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Earnings Summary

Fourth Quarter 2019

Conference Call

Thursday, February 13, 2020
9:00 a.m. ET

Webcast link:
https://78449.themediaframe.com/dataconf/productusers/hun/mediaframe/34153/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, 2019, 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)	4Q19	4Q18	2019	2018
Revenues	$ 1,657	$ 1,821	$ 6,797	$ 7,604
Net income (loss)	$ 308	$ (315)	$ 598	$ 650
Adjusted net income	$ 65	$ 90	$ 353	$ 642
Diluted income (loss) per share	$ 1.34	$ (1.43)	$ 2.44	$ 1.39
Adjusted diluted income per share	$ 0.29	$ 0.38	$ 1.53	$ 2.66
Adjusted EBITDA	$ 182	$ 207	$ 846	$ 1,161
Net cash provided by operating activities from continuing operations	$ 222	$ 258	$ 656	$ 704
Free cash flow from continuing operations	$ 131	$ 154	$ 389	$ 454

Note: Chemical Intermediates and Surfactants business is treated as discontinued operations in all periods shown.

See Appendix for reconciliations and important explanatory notes.

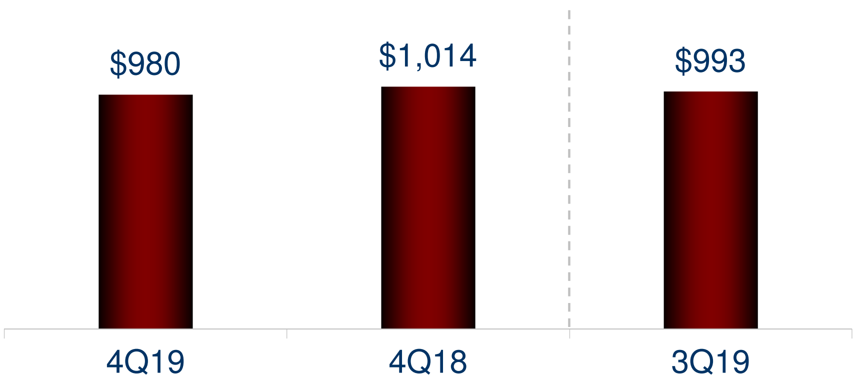
Polyurethanes

Fourth Quarter 2019

Revenues

$ in millions

Y/Y ↓ 3% Q/Q ↓ 1%

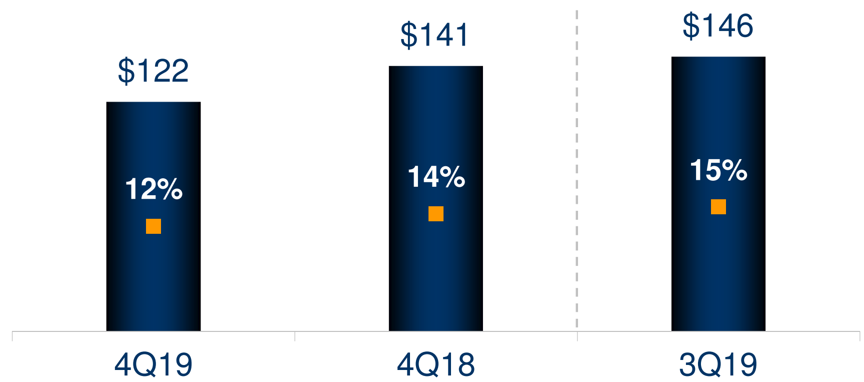


Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 13% Q/Q ↓ 16%



Sales Factors

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

Highlights

Current Quarter

+ Volumes increased 4%
– Pressured component MDI and polymeric system margins

2020 Outlook

– Demand headwinds in several key regions and markets
+ Growth in insulation, especially in spray polyurethane foam
+ Stable MDI differentiated 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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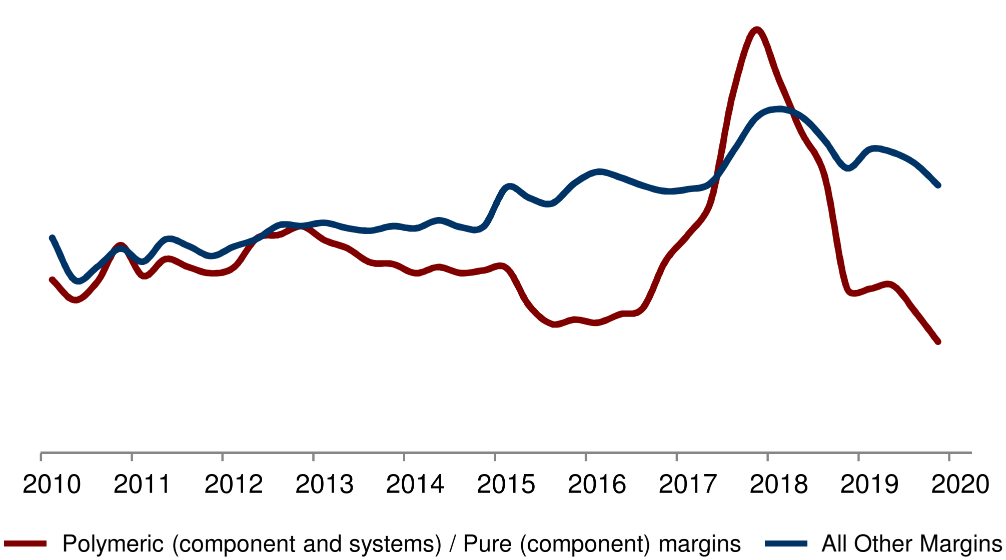
