Earnings Summary

Fourth Quarter 2018

Conference Call

Tuesday, February 12, 2019

10:00 a.m. ET

U.S. Participants:	(888) 713 - 4213
International Participants:	(617) 213 - 4865
Passcode:	485 932 39#
Webcast:	ir.huntsman.com

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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.

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. Any forward-looking statement should be considered in light of the risks set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made. 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, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow and net debt. Reconciliations of non-GAAP measures to GAAP are provided in the financial schedules attached to the earnings news release and available on the Company's website at http://ir.huntsman.com/.

The Company does not provide reconciliations of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, (a) business acquisition and integration expenses, (b) merger costs, and (c) certain legal and other settlements and related costs. Each of such adjustments has not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

Highlights

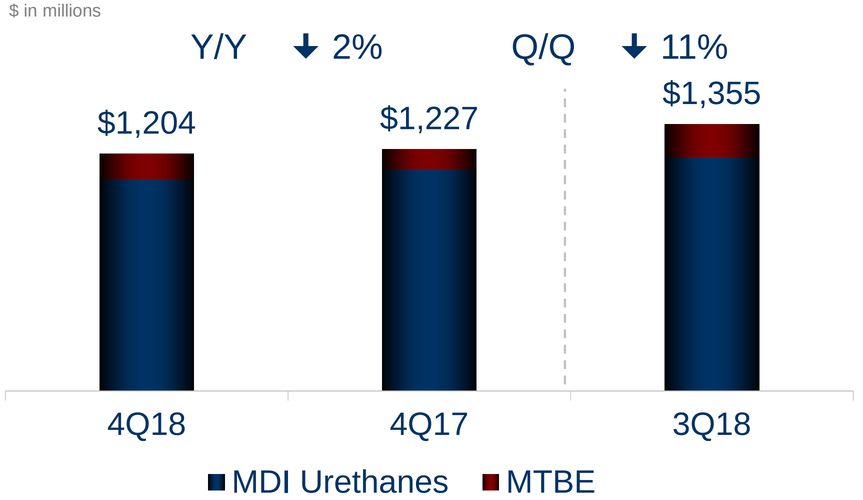
($ in millions, except per share amounts)	4Q18	4Q17	2018	2017
Revenues	$ 2,236	$2,203	$9,379	$8,358
Net (loss) income	$ (315)	$ 287	$ 650	$ 741
Adjusted net income	$ 123	$ 186	$ 808	$ 604
Diluted (loss) income per share	$ (1.43)	$ 1.00	$ 1.39	$ 2.61
Adjusted diluted income per share	$ 0.52	$ 0.76	$ 3.34	$ 2.48
Adjusted EBITDA	$ 275	$ 360	$1,469	$1,259
Net cash provided by operating activities from continuing operations	$ 329	$ 304	$ 963	$ 842
Free cash flow	$ 195	$ 190	$ 651	$ 594

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

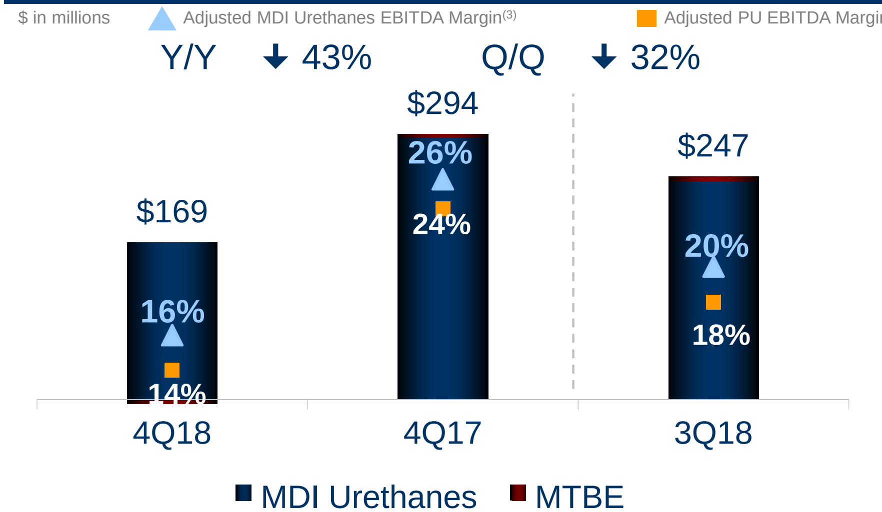
See Appendix for reconciliations and important explanatory notes

Polyurethanes
Fourth Quarter 2018

Revenues



Adjusted EBITDA



Sales Factors

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

(1) Excludes sales from tolling, by-products and raw materials.
(2) Excludes sales volumes of by-products and raw materials.
(3) Excludes MTBE.
(4) Pro forma adjusted for the 3Q18 Rotterdam outages onset by 3rd party constraints.

Highlights

Current Quarter

+ Total MDI volumes grew 5% Y/Y
+ Stable differentiated MDI margins
– Destocking resulted in differentiated business down 1% Y/Y
– Lower component MDI and MTBE margins

2019 Outlook

+ Continued growth and stable margins in differentiated business
+ Benefit of new capacity in China
+ Continued globalization of recent acquisitions
– Lower component MDI and MTBE margins
– Some currency headwinds

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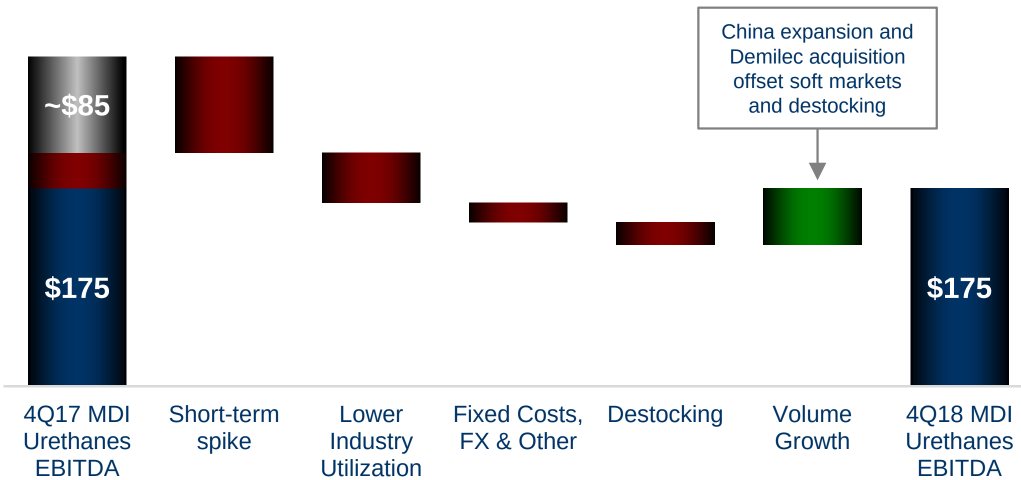
Huntsman MDI Overview

