HUNTSMAN

Enriching lives through innovation

RBC Capital Markets Global Industrials Conference

September 6, 2018

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, 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, 2017.

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 for the relevant period 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.

Simple Strategy for Significant Value Creation Through 2020

Downstream EBITDA Growth

- Existing core business will grow at well above GDP
- EBITDA expected to grow at high single digits
- EBITDA margin expected to expand to high teens through downstream strategy

Investment Grade Balance Sheet

- Maintain Investment Grade profile and secure Investment Grade rating
- Monetize remaining Venator shares
- Generate >$1.7 billion of free cash flow

Capital Allocation

- Maintain competitive dividend
- Invest up to $2.2 billon in downstream growth through bolt-on acquisitions and additional growth capital
- Up to $1.0 billion of share repurchases supported by Venator monetization and free cash flow

Value Creation

- Potential value creation of >$27/share

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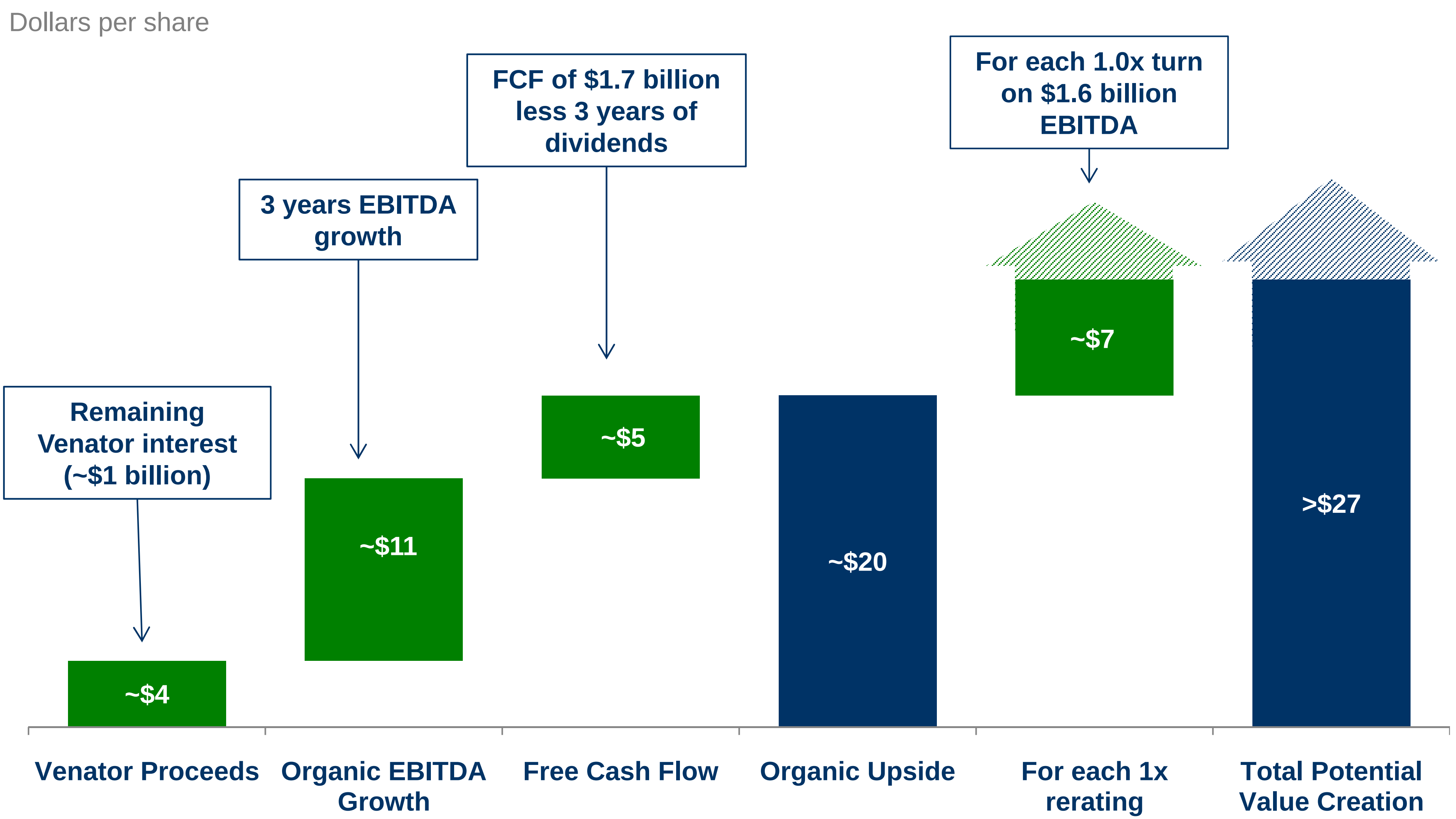
Significant Value Creation Upside



>$27 per Share in Potential Value Creation

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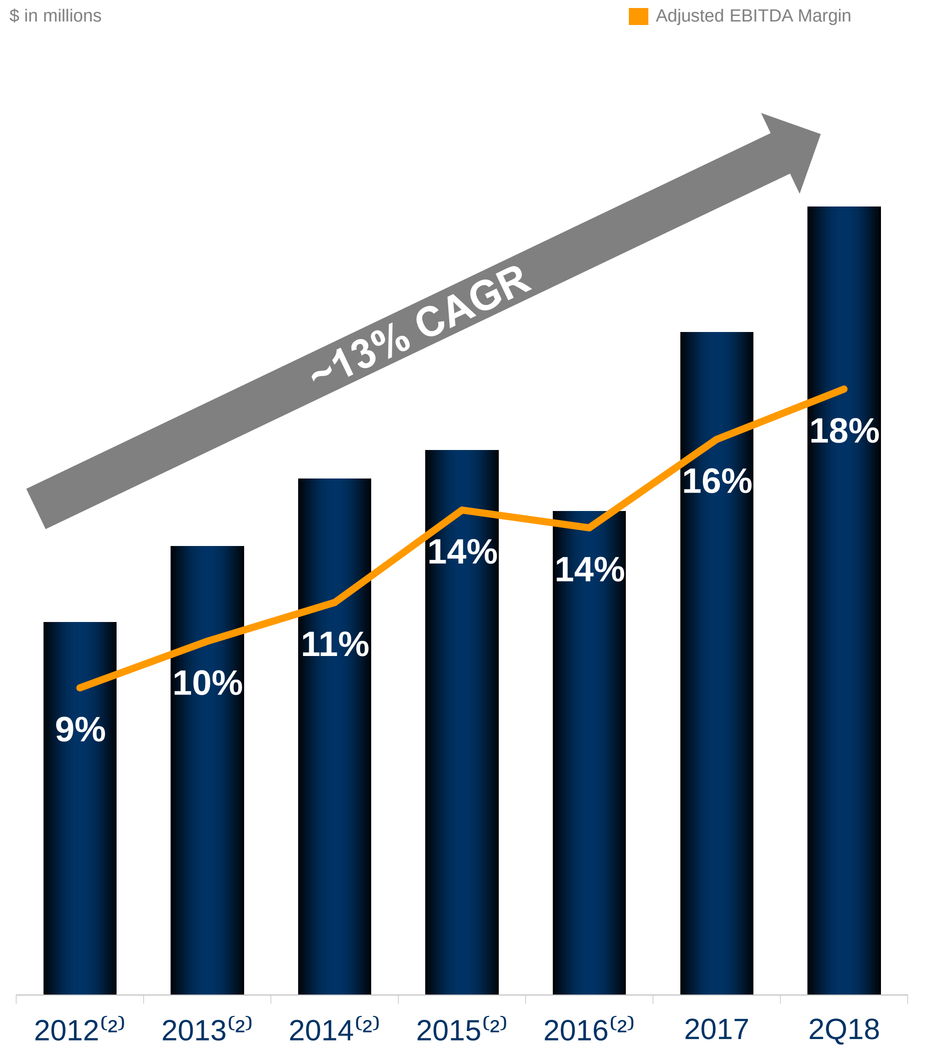
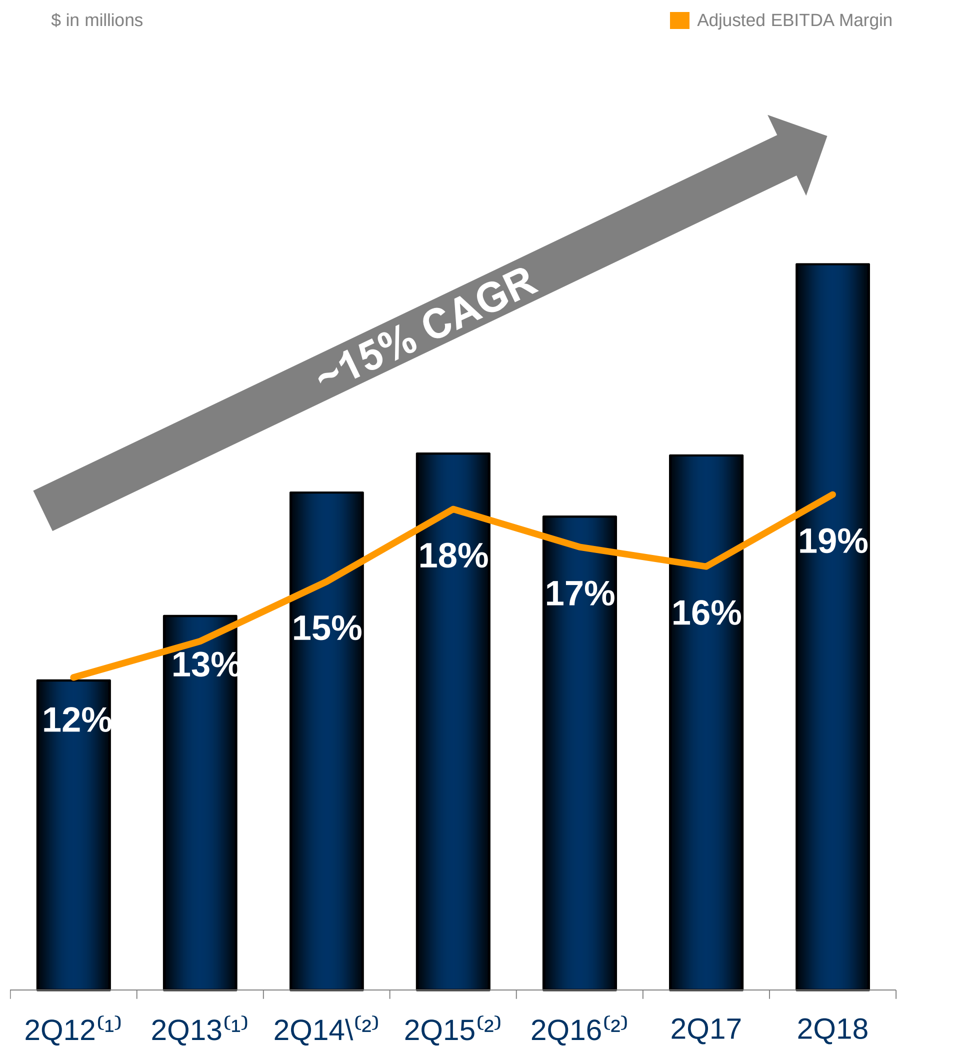
Differentiated Adjusted EBITDA[1]

Annual[1]



