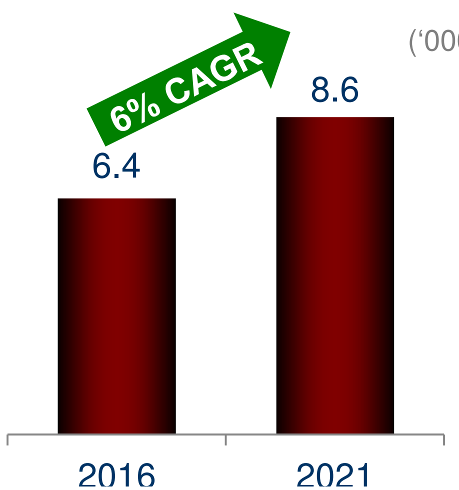
Current global effective global operating rates are >95%

Continued focus on growth in core business



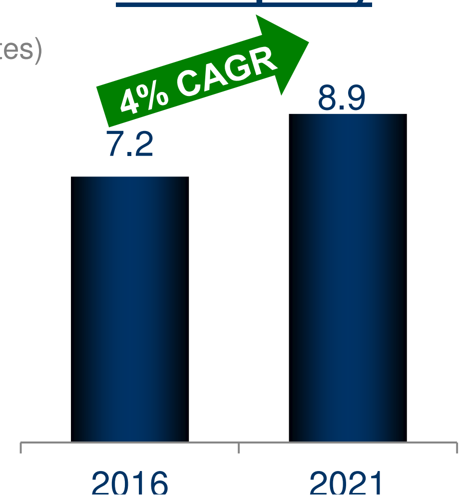
Longer-term market outlook remains tight

MDI Demand



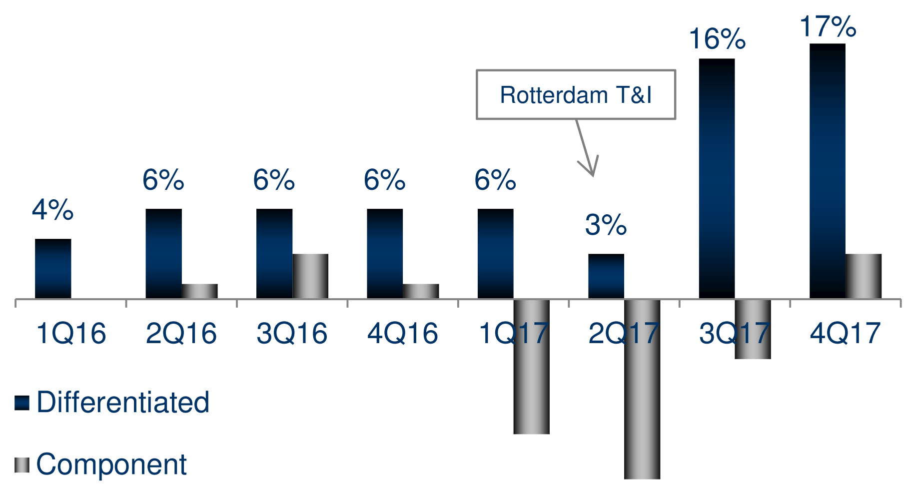
('000 ktes)

MDI Capacity



Focus on differentiated volume growth

Continued volume growth in more stable, high value differentiated business

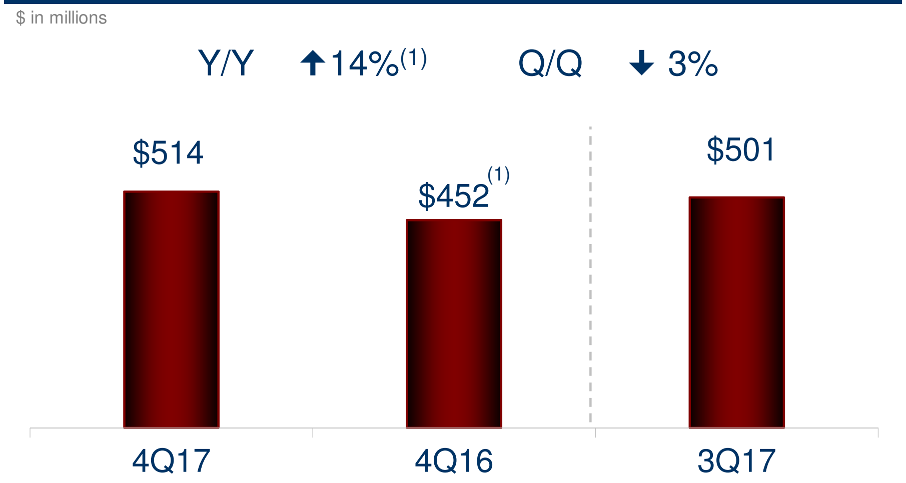


HUNTSMAN

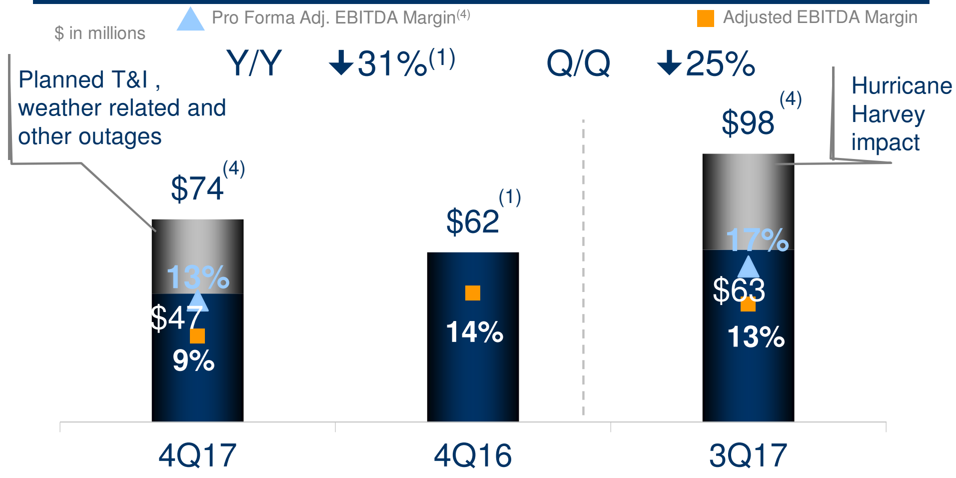
Performance Products

Fourth Quarter 2017

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local[2]	Price: FX[2]	Mix & Other	Volume[3]
Y/Y	↑ 8%	↑ 2%	↑ 6%	↓16%
Y/Y[1][4]	↑ 3%	↑ 2%	↑ 1%	↑ 14%
Q/Q	----	----	↑ 3%	----
Q/Q[4]	----	----	↓ 4%	↓2%

(1) Pro forma adjusted to exclude European surfactants business sold on December 30, 2016
(2) Excludes sales from tolling, by-products and raw materials
(3) Excludes sales volumes of by-products and raw materials
(4) Pro forma adjusted to exclude the impact from Hurricane Harvey in 3Q17 & weather related and other outages in both years .

