HUNTSMAN

Enriching lives through innovation

Earnings Summary

Third Quarter 2019

Conference Call

Friday, October 25, 2019
10:00 a.m. ET

Webcast link:
https://78449.themediaframe.com/dataconf/productusers/hun/mediaframe/32469/indexl.html

Participant dial-in numbers:

Domestic callers:	(877) 402-8037
International callers:	(201) 378-4913

General Disclosure

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, timing of proposed transactions, 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, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by us from time to time.

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 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)	3Q19		3Q18	
Revenues	$	1,687	$	1,968
Net income (loss)	$	41	$	(8)
Adjusted net income	$	95	$	170
Diluted income (loss) per share	$	0.13	$	(0.05)
Adjusted diluted income per share	$	0.41	$	0.71
Adjusted EBITDA	$	215	$	308
Net cash provided by operating activities from continuing operations	$	257	$	248
Free cash flow from continuing operations	$	197	$	191

Note: Chemical Intermediates and Surfactants and Pigments & Additives businesses are treated as discontinued operations in all periods shown.

See Appendix for reconciliations and important explanatory notes.

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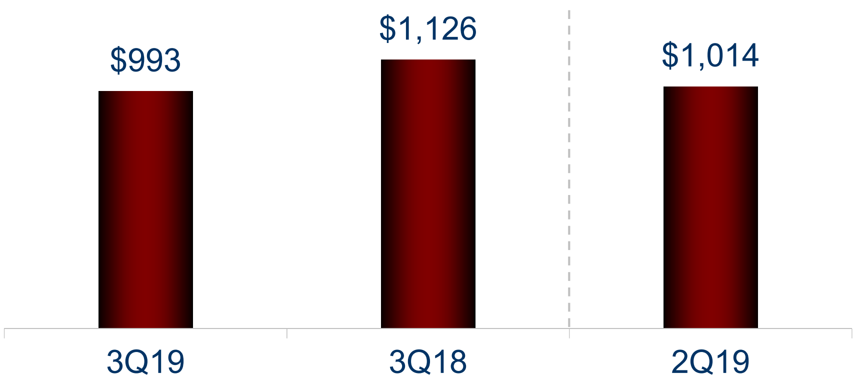
Polyurethanes

Third Quarter 2019

Revenues

$ in millions

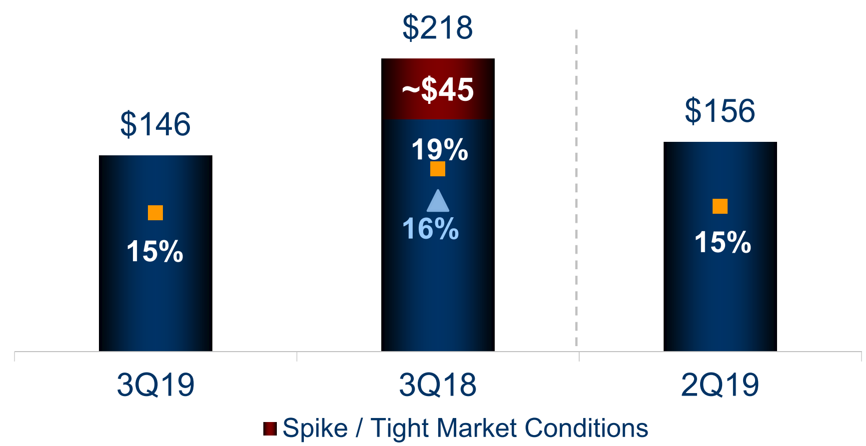
Y/Y ↓ 12% Q/Q ↓ 2%



Adjusted EBITDA

$ in millions ▲ Adj. EBITDA Margin excl. Spike / Tight Market Conditions ■ Adjusted EBITDA Margin

Y/Y ↓ 33% Q/Q ↓ 6%



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↓ 13%	↓ 2%	↑ 2%	↑ 1%
Q/Q	↓ 1%	--	↓ 1%	--

Highlights

Current Quarter

+ Total MDI volumes grew 3% Y/Y
+ Stable differentiated margins
– Lower component margins

Outlook

+ Continued stable differentiated margins
– Continued demand headwinds in several key markets globally
– Component MDI margins remain pressured