Second 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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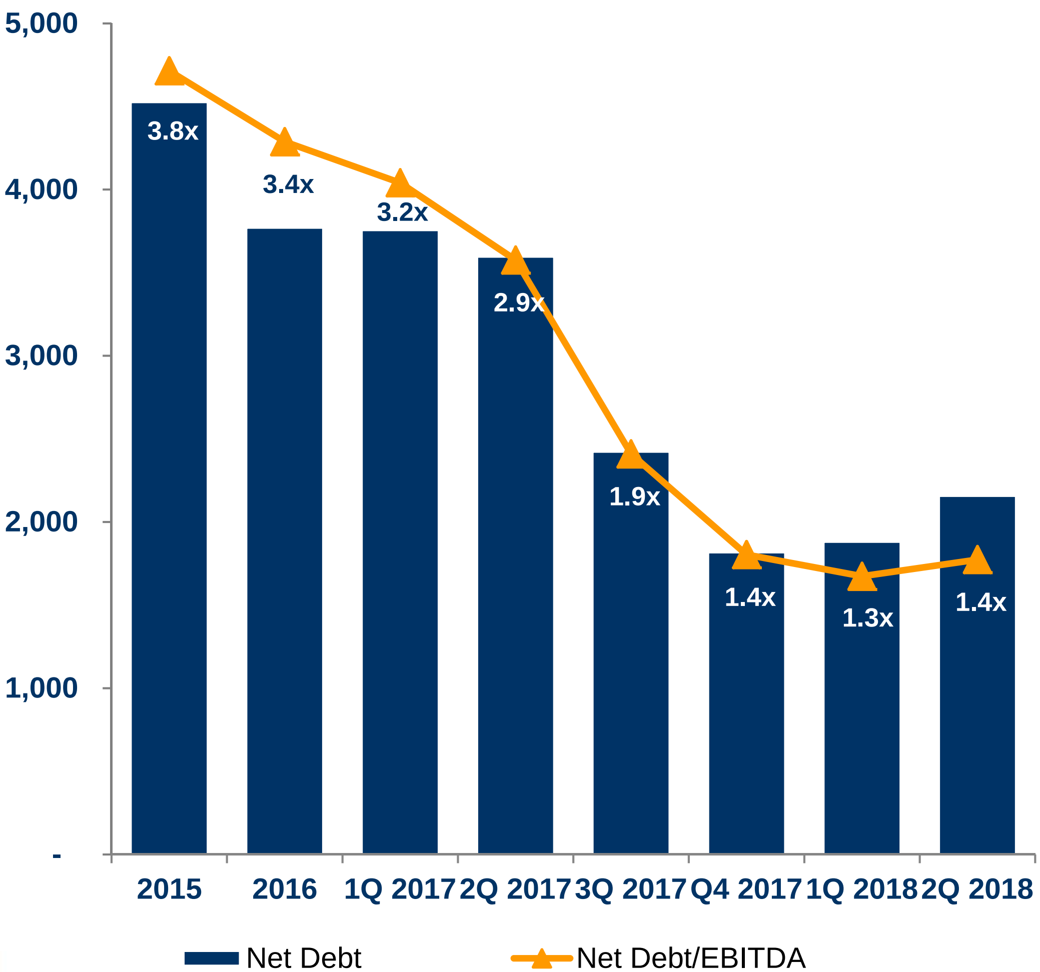
Transformation of Huntsman Balance Sheet

Investment Grade Profile Achieved and Sustainable

Net Debt

$ in millions



New $1.2B Investment Grade Revolver

- **Unsecured**
- **5 year commitment**
- **Completed May 21st, 2018**

Rating Agency Status – One Notch Below

Moody's

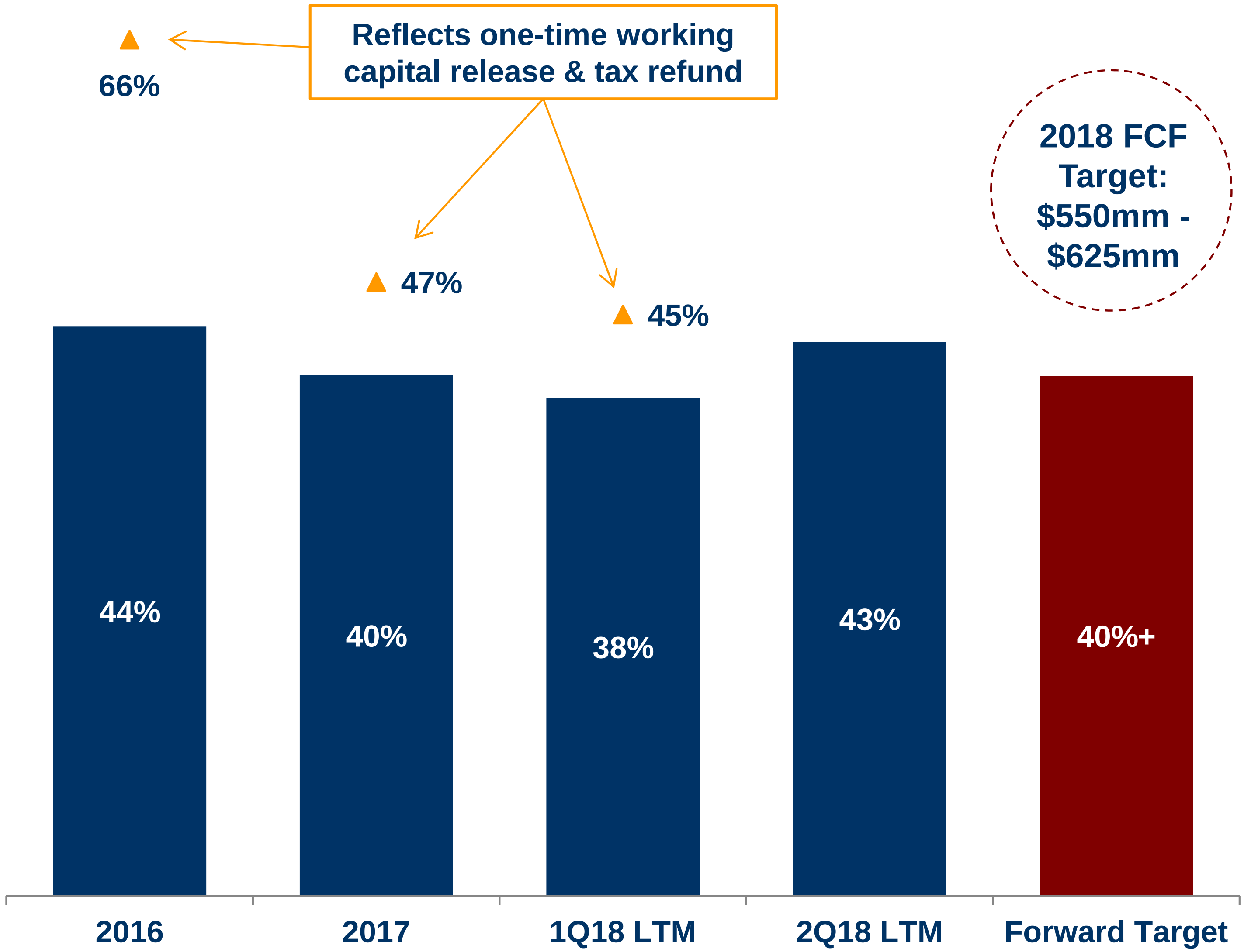
Corporate Rating	**Ba1**
Outlook	**Positive**

Standard & Poor's Ratings Services
McGraw Hill Financial

Corporate Rating	**BB+**
Outlook	**Positive**

Consistent Strong Free Cash Flow Generation

Over $1.2 Billion in Free Cash Flow Generated in 2016 & 2017



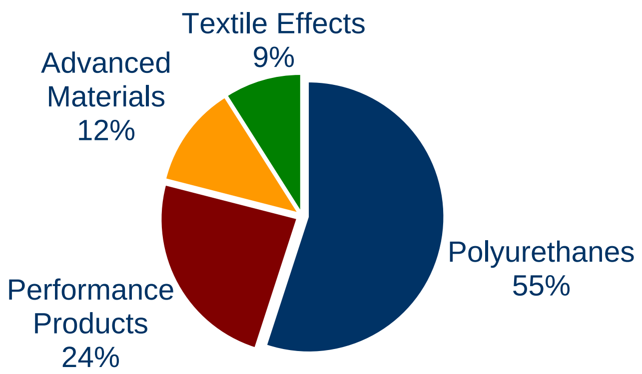
Divisional 2020 FCF Conversion

- PU >70%
- PP >60%
- AM >75%
- TE >50%
- Total ~40%

~40% Normalized FCF Conversion

Portfolio Composition[(1)]

Revenue[(2)]

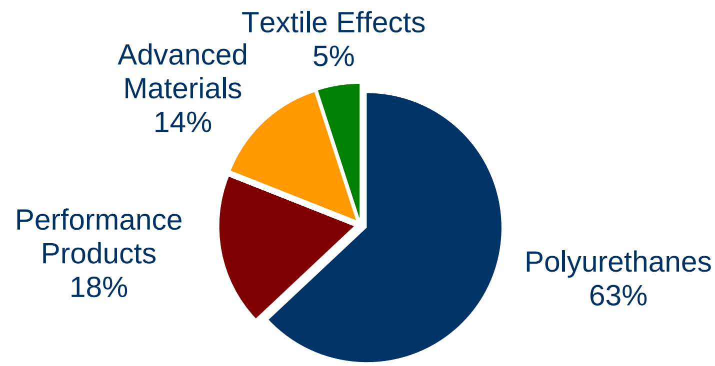


2Q18 LTM

Revenues
$9.1 billion

Adjusted EBITDA
$1.5 billion

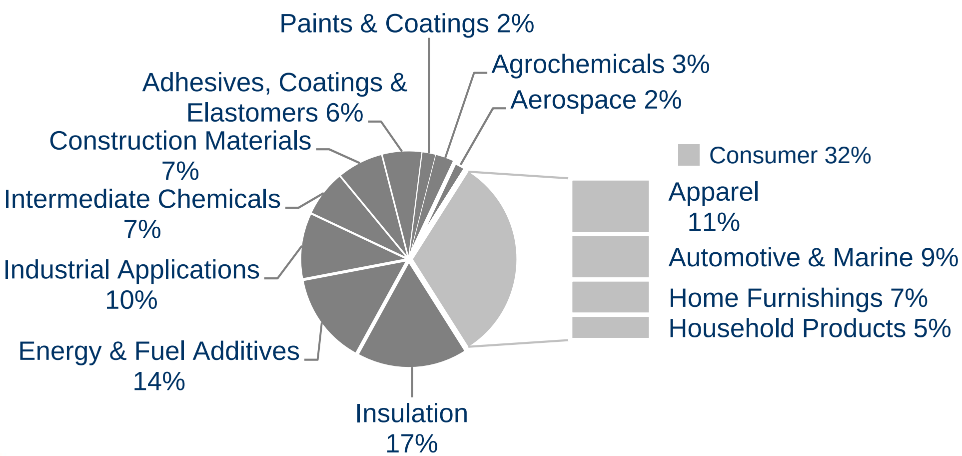
Adjusted EBITDA[(2)(3)]



End Markets

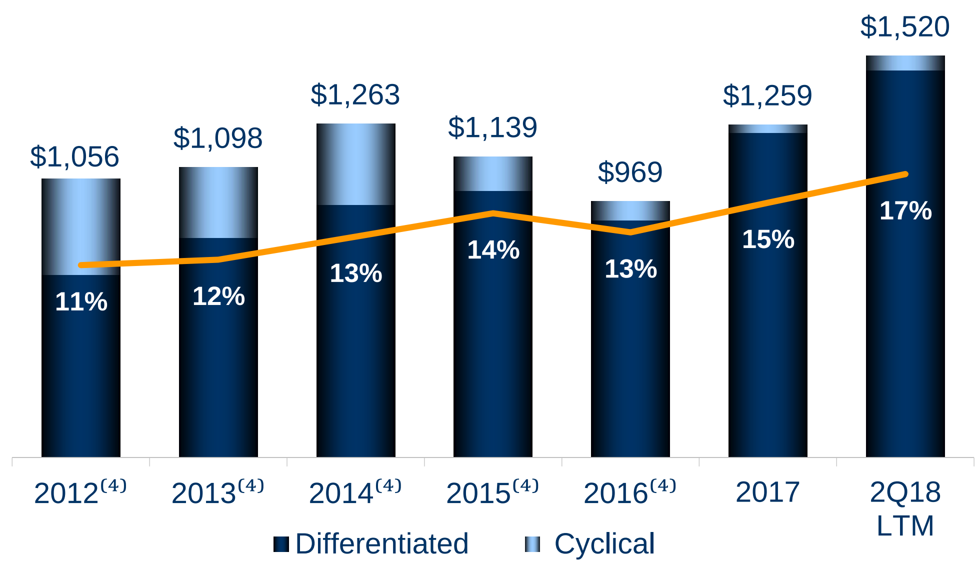
2017 Revenues

Source: Management estimates



Adjusted EBITDA[(3)]

$ in millions



(1)) Pro forma to exclude the Pigments & Additives business, which is treated as discontinued operations after the Venator IPO on August 8, 2017
(2) Segment allocation is before Corporate and other unallocated items
(3) See Appendix for a reconciliation
(4) Excludes European surfactants business, which was sold to Innospec on December 30, 2016

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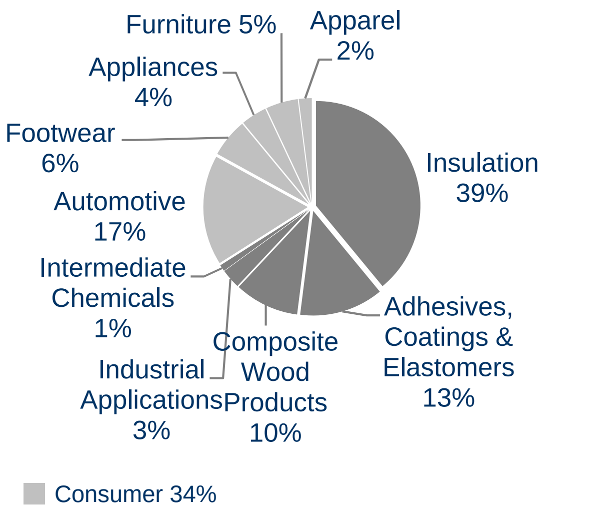
Polyurethanes