Highlights

Current Quarter

+ Continued positive underlying trends in key markets
– ~$17mm negative impact from planned maintenance projects
– ~$10mm negative impact from unplanned outages and weather

Outlook

+ Recovery continues in 2018
+ Improved EBITDA in amines and surfactants
+ Higher year-over-year volumes
– Lower EBITDA margins in upstream intermediates
– 2Q18 planned Port Neches maintenance: ~$15mm EBITDA

Advanced Materials

Fourth Quarter 2017

Revenues

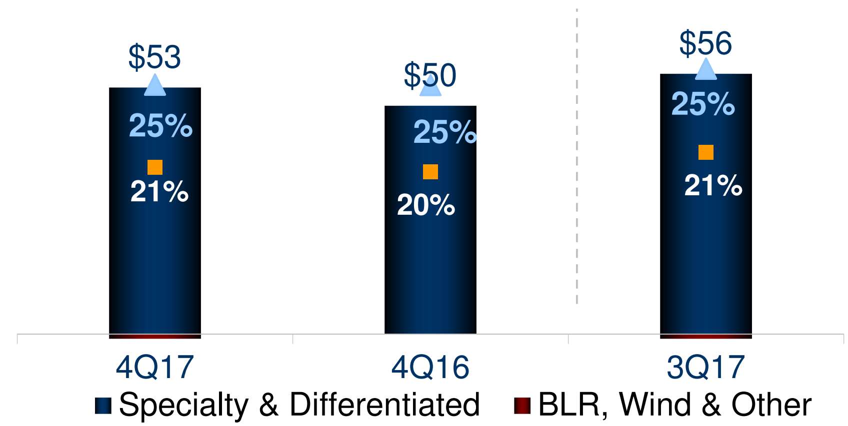
$ in millions

Y/Y ↑ 5% Q/Q ↓ 2%

Adjusted EBITDA

$ in millions Adj. EBITDA Margin Specialty & Differentiated Adjusted EBITDA Margin

Y/Y ↑ 6% Q/Q ↓ 5%



Sales Factors

	Price: Local(1)	Price: FX(1)	Mix & Other	Volume(2)
Y/Y	↑ 2%	↑ 3%	↑ 1%	↓ 1%
Q/Q	↑ 2%	----	↓ 1%	↓ 3%

Highlights

Current Quarter

+ Core specialty volume 4% higher YOY
– Higher raw materials costs, specifically in Asia

Outlook

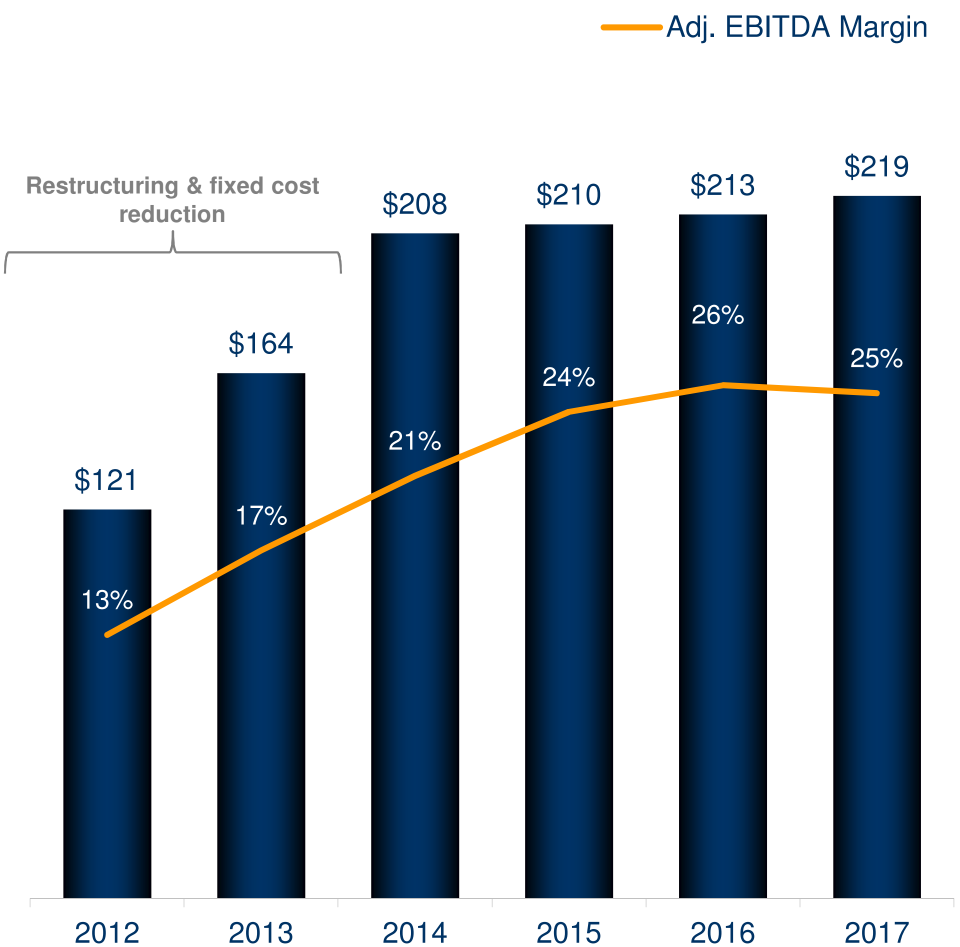
+ 2018 expected solid growth
+ Growth in specialty volumes
+ Pricing initiatives to offset higher raw material costs
– Wind market remains challenging

(1) Excludes sales from tolling, by-products and raw materials
(2) Excludes sales volumes of by-products and raw materials