Industry Status

- Current global effective operating rates in mid-80s
- Differentiated margins stable despite destocking
- Exposure to component pricing largely contained to subset of China and Europe
- Component MDI pricing (YoY):
  - China declined by ~55%
  - Europe declined by ~45%
  - US exposure minimal

Margin Spike Gone, But Downstream Core Stable

Industry operating rates and polymeric MDI pricing at 2016 levels

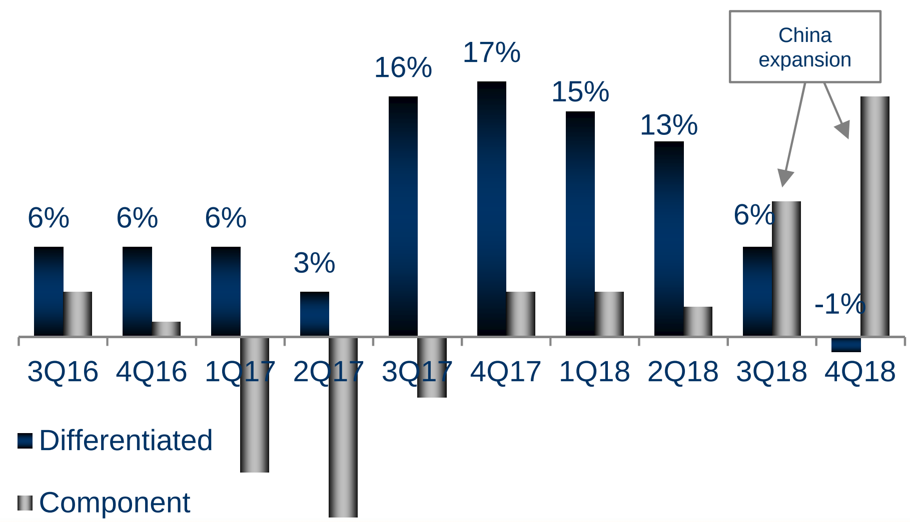


Huntsman Q4 Performance by Region (YoY)

- Americas
  - Growth attributable to Demilec acquisition and adhesives and elastomers
  - Partially offset by destocking in CWP
- Europe
  - Volume declines due to significant destocking and customer order cancelations in certain markets, such as insulation and adhesives
- Asia
  - Growth was driven by capacity expansion at our Caojing JV

Focus on Differentiated Volumes

Destocking and lower demand led to 4Q18 decline in differentiated volumes, but margins remained stable



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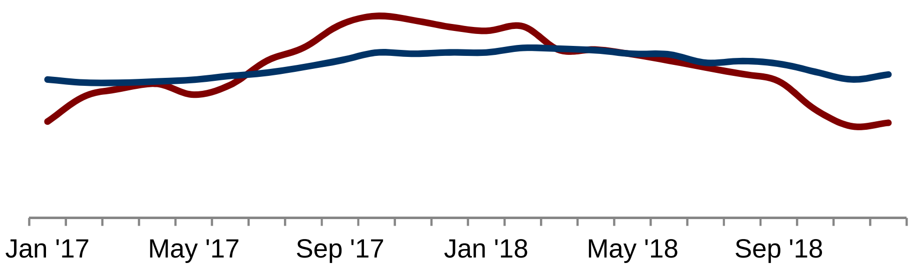
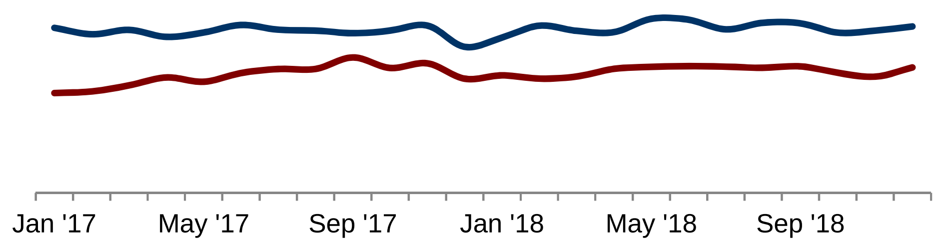
Strategic Core Differentiated Business Remains Stable