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

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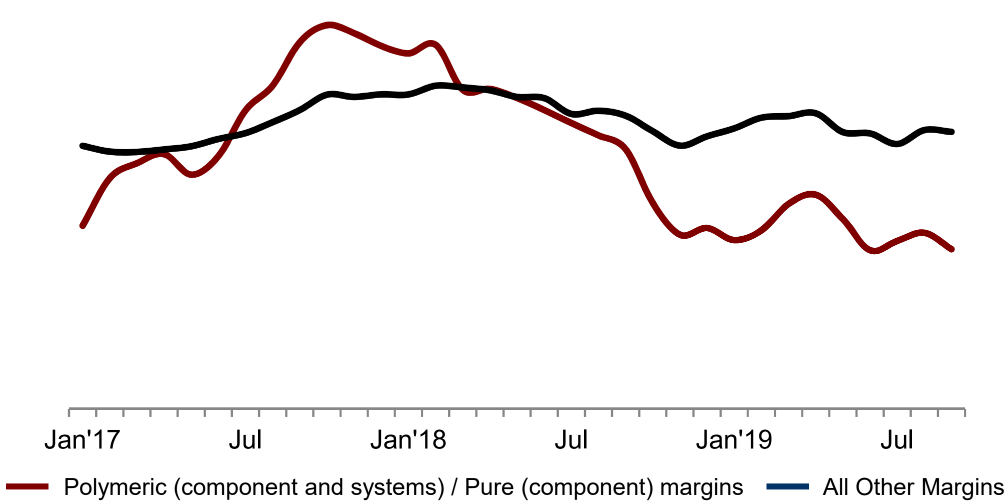
Focus Remains on Moving Downstream

Differentiated Margins Remain Stable

Polymeric / Pure vs. Other MDI Margins (Global)



Downstream Growth Initiatives

- Systems houses under construction in North China and Taiwan, and a TPU line in Jinshan, China
  - Recently opened systems house in Dubai
- Construction of a new MDI splitter in Geismar, LA to increase the Americas differentiated split ratio by >50%
  - Expected to be fully functional in 2021
  - Cost estimate of $175 million and IRR significantly above a 20% hurdle rate
- Committed to ongoing bolt-on acquisition strategy to pull more component MDI into our downstream businesses
- 2018 spray polyurethane foam acquisition of Demilec is meeting expectations
  - YTD low double-digit volume growth
  - Synergies on track and as expected
  - Demilec's EBITDA already benefiting from global scale-up

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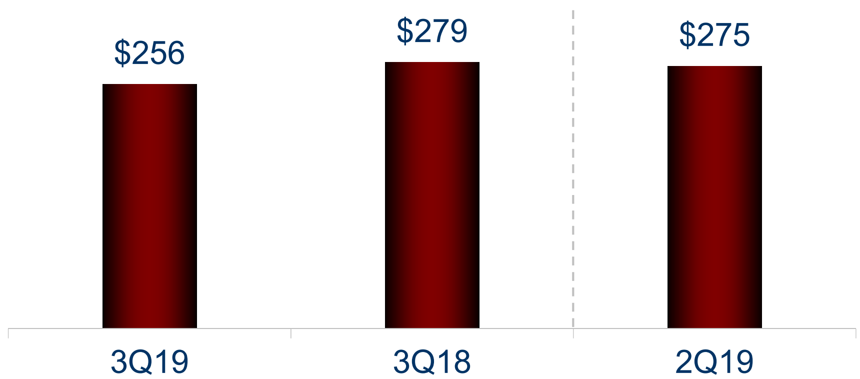
Advanced Materials