MDI Urethanes End Markets

2017 Revenues

Source: Management Estimates



2Q18 LTM

Revenues

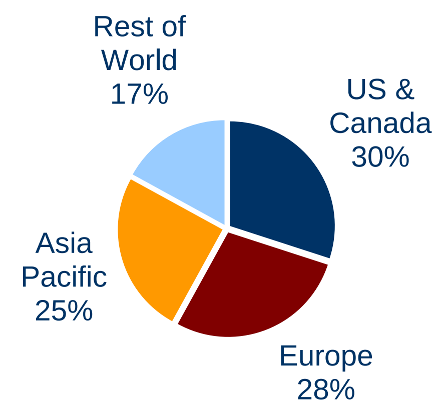
$5.0 billion

Adjusted EBITDA

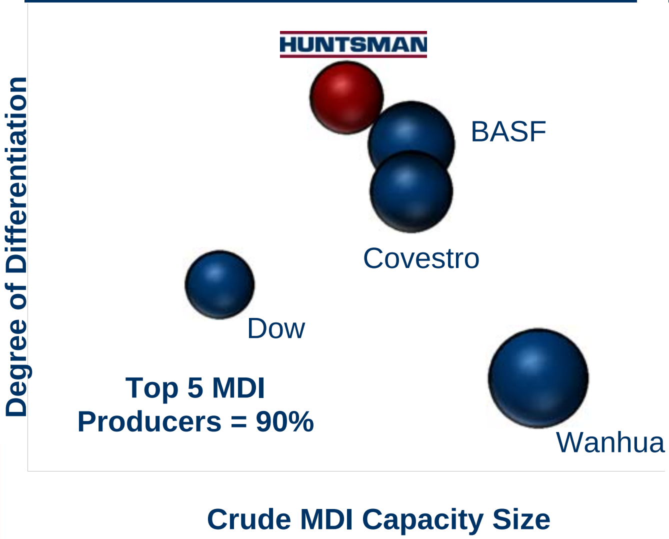
$1.1 billion

Revenues

2017 Revenues

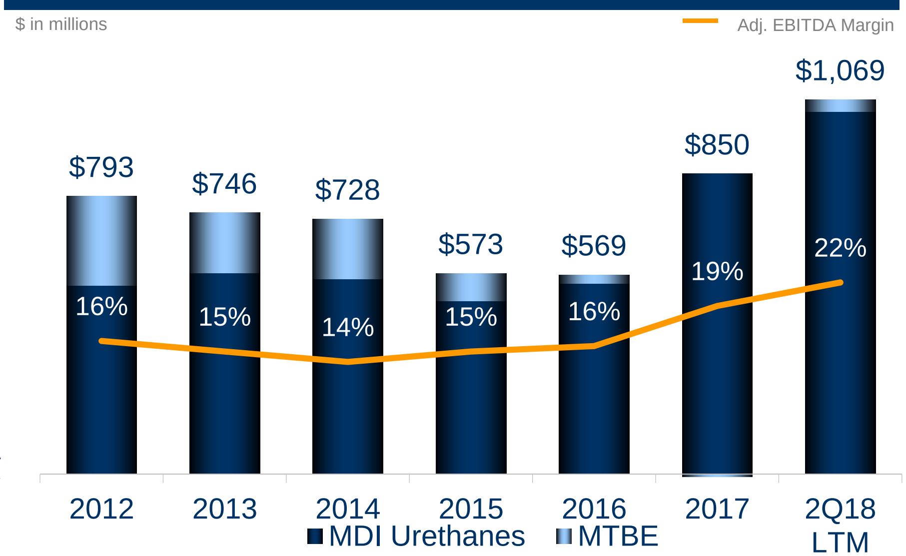


MDI Competitive Intensity



Source: Management Estimates

Adjusted EBITDA History



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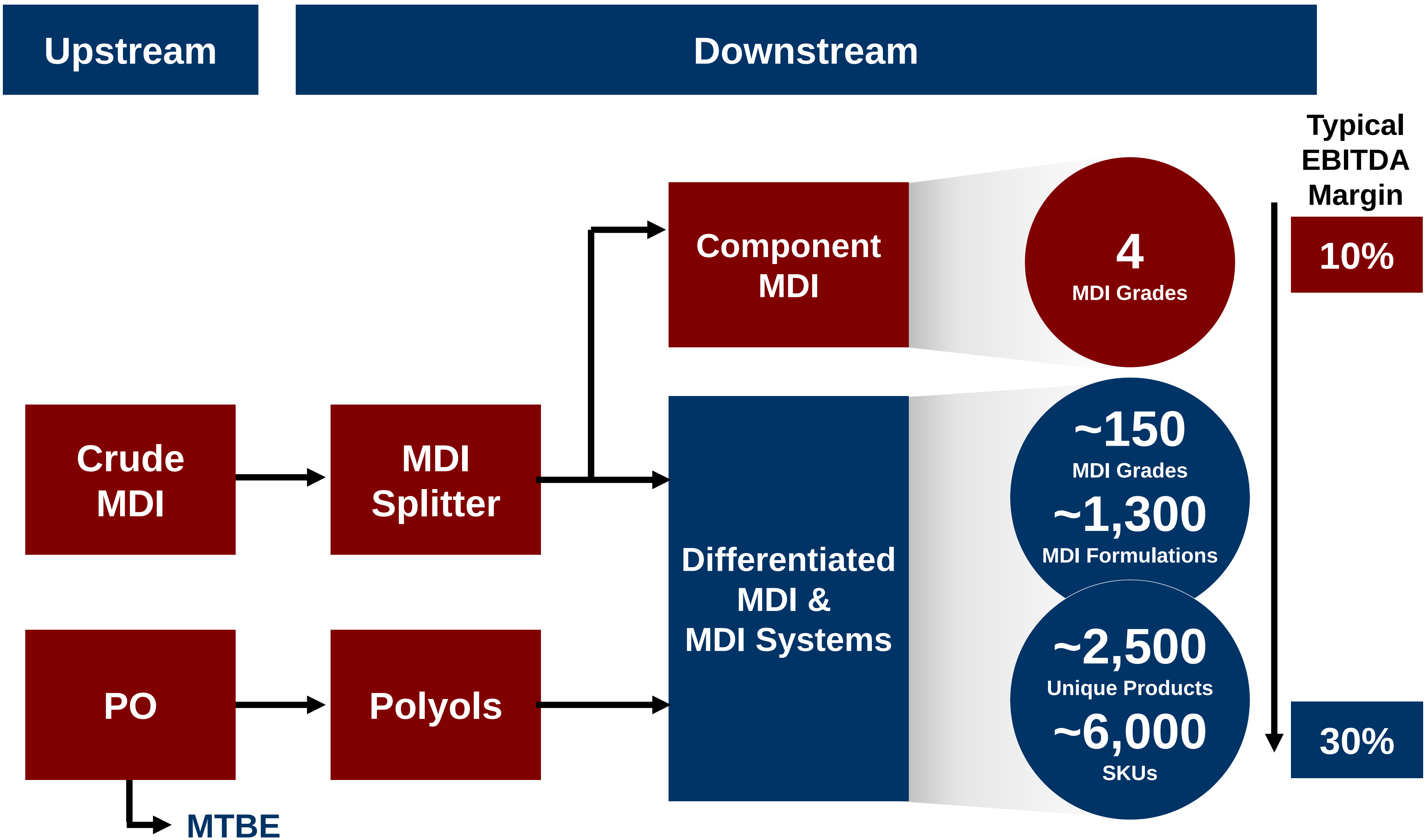
MDI Urethanes Products

Significant Opportunity to Differentiate

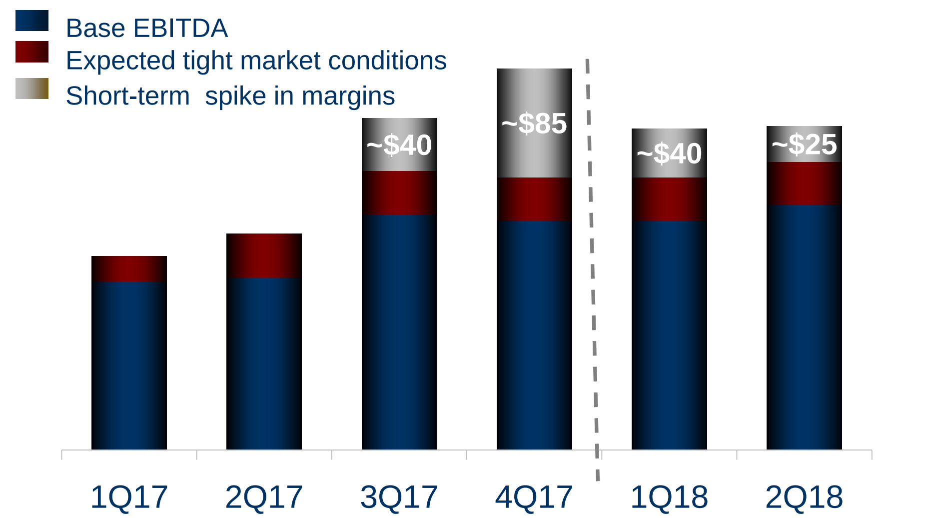


MDI Market Outlook

Industry status

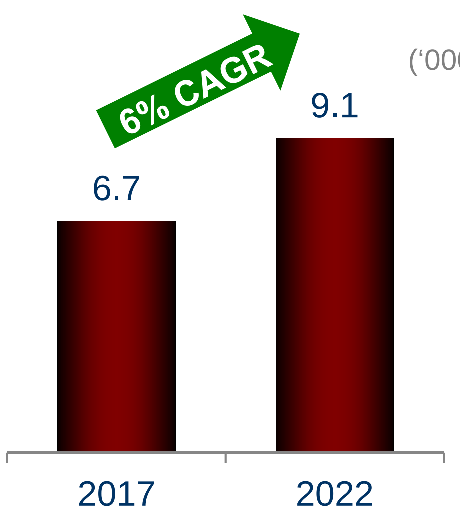
- Current global effective operating rates are ~90%
- Differentiated margins and demand remain strong and stable globally
- Component MDI pricing:
  - China component MDI pricing stabilized in Q2 following decline in Q1
  - European component MDI pricing dropped ~10% in Q2
  - US spot prices came under some pressure in Q2 although region remains tight

Continued focus on growth in core business



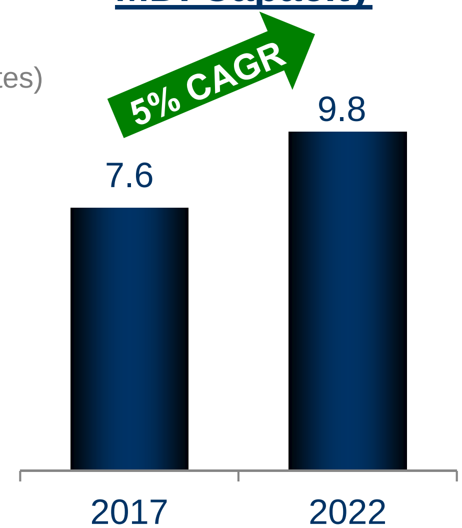
Longer-term market outlook remains tight

MDI Demand



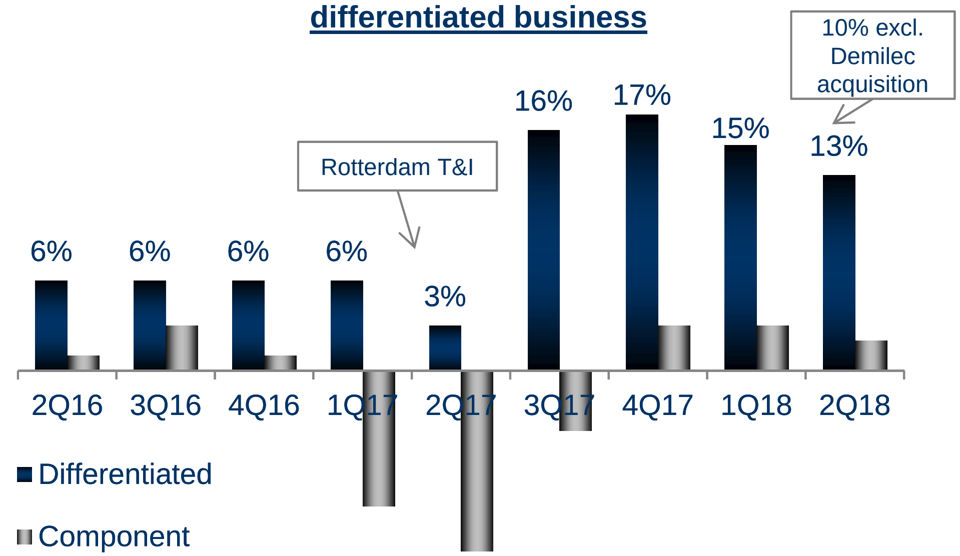
('000 ktes)

