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Enriching lives through innovation

Earnings Summary

Third Quarter 2017

Conference Call

Friday, October 27, 2017

10:00 a.m. ET

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Forward Looking Statements

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. We assume no obligation to provide revisions to any forward-looking statements should circumstances change, except as required by applicable laws.

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 separation of Venator Materials PLC or our merger with Clariant, 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.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. 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, normalized EBITDA, adjusted net income (loss), adjusted diluted income (loss) per share, free cash flow and net debt. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix to this presentation.

Highlights

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

($ in millions, except per share amounts)	3Q17	3Q16	2Q17
Revenues	$2,169	$1,831	$2,054
Pro forma revenues(1)	$2,169	$1,773	$2,054
Net income	$ 179	$ 64	$ 183
Adjusted net income	$ 164	$ 74	$ 144
Diluted income per share	$ 0.60	$ 0.23	$ 0.69
Adjusted diluted income per share	$ 0.67	$ 0.31	$ 0.59
Adjusted EBITDA	$ 340	$ 234	$ 299
Pro forma adjusted EBITDA(1)	$ 340	$ 227	$ 299
Net cash provided by operating activities	$ 261	$ 333	$ 207
Free cash flow	$ 227	$ 251	$ 155

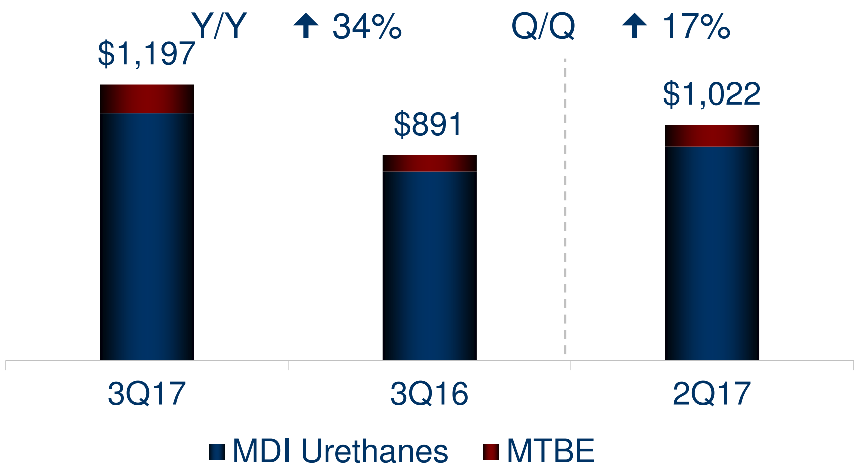
See Appendix for reconciliations and important explanatory notes

(1) Pro forma adjusted for the sale of our European surfactants business to Innospec on December 30, 2016 as if it had occurred at the beginning of the periods shown.

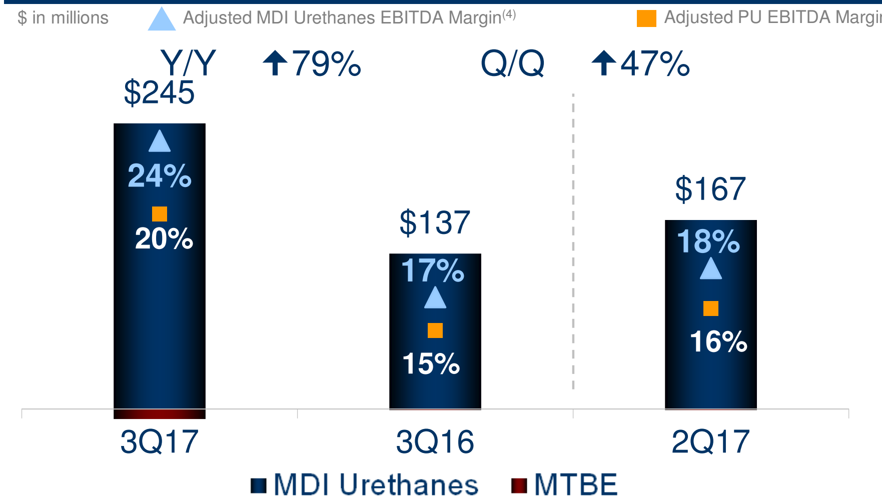
Polyurethanes

Third Quarter 2017

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↑20%	↑ 2%	----	↑12%
Y/Y[3]	↑21%	↑ 2%	↑ 1%	↑10%
Q/Q	↑ 3%	↑ 3%	↓ 1%	↑12%
Q/Q[3]	↑ 3%	↑ 3%	↓ 2%	↑ 9%

(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 from maintenance outages in 2Q17, Hurricane Harvey in 3Q17 & weather related outages in 2016.
(4) Excludes MTBE.