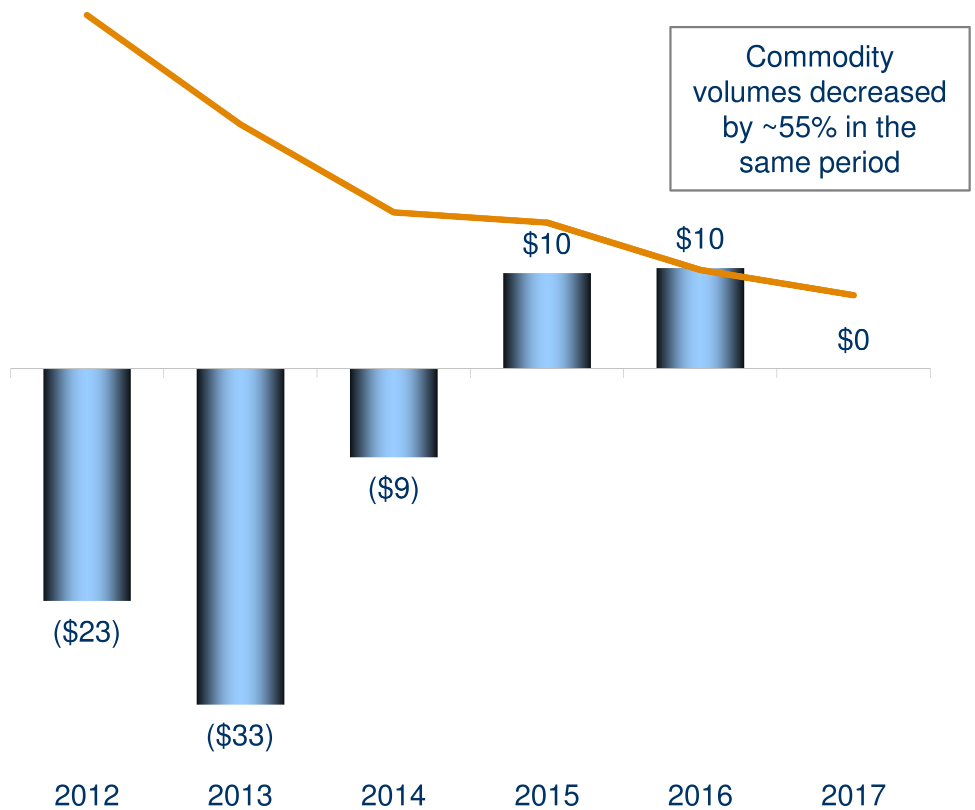
HUNTSMAN

Admat EBITDA History

Steady Specialty Growth



De-selection of BLR, Wind and Other



HUNTSMAN

Textile Effects

Fourth Quarter 2017

Revenues

$ in millions

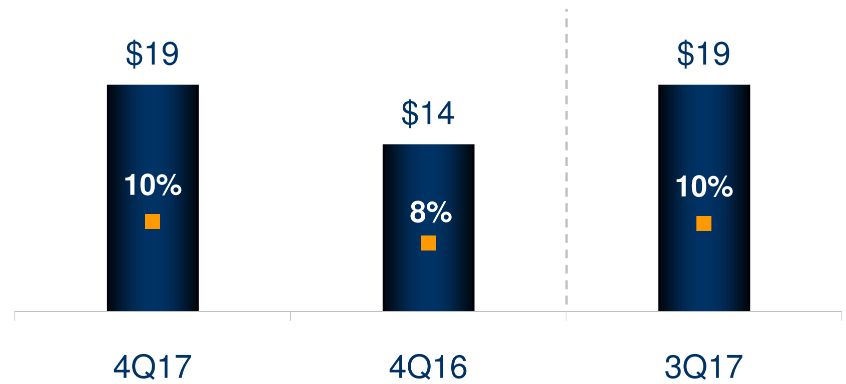
Y/Y ↑ 3%   Q/Q ↓ 2%

Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↑36%   Q/Q ----



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↓ 2%	↑ 2%	↓ 1%	↑ 4%
Q/Q	----	----	----	↓ 2%

(1) Excludes sales from tolling, by-products and raw materials
(2) Excludes sales volumes of by-products and raw materials

Highlights

Current Quarter

+ 7 consecutive quarters of YOY volume growth
+ LTM RONA of 16%

Outlook

+ Sustainable solutions driving 2x GDP volume growth
+ Solid EBITDA growth in 2018