Third Quarter 2019

Revenues

$ in millions

Y/Y ↓ 8% Q/Q ↓ 7%

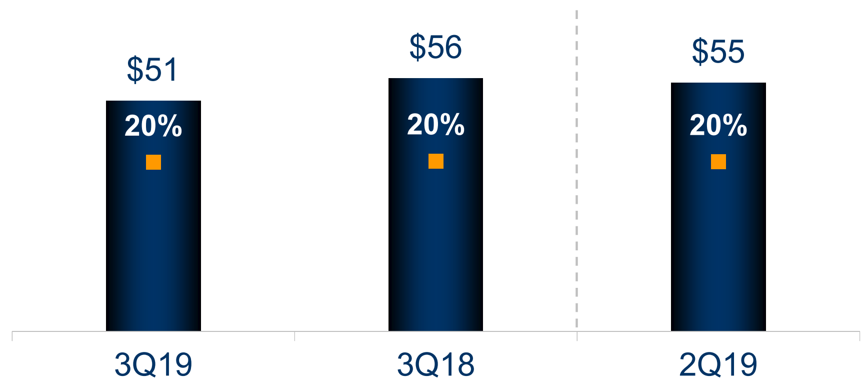


Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 9% Q/Q ↓ 7%



Sales Factors

	Price: Local[(1)]	Price: FX[(1)]	Mix & Other	Volume[(2)]
Y/Y	↑ 1%	↓ 2%	↑ 4%	↓ 11%
Q/Q	↓ 1%	--	↑ 3%	↓ 9%

Highlights

Current Quarter

– Lower demand in most industrial markets, specifically Europe
– Non-core commodity business accounts for ~2/3rd of volume decline
+ Continued aerospace strength in Americas

Outlook

– Continued demand headwinds across most industrial markets
+ Stable overall margins

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

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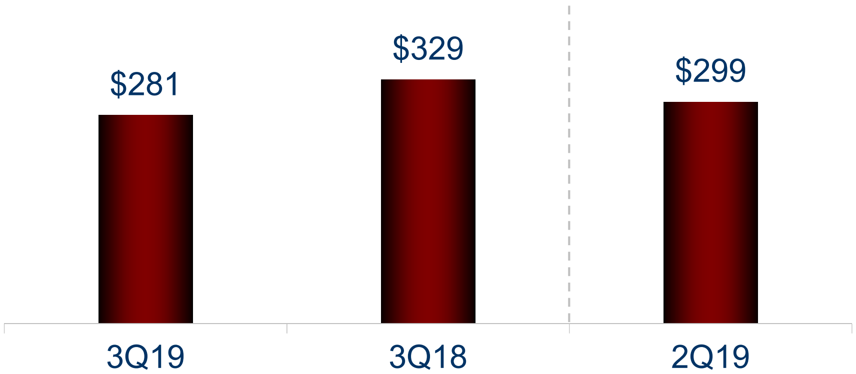
Performance Products

Third Quarter 2019

Revenues

$ in millions

Y/Y ↓ 15% Q/Q ↓ 6%

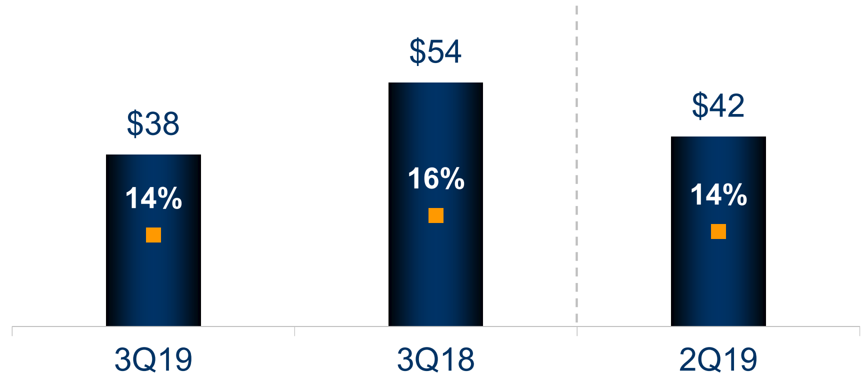


Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 30% Q/Q ↓ 10%



Sales Factors

	Price: Local(1)	Price: FX(1)	Mix & Other	Volume(2)
Y/Y	↓ 5%	↓ 2%	↑ 3%	↓ 11%
Q/Q	↓ 5%	--	--	↓ 1%

Highlights

Current Quarter

+ Growth in certain specialty amines
– Pressured margins in ethyleneamines
– Lower demand across most industrial markets including automotive

Outlook

+ Growth in key specialty amines
– Continued lower volumes and margins in ethyleneamines
– Some demand headwinds in maleic anhydride, margins stable