Highlights

Current Quarter

+ Strong demand for MDI globally
+ Favorable MDI margins
– Weak MTBE margins
– ~$15mm negative impact from Hurricane Harvey

Outlook

+ Solid MDI demand and margins
+ 2018 to benefit from new projects coming on-line
– 4Q seasonally weaker compared to 3Q
– Weak MTBE margins

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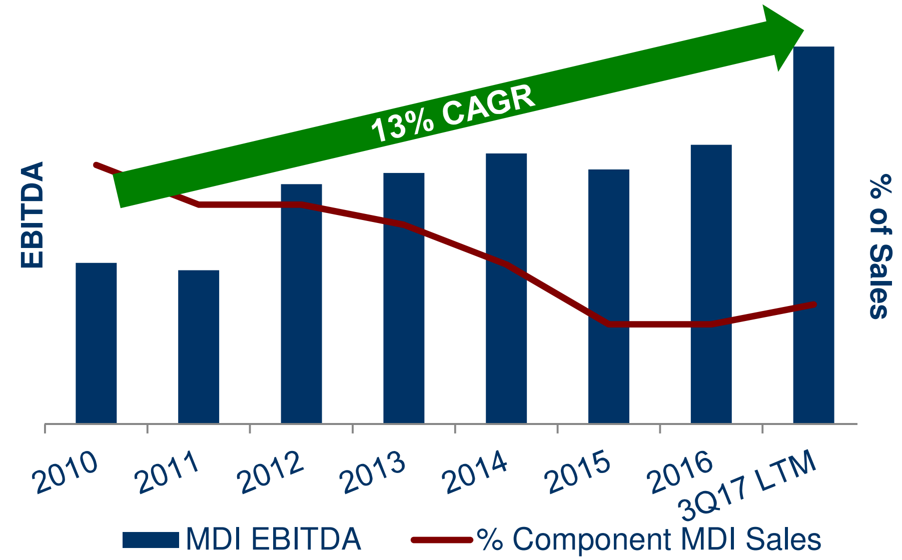
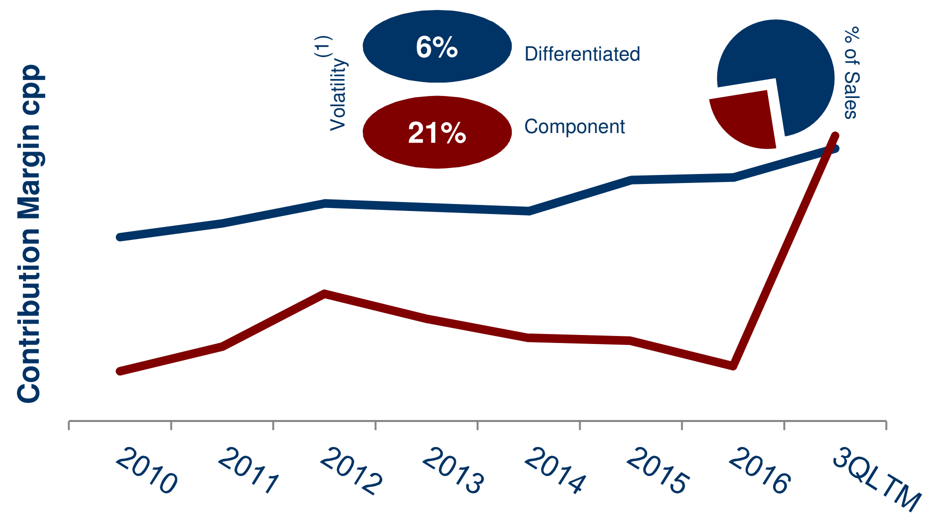
Polyurethanes Outlook