Focus Remains on Moving Downstream

Differentiated Margins Remain Stable

Polymeric / Pure vs. Other MDI Margins (Global)



Downstream Growth Initiatives

- On Dec. 5, 2019, announced the agreement to acquire Icynene-Lapolla, a leading Spray Polyurethane Foam (SPF) manufacturer and distributor
  - Together with its existing Demilec business, Huntsman will create the premier global SPF business with future sales revenue approaching $500 million, with EBITDA margins >20% and projected double-digit annual growth
  - Offers significant synergies, including pull-through of polyols and lower margin polymeric MDI into higher margin downstream business
- Systems houses under construction in North China and Taiwan, and a TPU line in Jinshan, China
  - Opened a systems house in Dubai in 2019
- Construction of a new MDI splitter in Geismar, LA to increase the Americas differentiated split ratio by >50%
  - Cost estimate of $175 million and IRR significantly above 20% hurdle rate
- Committed to ongoing bolt-on acquisition strategy to pull more component MDI into our downstream businesses

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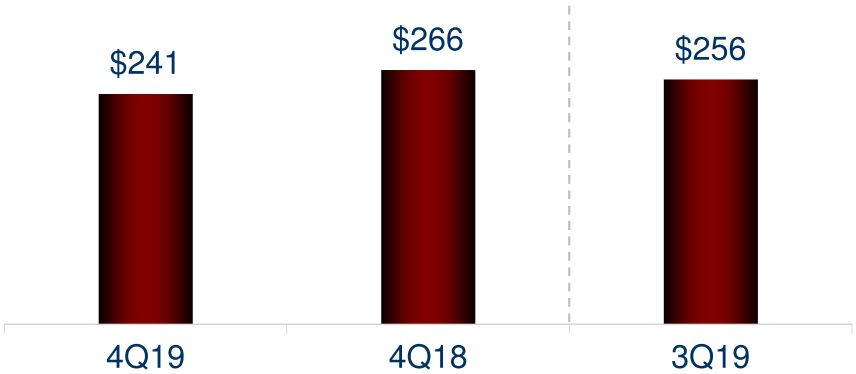
Advanced Materials

Fourth Quarter 2019

Revenues

$ in millions

Y/Y ↓ 9% Q/Q ↓ 6%



Adjusted EBITDA

$ in millions

Y/Y ↓ 13% Q/Q ↓ 18%

Sales Factors

	Price: Local[(1)]	Price: FX[(1)]	Mix & Other	Volume[(2)]
Y/Y	--	↓ 2%	↑ 2%	↓ 9%
Q/Q	↑ 1%	↓ 1%	--	↓ 6%

Highlights

Current Quarter

– Demand headwinds across most industrial markets
+ Stable margins

2020 Outlook

– Weak industrial markets
– Demand headwinds in aerospace
+ Stable overall margins