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

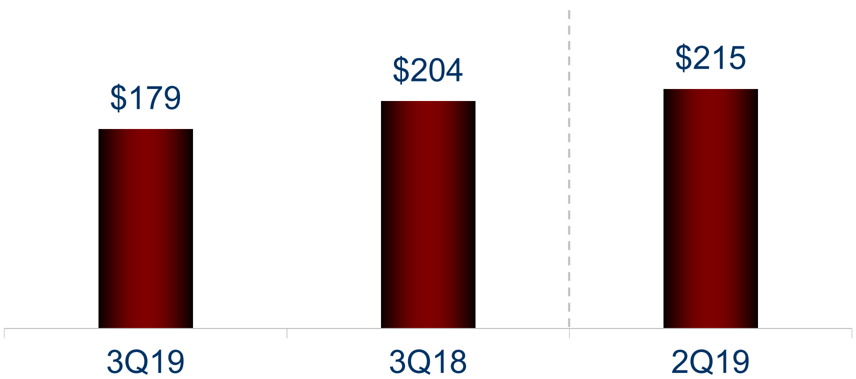
Textile Effects

Third Quarter 2019

Revenues

$ in millions

Y/Y ↓ 12% Q/Q ↓ 17%

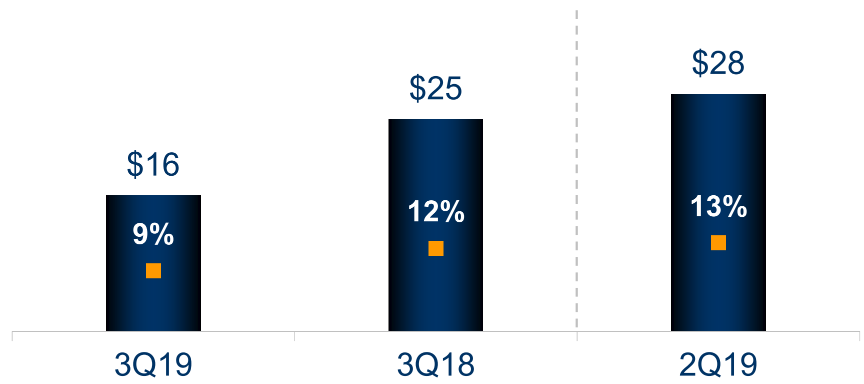


Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 36% Q/Q ↓ 43%



Sales Factors

	Price: Local(1)	Price: FX(1)	Mix & Other	Volume(2)
Y/Y	↓ 2%	↓ 1%	↓ 2%	↓ 7%
Q/Q	↓ 9%	--	↑ 1%	↓ 9%

Highlights

Current Quarter

– Lower demand across most markets

+ Specialty end of the portfolio remains resilient

Outlook

– Continued pressure from unresolved global trade issues

– Weak global demand trends

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

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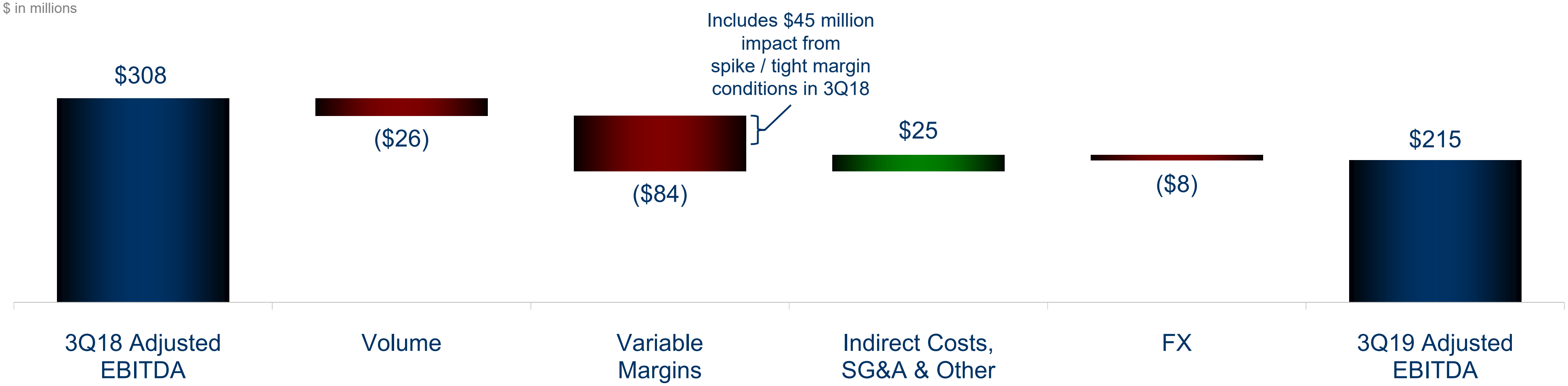
Adjusted EBITDA Bridge