MDI EBITDA



MDI Urethanes Volatility



MDI Demand

MDI Capacity

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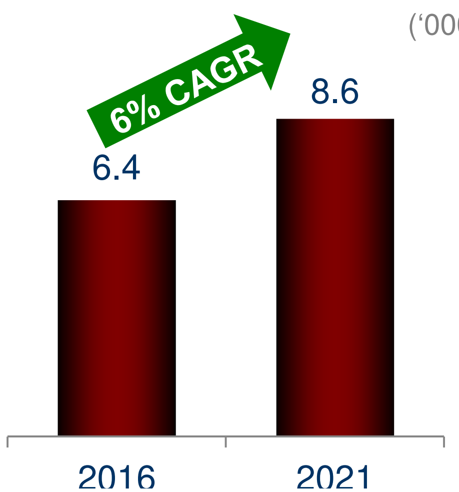

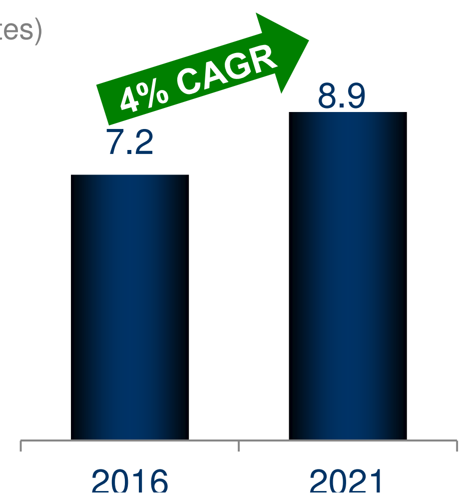

Current global effective global operating rates are >95%

~75% of Sales are Differentiated

MDI Regional Split

	Americas	Europe	Asia
% of Sales	33%	43%	24%
% Component	28%	17%	35%
% Effective exposure to component volatility	9%	7%	9%

Based on management's estimates

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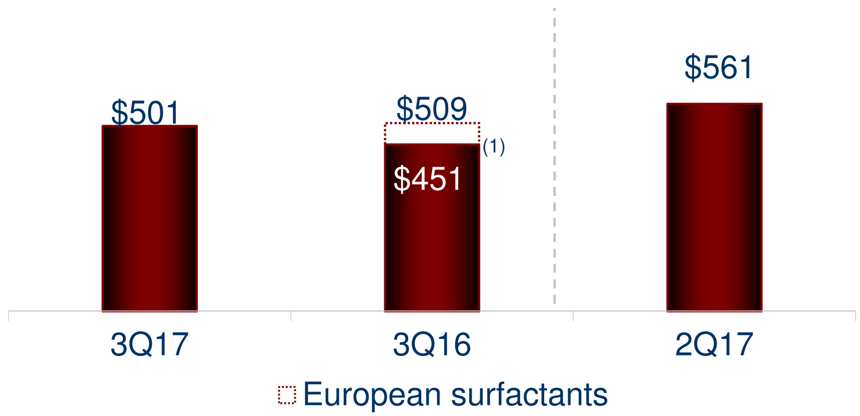
Performance Products