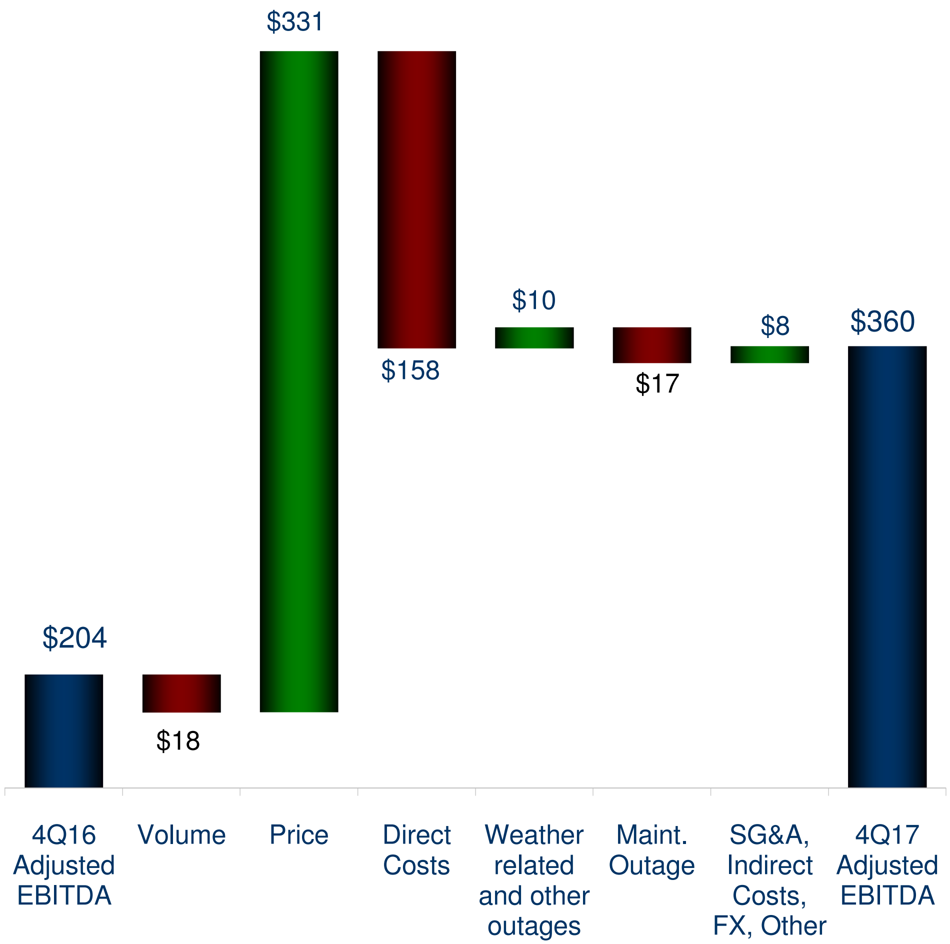
HUNTSMAN

Adjusted EBITDA Bridge

Fourth Quarter 2017

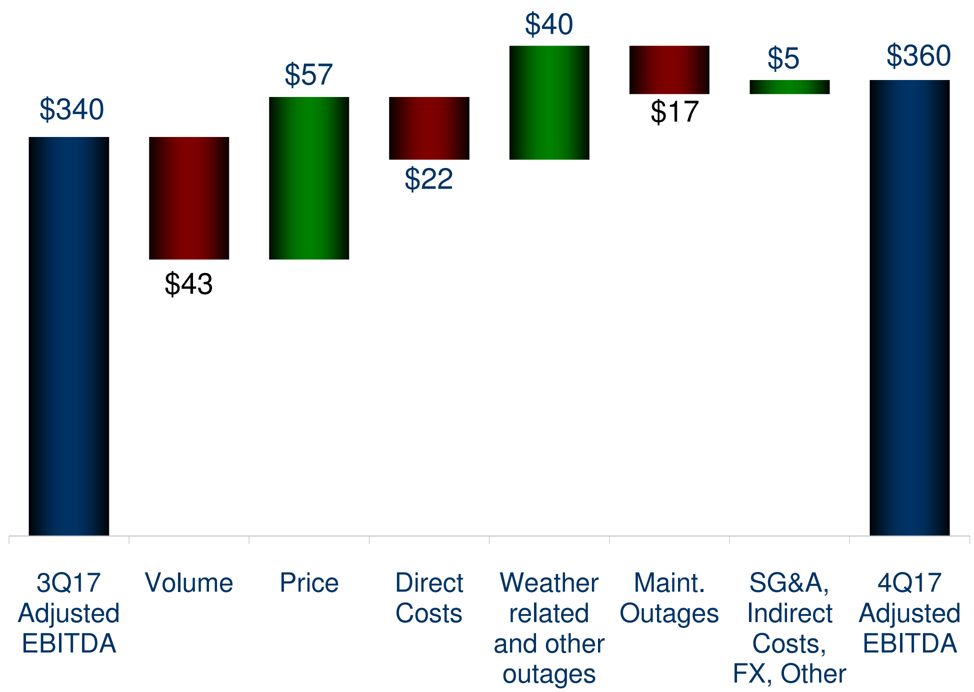
Year / Year(1)

$ in millions



Quarter / Quarter(1)

$ in millions



(1) Pro forma adjusted to exclude European surfactants business sold on December 30, 2016

HUNTSMAN

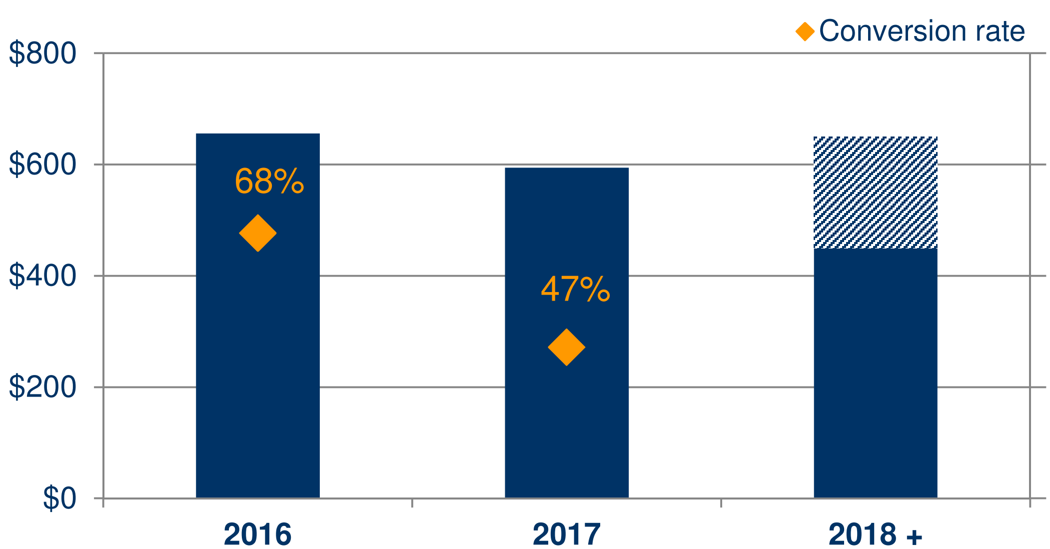
Finance and Cash Considerations

Consistent Strong Free Cash Flow

$ in millions	4Q17	4Q16	2017	2016
Adjusted EBITDA	$360	$ 210	$ 1,259	$ 997
Capital expenditures, net	(121)	(100)	(279)	(286)
Cash interest	(47)	(66)	(169)	(205)
Cash income taxes	(45)	(11)	(9)	(40)
Primary working capital change	38	79	(133)	198
Restructuring	(10)	(4)	(36)	(46)
Pension	(26)	(15)	(111)	(60)
Maintenance & other	41	40	72	98
Free Cash Flow	**$190**	**$ 133**	**$ 594**	**$ 656**

Note: All periods exclude Pigments & Additives business

Annual free cash flow target of $450mm-$650mm for upcoming years



Liquidity, Debt & Cash Considerations

- Debt & Liquidity
  - Net debt / 2017 adj. EBITDA = 1.4x
  - 1,247mm combined cash and unused borrowing capacity
- 2018 Cash expectations
  - Annual free cash flow target increased by $50 million to $450mm-$650mm for upcoming years
  - Capital spending expected to be ~$325mm, similar to depreciation
  - Cash spend on T&I (planned maintenance) higher than 2017
  - 2018 cash interest ~$110mm
  - Modest cash spend on restructuring
  - Pension contributions expected to be similar to 2017
- Taxes
  - 4Q17 Adj. effective tax rate at 23%
  - 2018 tax rate 21%-23%, including modest net benefit from the recent U.S. income tax reform
  - Possible future release of valuation allowances in Switzerland and the United Kingdom
- Taxes associated with Venator Proceeds
  - 2017 cash taxes of ~ $35mm related to the Venator IPO
  - Based on recent Venator stock price, future taxes to be paid on Venator proceeds expected to be $135mm - $165mm
- Minority Interest in Venator
  - Minority interest on the balance sheet includes $532mm related to Venator