MDI Capacity



Focus on differentiated volume growth

Continued volume growth in more stable, high value differentiated business



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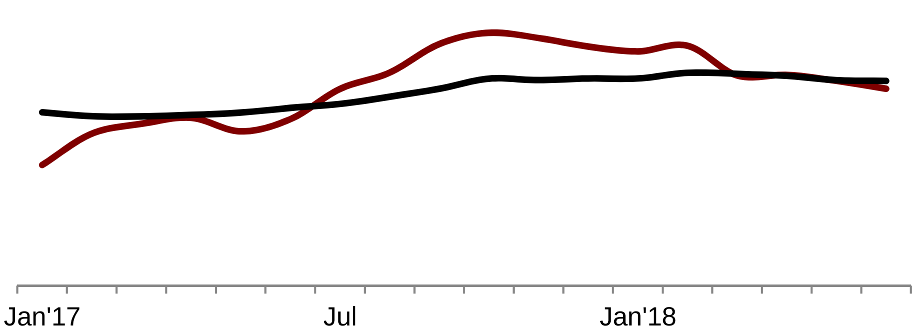
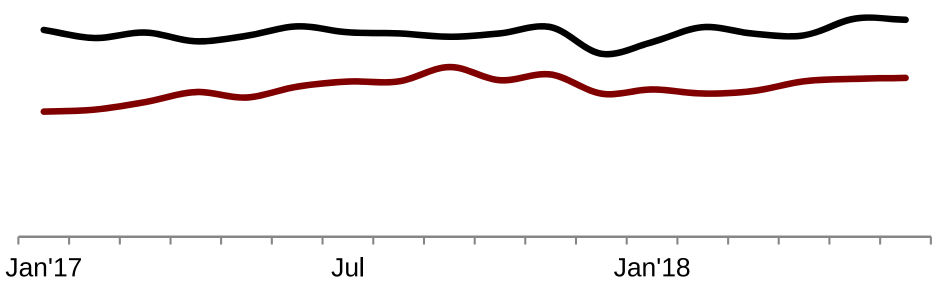
Strategic Core Differentiated Business Remains Stable

Polyurethanes

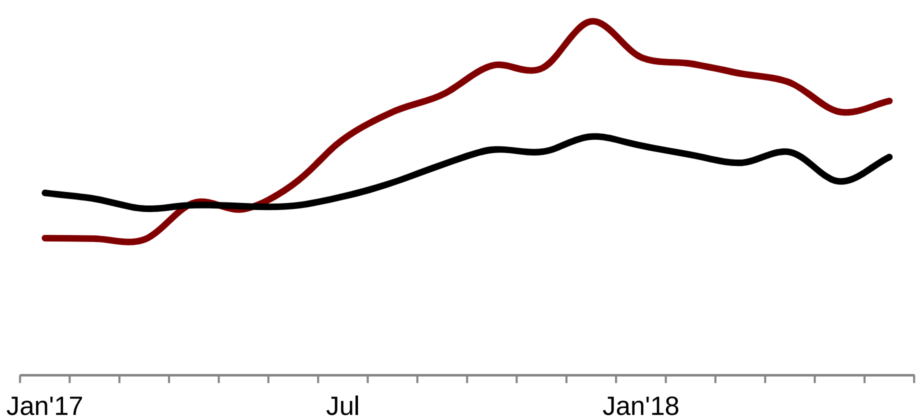
Global



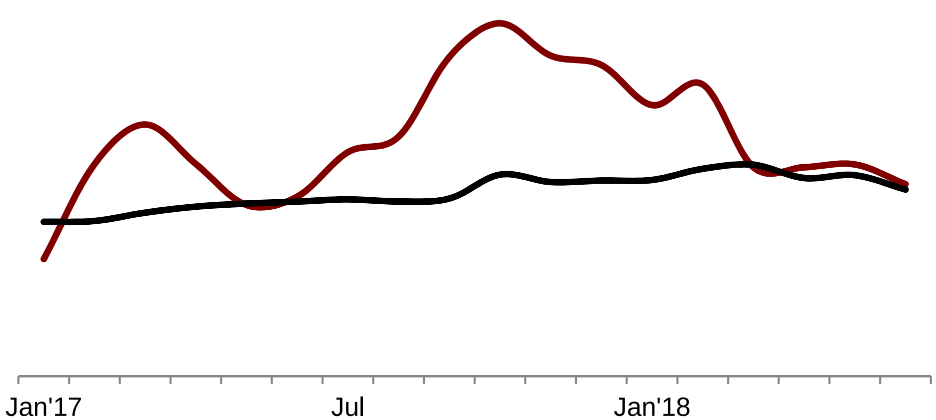
Americas



Europe



Asia



Short-term spiked margins   All other margins

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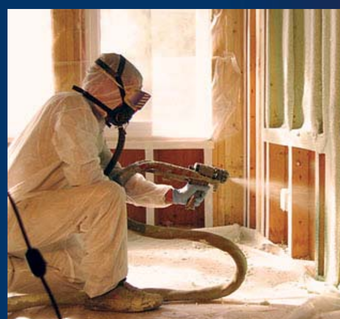
Huntsman Portfolio Composition

Differentiation is a Continuum

~75%
Differentiated


Continuum of Differentiation

Automotive

Furniture

Adhesives &
Coatings Systems

Elastomers

(TPU, Footwear,
Specialty Elastomers)

Insulation
Systems

Appliance
Systems

~25%
Component


Continuum of Differentiation

Adhesive
Components

Composite
Wood Products

Synthetic
Leather

Insulation
Components

Appliance
Components

Typical EBITDA Margin Range **15% to 30%**

EBITDA Margin Range **10% to 20%**

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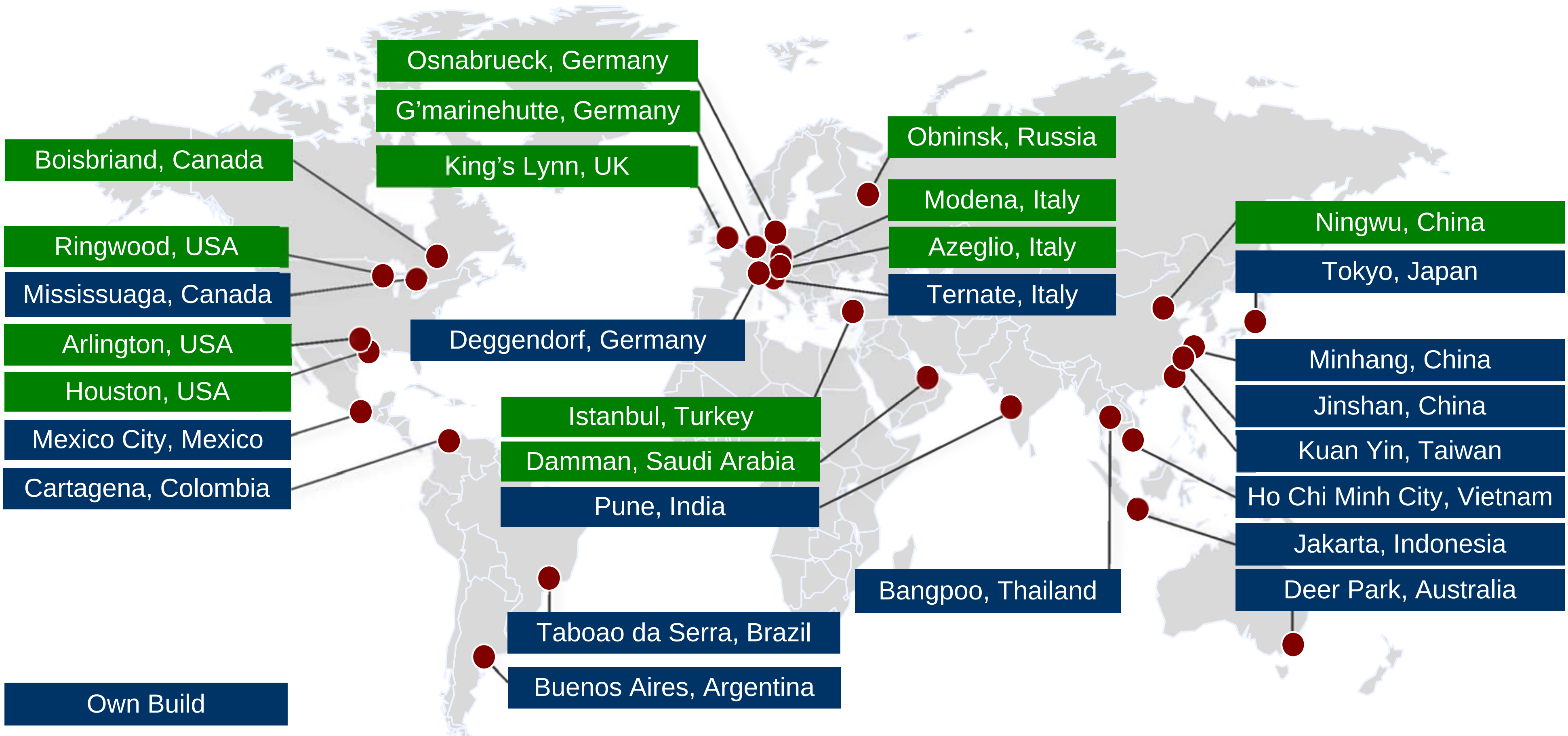
Downstream Footprint
Significant Expansion Program



Own Build

Acquired

New investments under construction
- New System House in Dubai
- New System House in North China
- System House Expansion in Taiwan

3x GDP Growth

>20% EBITDA Margins

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39%
MDI
Revenues

Growth in Insulation with Energy Saving Formulated Systems

MDI Insulation

- MDI systems provide highest insulation value, air tightness and moisture barriers
- Largest MDI sector growing at 6%-7% per annum
- Sector requires equivalent of two new world scale MDI plants to meet demand in the next five years
- 40%-50% of all energy used to heat & cool buildings – insulation is the most cost effective way of saving energy
- Huntsman focus on formulated insulation systems, back integrated into both MDI and TEROL polyester technology

Huntsman Insulation Innovation

Americas
SPF - Home Insulation

A full portfolio of environmentally friendly, energy-efficient insulation products, that reduce expenses for builders and building owners

TEROL DEMILEC

Europe
Composite Panels

Rapid development of DaltoPUR and DaltoPIR fire retardant product portfolio in response to customer and regulatory demand for fire retardant products

PUR SYSTEMS

Asia
SPF - Pipe Insulation

Developed new spray foam technology delivering 30% improvement efficiency on a 38 km pipeline providing heating to 2 million residents in Taiyuan, China

IFS POLYURETHANES

Global Elastomers Business

Versatile High performance MDI / TPU systems

12% MDI Revenues

Global Elastomers ~2000 Ktes MDI Systems Market

Huntsman is a ~$500 million global business
Highly fragmented customer base seeking custom solutions
Value pricing reflects need for formulation and innovation support

Footwear

- Accelerate growth to become the number 1 footwear PU company
- ~700 Huntsman SKUs
- >10% Growth (2017-2020)
- >20% EBITDA / revenue

Specialty Elastomers

- With our customers deliver high quality sustainable solutions
- ~2,400 Huntsman SKUs
- 10% Growth (2017-2020)
- ~20% EBITDA / revenue

Leverage decades of global elastomer technology and innovation experience

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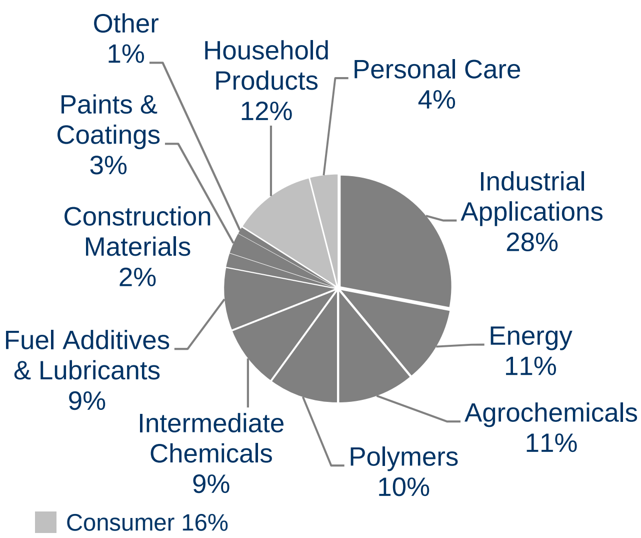
Performance Products