Polyurethanes

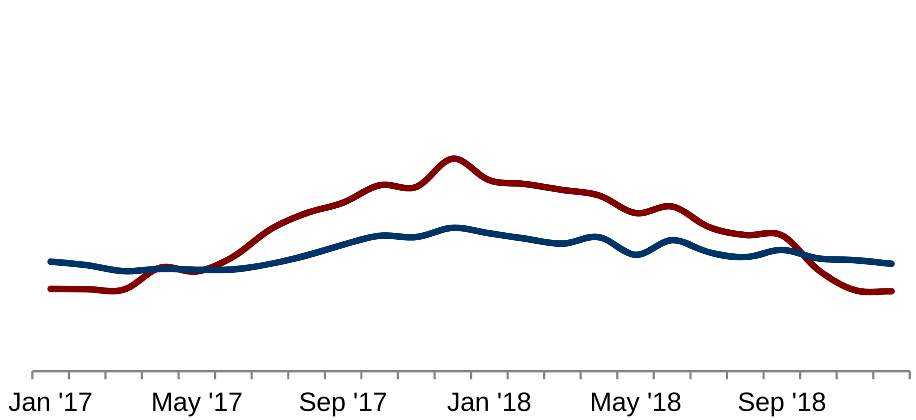
Global



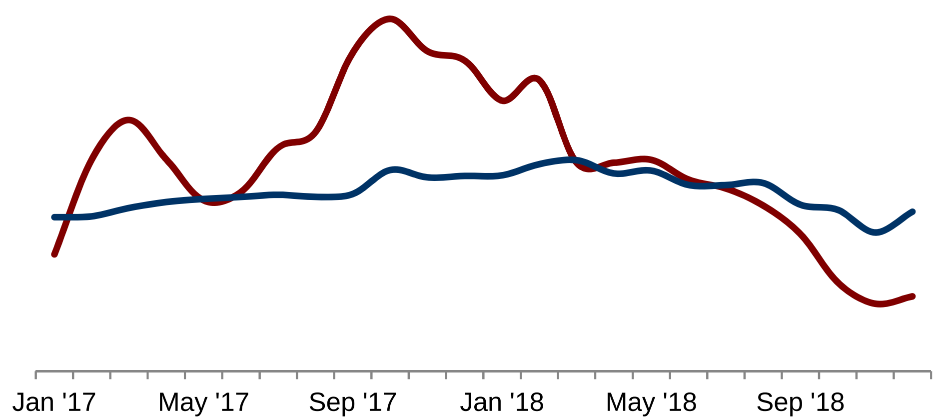
Americas



Europe



Asia



Short-term spiked margins — All other margins

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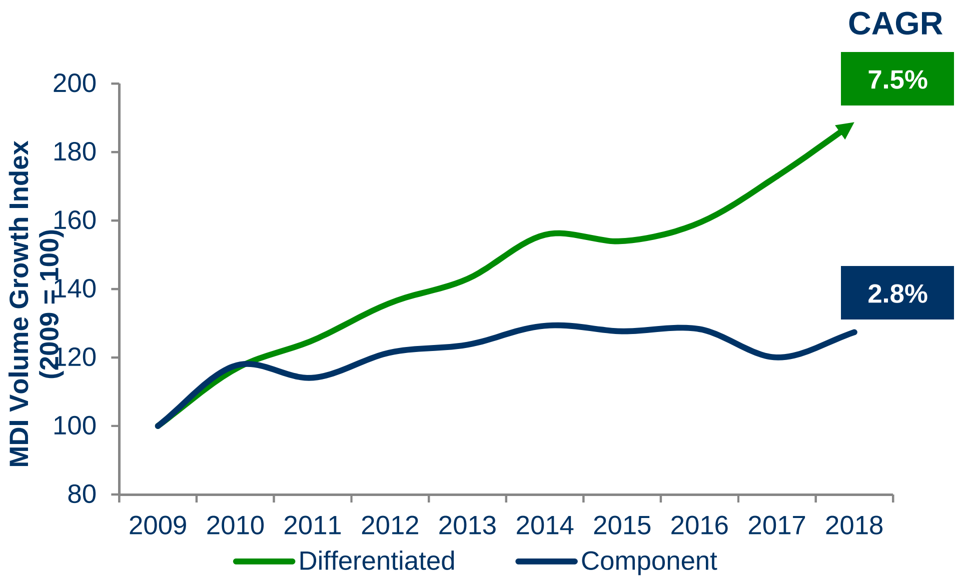
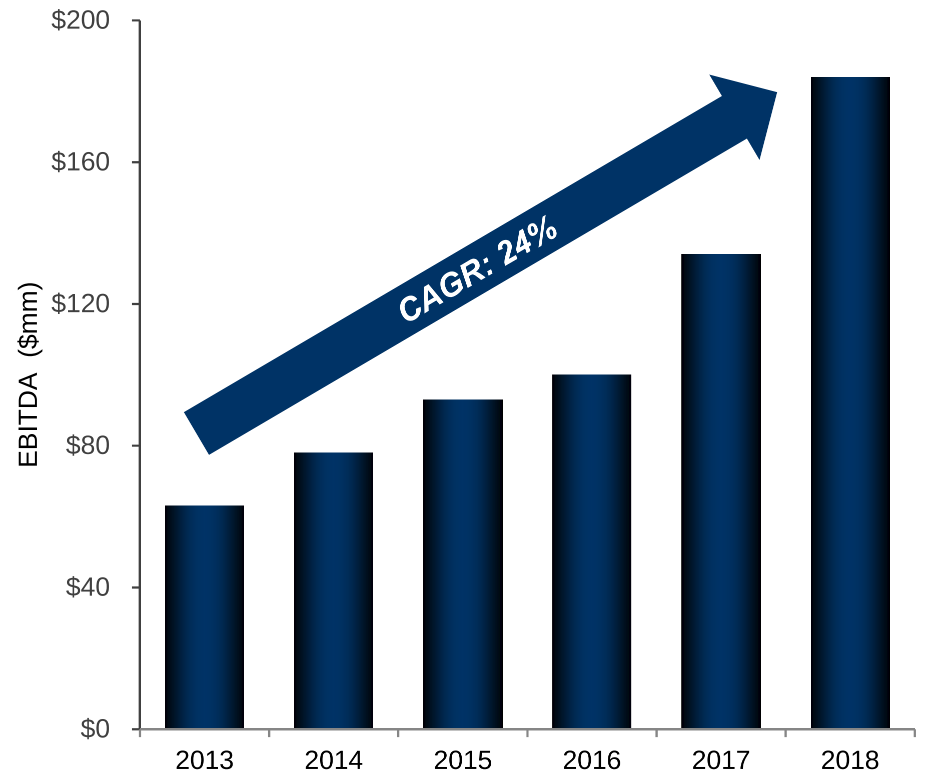
Downstream Strategy Progress

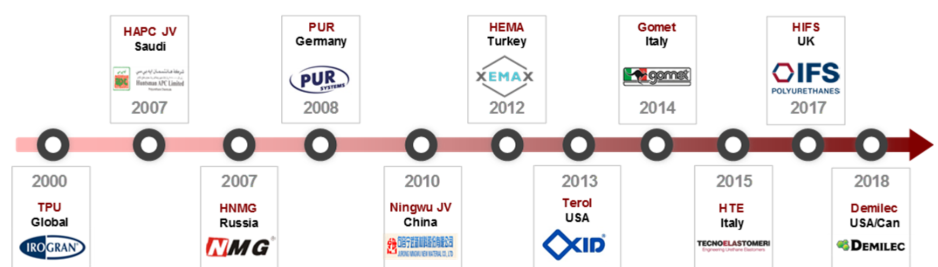
Differentiated Volume and EBITDA Growth

Focus on Growing Differentiated Volumes



EBITDA from Bolt-On Acquisitions





New Crude MDI Splitter in Geismar

- Construct new MDI splitter in Geismar, LA to increase total splitting capacity
- Will increase flexibility for splitting higher margin MDI in Americas, similar to Europe and China
- Investment of ~$125mm: ~$50mm in 2019, remainder in 2020
- IRR substantially higher than 20% hurdle rate

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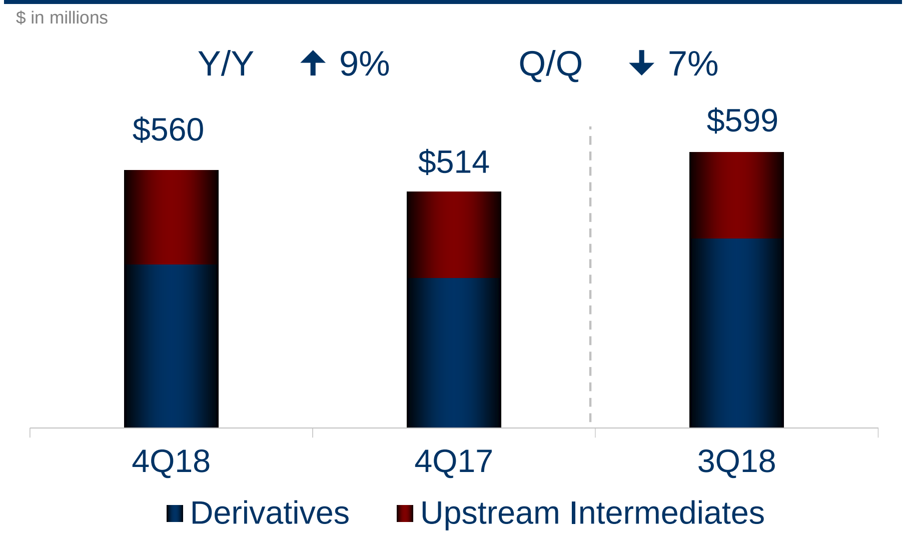
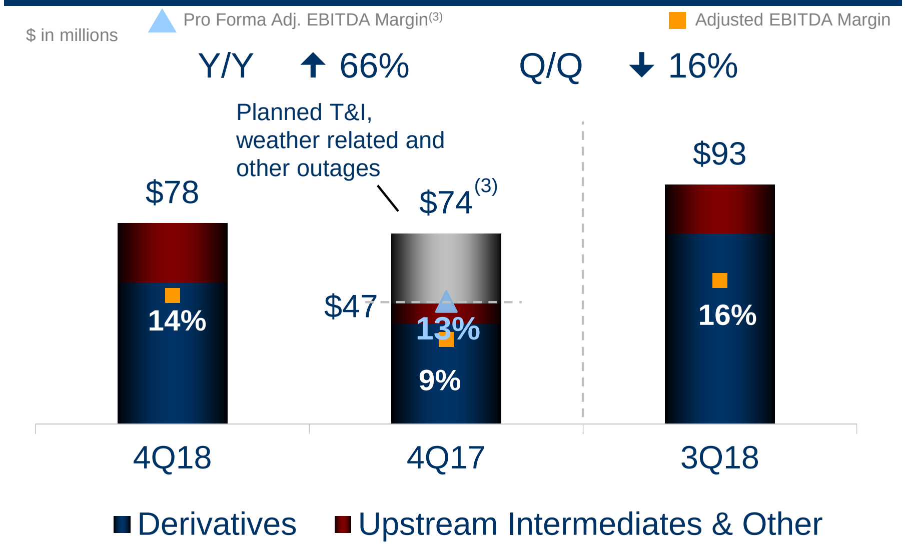
Performance Products