Third Quarter 2017

Revenues

$ in millions

Y/Y ↑11%(1) Q/Q ↓11%

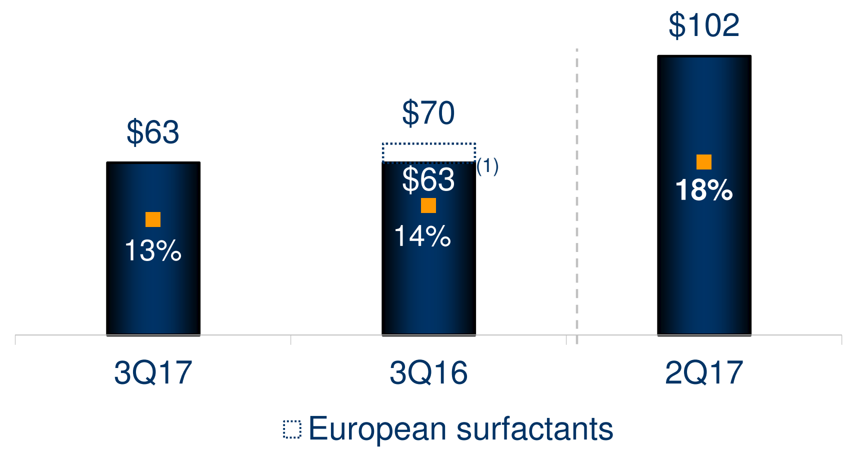


Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ----(1) Q/Q ↓38%



Sales Factors

	Price: Local(2)	Price: FX(2)	Mix & Other	Volume(3)
Y/Y	↑ 9%	↑ 1%	↑ 4%	↓16%
Y/Y(1)(4)	↑ 9%	↑ 1%	↓ 2%	↑ 18%
Q/Q	↑ 1%	↑ 2%	↑ 4%	↓18%
Q/Q(4)	↑ 1%	↑ 2%	↓ 3%	↑ 4%

(1) Pro forma adjusted to exclude European surfactants business sold on December 30, 2016
(2) Excludes sales from tolling, by-products and raw materials
(3) Excludes sales volumes of by-products and raw materials
(4) Pro forma adjusted to exclude the impact from Hurricane Harvey in 3Q17 & weather related outages in 2016.

Highlights

Current Quarter

+ Continued recovery in margins
+ Balanced North American surfactant and maleic markets
– ~$35mm negative impact from Hurricane Harvey

Outlook

+ Continued improvement in profitability in core businesses
– 4Q17 planned Port Neches EO/EG maintenance: ~$15mm EBITDA
+ Despite planned outage, 4Q17 expected to be better both YoY and sequentially

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Advanced Materials

Third Quarter 2017

Revenues

$ in millions

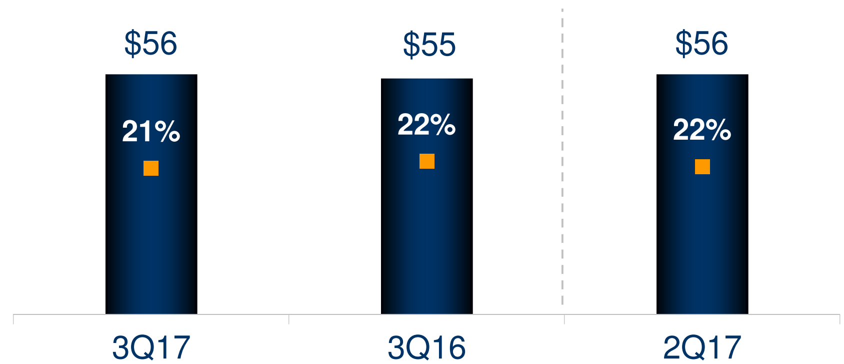
Y/Y ↑ 6% Q/Q ↑ 1%

Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↑ 2% Q/Q ----



Sales Factors

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

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

Highlights

Current Quarter

+ Core specialty volume 6% higher YOY
– Higher raw materials costs

Outlook

+ Stable aerospace demand and continued growth in specialty products
+ Stronger adj. EBITDA 4Q17 vs 4Q16
– Wind continues to be soft