End Markets

2017 Revenues — Source: Management Estimates



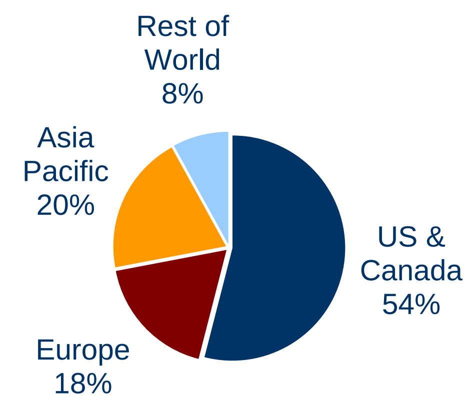
2Q18 LTM

Revenues
$2.2 billion

Adjusted EBITDA
$306 million

Revenues

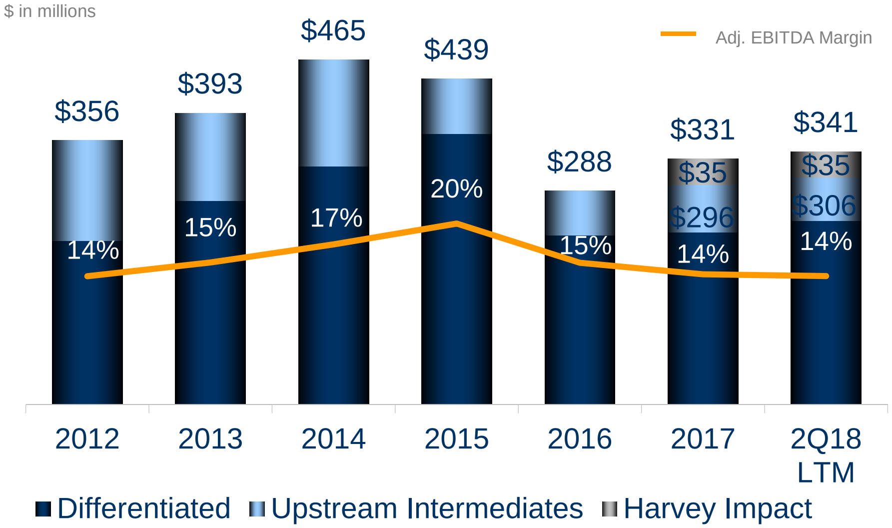
2017 Revenues



Huntsman Market Share

Product	Market Share	Peers
Amines		
Polyetheramines (Global)	>60%	BASF
Ethyleneamines (Global)	45%	Dow, Tosoh, Delamine
Ethanolamines (Americas)	20%	Dow, Ineos, Oxiteno
Morpholine/DGA (Americas & EMEA)	50%	BASF
Specialty PU Catalysts (Global)	40%	BASF, Evonik, Momentive
Maleic Anhydride (Americas & EMEA)	40%	Lanxess, Flint Hills, Polynt, Bartek

Adjusted EBITDA History(1)



(1) Excludes European surfactants business, which was sold to Innospec in 2016

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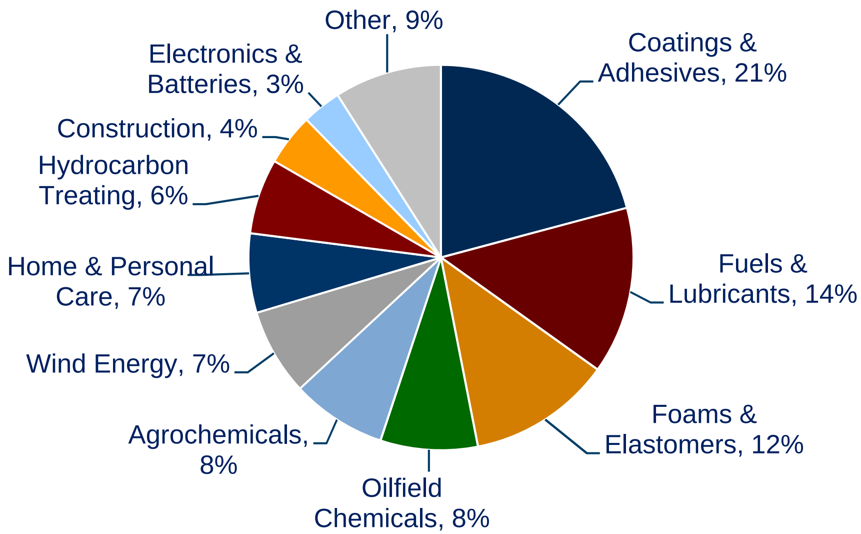
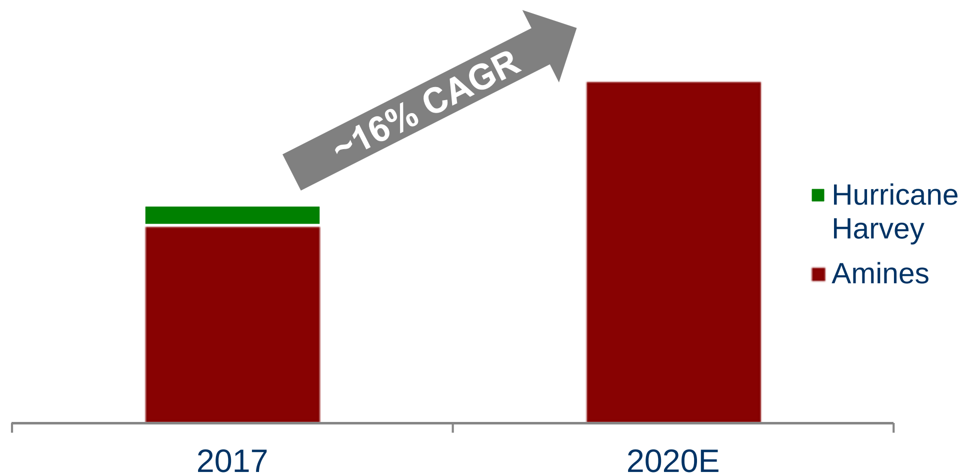
Amines & Surfactants Poised for Growth

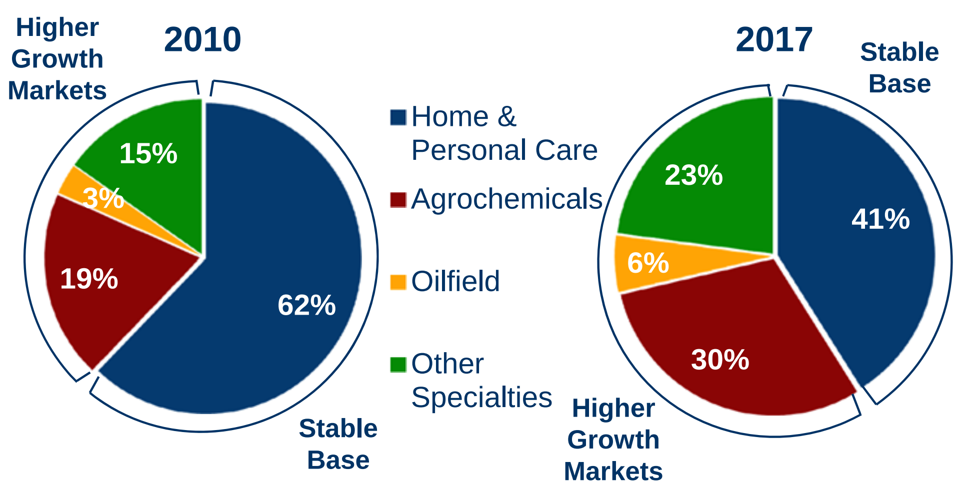
Amines Markets



Amines EBITDA

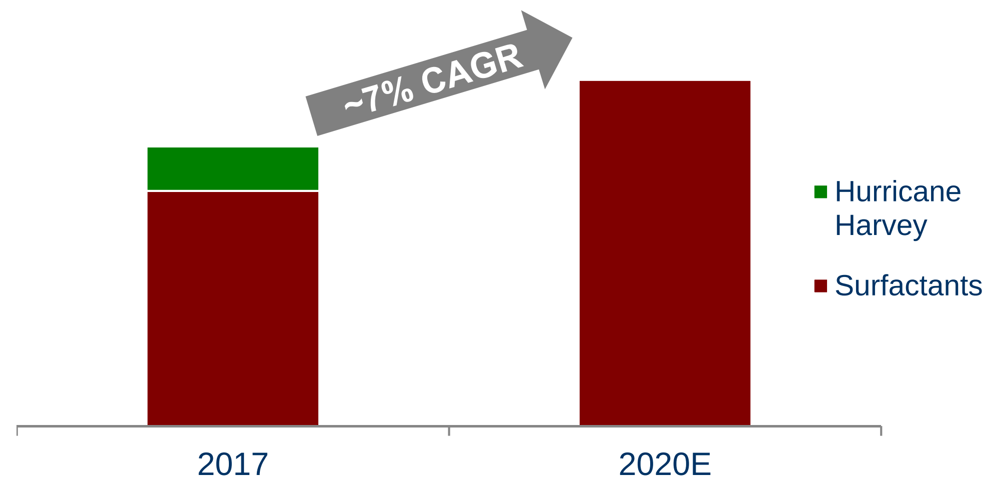


Surfactants Markets



2010 includes European surfactants businesses sold to Innospec and Wilmar

Surfactants EBITDA



Performance Products Innovation

Delivering Functionality to Meet Market Needs

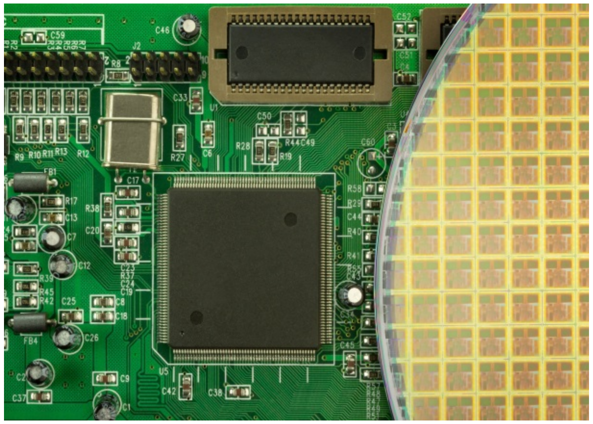
- Marketing-led R&D with extensive customer collaboration
- 160 R&D professionals at seven centers across the globe
- 175 new uses across 20 markets launched annually

Market-Specific Examples

Improving flow of crude oil

JEFF-FLOW™ oilfield flow assurance products help maintain flow of crude oil by preventing solids formation and plugging.

Faster computing power



e-Grade® high-purity amines for use in semi-conductor manufacturing processes enable production of higher resolution chips.

Reducing emissions from fuels and industrial operations

JEFFTREAT® and DGA Agent® gas treating amines help refineries to more effectively capture sulfur from off gases to reduce atmospheric emissions.

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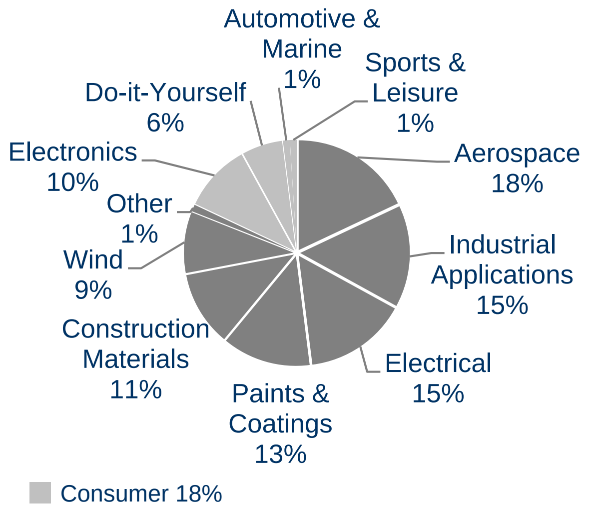
Advanced Materials

End Markets

2017 Revenues Source: Management Estimates



2Q18 LTM

Revenues

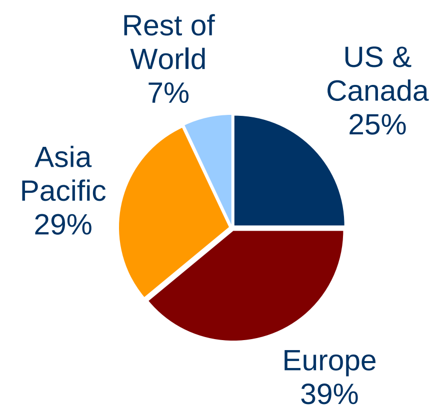
$1.1 billion

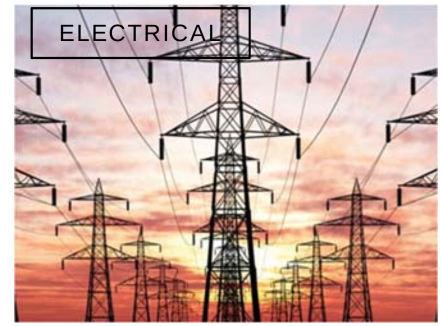
Adjusted EBITDA

$230 million

Revenues

2017 Revenues



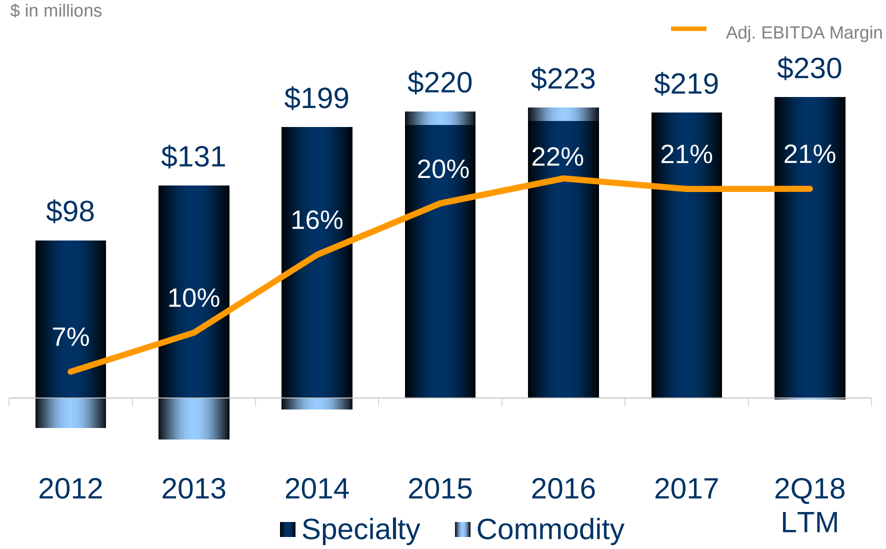


Competitive Landscape

Primary Market	Select Competitors
Transportation & Industrial	Henkel, Sumitomo
Electrical & Electronic	Elantas, Xiongrun
Coatings & Construction Additives	Evonik, Allnex, BASF