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

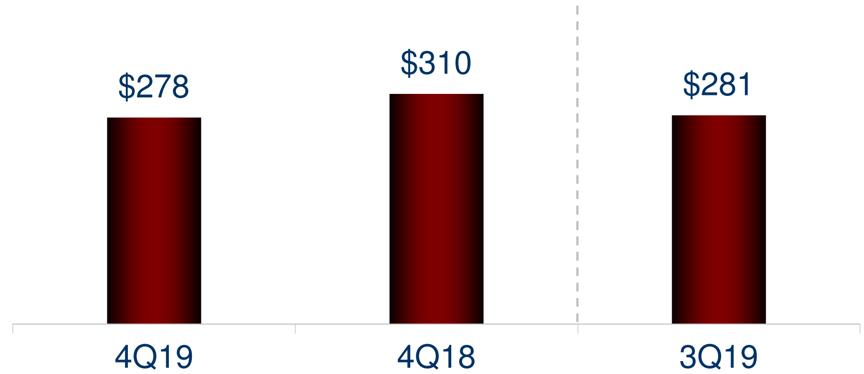
Performance Products

Fourth Quarter 2019

Revenues

$ in millions

Y/Y ↓ 10% Q/Q ↓ 1%

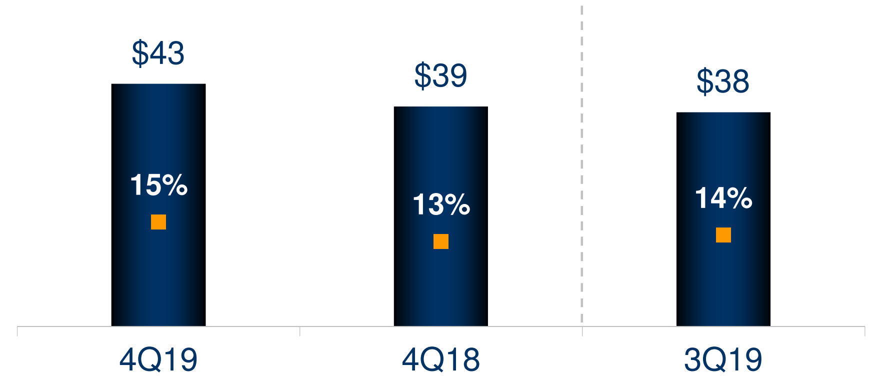


Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 10% Q/Q ↑ 13%



Sales Factors

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

Highlights

Current Quarter

+ Higher volumes in Performance Amines
– Softer demand and lower margins in Ethyleneamines
– Lower volumes in Maleic Anhydride

2020 Outlook

+ Growth in Performance Amines
– Soft demand in Maleic Anhydride with stable margins

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

Textile Effects

Fourth Quarter 2019

Revenues

$ in millions

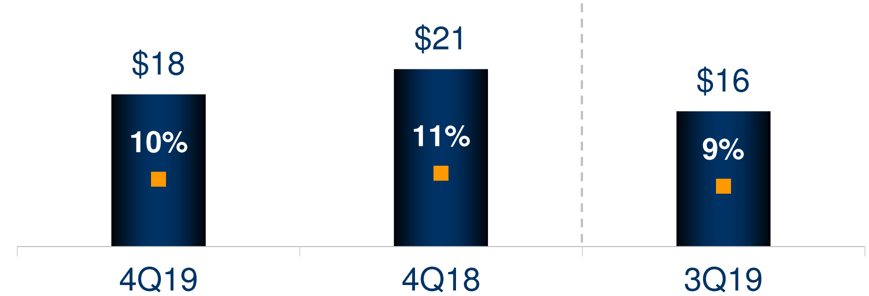
Y/Y ↓ 7%   Q/Q ↑ 1%

Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 14%   Q/Q ↑ 13%



Sales Factors

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

Highlights

Current Quarter

+ Specialty volumes grew 3%
– Increased competitive pressure in certain markets

2020 Outlook

+ Growth in specialty products
+ Stable volumes and improving margins

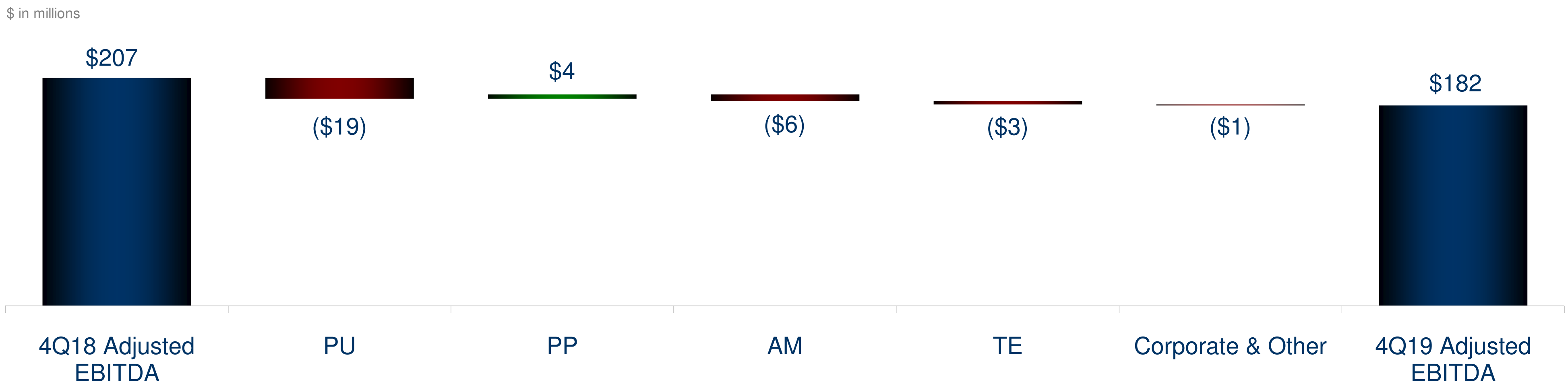
(1) Excludes sales from tolling, by-products and raw materials.
(2) Excludes sales volumes of by-products and raw materials.