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Textile Effects

Third Quarter 2017

Revenues

$ in millions

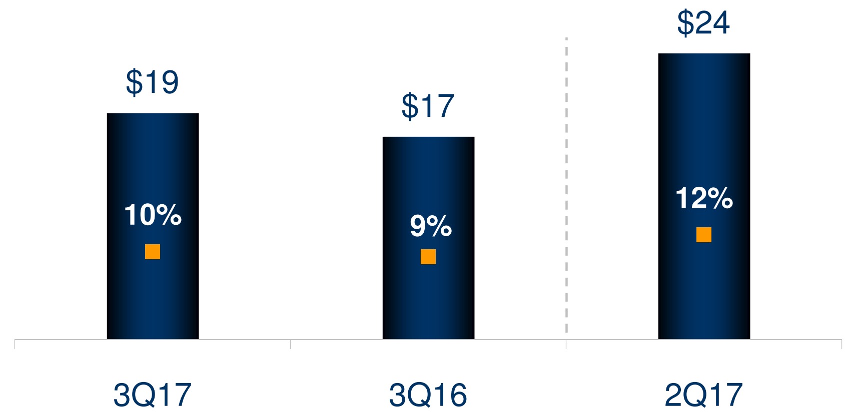
Y/Y ↑ 5% Q/Q ↓ 6%

Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↑12% Q/Q ↓21%



Sales Factors

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

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

Highlights

Current Quarter

+ 6 consecutive quarters of YOY volume growth
+ LTM RONA >15%

Outlook

+ Sustainable solutions driving 2x GDP volume growth

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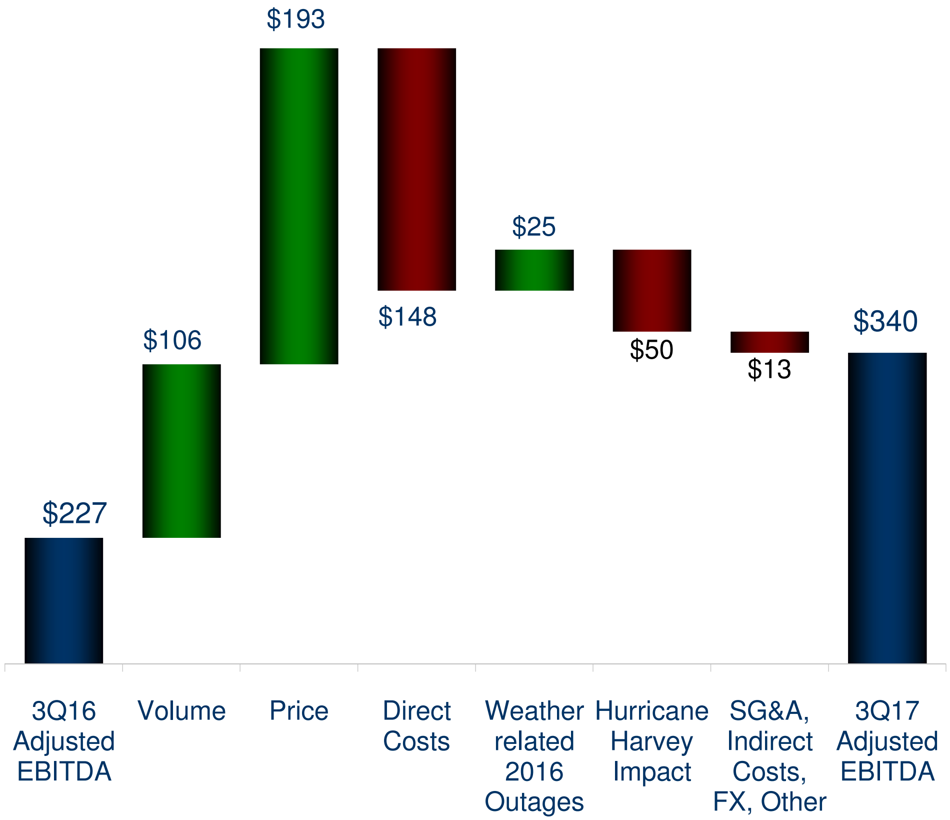
Adjusted EBITDA Bridge

Third Quarter 2017

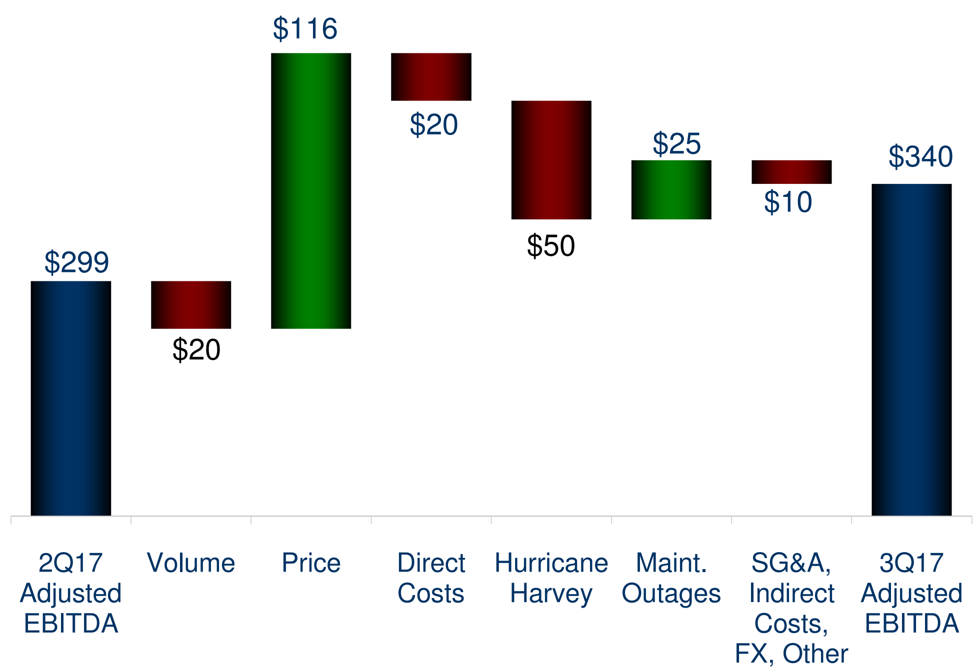
Year / Year(1)