HUNTSMAN

Core Strategic Focus

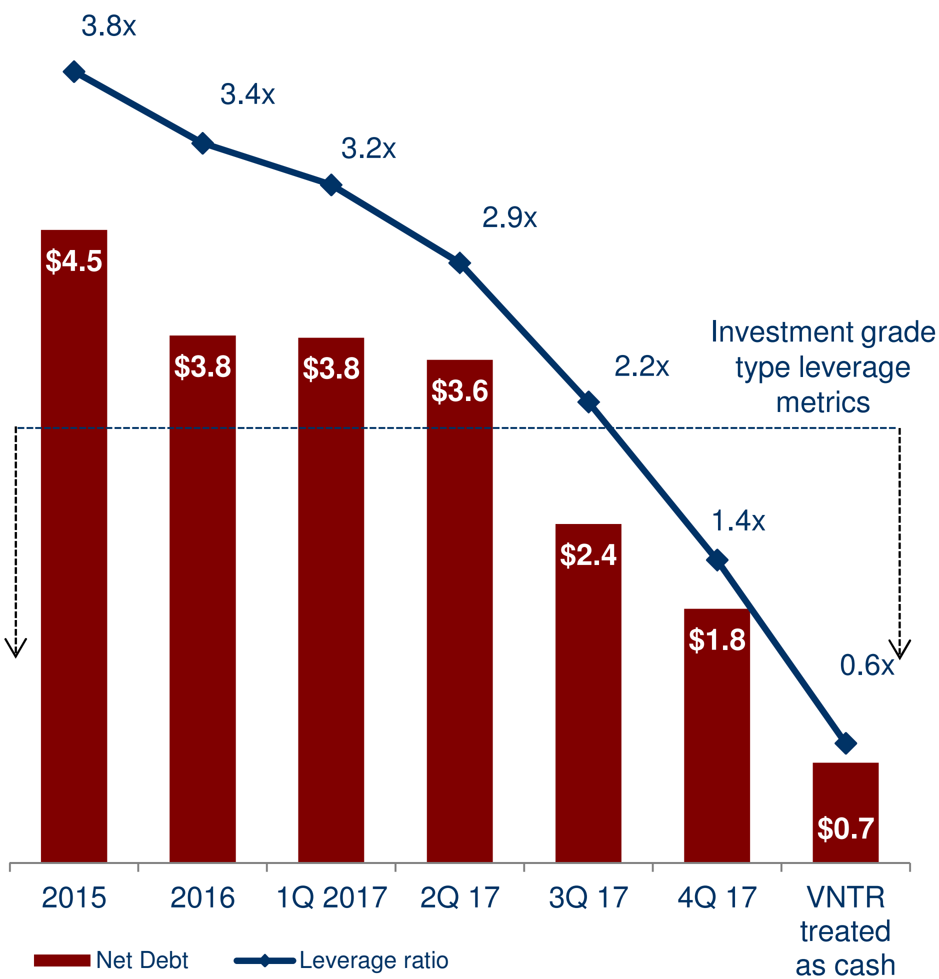
- Cash Generation
  - Consistent strong annual free cash flow. Expect to generate between $450-$650 million per year for the upcoming years.
  - Monetize remaining Venator shares
- Maintain investment grade profile and credit metrics
- Continued focus on EBITDA growth through both organic growth and sensible bolt-on acquisitions in downstream specialty and differentiated businesses
- Strong shareholder returns via appropriate dividend and opportunistic repurchase of shares up to $450 million

$450M - $650M Free Cash Flow Annually	Maintain 2.0x Investment Grade Credit Metrics	Downstream Differentiated Growth	Increased Shareholder Returns

HUNTSMAN

Strong Balance Sheet & Increased Shareholder Returns

Debt reduced well within investment grade metrics



Increased dividend by 30% from 50 cents to 65 cents annually

Approved share repurchase program of up to $450 million of HUN common stock

HUNTSMAN

HUNTSMAN

Enriching lives through innovation

Appendix

Reconciliation of U.S. GAAP to Non-GAAP Measures

Quarterly

In millions, except per share amounts	EBITDA Three months ended December 31, 2017	EBITDA 2016	Income Tax Benefit (Expense) Three months ended December 31, 2017	Income Tax Benefit (Expense) 2016	Net Income Three months ended December 31, 2017	Net Income 2016	Diluted Income Per Share Three months ended December 31, 2017	Diluted Income Per Share 2016
Net income	$ 287	$ 137			$ 287	$ 137	$ 1.17	$ 0.57
Net income attributable to noncontrolling interests	(41)	(9)			(41)	(9)	(0.17)	(0.04)
Net income attributable to Huntsman Corporation	246	128			246	128	1.00	0.53
Interest expense from continuing operations	31	50						
Interest expense from discontinued operations	11	-						
Income tax (benefit) expense from continuing operations	(14)	44	$ 14	$ (44)				
Income tax expense (benefit) from discontinued operations	26	(16)						
Depreciation and amortization from continuing operations	84	80						
Depreciation and amortization from discontinued operations	-	30						
Acquisition and integration expenses	2	1	(1)	-	1	1	-	-
EBITDA / Income from discontinued operations, net of tax	(94)	(18)	N/A	N/A	(57)	(4)	(0.23)	(0.02)
Minority interest of discontinued operations	31	3	N/A	N/A	31	3	0.13	0.01
U.S. tax reform impact on minority interest	(6)	-	N/A	N/A	(6)	-	(0.02)	-
U.S. tax reform impact on tax expense	N/A	N/A	(52)	-	(52)	-	(0.21)	-
Gain on disposition of businesses/assets	(1)	(97)	-	13	(1)	(84)	-	(0.35)
Loss on early extinguishment of debt	18	-	(7)	-	11	-	0.04	-
Expenses associated with merger, net of tax	10	-	(9)	-	1	-	-	-
Certain legal settlements and related (income) expenses	(12)	1	4	-	(8)	1	(0.03)	-
Net plant incident costs	3	-	(2)	-	1	-	-	-
Amortization of pension and postretirement actuarial losses	18	13	(5)	(2)	13	11	0.05	0.05
Restructuring, impairment and plant closing and transition costs (credits)	7	(9)	(1)	3	6	(6)	0.02	(0.02)
Adjusted	$ 360	$ 210	$ (59)	$ (30)	$ 186	$ 50	$ 0.76	$ 0.21
Pro forma adjustments [(1)]	-	(6)						
Pro forma adjusted EBITDA	$ 360	$ 204						
Adjusted income tax expense					$ 59	$ 30		
Net income attributable to noncontrolling interests, net of tax					41	9		
Minority interest of discontinued operations					(31)	(3)		
U.S. tax reform impact on minority interest					6	-		
Adjusted pre-tax income					$ 261	$ 86		
Adjusted effective tax rate					23%	35%		