Third Quarter 2019 – Year / Year

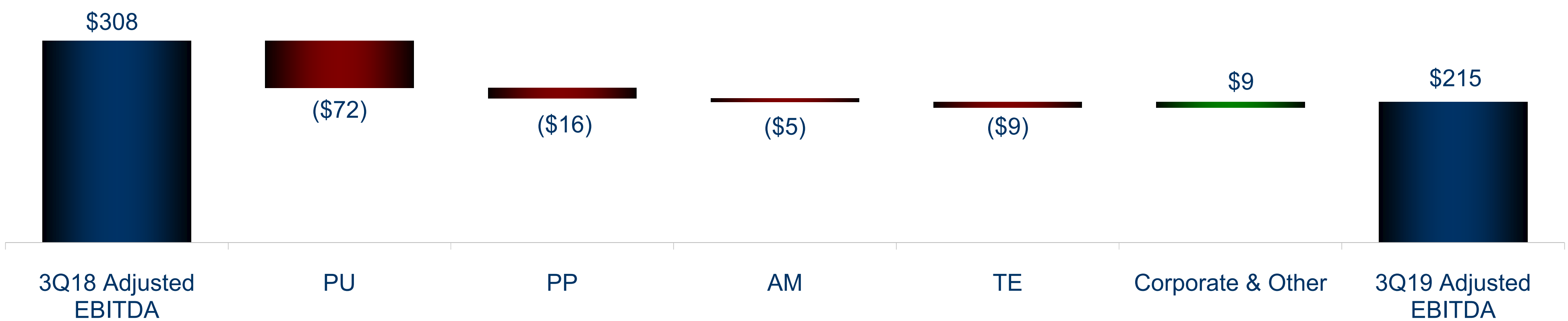
Year / Year – Total Company

$ in millions



Year / Year – By Segment

$ in millions



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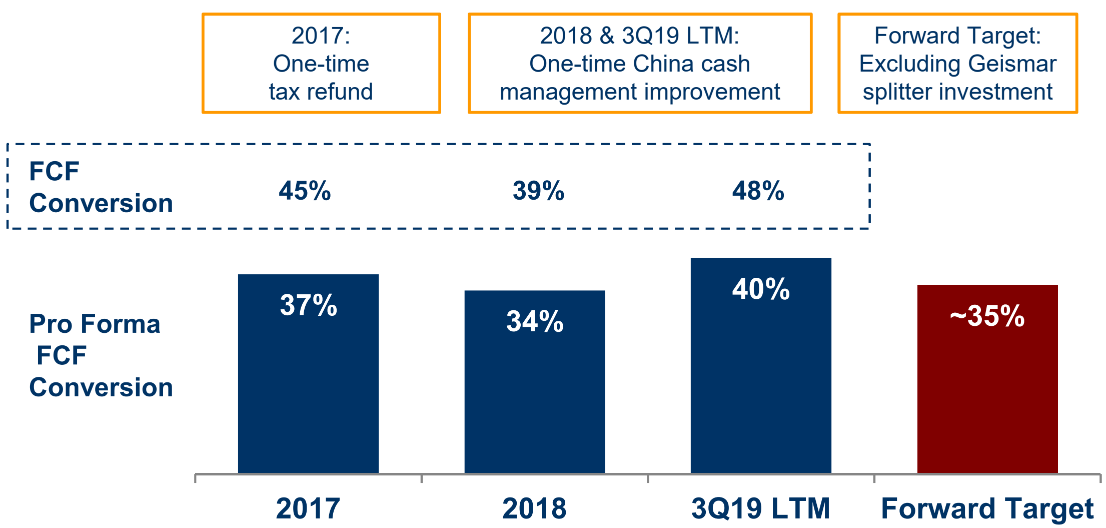
Finance and Cash Considerations