Adjusted EBITDA History

$ in millions



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Platform for Specialty Growth

Benefit by Leveraging Innovation and Acquisitions

2017 EBITDA

Effect / Market: Light Weighting | Adhesion & Joining | Electrical Insulation | Protection | New Effects

Transportation & Industrial

Electrical & Electronic

Coatings & Construction

Adjacent Markets

EBITDA $129mm

EBITDA $66mm

EBITDA $24mm

Innovation and bolt-on acquisitions

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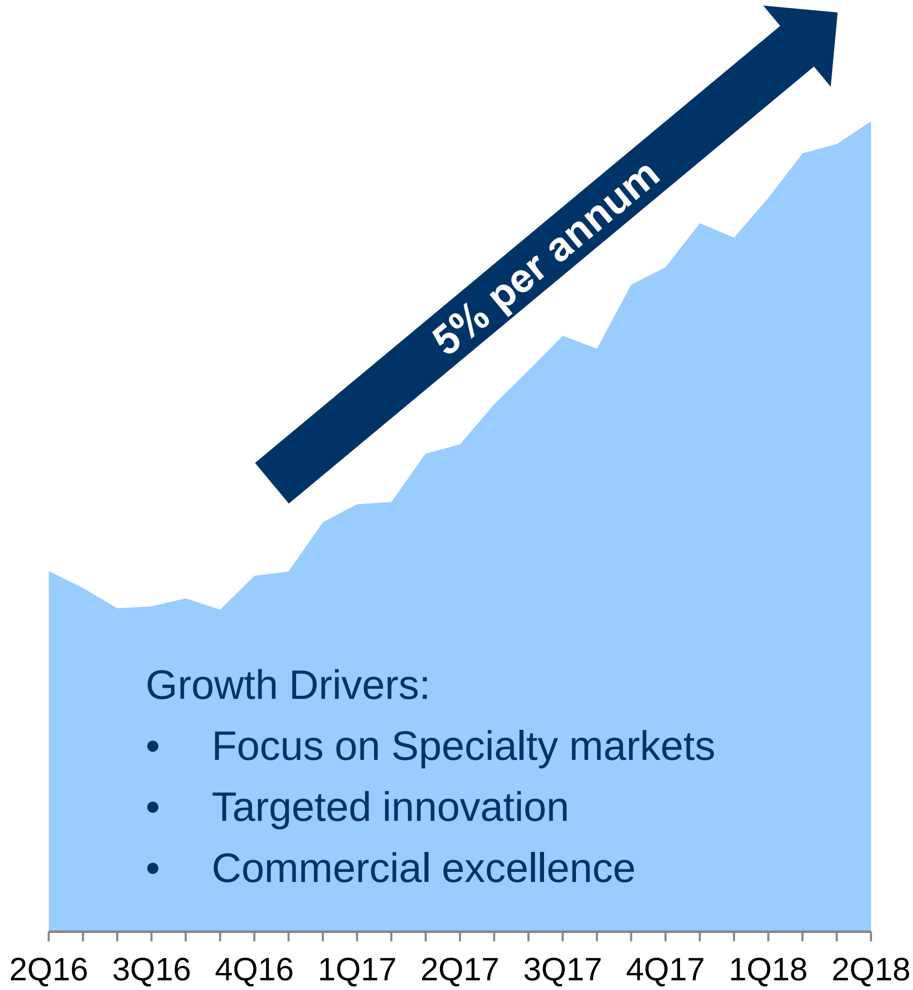
Specialty Business Growth

Specialty Growth Drives EBITDA

2x GDP
HUN Growth Rate

Specialty Volume inflection late 2016

LTM Sales volume in ktes

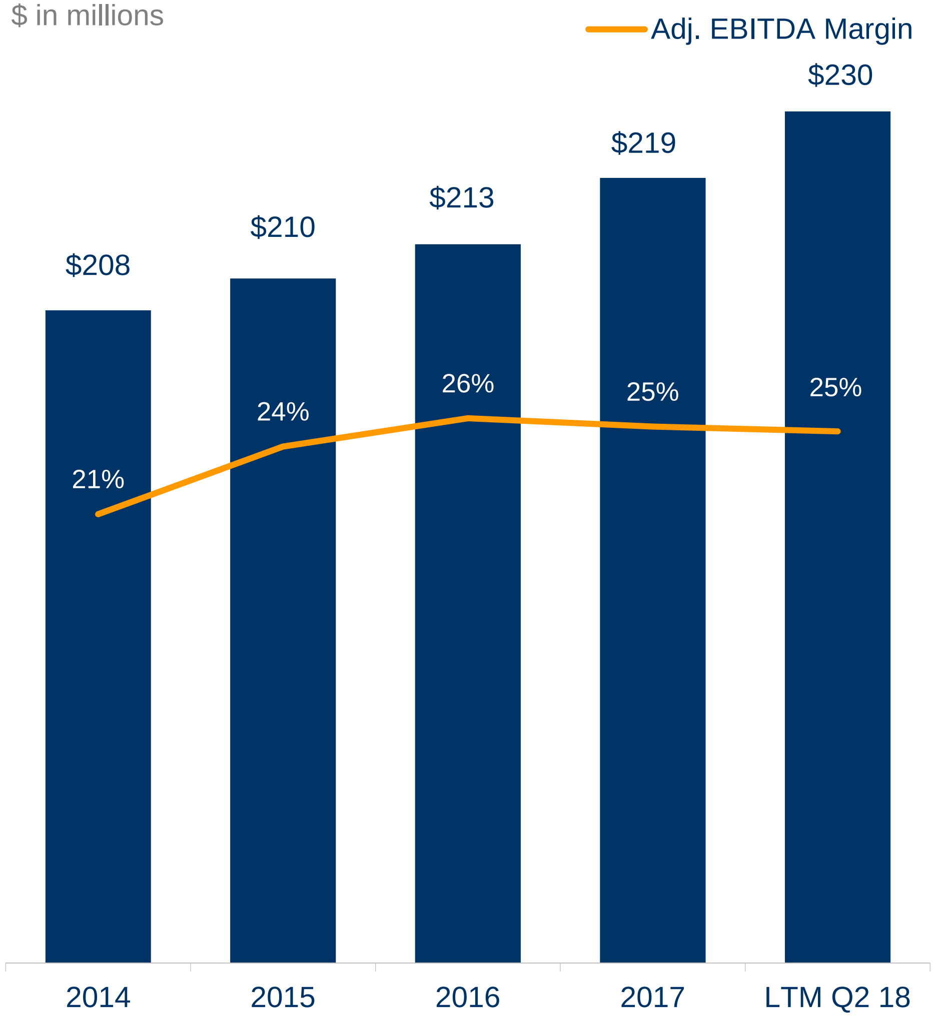


Growth Drivers:

- Focus on Specialty markets
- Targeted innovation
- Commercial excellence

Specialty EBITDA

$ in millions



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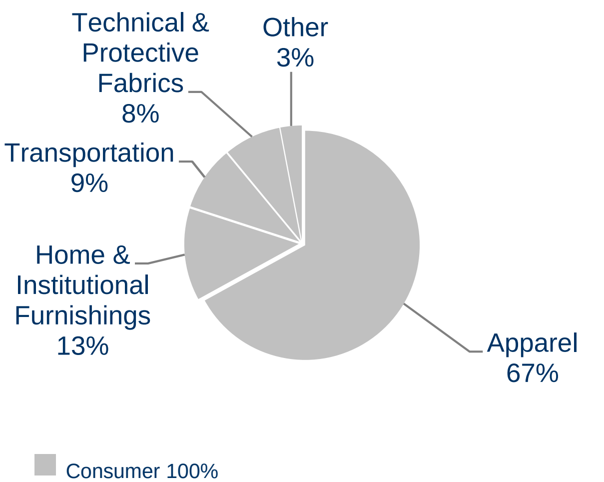
Textile Effects