Fourth Quarter 2018

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↑ 3%	↓ 1%	↓ 8%	↑ 15%
Y/Y[3]	↑ 6%	↓ 1%	↓ 3%	↓ 2%
Q/Q	----	----	↓ 2%	↓ 5%

(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 of weather related and other outages in 4Q17.

Highlights

Current Quarter

+ Solid specialty amines and maleic anhydride margins
+ Favorable comparisons versus prior year
– Lower amine margins in global wind markets due to competition
– Softening ethylene glycol margins

2019 Outlook

+ Growth in downstream portfolio of specialty amines and surfactants
+ Continued stable margin in derivatives
– Lower upstream intermediate margins

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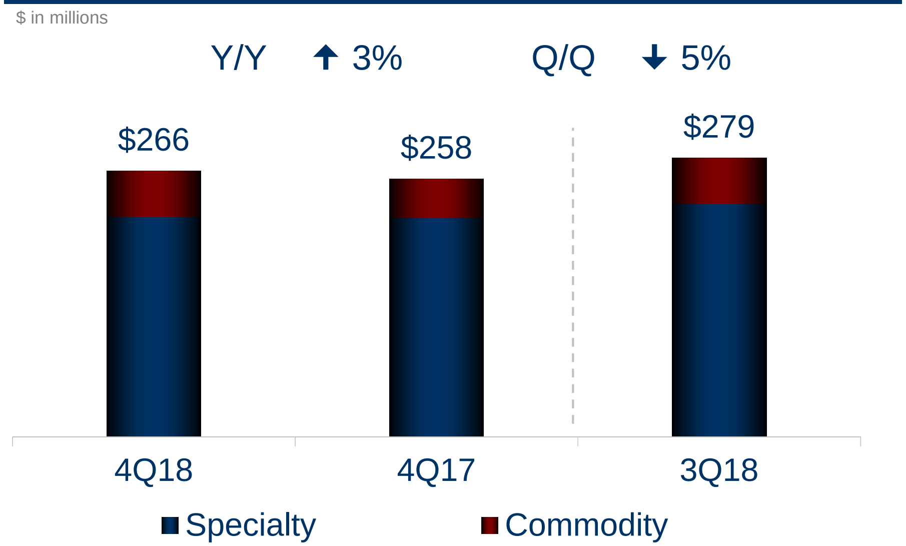
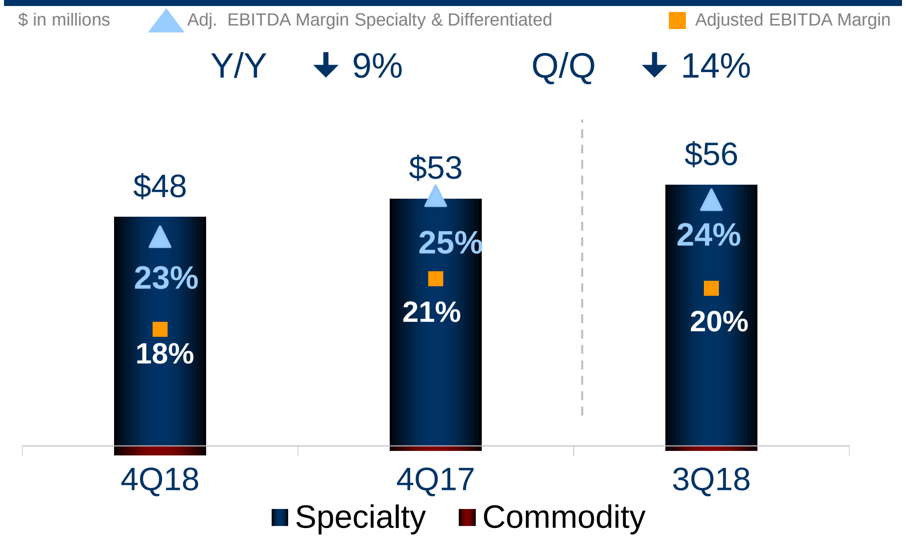
Advanced Materials

Fourth Quarter 2018

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local(1)	Price: FX(1)	Mix & Other	Volume(2)
Y/Y	↑ 6%	↓ 3%	----	----
Q/Q	↑ 2%	↓ 1%	↑ 1%	↓ 7%

Highlights

Current Quarter

\+ Steady aerospace growth
\+ Higher prices offset raw material costs
– Pronounced customer destocking, specifically in auto and power

2019 Outlook

\+ Continued growth and stable margins in the specialty business
● Higher fixed costs and R&D spend offset by specialty volume growth
● Continued breakeven results in commodity businesses
– Some currency headwinds

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

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Textile Effects

Fourth Quarter 2018

Revenues

$ in millions

Y/Y ↑ 2% Q/Q ↓ 5%

Adjusted EBITDA

$ in millions

Y/Y ↑ 11% Q/Q ↓ 16%

Sales Factors

	Price: Local(1)	Price: FX(1)	Mix & Other	Volume(2)
Y/Y	↑ 15%	↓ 3%	↓ 4%	↓ 6%
Q/Q	↑ 1%	↓ 1%	↓ 1%	↓ 4%

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

Highlights

Current Quarter

+ Specialty products up 6% Y/Y
+ 13 straight quarters YOY EBITDA growth
– Destocking and trade uncertainty impacted overall volumes