$ in millions



Quarter / Quarter(1)

$ in millions



(1) Pro forma adjusted to exclude European surfactants business sold on December 30, 2016

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Finance and Cash Considerations

Strong Free Cash Flow

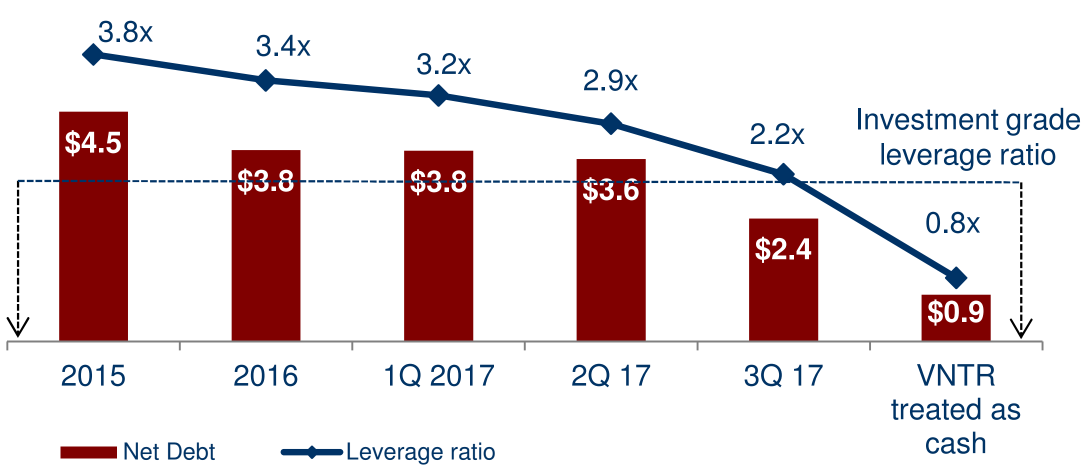
Expecting >$450mm 2017 FCF, excluding P&A

$ in millions	3Q17	3Q16	'17 YTD	'16 YTD
Adjusted EBITDA	$340	$ 234	$ 899	$ 787
Capital expenditures	(58)	(82)	(159)	(214)
Capital reimbursements	-	2	1	28
Cash interest	(30)	(36)	(122)	(139)
Cash income taxes	(21)	(8)	36	(29)
Primary working capital change	7	138	(171)	119
Restructuring	(7)	(19)	(26)	(42)
Pension	(48)	(13)	(85)	(45)
Maintenance & other	44	35	31	58
Free Cash Flow	**$227**	**$ 251**	**$ 404**	**$ 523**

Note: All periods exclude Pigments & Additives business

Leverage

Reducing debt, rapidly approaching investment grade metrics



Liquidity & Debt Considerations

- Liquidity
  - $1,211mm combined cash and unused borrowing capacity
  - Expected 2017 CAPEX ~$290mm
- Debt
  - Net debt / 3Q17 LTM adj. EBITDA = 2.2x
  - On October 25, 2017 prepaid $100mm of term loans, totaling ~$1.6 billion of debt repayments YTD 2017
- Adjusted effective income tax rate
  - 3Q17 at 24%
  - 4Q17 expected to be similar to 3Q17
  - 2018 rate 25%-28%
- Cash taxes
  - ~$90mm US tax refund received in 2Q17
  - Expect 2017 cash taxes to be a modest use of cash after estimated cash tax payment of $45mm on net Venator IPO proceeds due in Q4.
  - Based on recent Venator stock price, cash taxes on the follow on offerings of Venator to be ~$150mm-$200mm
- Minority Interest in Venator
  - Minority interest on the balance sheet includes $267mm related to Venator