Adjusted EBITDA Bridge

Fourth Quarter 2019 – Year / Year

Year / Year – Total Company

Year / Year – By Segment



Finance and Cash Considerations

Y/Y Free Cash Flow Comparison

$ in millions

	4Q19	4Q18	2019	2018
Adjusted EBITDA	$ 182	$ 207	$ 846	$ 1,161
Capital expenditures	(93)	(103)	(274)	(251)
Capital reimbursements	2	4	11	8
Interest	(46)	(44)	(111)	(117)
Income taxes	18	(23)	(70)	(138)
Primary working capital change	164	150	236	(90)
Restructuring	(8)	(4)	(22)	(11)
Pensions	(30)	(30)	(121)	(124)
Maintenance & other	(58)	(3)	(106)	16
Free cash flow from continuing operations	**$ 131**	**$ 154**	**$ 389**	**$ 454**

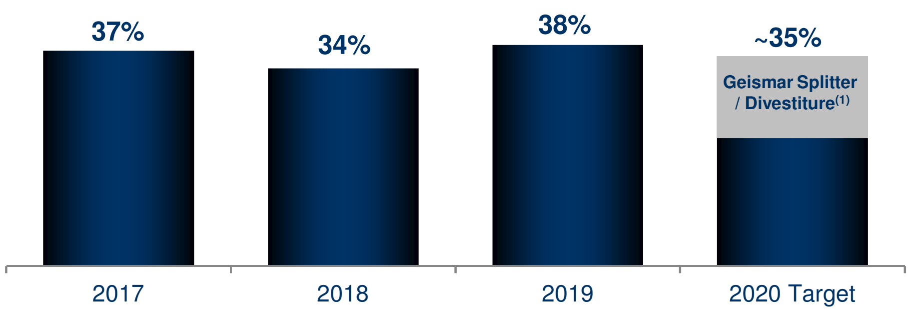
Liquidity, Debt & Cash Considerations

- $1,684mm combined cash and available borrowing capacity
- 2020 expected capital expenditures of $300mm - $325mm
- 4Q19 adj. effective tax rate 25%; forward adj. effective tax rate range 22% - 24%
- 4Q19 share repurchases of $12mm or 0.5mm shares (as of Dec. 30, 2019, $516mm remained under $1.0bn authorized share repurchase program)

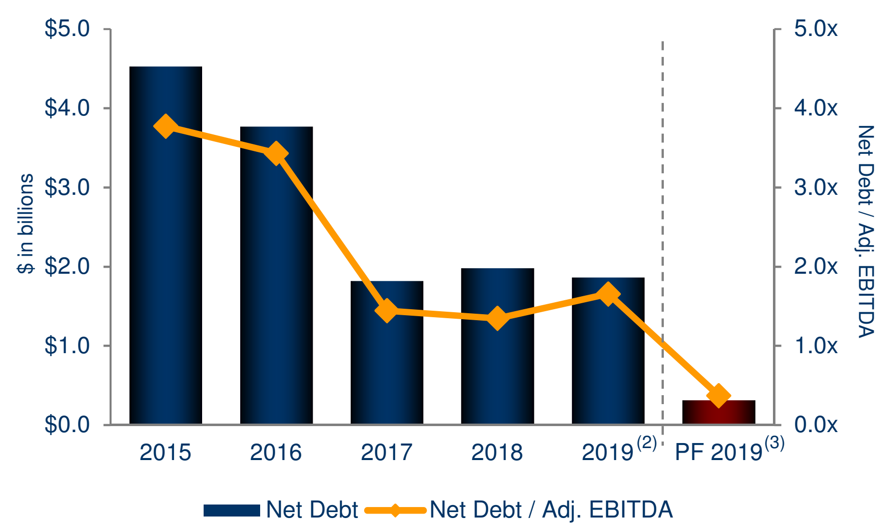
Consistent Free Cash Flow

	2017	2018	2019	2020 Target
	2017: One-time tax refund	2018: One-time China cash management improvement	2019: One-time benefit from VAT collections	2020 Target: Spend for Geismar splitter investment
FCF Conversion	**45%**	**39%**	**46%**	**20% - 25%**