End Markets

2017 Revenues Source: Management Estimates



2Q18 LTM

Revenues

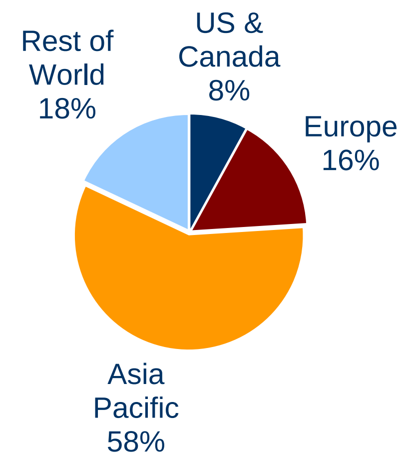
$0.8 billion

Adjusted EBITDA

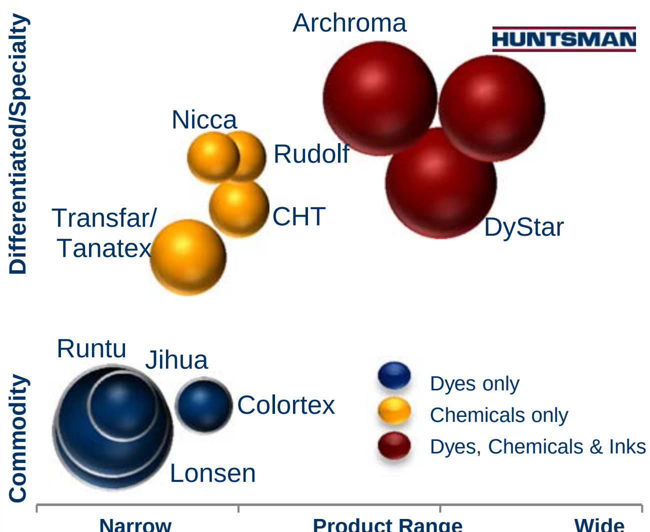
$93 million

Revenues

2017 Revenues



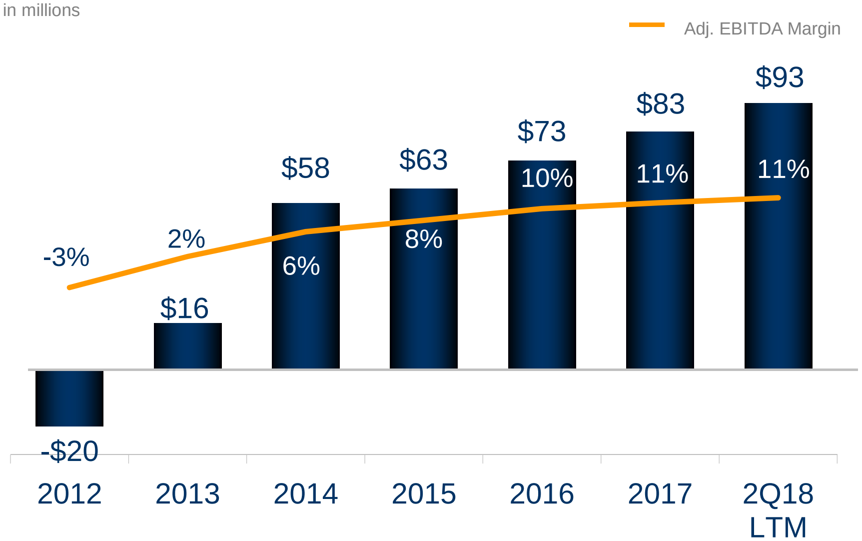
Competitive Landscape



Source: Management Estimates

Adjusted EBITDA History

$ in millions



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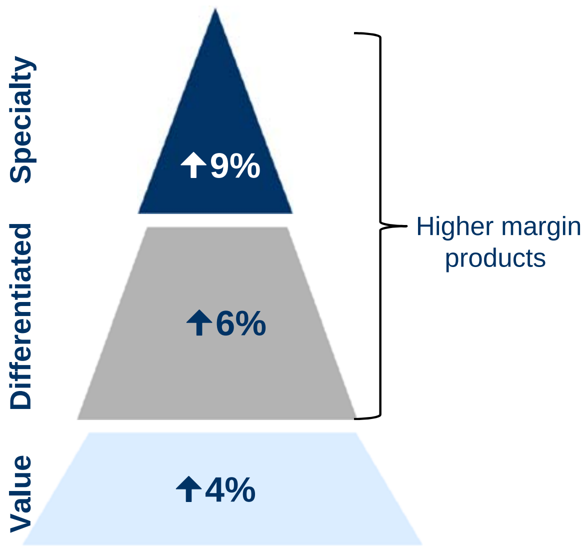
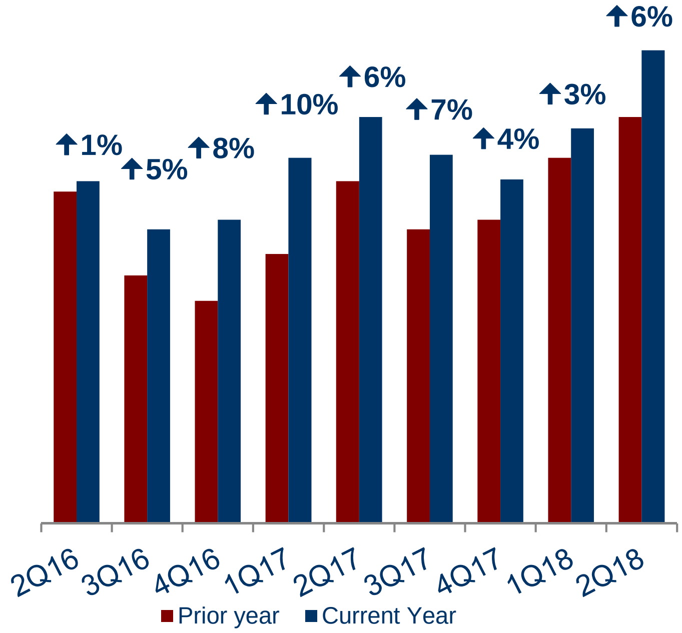
Delivering Sustainable Performance

9 Straight Quarters of Volume Growth

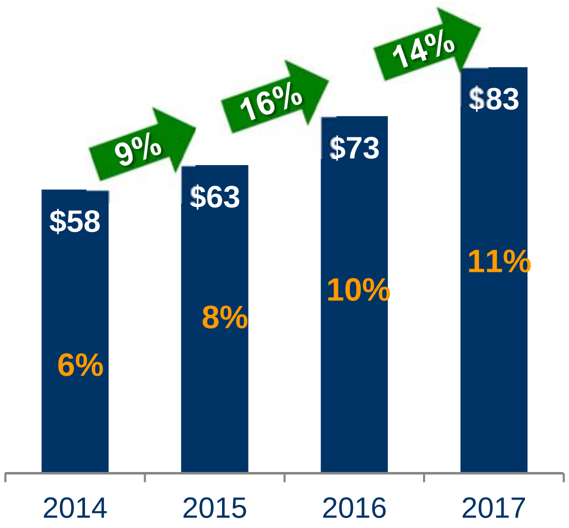
Volume Growth 2017



YOY Volume Growth



YOY EBITDA Growth $MM



Restructuring completed

Positioned for consistent profitable growth and cash generation

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Enriching lives through innovation

Appendix

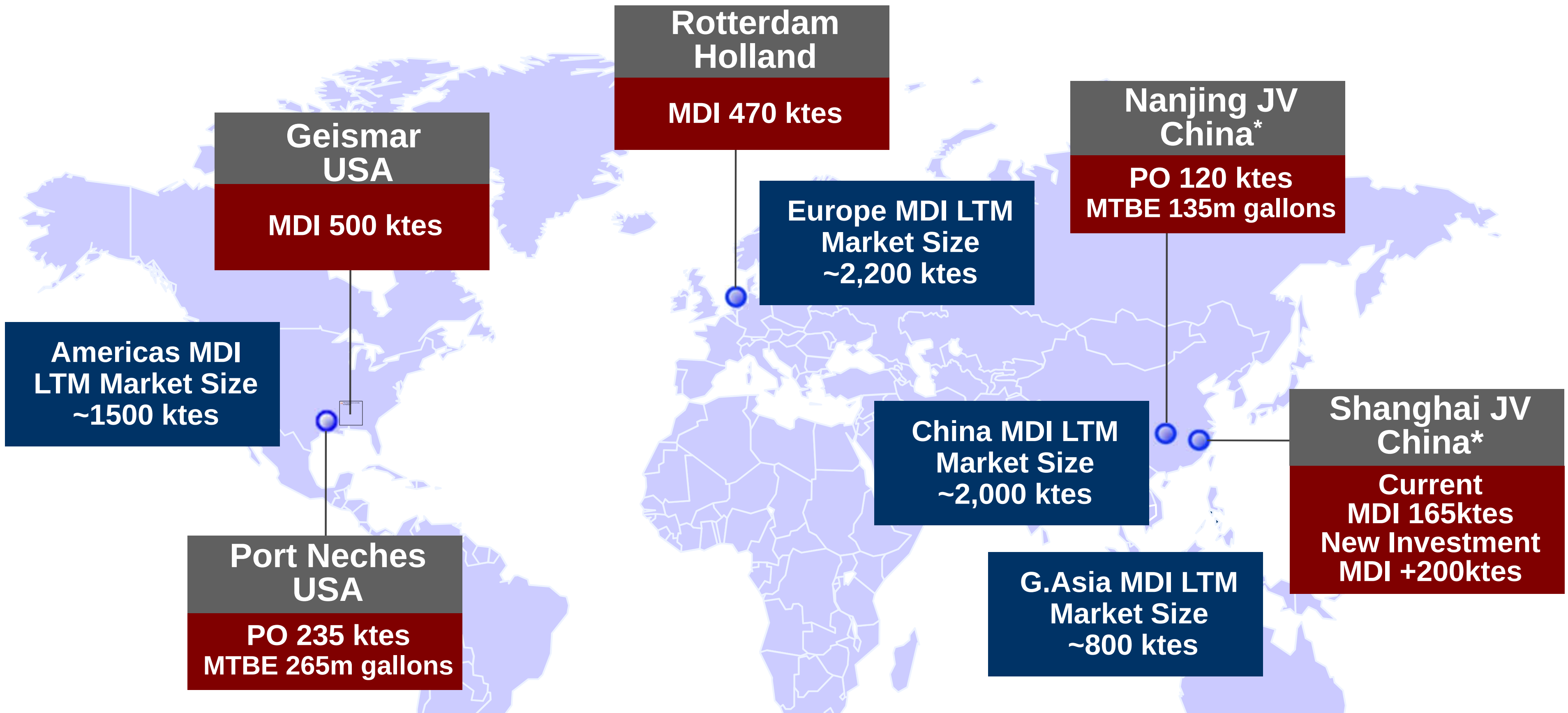
Attractive Downstream Portfolio with Strong Growth Metrics

2020 Target Summary

			GDP Volume Growth	FCF conversion	EBITDA	EBITDA Margin
	Polyurethanes	High growth through downstream substitution	2x MDI	>70%	>$1 billion	~20%
	Performance Products	Margin expansion and growth through downstream derivatization	1.5x Derivatives	~60%	>$420 million	High Teens
	Advanced Materials	Growth and consistent margins in specialty effects	2.0x Specialty	>75%	>$270 million	>22%
	Textile Effects	Consistent growth through sustainable solutions	2x	>50%	>$110 million	Mid Teens
			Total HUN	~40%	>$1.6 billion	High Teens

Upstream Footprint

Partner Upstream And Stretch Existing Assets



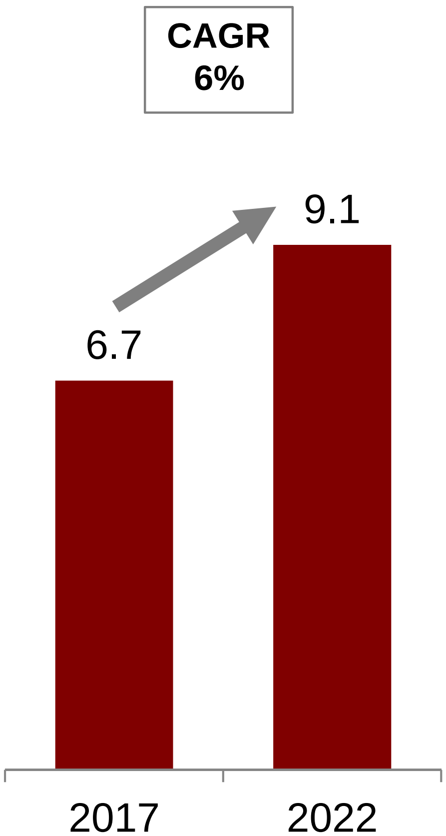
Capacity Additions	Type	Amount	Comments
Rotterdam	MDI Debottleneck	+60ktes	Complete
Nanjing	PO Joint Venture	+120ktes	Complete/Ramp up
Caojing	MDI Expansion	+200ktes	Ramp up 2018-2020

*Huntsman share of JV plant output
Market Size, Source Nexant, Management

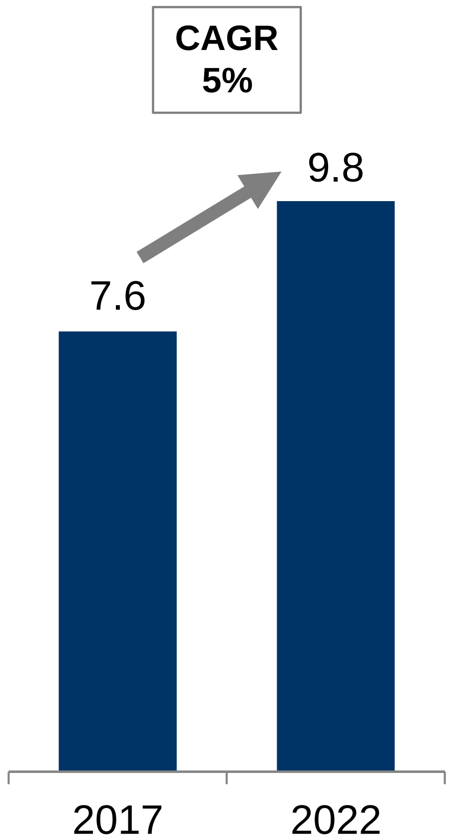
MDI Industry Capacity Utilization

Over the Next 5 Years Demand Will Continue to Outstrip Supply Additions

MDI Demand
('000s ktes)



MDI Capacity
('000s ktes)



New Investments 2018 - 2022		
Company	**Country**	**ktes**
Wanhua	China	+800
BASF	US	+300
SLIC/HUN	China	+240 (HUN =200/240)
Covestro	Germany	+200
Covestro	China	+140
K.Mitsui	Korea	+100
Wanhua	Hungary	+60
Covestro	Europe	+50

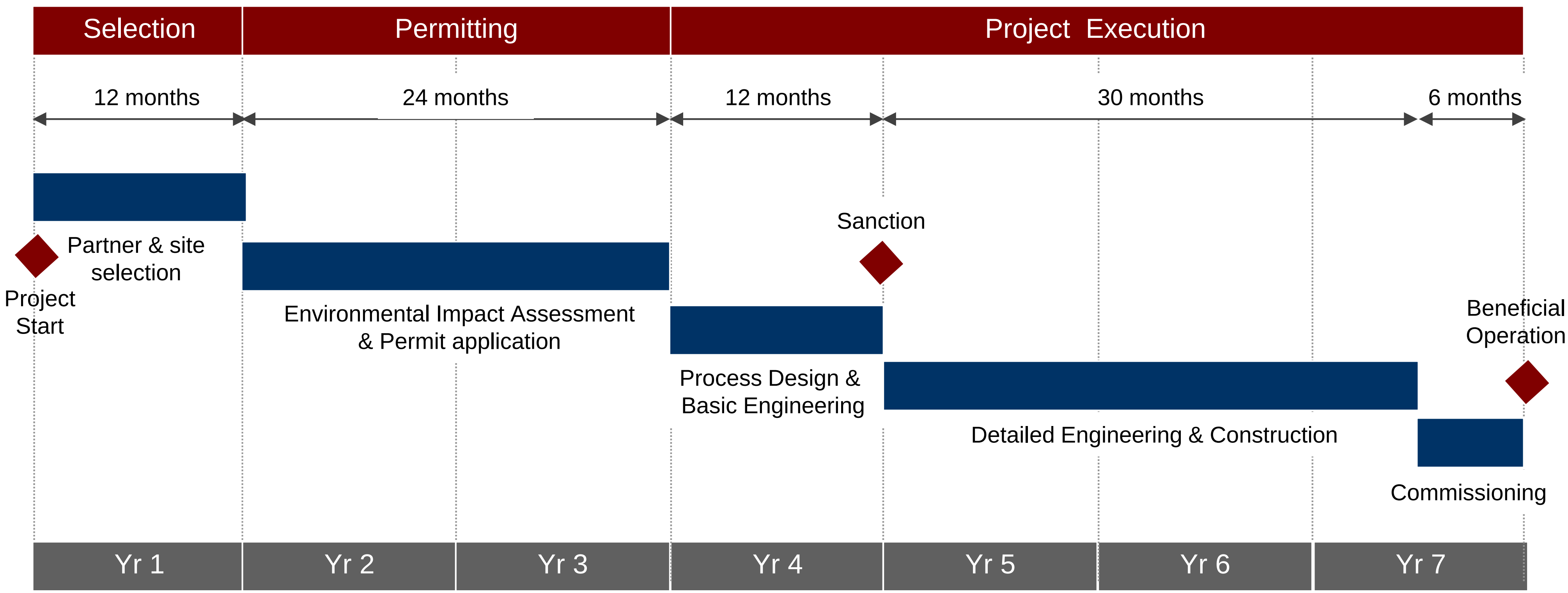
Note: 2022 capacity bar charts to the left include BASF Chonqing and Sadara realization of full capacity.