Y/Y Free Cash Flow Comparison

$ in millions	3Q19	3Q18	3Q19 YTD	3Q18 YTD
Adjusted EBITDA	$ 215	$ 308	$ 664	$ 954
Capital expenditures	(63)	(59)	(181)	(148)
Capital reimbursements	2	1	9	4
Interest	(12)	(14)	(65)	(73)
Income taxes	(26)	(39)	(88)	(115)
Primary working capital change	107	(67)	72	(240)
Restructuring	(3)	(2)	(14)	(7)
Pensions	(37)	(36)	(91)	(94)
Maintenance & other	14	99	(48)	19
Free cash flow from continuing operations	**$ 197**	**$ 191**	**$ 258**	**$ 300**

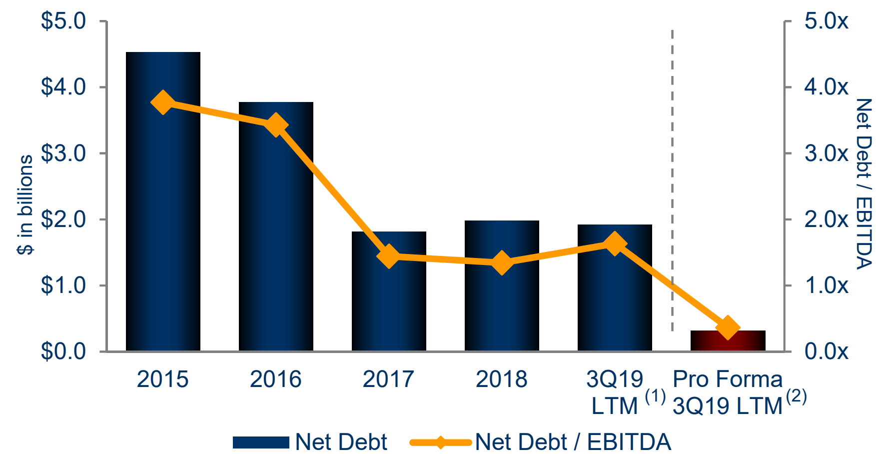
Consistent Free Cash Flow



Liquidity, Debt & Cash Considerations

- $1,707mm combined cash and available borrowing capacity
- 2019 expected capital expenditures of ~$270mm
- 3Q19 adj. effective tax rate 21%; forward adj. effective tax rate range 22% - 24%
- 3Q19 share repurchases of $81mm or ~4.1mm shares (as of Sept. 30, 2019, $528mm remained under $1.0bn authorized share repurchase program)
- 4Q19 guidance: similar economic environment as 3Q19 but with seasonality; adj. EBITDA ~15% below 3Q19

Leverage Profile Evolution



(1) Reflects total company adj. EBITDA including the Chemical Intermediates and Surfactants businesses.
(2) Reflects estimated net after-tax proceeds of $1.6 billion to be received upon deal completion, and adj. EBITDA from continuing operations only.

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Sale of Chemical Intermediates and Surfactants

Divestiture Process Update

- On track to close early 2020
  - Necessary competition law clearances received
  - CFIUS approval pending
  - IT systems separation efforts and integration planning on schedule

- Estimated net cash proceeds of ~$1.6 billion upon closing, subject to customary closing adjustments

- Retained SG&A costs of ~$30 million reported presently in the Performance Products division continuing operations
  - Income for transitional services expected and will be reported as a special item

- Evaluation of overall corporate-wide costs underway for realignment to transformed downstream portfolio

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Transformed Portfolio with Core Platforms for Strategic Growth

Continual Transformation

2016:
- Sale of European Surfactants Business
  - Proceeds used to strengthen the balance sheet

2017:
- Acquired IFS a Polyurethanes system house
- IPO and secondary offering of Venator
  - Total proceeds of $1.7 billion used to strengthen the balance sheet

2018:
- Acquired high growth polyurethanes spray foam business (Demilec)
- Acquired new technology for Advanced Materials (Nanocomp)

2019:
- Acquired remaining 50% of Maleic Anhydride JV in Germany
- Announced agreement to sell Chemical Intermediates and Surfactants for $2.1 billion

Proceeds from Chemical Intermediates and Surfactants sale to be used to (i) drive downstream growth across multiple platforms, (ii) accelerate opportunistic share repurchases, and (iii) further strengthen existing investment grade balance sheet.