Pro Forma FCF Conversion



Leverage Profile Evolution



(1) Reflects residual payments for divestiture of Chemical Intermediates and Surfactants businesses.
(2) Reflects total company adj. EBITDA including the Chemical Intermediates and Surfactants businesses.
(3) Reflects estimated net after-tax proceeds of ~$1.6 billion received on January 3, 2020 and adj. EBITDA from continuing operations only.

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Appendix

Huntsman Financials and Reconciliation

In millions

Segment Revenues:	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Polyurethanes	$ 1,025	$ 1,117	$ 1,126	$ 1,014	$ 4,282	$ 924	$ 1,014	$ 993	$ 980	$ 3,911
Performance Products	319	343	329	310	1,301	300	299	281	278	1,158
Advanced Materials	279	292	279	266	1,116	272	275	256	241	1,044
Textile Effects	200	227	204	193	824	189	215	179	180	763
Corporate and eliminations	15	(2)	30	38	81	(16)	(19)	(22)	(22)	(79)
Total	$ 1,838	$ 1,977	$ 1,968	$ 1,821	$ 7,604	$ 1,669	$ 1,784	$ 1,687	$ 1,657	$ 6,797
Segment Adjusted EBITDA:										
Polyurethanes	$ 230	$ 220	$ 218	$ 141	$ 809	$ 124	$ 156	$ 146	$ 122	$ 548
Performance Products	45	59	54	39	197	45	42	38	43	168
Advanced Materials	59	62	56	48	225	53	55	51	42	201
Textile Effects	26	29	25	21	101	22	28	16	18	84
Corporate, LIFO and other	(44)	(40)	(45)	(42)	(171)	(40)	(36)	(36)	(43)	(155)
Total	$ 316	$ 330	$ 308	$ 207	$ 1,161	$ 204	$ 245	$ 215	$ 182	$ 846
Net income (loss)	$ 350	$ 623	$ (8)	$ (315)	$ 650	$ 131	$ 118	$ 41	$ 308	$ 598
Net income attributable to noncontrolling interests	(76)	(209)	(3)	(25)	(313)	(12)	(8)	(11)	(5)	(36)
Net income (loss) attributable to Huntsman Corporation	274	414	(11)	(340)	337	119	110	30	303	562
Interest expense from continuing operations	27	29	30	29	115	30	29	27	25	111
Interest expense from discontinued operations(3)	9	11	10	6	36	-	-	-	-	-
Income tax expense (benefit) from continuing operations	37	(12)	16	4	45	45	38	30	(151)	(38)
Income tax expense (benefit) from discontinued operations(3)	36	100	(41)	(9)	86	5	14	25	(9)	35
Depreciation and amortization from continuing operations	62	63	62	68	255	67	69	65	69	270
Depreciation and amortization from discontinued operations(3)	20	20	23	25	88	23	23	13	2	61
Business acquisition and integration expenses and purchase accounting inventory adjustments	1	7	2	(1)	9	1	-	3	1	5
EBITDA from discontinued operations, net of tax(3)	(226)	(512)	213	354	(171)	(51)	(72)	(106)	(36)	(265)
Noncontrolling interest of discontinued operations(1)(3)	55	188	(21)	10	232	-	-	-	-	-
Loss on sale of businesses/assets	-	-	-	-	-	-	-	-	21	21
Expenses associated with merger, net of tax	-	1	1	-	2	-	-	-	-	-
Fair value adjustments to Venator Investment(b)	-	-	-	62	62	(76)	18	148	(72)	18
Loss on early extinguishment of debt	-	3	-	-	3	23	-	-	-	23
Certain legal settlements and related expenses (income)	2	1	1	(3)	1	-	-	1	5	6
Certain information technology implementation costs	-	-	-	-	-	-	-	1	3	4
Amortization of pension and postretirement actuarial losses	16	16	18	17	67	17	16	16	17	66
Restructuring, impairment and plant closing and transition costs (credits)	3	1	5	(15)	(6)	1	-	(43)	1	(41)
Plant incident remediation costs	-	-	-	-	-	-	-	5	3	8
Adjusted EBITDA	$ 316	$ 330	$ 308	$ 207	$ 1,161	$ 204	$ 245	$ 215	$ 182	$ 846

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