(1) Pro forma adjusted for the sale of our European surfactants business to Innospec on December 30, 2016 as if it had occurred at the beginning of the periods shown.

HUNTSMAN

Reconciliation of U.S. GAAP to Non-GAAP Measures

Prior Quarter

In millions, except per share amounts	EBITDA Three months ended September 30, 2017	Income Tax Expense Three months ended September 30, 2017	Net Income Three months ended September 30, 2017	Diluted Income Per Share Three months ended September 30, 2017
Net income	$ 179		$ 179	$ 0.73
Net income attributable to noncontrolling interests	(32)		(32)	(0.13)
Net income attributable to Huntsman Corporation	147		147	0.60
Interest expense from continuing operations	39			
Interest expense from discontinued operations	8			
Income tax expense from continuing operations	35	$ (35)		
Income tax expense from discontinued operations	17			
Depreciation and amortization from continuing operations	80			
Depreciation and amortization from discontinued operations	9			
Acquisition and integration expenses	10	(3)	7	0.03
EBITDA / Income from discontinued operations, net of tax	(97)	N/A	(63)	(0.26)
Minority interest of discontinued operations	12	N/A	12	0.05
Loss on early extinguishment of debt	35	(12)	23	0.09
Expenses associated with merger	12	(1)	11	0.05
Net plant incident costs	13	(4)	9	0.04
Amortization of pension and postretirement actuarial losses	19	(3)	16	0.07
Restructuring, impairment and plant closing and transition costs	1	1	2	0.01
Adjusted	$ 340	$ (57)	$ 164	$ 0.67
Adjusted income tax expense			$ 57	
Net income attributable to noncontrolling interests, net of tax			32	
Minority interest of discontinued operations			(12)	
U.S. tax reform impact on minority interest			-	
Adjusted pre-tax income			$ 241	
Adjusted effective tax rate			24%	

HUNTSMAN

Reconciliation of U.S. GAAP to Non-GAAP Measures

Full Year

In millions, except per share amounts	EBITDA		Income Tax Expense		Net Income		Diluted Income Per Share	
	Twelve months ended December 31,		Twelve months ended December 31,		Twelve months ended December 31,		Twelve months ended December 31,	
	2017	2016	2017	2016	2017	2016	2017	2016
Net income	$ 741	$ 357			$ 741	$ 357	$ 3.04	$ 1.49
Net income attributable to noncontrolling interests	(105)	(31)			(105)	(31)	(0.43)	(0.13)
Net income attributable to Huntsman Corporation	636	326			636	326	2.61	1.36
Interest expense from continuing operations	165	203						
Interest expense (income) from discontinued operations	19	(1)						
Income tax expense from continuing operations	64	109	(64)	(109)				
Income tax expense (benefit) from discontinued operations	67	(24)						
Depreciation and amortization from continuing operations	319	318						
Depreciation and amortization from discontinued operations	68	114						
Acquisition and integration expenses	19	12	(5)	(3)	14	9	0.06	0.04
EBITDA / Income from discontinued operations, net of tax	(312)	(81)	N/A	N/A	(158)	8	(0.65)	0.03
Minority interest of discontinued operations	49	11	N/A	N/A	49	11	0.20	0.05
U.S. tax reform impact on minority interest	(6)	-	N/A	N/A	(6)	-	(0.02)	-
U.S. tax reform impact on tax expense	N/A	N/A	(52)	-	(52)	-	(0.21)	-
Gain on disposition of businesses/assets	(9)	(97)	-	13	(9)	(84)	(0.04)	(0.35)
Loss on early extinguishment of debt	54	3	(19)	(1)	35	2	0.14	0.01
Expenses associated with merger	28	-	(10)	-	18	-	0.07	-
Certain legal settlements and related (income) expenses	(11)	1	4	-	(7)	1	(0.03)	-
Net plant incident costs	16	-	(6)	-	10	-	0.04	-
Amortization of pension and postretirement actuarial losses	73	55	(16)	(12)	57	43	0.23	0.18
Restructuring, impairment and plant closing and transition costs	20	48	(3)	(12)	17	36	0.07	0.15
Adjusted	$ 1,259	$ 997	$ (171)	$ (124)	$ 604	$ 352	$ 2.48	$ 1.47
Pro forma adjustments (1)	-	(28)						
Pro forma adjusted EBITDA	$ 1,259	$ 969						
Adjusted income tax expense					$ 171	$ 124		
Net income attributable to noncontrolling interests, net of tax					105	31		
Minority interest of discontinued operations					(49)	(11)		
U.S. tax reform impact on minority interest					6	-		
Adjusted pre-tax income					$ 837	$ 496		
Adjusted effective tax rate					20%	25%		

(1) Pro forma adjusted for the sale of our European surfactants business to Innospec on December 30, 2016 as if it had occurred at the beginning of the periods shown.

HUNTSMAN

Reconciliation of U.S. GAAP to Non-GAAP Measures

Free Cash Flow

	Three months ended December 31, 2017	Three months ended December 31, 2016	Twelve months ended December 31, 2017	Twelve months ended December 31, 2016
Free cash flow:				
Net cash provided by operating activities	$ 304	$ 238	$ 842	$ 974
Capital expenditures	(123)	(104)	(282)	(318)
All other investing activities, excluding acquisition and disposition activities(b)	(1)	(1)	6	-
Non-recurring merger costs(c)	10	-	28	-
Total free cash flow	$ 190	$ 133	$ 594	$ 656
Adjusted EBITDA	$ 360	$ 210	$ 1,259	$ 997
Capital expenditures	(123)	(104)	(282)	(318)
Capital reimbursements	2	4	3	32
Interest	(47)	(66)	(169)	(205)
Income taxes	(45)	(11)	(9)	(40)
Primary working capital change	38	79	(133)	198
Restructuring	(10)	(4)	(36)	(46)
Pensions	(26)	(15)	(111)	(60)
Maintenance & other	41	40	72	98
Total free cash flow	$ 190	$ 133	$ 594	$ 656

(a) Includes restricted cash and cash held in discontinued operations.