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What We've Accomplished

Management has Delivered on Strategic Objectives from 2016 Investor Day (March 2, 2016)

Objectives	Delivery

Improve free cash flow generation for deleveraging

Objectives
- 2016 improvement of \$350mm
- Ongoing future cash flow improvement
- >\$500mm debt reduction over next 3 years

Delivery
- 2016 free cash flow of \$686mm and 2017YTD free cash flow of \$404mm without Venator
- Over \$2bn debt repaid since beginning of 2016

Separate TiO_2 business

Objectives
- Actively pursue a separation through a spinoff to shareholders or other strategic transaction
- Preserve ~\$9/share upside for HUN stockholders

Delivery
- Completed Venator IPO in August 2017 with net proceeds of \$1.2bn
- Planned orderly sell-down of remaining ~75% ownership
- 148% share price increase since 2016 Investor Day

Grow downstream differentiated businesses

Objectives
- ~65% of 2016 capital expenditures
- >10% EBITDA CAGR 2015 to 2017F

Delivery
- Improving downstream Polyurethanes margins
- Continued recovery of Performance Products
- Maintaining strong margins in Advanced Materials

Core Strategic Focus

- *Consistent strong annual free cash flow and deleveraging, reaching investment grade metrics beginning in 2018*
- *Monetization of the remaining Venator shares, in an orderly approach, further strengthening the balance sheet*
- *Continued focus on growth and expanding margins in our differentiated and specialty businesses through both organic growth and appropriate bolt-on acquisitions*
- *Upon achieving investment grade metrics, return additional value to shareholders*

Related Core Financial Targets

- Annual free cash flow in between $400 million - $600 million
- Investment grade metrics in 2018 (< 2.0x net debt / EBITDA)
- While maintaining investment grade metrics, excess cash flow prudently deployed in
  - Organic expansion in differentiated and specialty products increasing EBITDA margins and Return on Assets
  - Strategic accretive M&A in differentiated and specialty businesses
  - Return of capital to shareholders

Significant value creation for shareholders

Appendix

Reconciliation of U.S. GAAP to Non-GAAP Measures

In millions, except per share amounts	EBITDA Three months ended September 30, 2017	EBITDA 2016	Income Tax Expense Three months ended September 30, 2017	Income Tax Expense 2016	Net Income Three months ended September 30, 2017	Net Income 2016	Diluted Income Per Share Three months ended September 30, 2017	Diluted Income Per Share 2016
Net income	$ 179	$ 64			$ 179	$ 64	$ 0.73	$ 0.27
Net income attributable to noncontrolling interests	(32)	(9)			(32)	(9)	(0.13)	(0.04)
Net income attributable to Huntsman Corporation	147	55			147	55	0.60	0.23
Interest expense from continuing operations	39	52						
Interest expense from discontinued operations[4]	8	-						
Income tax expense from continuing operations	35	6	$ (35)	$ (6)				
Income tax expense (benefit) from discontinued operations[4]	17	(7)						
Depreciation and amortization from continuing operations	80	83						
Depreciation and amortization from discontinued operations[4]	9	30						
Acquisition and integration expenses	10	6	(3)	(2)	7	4	0.03	0.02
EBITDA / Income from discontinued operations, net of tax[4]	(97)	(47)	N/A	N/A	(63)	(24)	(0.26)	(0.10)
Minority interest of discontinued operations(1)(4)	12	3	N/A	N/A	12	3	0.05	0.01
Loss on early extinguishment of debt	35	1	(12)	-	23	1	0.09	-
Expenses associated with merger, net of tax	12	-	(1)	-	11	-	0.05	-
Net plant incident costs	13	-	(4)	-	9	-	0.04	-
Amortization of pension and postretirement actuarial losses	19	14	(3)	(5)	16	9	0.07	0.04
Restructuring, impairment and plant closing and transition costs	1	38	1	(12)	2	26	0.01	0.11
Adjusted[1]	$ 340	$ 234	$ (57)	$ (25)	$ 164	$ 74	$ 0.67	$ 0.31
Pro forma adjustments[2]	-	$ (7)						
Pro forma adjusted EBITDA[1]	$ 340	$ 227						
Adjusted income tax expense[1]					$ 57	$ 25		
Net income attributable to noncontrolling interests, net of tax					32	9		
Minority interest of discontinued operations(1)(4)					(12)	(3)		
Adjusted pre-tax income[1]					$ 241	$ 105		
Adjusted effective tax rate					24%	24%		

(2) Pro forma adjusted for the sale of our European surfactants business to Innospec on December 30, 2016 as if it had occurred at the beginning of the periods shown.