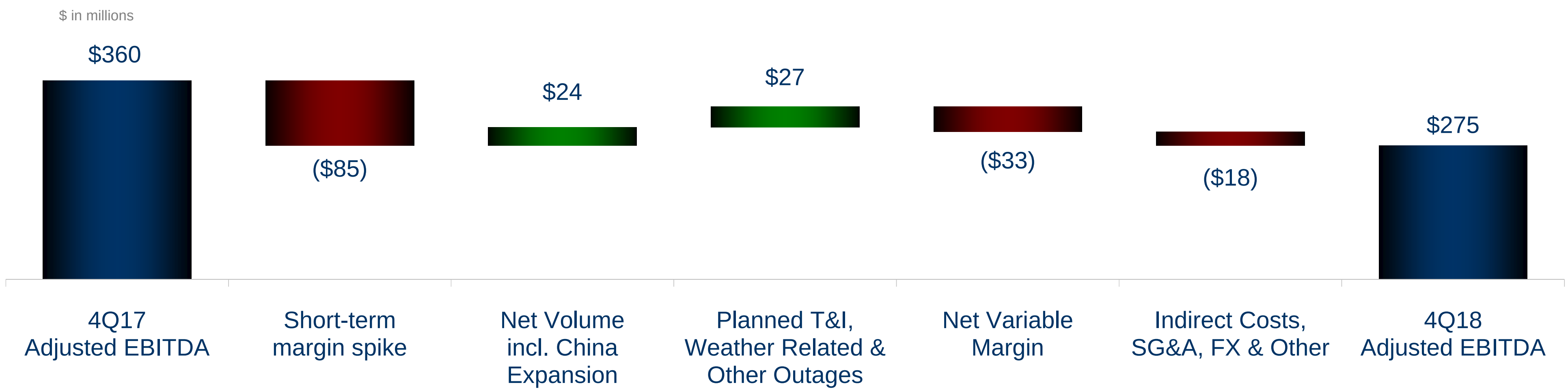
2019 Outlook

+ Continued EBITDA growth
+ Sustainable solutions drive specialty and differentiated margins and volume growth
– Higher raw material costs due to continued China regulatory enforcements on certain dye ranges

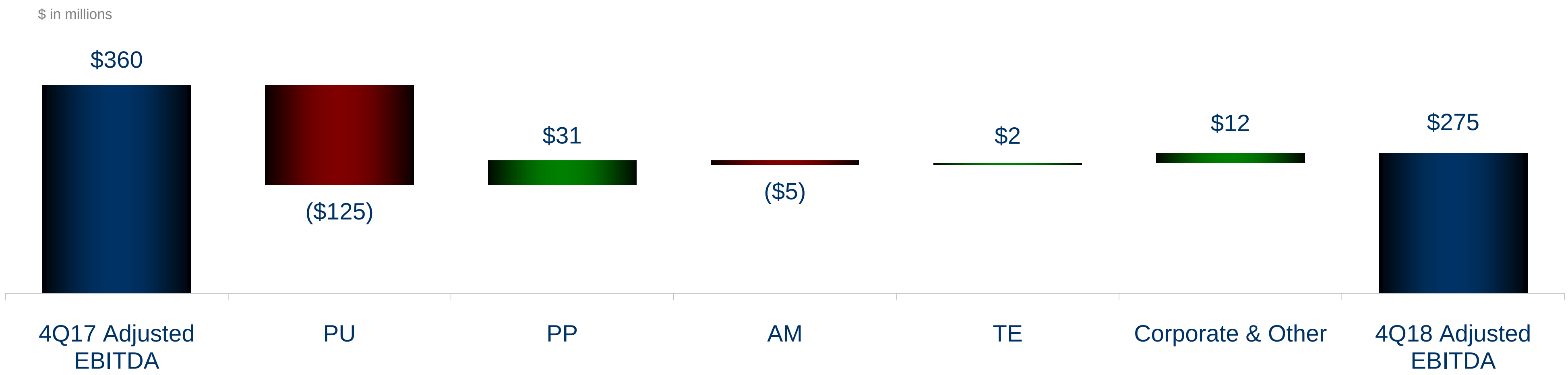
Adjusted EBITDA Bridge

Fourth Quarter 2018 – Year / Year

Year / Year – Total Company



Year / Year – By Segment



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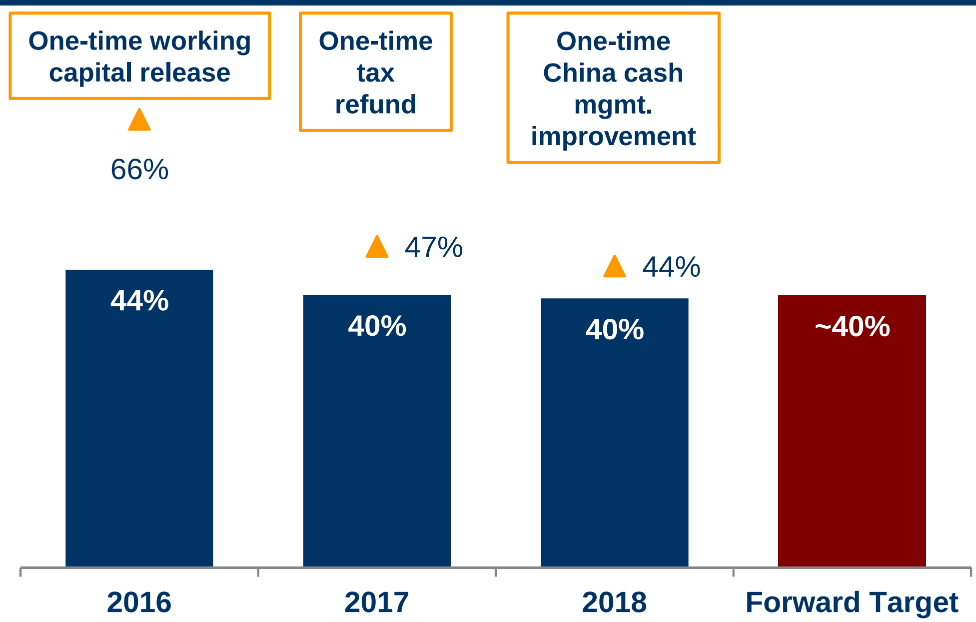
Finance and Cash Considerations

Annual Free Cash Flow Conversion Target ~40%

$ in millions	4Q18	4Q17	2018	2017
Adjusted EBITDA	$ 275	$ 360	$1,469	$1,259
Capital expenditures, net	(129)	(121)	(305)	(279)
Cash interest	(44)	(47)	(117)	(169)
Cash income taxes	(24)	(45)	(141)	(9)
Primary working capital change	146	38	(91)	(133)
Restructuring	(4)	(10)	(11)	(36)
Pension	(30)	(26)	(125)	(111)
Maintenance & other	5	41	(28)	72
Free Cash Flow	**$ 195**	**$ 190**	**$ 651**	**$ 594**