(b) Represents "Acquisition of business, net of cash acquired", "Cash received from purchase price adjustment for business acquired", and "Proceeds from sale of business/assets".

(c) Represents payments associated with one-time costs of the terminated merger of equals with Clariant.

HUNTSMAN

Adjusted EBITDA Reconciliation

($ in millions)

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Net Income	$ 9	$ 62	$ 94	$ 64	$ 137	$ 92	$ 183	$ 179	$ 287
Net income attributable to noncontrolling interests	(5)	(6)	(7)	(9)	(9)	(16)	(16)	(32)	(41)
Net income (loss) attributable to Huntsman Corporation	$ 4	$ 56	$ 87	$ 55	$ 128	$ 76	$ 167	$ 147	$ 246
Interest expense, net	47	49	52	52	50	48	47	39	31
Income tax expense (benefit)	(46)	33	26	6	44	19	24	35	(14)
Depreciation and amortization	75	77	78	83	80	76	79	80	84
Interest, income taxes, depreciation and amortization in discontinued operations	31	17	35	23	14	33	50	34	37
Acquisition and integration expenses, purchase accounting adjustments	3	3	2	6	1	3	4	10	2
EBITDA from discontinued operations	67	6	(22)	(47)	(18)	(26)	(95)	(97)	(94)
Minority interest of discontinued operations	2	2	3	3	3	3	3	12	31
U.S. tax reform impact on minority interest	-	-	-	-	-	-	-	-	(6)
Loss (gain) on disposition of businesses/assets	1	-	-	-	(97)	-	(8)	-	(1)
Loss on early extinguishment of debt	-	-	2	1	-	-	1	35	18
Certain legal settlements and related (income) expenses	1	-	-	-	1	-	1	-	(12)
Plant incident remediation costs	-	-	-	-	-	-	-	13	3
Expenses associated with merger	-	-	-	-	-	-	6	12	10
Amortization of pension and postretirement actuarial losses	16	14	14	14	13	19	17	19	18
Restructuring, impairment, plant closing and transition costs (credits)	39	2	17	38	(9)	9	3	1	7
Adjusted EBITDA	240	259	294	234	210	260	299	340	360
Sale of European differentiated surfactants business[2]	(4)	(7)	(8)	(7)	(6)	-	-	-	-
Proforma adjusted EBITDA	$ 236	$ 252	$ 286	$ 227	$ 204	$ 260	$ 299	$ 340	$ 360

	2011	2012	2013	2014	2015	2016	2017
Net Income	$ 254	$ 373	$ 149	$ 345	$ 126	$ 357	$ 741
Net income attributable to noncontrolling interests	(7)	(10)	(21)	(22)	(33)	(31)	(105)
Net income attributable to Huntsman Corporation	$ 247	$ 363	$ 128	$ 323	$ 93	$ 326	$ 636
Interest expense, net	249	226	190	205	205	203	165
Income tax (benefit) expense	39	104	109	59	60	109	64
Depreciation and amortization	356	350	364	358	298	318	319
Interest, income taxes, depreciation and amortization in discontinued operations	148	144	98	77	85	89	154
Acquisition and integration expenses, purchase accounting adjustments	2	5	11	7	9	12	19
(Gain) loss on initial consolidation of subsidiaries	(12)	4	-	-	-	-	-
EBITDA from discontinued operations	(498)	(350)	(78)	63	217	(81)	(312)
Minority interest of discontinued operations	-	-	-	1	7	11	49
U.S. tax reform impact on minority interest	-	-	-	-	-	-	(6)
(Gain) loss on disposition of businesses/assets	(34)	-	-	(2)	1	(97)	(9)
Loss on early extinguishment of debt	7	80	51	28	31	3	54
Extraordinary (gain) loss on the acquisition of a business	(4)	(2)	-	-	-	-	-
Certain legal settlements and related (income) expenses	46	2	4	-	1	1	(11)
Plant incident remediation costs	-	-	-	-	-	-	16
Purchase accounting inventory adjustments	-	-	1	2	-	-	-
Expenses associated with merger	-	-	-	-	-	-	28
Amortization of pension and postretirement actuarial losses	25	33	64	41	66	55	73
Restructuring, impairment, plant closing and transition costs	157	105	160	102	87	48	20
Adjusted EBITDA	728	1,064	1,102	1,264	1,160	997	1,259
Acquisition of PU Systems house from Rockwood[1]	5	5	6	7	-	-	-
Sale of European differentiated surfactants business[2]	(16)	(13)	(10)	(8)	(21)	(28)	-
Proforma adjusted EBITDA	$ 717	$ 1,056	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,259

(1) Pro forma adjusted to include the Polyurethanes system house acquired from Rockwood in October 2014.
(2) Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.

Revenue, Adjusted EBITDA & Margin by Segment

($ in millions) **Revenue**	Pro Forma(2)(3) 4Q15	Pro Forma(2)(3) 1Q16	Pro Forma(2)(3) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17	4Q17
Polyurethanes	$ 909	$ 836	$ 976	$ 891	$ 964	$ 953	$ 1,022	$ 1,197	$ 1,227
Performance Products	491	475	507	451	452	533	561	501	514
Advanced Materials	256	266	261	247	246	259	260	263	258
Textile Effects	186	185	198	184	184	188	205	193	190
Corporate, LIFO and other	(24)	(8)	(33)	-	(5)	(1)	6	15	14
Total	$ 1,818	$ 1,754	$ 1,909	$ 1,773	$ 1,841	$ 1,932	$ 2,054	$ 2,169	$ 2,203

Revenue	Pro Forma(2) 2011	Pro Forma(2)(3) 2012	Pro Forma(2)(3) 2013	Pro Forma(2)(3) 2014	Pro Forma(2)(3) 2015	Pro Forma(2)(3) 2016	Pro Forma(2) 2017
Polyurethanes	$ 4,456	$ 4,915	$ 4,991	$ 5,053	$ 3,811	$ 3,667	$ 4,399
Performance Products	2,679	2,574	2,566	2,695	2,251	1,885	2,109
Advanced Materials	1,372	1,325	1,267	1,248	1,103	1,020	1,040
Textile Effects	737	752	811	896	804	751	776
Corporate, LIFO and other	(265)	(285)	(251)	(219)	(80)	(46)	34
Total	$ 8,979	$ 9,281	$ 9,384	$ 9,673	$ 7,889	$ 7,277	$ 8,358