Downstream Businesses Overlap in Core Strategic Platforms

Divisions
End Markets

Key End Market Overlap

Polyurethanes
Insulation
Construction Materials
Automotive
TPU/Elastomers

Advanced Materials
Aerospace
Industrial Adhesives
Electronic/Electrical
Automotive

Performance Products
Coatings & Adhesives
Construction Chemicals
Additives & Catalysts
Agriculture & Energy

Textile Effects
Consumer Markets
Automotive

Coatings
Adhesives
Elastomers
Transportation
Construction & Industrial Applications

Criteria for Strategic Growth

- Complementary to key markets across core platforms
- Significant synergies through global scale up, routes to market, complimentary new technology and pull through
- Strong financial metrics including strong free cash flow
  - Organic capital hurdle rate of >20% & inorganic IRR of >mid-teens

Appendix

Huntsman Financials and Reconciliation

Continuing Operations

In millions

Segment Revenues:	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	3Q19 LTM
Polyurethanes	$ 1,025	$ 1,117	$ 1,126	$ 1,014	$ 4,282	$ 924	$ 1,014	$ 993	$ 3,945
Performance Products	319	343	329	310	1,301	300	299	281	1,190
Advanced Materials	279	292	279	266	1,116	272	275	256	1,069
Textile Effects	200	227	204	193	824	189	215	179	776
Corporate and eliminations	15	(2)	30	38	81	(16)	(19)	(22)	(19)
Total	$ 1,838	$ 1,977	$ 1,968	$ 1,821	$ 7,604	$ 1,669	$ 1,784	$ 1,687	$ 6,961
Segment Adjusted EBITDA:									
Polyurethanes	$ 230	$ 220	$ 218	$ 141	$ 809	$ 124	$ 156	$ 146	$ 567
Performance Products	45	59	54	39	197	45	42	38	164
Advanced Materials	59	62	56	48	225	53	55	51	207
Textile Effects	26	29	25	21	101	22	28	16	87
Corporate, LIFO and other	(44)	(40)	(45)	(42)	(171)	(40)	(36)	(36)	(154)
Total	$ 316	$ 330	$ 308	$ 207	$ 1,161	$ 204	$ 245	$ 215	$ 871
Net income (loss)	$ 350	$ 623	$ (8)	$ (315)	$ 650	$ 131	$ 118	$ 41	$ (25)
Net income attributable to noncontrolling interests	(76)	(209)	(3)	(25)	(313)	(12)	(8)	(11)	(56)
Net income (loss) attributable to Huntsman Corporation	274	414	(11)	(340)	337	119	110	30	(81)
Interest expense from continuing operations	27	29	30	29	115	30	29	27	115
Interest expense from discontinued operations(3)	9	11	10	6	36	-	-	-	6
Income tax expense (benefit) from continuing operations	37	(12)	16	4	45	45	38	30	117
Income tax expense (benefit) from discontinued operations(3)	36	100	(41)	(9)	86	5	14	25	35
Depreciation and amortization from continuing operations	62	63	62	68	255	67	69	65	269
Depreciation and amortization from discontinued operations(3)	20	20	23	25	88	23	23	13	84
Acquisition and integration expenses (benefits) and purchase accounting adjustments	1	7	2	(1)	9	1	-	3	3
Adjusted EBITDA from discontinued operations, net of tax(3)	(226)	(512)	213	354	(171)	(51)	(72)	(106)	125
Noncontrolling interest of discontinued operations(1)(3)	55	188	(21)	10	232	-	-	-	10
Expenses associated with merger, net of tax	-	1	1	-	2	-	-	-	-
Fair value adjustments to Venator Investment(b)	-	-	-	62	62	(76)	18	148	152
Loss on early extinguishment of debt	-	3	-	-	3	23	-	-	23
Certain legal settlements and related expenses (benefits)	2	1	1	(3)	1	-	-	1	(2)
Certain information technology implementation costs	-	-	-	-	-	-	-	1	1
Amortization of pension and postretirement actuarial losses	16	16	18	17	67	17	16	16	66
Restructuring, impairment and plant closing and transition costs (benefits)	3	1	5	(15)	(6)	1	-	(43)	(57)
Net plant incident costs	-	-	-	-	-	-	-	5	5
Adjusted EBITDA	$ 316	$ 330	$ 308	$ 207	$ 1,161	$ 204	$ 245	$ 215	$ 871