Note: All periods exclude Pigments & Additives business

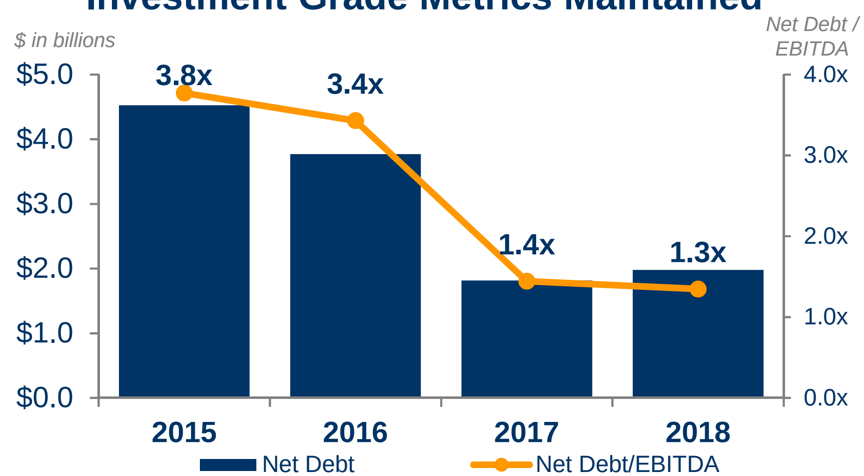
Consistent Strong Free Cash Flow Conversion



Liquidity, Debt & Cash Considerations

- Liquidity
  - $1,525mm combined cash and available borrowing capacity
  - 2019 expected capital expenditures of $390mm incl. $50mm for Geismar splitter
- Taxes
  - 2018 Adj. effective tax rate 19%
  - Forward rate range 22%-24%
- Other
  - 2018 share repurchases of $276mm, or approximately 10.4mm shares under $1bn authorized share repurchase program
  - Deconsolidation of Venator and elimination of related noncontrolling interest

Investment Grade Metrics Maintained



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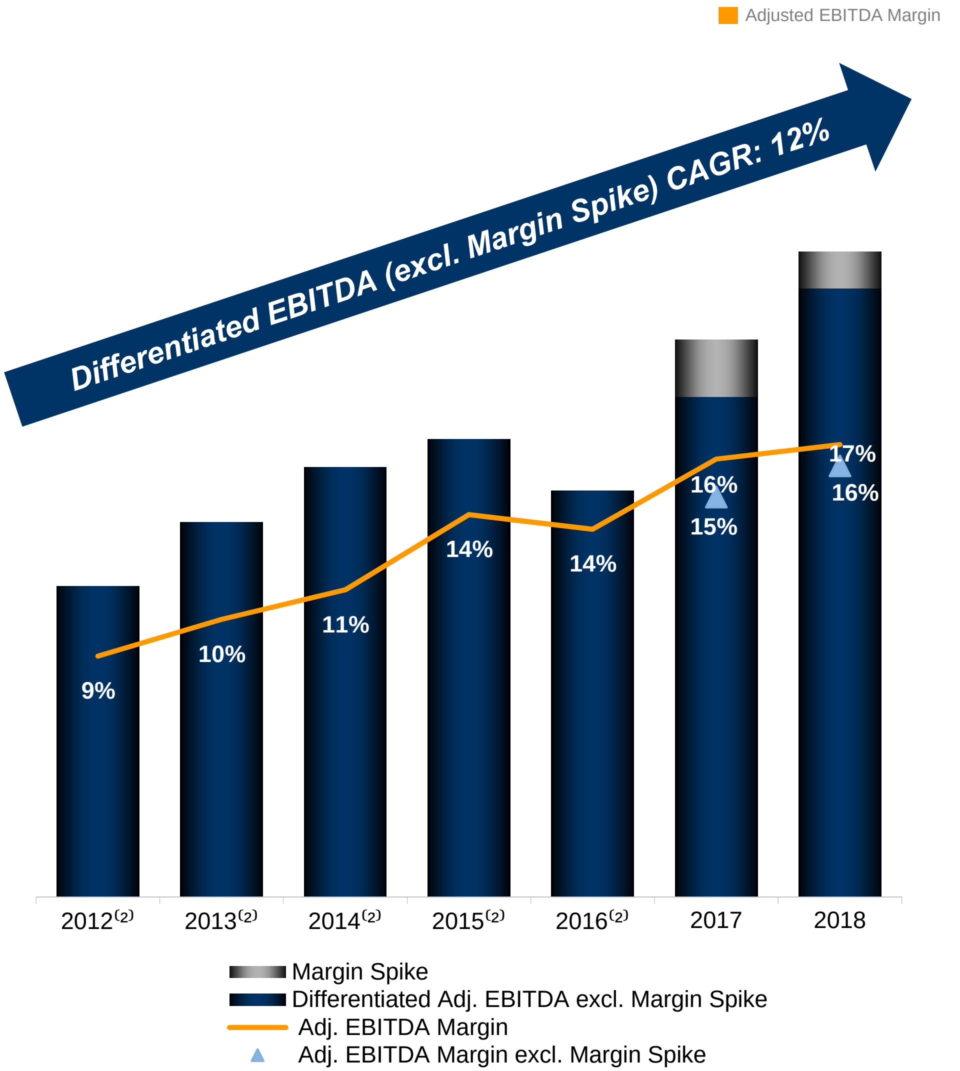
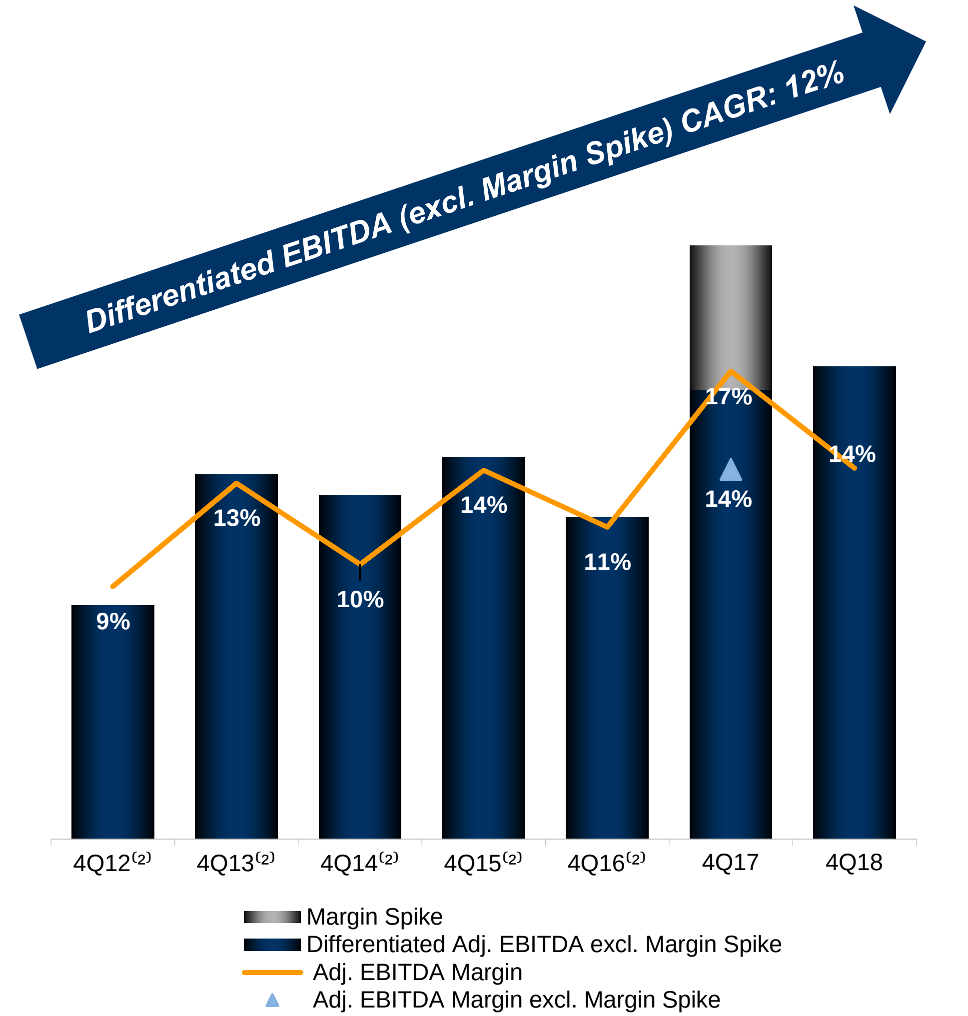
Differentiated Adjusted EBITDA(1)