Note: * Operating capacity
Source: Management Estimates

World Scale MDI Plant Timeline

Approximately 7 Years from Project Start to Beneficial Operations

- Indicative timeline for planning, construction and commissioning of a greenfield world scale MDI plant
- Approximately 7 years from project start to plant beneficial operation
- World scale facility typically runs at <80% capacity in first year, takes 2-3 years to optimize production to 100% nameplate



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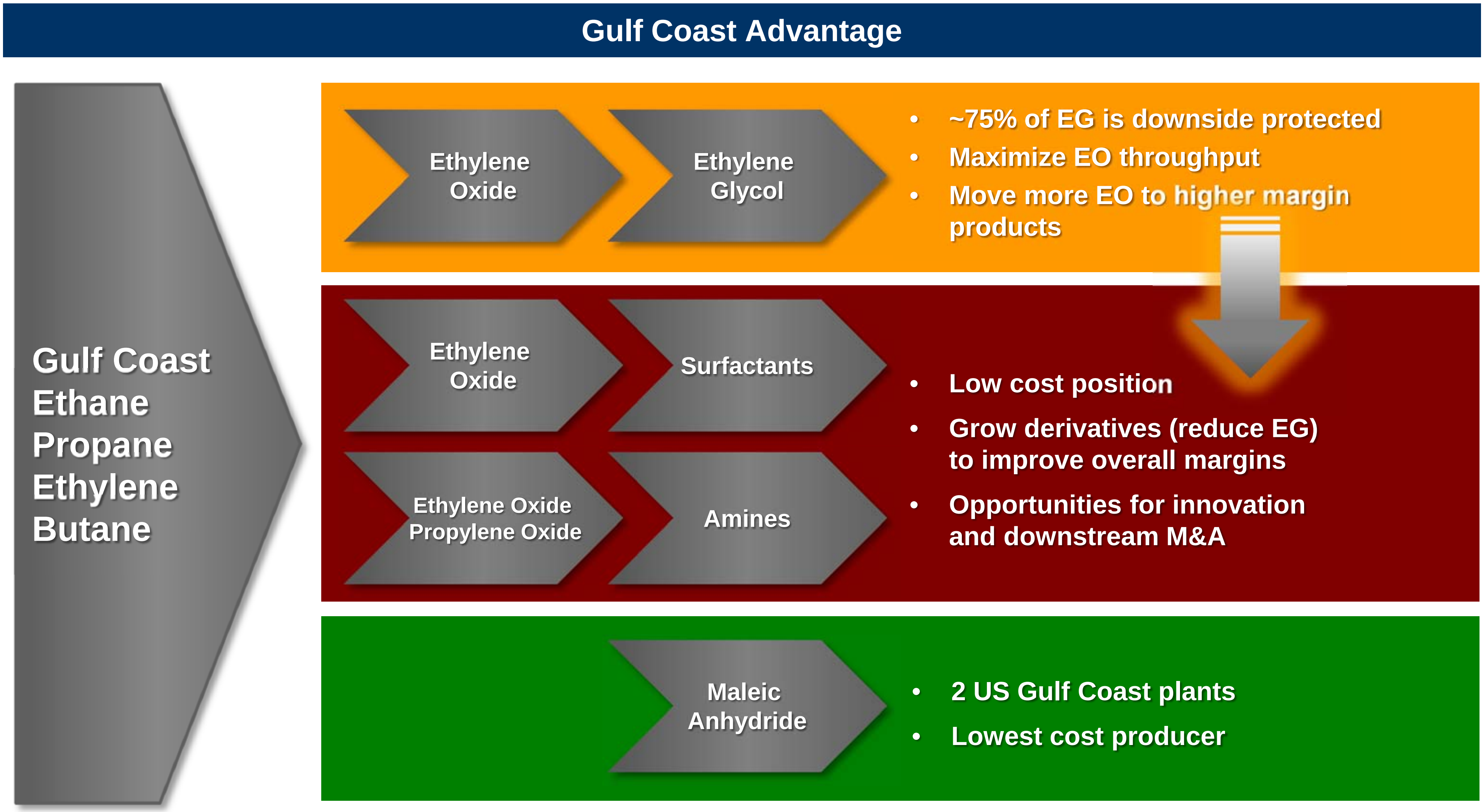
Performance Products Competitively Integrated Value Chain



Two-thirds of global revenue from products produced in Gulf Coast Region

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Adjusted EBITDA Reconciliation

($ in millions)	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Net Income	$ 94	$ 64	$ 137	$ 92	$ 183	$ 179	$ 287	$ 350	$ 623
Net income attributable to noncontrolling interests	(7)	(9)	(9)	(16)	(16)	(32)	(41)	(76)	(209)
Net income (loss) attributable to Huntsman Corporation	$ 87	$ 55	$ 128	$ 76	$ 167	$ 147	$ 246	$ 274	$ 414
Interest expense, net	52	52	50	48	47	39	31	27	29
Income tax expense (benefit)	26	6	44	19	24	35	(14)	53	4
Depreciation and amortization	78	83	80	76	79	80	84	82	83
Interest, income taxes, depreciation and amortization in discontinued operations	35	23	14	33	50	34	37	29	95
Acquisition and integration expenses, purchase accounting adjustments	2	6	1	3	4	10	2	1	7
EBITDA from discontinued operations	(22)	(47)	(18)	(26)	(95)	(97)	(94)	(143)	(429)
Noncontrolling interest of discontinued operations	3	3	3	3	3	12	31	55	188
U.S. tax reform impact on noncontrolling interest	-	-	-	-	-	-	(6)	-	-
(Gain) loss on disposition of businesses/assets	-	-	(97)	-	(8)	-	(1)	-	-
Loss on early extinguishment of debt	2	1	-	-	1	35	18	-	3
Certain legal and other settlements and related expenses (income)	-	-	1	-	1	-	(12)	7	1
Plant incident remediation costs	-	-	-	-	-	13	3	-	-
Expenses associated with merger	-	-	-	-	6	12	10	-	1
Amortization of pension and postretirement actuarial losses	14	14	13	19	17	19	18	17	18
Restructuring, impairment, plant closing and transition costs (credits)	17	38	(9)	9	3	1	7	3	1
Adjusted EBITDA	294	234	210	260	299	340	360	405	415
Sale of European differentiated surfactants business[2]	(8)	(7)	(6)	-	-	-	-	-	-
Proforma adjusted EBITDA	$ 286	$ 227	$ 204	$ 260	$ 299	$ 340	$ 360	$ 405	$ 415

	2012	2013	2014	2015	2016	2017	2Q18 LTM
Net Income	$ 373	$ 149	$ 345	$ 126	$ 357	$ 741	$ 1,439
Net income attributable to noncontrolling interests	(10)	(21)	(22)	(33)	(31)	(105)	(358)
Net income attributable to Huntsman Corporation	$ 363	$ 128	$ 323	$ 93	$ 326	$ 636	$ 1,081
Interest expense, net	226	190	205	205	203	165	126
Income tax (benefit) expense	104	109	59	60	109	64	78
Depreciation and amortization	350	364	358	298	318	319	329
Interest, income taxes, depreciation and amortization in discontinued operations	144	98	77	85	89	154	195
(Gain) loss on initial consolidation of subsidiaries	4	-	-	-	-	-	-
Acquisition and integration expenses, purchase accounting adjustments	5	11	7	9	12	19	20
EBITDA from discontinued operations	(350)	(78)	63	217	(81)	(312)	(763)
Noncontrolling interest of discontinued operations	-	-	1	7	11	49	286
U.S. tax reform impact on noncontrolling interest	-	-	-	-	-	(6)	(6)
(Gain) loss on disposition of businesses/assets	-	-	(2)	1	(97)	(9)	(1)
Loss on early extinguishment of debt	80	51	28	31	3	54	56
Extraordinary (gain) loss on the acquisition of a business	(2)	-	-	-	-	-	-
Certain legal and other settlements and related (income) expenses	2	4	-	1	1	(11)	(4)
Plant incident remediation costs	-	-	-	-	-	16	16
Purchase accounting inventory adjustments	-	1	2	-	-	-	-
Expenses associated with merger	-	-	-	-	-	28	23
Amortization of pension and postretirement actuarial losses	33	64	41	66	55	73	72
Restructuring, impairment, plant closing and transition costs	105	160	102	87	48	20	12
Adjusted EBITDA	1,064	1,102	1,264	1,160	997	1,259	1,520
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	$ 1,520

(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) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17	4Q17	1Q18	2Q18
Polyurethanes	$ 976	$ 891	$ 964	$ 953	$ 1,022	$ 1,197	$ 1,227	$ 1,222	$ 1,313
Performance Products	507	451	452	533	561	501	514	603	593
Advanced Materials	261	247	246	259	260	263	258	279	292
Textile Effects	198	184	184	188	205	193	190	200	227
Corporate, LIFO and other	(33)	-	(5)	(1)	6	15	14	(9)	(21)
Total	$ 1,909	$ 1,773	$ 1,841	$ 1,932	$ 2,054	$ 2,169	$ 2,203	$ 2,295	$ 2,404

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	Pro Forma(2) 2Q18 LTM
Polyurethanes	$ 4,915	$ 4,991	$ 5,053	$ 3,811	$ 3,667	$ 4,399	$ 4,959
Performance Products	2,574	2,566	2,695	2,251	1,885	2,109	2,211
Advanced Materials	1,325	1,267	1,248	1,103	1,020	1,040	1,092
Textile Effects	752	811	896	804	751	776	810
Corporate, LIFO and other	(285)	(251)	(219)	(80)	(46)	34	(1)
Total	$ 9,281	$ 9,384	$ 9,673	$ 7,889	$ 7,277	$ 8,358	$ 9,071

($ in millions) **Adjusted EBITDA**(1)	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	1Q18	2Q18
Polyurethanes	$ 171	$ 137	$ 130	$ 144	$ 167	$ 245	$ 294	$ 261	$ 269
Performance Products	78	63	62	84	102	63	47	102	94
Advanced Materials	58	55	50	54	56	56	53	59	62
Textile Effects	24	17	14	21	24	19	19	26	29
Corporate, LIFO and other	(45)	(45)	(52)	(43)	(50)	(43)	(53)	(43)	(39)
Total	$ 286	$ 227	$ 204	$ 260	$ 299	$ 340	$ 360	$ 405	$ 415

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	Pro Forma(2) 2Q18 LTM
Polyurethanes	$ 793	$ 746	$ 728	$ 573	$ 569	$ 850	$ 1,069
Performance Products	356	393	465	439	288	296	306
Advanced Materials	98	131	199	220	223	219	230
Textile Effects	(20)	16	58	63	73	83	93
Corporate, LIFO and other	(171)	(188)	(187)	(156)	(184)	(189)	(178)
Total	$ 1,056	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,259	$ 1,520

Adj. EBITDA Margin	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	1Q18	2Q18
Polyurethanes	18%	15%	13%	15%	16%	20%	24%	21%	20%
Performance Products	15%	14%	14%	16%	18%	13%	9%	17%	16%
Advanced Materials	22%	22%	20%	21%	22%	21%	21%	21%	21%
Textile Effects	12%	9%	8%	11%	12%	10%	10%	13%	13%
Total	15%	13%	11%	13%	15%	16%	16%	18%	17%

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	Pro Forma(2) 2Q18 LTM
Polyurethanes	16%	15%	14%	15%	16%	19%	22%
Performance Products	14%	15%	17%	20%	15%	14%	14%
Advanced Materials	7%	10%	16%	20%	22%	21%	21%
Textile Effects	-3%	2%	6%	8%	10%	11%	11%
Total	11%	12%	13%	14%	13%	15%	17%

(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.

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