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Huntsman Announces Full Repayment of its Senior Term Loan Facility from Proceeds of Venator Secondary Public Offering

THE WOODLANDS, Texas, Dec. 4, 2017 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) announced today that it successfully completed its secondary public offering of Venator (NYSE: VNTR) receiving net proceeds of ~\$471 million. Together with cash on hand, Huntsman will repay in full the \$511 million remaining on its Term Loan B due 2023. Huntsman will no longer have any senior secured term loans remaining outstanding under its Senior Credit Facilities.

With this debt repayment, Huntsman will achieve investment grade type metrics with its trailing twelve month pro-forma⁽¹⁾ net leverage ratio for the 3^d quarter 2017 standing at about 1.8 times, down from the 2.2 times reported on its latest earnings call. Huntsman's annual cash interest expense is expected to decrease by about \$20 million, incremental to the already reported ~\$70 million of annualized interest savings achieved this year as a result of prior debt repayments. The precise impact of taxes is still to be determined, but it is currently estimated to be approximately \$75 million, which will not be paid until after the first quarter of 2018.

Huntsman now holds a ~55% interest in Venator, which would reduce to 52% in the event the underwriters exercise their option to sell up to an additional ~3.3 million shares within 30 days. Subject to existing lock-up agreements, Huntsman intends to continue to monetize its remaining shares of Venator in an orderly fashion.

Peter Huntsman, President and CEO commented:

"This year alone, from the monetization of Venator together with free cash flow, we will have repaid ~\$2.1 billion of debt, and in excess of \$2.6 billion since the beginning of 2016. We have transformed our balance sheet to investment grade type metrics with pro forma net leverage as of September 30th 2017 of ~1.8 times. We are focused on generating \$400 - \$600 million of free cash flow annually and have yet to monetize the remaining ~55% of our interest in Venator. Heading into 2018, the unprecedented strength of our balance sheet provides us with more flexibility than we have ever had to further grow our differentiated and specialty businesses and increase value to shareholders."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2016 revenues of more than \$7 billion. Our chemical products number in the thousands and are sold worldwide to manufacturers

serving a broad and diverse range of consumer and industrial end markets. We operate more than 75 manufacturing, R&D and operations facilities in over 30 countries and employ approximately 10,000 associates within our four distinct business divisions.

Forward-Looking Statements:

Statements in this release that are not historical are forward-looking statements. These statements are based on management's current beliefs and expectations. 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, the ability to implement cost reductions and manufacturing optimization improvements in Huntsman businesses, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.

(1) Pro forma excludes Venator trailing twelve months adjusted EBITDA and reflects recent receipt of net proceeds. Please refer to our most recent presentation on ir.huntsman.com for the non-GAAP reconciliation.



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