Annual(1)



Fourth Quarter(1)



(1) Excludes MTBE and Olefins
(2) Excludes European surfactants business, which was sold to Innospec on December 30, 2016

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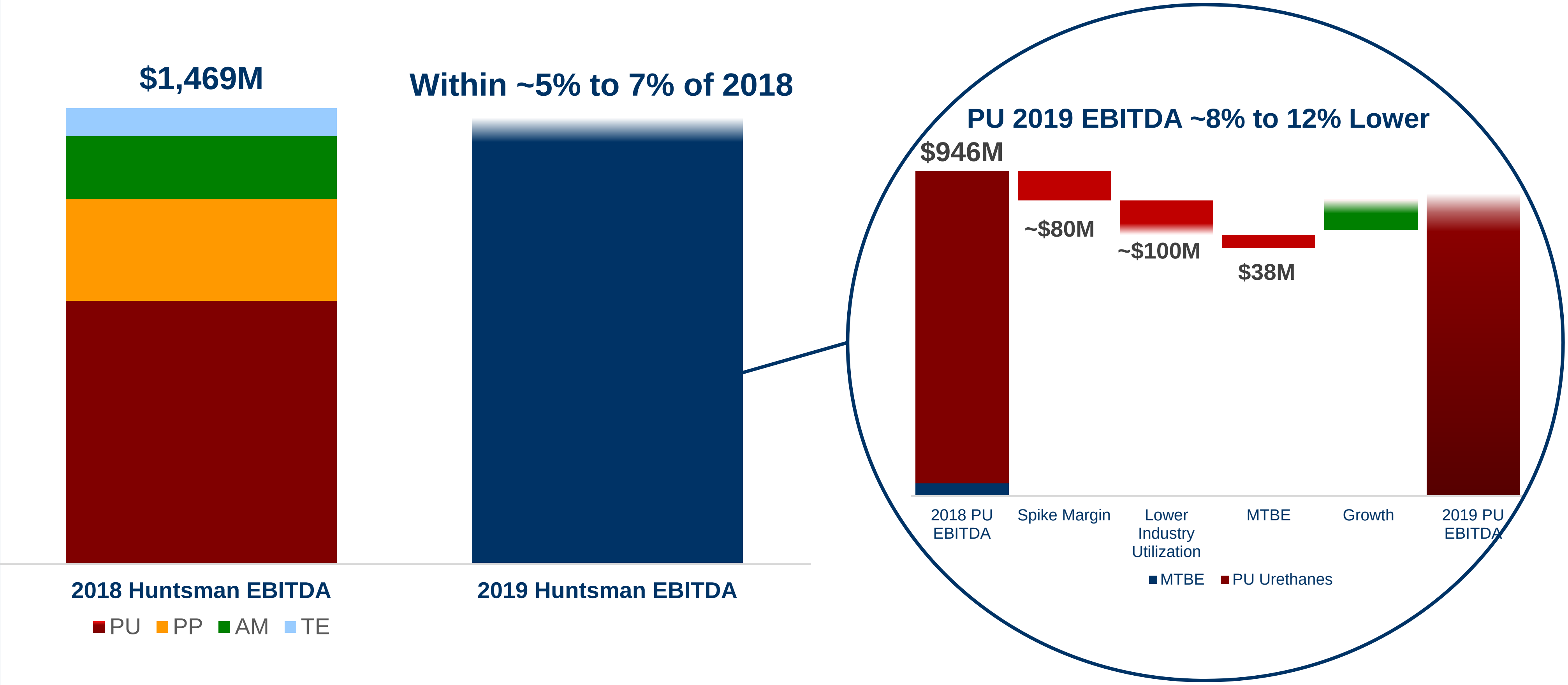
2019 Guidance Summary



2019 Guidance Summary

Total 2019 EBITDA: Within ~5% to 7% of 2018 EBITDA
1Q19 Total EBITDA: Similar to 4Q18
2019 Corporate expense: ~$180M
Share Repurchases: Balanced and opportunistic

Polyurethanes: EBITDA ~8% to 12% lower YoY
Performance Products: Modest EBITDA growth
Advanced Materials: Continued EBITDA growth
Textile Effects: Continued EBITDA growth

***Potential cautions:** Global trade tariff resolution, Global GDP growth, European/Brexit resolution*

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Enriching lives through innovation

Appendix

Adjusted EBITDA Reconciliation

($ in millions)	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Net Income (loss)	$ 137	$ 92	$ 183	$ 179	$ 287	$ 350	$ 623	$ (8)	$ (315)
Net income attributable to noncontrolling interests	(9)	(16)	(16)	(32)	(41)	(76)	(209)	(3)	(25)
Net income (loss) attributable to Huntsman Corporation	$ 128	$ 76	$ 167	$ 147	$ 246	$ 274	$ 414	$ (11)	$ (340)
Interest expense, net	50	48	47	39	31	27	29	30	29
Income tax expense (benefit)	44	19	24	35	(14)	53	4	27	13
Depreciation and amortization	80	76	79	80	84	82	83	85	93
Interest, income taxes, depreciation and amortization in discontinued operations	14	33	50	34	37	29	95	(42)	(12)
Acquisition and integration expenses, purchase accounting adjustments	1	3	4	10	2	1	7	2	(1)
EBITDA from discontinued operations	(18)	(26)	(95)	(97)	(94)	(143)	(429)	279	418
Noncontrolling interest of discontinued operations	3	3	3	12	31	55	188	(21)	10
U.S. tax reform impact on noncontrolling interest	-	-	-	-	(6)	-	-	-	-
(Gain) loss on disposition of businesses/assets	(97)	-	(8)	-	(1)	-	-	-	-
Fair value adjustments to Venator Investment	-	-	-	-	-	-	-	-	62
Loss on early extinguishment of debt	-	-	1	35	18	-	3	-	-
Certain legal and other settlements and related expenses (income)	1	-	1	-	(12)	7	1	1	(3)
Plant incident remediation costs	-	-	-	13	3	-	-	-	1
Expenses associated with merger	-	-	6	12	10	-	1	1	-
Amortization of pension and postretirement actuarial losses	13	19	17	19	18	17	18	18	18
Restructuring, impairment, plant closing and transition costs (credits)	(9)	9	3	1	7	3	1	5	(13)
Adjusted EBITDA	210	260	299	340	360	405	415	374	275
Sale of European differentiated surfactants business[2]	(6)	-	-	-	-	-	-	-	-
Proforma adjusted EBITDA	$ 204	$ 260	$ 299	$ 340	$ 360	$ 405	$ 415	$ 374	$ 275