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Huntsman Financials and Reconciliation

Pro Forma Continuing Operations plus Chemical Intermediates & Surfactants

In millions

	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	3Q19 LTM
Segment Revenues:									
Polyurethanes	$ 1,222	$ 1,313	$ 1,355	$ 1,204	$ 5,094	$ 1,067	$ 1,198	$ 1,188	$ 4,657
Performance Products	603	593	599	560	2,355	540	537	503	2,140
Advanced Materials	279	292	279	266	1,116	272	275	256	1,069
Textile Effects	200	227	204	193	824	189	215	179	776
Corporate and eliminations	(9)	(21)	7	13	(10)	(34)	(31)	(43)	(95)
Total	$ 2,295	$ 2,404	$ 2,444	$ 2,236	$ 9,379	$ 2,034	$ 2,194	$ 2,083	$ 8,547
Segment Adjusted EBITDA:									
Polyurethanes	$ 261	$ 269	$ 247	$ 169	$ 946	$ 140	$ 201	$ 212	$ 722
Performance Products	102	94	93	78	367	80	71	78	307
Advanced Materials	59	62	56	48	225	53	55	51	207
Textile Effects	26	29	25	21	101	22	28	16	87
Corporate, LIFO and other	(43)	(39)	(47)	(41)	(170)	(38)	(37)	(34)	(150)
Total	$ 405	$ 415	$ 374	$ 275	$ 1,469	$ 257	$ 318	$ 323	$ 1,173
Net income (loss)	$ 350	$ 623	$ (8)	$ (315)	$ 650	$ 131	$ 118	$ 32	$ (34)
Net income attributable to noncontrolling interests	(76)	(209)	(3)	(25)	(313)	(12)	(8)	(11)	(56)
Net income (loss) attributable to Huntsman Corporation	274	414	(11)	(340)	337	119	110	21	(90)
Interest expense from continuing operations	27	29	30	29	115	30	29	27	115
Interest expense from discontinued operations[3]	9	11	10	6	36	-	-	-	6
Income tax expense from continuing operations	53	4	27	13	97	52	50	55	170
Income tax expense (benefit) from discontinued operations[3]	20	84	(52)	(18)	34	(2)	2	-	(18)
Depreciation and amortization from continuing operations	82	83	85	93	343	90	92	87	362
Acquisition and integration expenses (benefits) and purchase accounting adjustments	1	7	2	(1)	9	1	-	3	3
Adjusted EBITDA from discontinued operations, net of tax[3]	(143)	(429)	279	418	125	1	-	1	420
Noncontrolling interest of discontinued operations[1][3]	55	188	(21)	10	232	-	-	-	10
Expenses associated with merger, net of tax	-	1	1	-	2	-	-	-	-
Fair value adjustments to Venator Investment[b]	-	-	-	62	62	(76)	18	148	152
Loss on early extinguishment of debt	-	3	-	-	3	23	-	-	23
Certain legal settlements and related expenses (benefits)	7	1	1	(3)	6	-	-	1	(2)
Certain information technology implementation costs	-	-	-	-	-	-	-	1	1
Amortization of pension and postretirement actuarial losses	17	18	18	18	71	18	17	17	70
Restructuring, impairment and plant closing and transition costs (benefits)	3	1	5	(13)	(4)	1	-	(43)	(55)
Net plant incident costs	-	-	-	1	1	-	-	5	6
Adjusted EBITDA	$ 405	$ 415	$ 374	$ 275	$ 1,469	$ 257	$ 318	$ 323	$ 1,173

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