($ in millions) **Adjusted EBITDA**(1)	Pro Forma(2)(3) 4Q15	Pro Forma(2)(3) 1Q16	Pro Forma(2)(3) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17	4Q17
Polyurethanes	$ 141	$ 131	$ 171	$ 137	$ 130	$ 144	$ 167	$ 245	$ 294
Performance Products	72	85	78	63	62	84	102	63	47
Advanced Materials	48	60	58	55	50	54	56	56	53
Textile Effects	13	18	24	17	14	21	24	19	19
Corporate, LIFO and other	(38)	(42)	(45)	(45)	(52)	(43)	(50)	(43)	(53)
Total	$ 236	$ 252	$ 286	$ 227	$ 204	$ 260	$ 299	$ 340	$ 360

Adjusted EBITDA(1)	Pro Forma(2) 2011	Pro Forma(2)(3) 2012	Pro Forma(2)(3) 2013	Pro Forma(2)(3) 2014	Pro Forma(2)(3) 2015	Pro Forma(2)(3) 2016	Pro Forma(2) 2017
Polyurethanes	$ 495	$ 793	$ 746	$ 728	$ 573	$ 569	$ 850
Performance Products	365	356	393	465	439	288	296
Advanced Materials	114	98	131	199	220	223	219
Textile Effects	(64)	(20)	16	58	63	73	83
Corporate, LIFO and other	(193)	(171)	(188)	(187)	(156)	(184)	(189)
Total	$ 717	$ 1,056	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,259

Adj. EBITDA Margin	Pro Forma(2)(3) 4Q15	Pro Forma(2)(3) 1Q16	Pro Forma(2)(3) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17	4Q17
Polyurethanes	16%	16%	18%	15%	13%	15%	16%	20%	24%
Performance Products	15%	18%	15%	14%	14%	16%	18%	13%	9%
Advanced Materials	19%	23%	22%	22%	20%	21%	22%	21%	21%
Textile Effects	7%	10%	12%	9%	8%	11%	12%	10%	10%
Total	13%	14%	15%	13%	11%	13%	15%	16%	16%

Adj. EBITDA Margin	Pro Forma(2) 2011	Pro Forma(2)(3) 2012	Pro Forma(2)(3) 2013	Pro Forma(2)(3) 2014	Pro Forma(2)(3) 2015	Pro Forma(2)(3) 2016	Pro Forma(2) 2017
Polyurethanes	11%	16%	15%	14%	15%	16%	19%
Performance Products	14%	14%	15%	17%	20%	15%	14%
Advanced Materials	8%	7%	10%	16%	20%	22%	21%
Textile Effects	-9%	-3%	2%	6%	8%	10%	11%
Total	8%	11%	12%	13%	14%	13%	15%

(1) For a reconciliation see previous page.
(2) Pro forma adjusted to exclude the Pigments & Additives business (Venator), which is held for sale as of the IPO in August 2017.
(3) Pro forma adjusted for the sale of the European Surfactants business on

HUNTSMAN

Explanatory Notes

1) We use adjusted EBITDA to measure the operating performance of our business and for planning and evaluating the performance of our business segments. We provide adjusted net income because we feel it provides meaningful insight for the investment community into the performance of our business. We believe that net income (loss) is the performance measure calculated and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP") that is most directly comparable to adjusted EBITDA and adjusted net income. Additional information with respect to our use of each of these financial measures follows:

   Adjusted EBITDA, adjusted net income (loss) and adjusted diluted income (loss) per share, as used herein, are not necessarily comparable to other similarly titled measures of other companies.

   Adjusted EBITDA is computed by eliminating the following from net income (loss): (a) net income attributable to noncontrolling interest, net of tax; (b) interest; (c) income taxes; (d) depreciation and amortization; (e) acquisition and integration expenses; (f) EBITDA from discontinued operations; (g) minority interest of discontinued operations; (h) U.S. tax reform impact on minority interest; (i) loss (gain) on disposition of businesses/assets; (j) loss on early extinguishment of debt; (k) expenses associated with merger, net of tax; (l) certain legal settlements and related (income) expenses; (m) net plant incident costs; (n) amortization of pension and postretirement actuarial losses (gains) and; (p) restructuring, impairment and plant closing costs (credits). The reconciliation of adjusted EBITDA to net income (loss) is set in this appendix.

   Adjusted net income (loss) and adjusted diluted income (loss) per share are computed by eliminating the after tax impact of the following items from net income (loss): (a) net income attributable to noncontrolling interest; (b) acquisition and integration expenses; (c) loss (income) from discontinued operations; (d) minority interest of discontinued operations; (e) U.S. tax reform impact on minority interest; (f) U.S. tax reform impact on tax expense; (g) loss (gain) on disposition of businesses/assets; (h) loss on early extinguishment of debt; (i) expenses associated with merger, net of tax; (j) certain legal settlements and related (income) expenses; (k) net plant incident costs; (l) amortization of pension and postretirement actuarial losses (gains); and (m) restructuring, impairment and plant closing costs (credits). The income tax impacts, if any, of each adjusting item represent a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach. We do not adjust for changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under GAAP. The reconciliation of adjusted net income (loss) to net income (loss) is set forth in this appendix.

2) Pro forma adjusted to exclude the sale of our European differentiated surfactants business to Innospec Inc. on December 30, 2016 as if it had occurred at the beginning of the relevant period.

3) Management internally uses a free cash flow measure: (a) to evaluate the Company's liquidity, (b) to evaluate strategic investments, (c) to plan stock buyback and dividend levels and (d) to evaluate the Company's ability to incur and service debt. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The Company defines free cash flow as cash flow provided by operating activities less cash flow used in investing activities, excluding acquisition/disposition activities and non-recurring separation costs. Free cash flow is typically derived directly from the Company's condensed consolidated statement of cash flows; however, it may be adjusted for items that affect comparability between periods.

4) During the third quarter of 2017 we separated our Pigments and Additives division through an Initial Public Offering of Venator Materials PLC; Additionally, during the first quarter 2010 we closed our Australian styrenics operations. Results from these associated businesses are treated as discontinued operations.