	2012	2013	2014	2015	2016	2017	2018
Net Income	$ 373	$ 149	$ 345	$ 126	$ 357	$ 741	$ 650
Net income attributable to noncontrolling interests	(10)	(21)	(22)	(33)	(31)	(105)	(313)
Net income attributable to Huntsman Corporation	$ 363	$ 128	$ 323	$ 93	$ 326	$ 636	$ 337
Interest expense, net	226	190	205	205	203	165	115
Income tax expense	104	109	59	60	109	64	97
Depreciation and amortization	350	364	358	298	318	319	343
Interest, income taxes, depreciation and amortization in discontinued operations	144	98	77	85	89	154	70
Loss on initial consolidation of subsidiaries	4	-	-	-	-	-	-
Acquisition and integration expenses, purchase accounting adjustments	5	11	7	9	12	19	9
EBITDA from discontinued operations	(350)	(78)	63	217	(81)	(312)	125
Noncontrolling interest of discontinued operations	-	-	1	7	11	49	232
U.S. tax reform impact on noncontrolling interest	-	-	-	-	-	(6)	-
(Gain) loss on disposition of businesses/assets	-	-	(2)	1	(97)	(9)	-
Fair value adjustments to Venator Investment	-	-	-	-	-	-	62
Loss on early extinguishment of debt	80	51	28	31	3	54	3
Extraordinary gain on the acquisition of a business	(2)	-	-	-	-	-	-
Certain legal and other settlements and related expenses (income)	2	4	-	1	1	(11)	6
Plant incident remediation costs	-	-	-	-	-	16	1
Purchase accounting inventory adjustments	-	1	2	-	-	-	-
Expenses associated with merger	-	-	-	-	-	28	2
Amortization of pension and postretirement actuarial losses	33	64	41	66	55	73	71
Restructuring, impairment, plant closing and transition costs (credits)	105	160	102	87	48	20	(4)
Adjusted EBITDA	1,064	1,102	1,264	1,160	997	1,259	1,469
Acquisition of PU Systems house from Rockwood[1]	5	6	7	-	-	-	-
Sale of European differentiated surfactants business[2]	(13)	(10)	(8)	(21)	(28)	-	-
Proforma adjusted EBITDA	$1,056	$1,098	$1,263	$1,139	$ 969	$1,259	$1,469

(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.

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Revenue, Adjusted EBITDA & Margin by Segment

($ in millions)

Revenue	Pro Forma[2][3] 4Q16	Pro Forma[2] 1Q17	Pro Forma[2] 2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Polyurethanes	$ 964	$ 953	$ 1,022	$ 1,197	$ 1,227	$ 1,222	$ 1,313	$ 1,355	$ 1,204
Performance Products	452	533	561	501	514	603	593	599	560
Advanced Materials	246	259	260	263	258	279	292	279	266
Textile Effects	184	188	205	193	190	200	227	204	193
Corporate, LIFO and other	(5)	(1)	6	15	14	(9)	(21)	7	13
Total	$ 1,841	$ 1,932	$ 2,054	$ 2,169	$ 2,203	$ 2,295	$ 2,404	$ 2,444	$ 2,236

Revenue	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	2018
Polyurethanes	$ 4,915	$ 4,991	$ 5,053	$ 3,811	$ 3,667	$ 4,399	$ 5,094
Performance Products	2,574	2,566	2,695	2,251	1,885	2,109	2,355
Advanced Materials	1,325	1,267	1,248	1,103	1,020	1,040	1,116
Textile Effects	752	811	896	804	751	776	824
Corporate, LIFO and other	(285)	(251)	(219)	(80)	(46)	34	(10)
Total	$ 9,281	$ 9,384	$ 9,673	$ 7,889	$ 7,277	$ 8,358	$ 9,379

($ in millions)

Adjusted EBITDA[1]	Pro Forma[2][3] 4Q16	Pro Forma[2] 1Q17	Pro Forma[2] 2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Polyurethanes	$ 130	$ 144	$ 167	$ 245	$ 294	$ 261	$ 269	$ 247	$ 169
Performance Products	62	84	102	63	47	102	94	93	78
Advanced Materials	50	54	56	56	53	59	62	56	48
Textile Effects	14	21	24	19	19	26	29	25	21
Corporate, LIFO and other	(52)	(43)	(50)	(43)	(53)	(43)	(39)	(47)	(41)
Total	$ 204	$ 260	$ 299	$ 340	$ 360	$ 405	$ 415	$ 374	$ 275

Adjusted EBITDA[1]	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	2018
Polyurethanes	$ 793	$ 746	$ 728	$ 573	$ 569	$ 850	$ 946
Performance Products	356	393	465	439	288	296	367
Advanced Materials	98	131	199	220	223	219	225
Textile Effects	(20)	16	58	63	73	83	101
Corporate, LIFO and other	(171)	(188)	(187)	(156)	(184)	(189)	(170)
Total	$ 1,056	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,259	$ 1,469

Adj. EBITDA Margin	Pro Forma[2][3] 4Q16	Pro Forma[2] 1Q17	Pro Forma[2] 2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Polyurethanes	13%	15%	16%	20%	24%	21%	20%	18%	14%
Performance Products	14%	16%	18%	13%	9%	17%	16%	16%	14%
Advanced Materials	20%	21%	22%	21%	21%	21%	21%	20%	18%
Textile Effects	8%	11%	12%	10%	10%	13%	13%	12%	11%
Total	11%	13%	15%	16%	16%	18%	17%	15%	12%

Adj. EBITDA Margin	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	2018
Polyurethanes	16%	15%	14%	15%	16%	19%	19%
Performance Products	14%	15%	17%	20%	15%	14%	16%
Advanced Materials	7%	10%	16%	20%	22%	21%	20%
Textile Effects	-3%	2%	6%	8%	10%	11%	12%
Total	11%	12%	13%	14%	13%	15%	16%

(1) For a reconciliation see previous page.
(2) Pro forma adjusted to exclude the Pigments & Additives business (Venator), which is treated as discontinued operations.
(3) Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.

HUNTSMAN