Reconciliation of U.S. GAAP to Non-GAAP Measures

In millions, except per share amounts	EBITDA Three months ended June 30, 2017	Income Tax Expense Three months ended June 30, 2017	Net Income Three months ended June 30, 2017	Diluted Income Per Share Three months ended June 30, 2017
Net income	$ 183		$ 183	$ 0.75
Net income attributable to noncontrolling interests	(16)		(16)	(0.07)
Net income attributable to Huntsman Corporation	167		167	0.69
Interest expense from continuing operations	47			
Interest expense from discontinued operations[4]	-			
Income tax expense from continuing operations	24	$ (24)		
Income tax expense from discontinued operations[4]	21			
Depreciation and amortization from continuing operations	79			
Depreciation and amortization from discontinued operations[4]	29			
Acquisition and integration expenses	4	-	4	0.02
EBITDA / Income from discontinued operations, net of tax[4]	(95)	N/A	(45)	(0.18)
Minority interest of discontinued operations[1][4]	3	N/A	3	0.01
Gain on disposition of businesses/assets	(8)	-	(8)	(0.03)
Loss on early extinguishment of debt	1	-	1	-
Expenses associated with merger	6	N/A	6	0.02
Certain legal settlements and related expenses	1	-	1	-
Amortization of pension and postretirement actuarial losses	17	(4)	13	0.05
Restructuring, impairment and plant closing and transition costs	3	(1)	2	0.01
Adjusted[1]	$ 299	$ (29)	$ 144	$ 0.59
Adjusted income tax expense[1]			$ 29	
Net income attributable to noncontrolling interests, net of tax			16	
Minority interest of discontinued operations[1][4]			(3)	
Adjusted pre-tax income[1]			$ 186	
Adjusted effective tax rate			16%	

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Reconciliation of U.S. GAAP to Non-GAAP Measures

Free Cash Flow

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Free cash flow[3]:				
Net cash provided by operating activities	$ 261	$ 333	$ 538	$ 736
Capital expenditures	(58)	(82)	(159)	(214)
All other investing activities, excluding acquisition and disposition activities[b]	6	-	7	1
Non-recurring merger costs[c]	18	-	18	-
Total free cash flow	$ 227	$ 251	$ 404	$ 523
Adjusted EBITDA	$ 340	$ 234	$ 899	$ 787
Capital expenditures	(58)	(82)	(159)	(214)
Capital reimbursements	-	2	1	28
Interest	(30)	(36)	(122)	(139)
Income taxes	(21)	(8)	36	(29)
Primary working capital change	7	138	(171)	119
Restructuring	(7)	(19)	(26)	(42)
Pensions	(48)	(13)	(85)	(45)
Maintenance & other	44	35	31	58
Total free cash flow[3]	$ 227	$ 251	$ 404	$ 523
Free cash flow of discontinued operations [3][4]	*$ 61*	*$ 52*	*$ 217*	*$ 49*

(a) Includes restricted cash and cash held in discontinued operations.

(b) Represents "Acquisition of business, net of cash acquired", "Cash received from purchase price adjustment for business acquired", and "Proceeds from sale of business/assets".

(c) Represents payments associated with one-time costs of the proposed merger of equals with Clariant.

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Adjusted EBITDA Reconciliation

($ in millions)

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
Net Income	$ 63	$ 9	$ 62	$ 94	$ 64	$ 137	$ 92	$ 183	$ 179
Net income attributable to noncontrolling interests	(8)	(5)	(6)	(7)	(9)	(9)	(16)	(16)	(32)
Net income (loss) attributable to Huntsman Corporation	$ 55	$ 4	$ 56	$ 87	$ 55	$ 128	$ 76	$ 167	$ 147
Interest expense, net	49	47	49	52	52	50	48	47	39
Income tax expense (benefit)	37	(46)	33	26	6	44	19	24	35
Depreciation and amortization	75	75	77	78	83	80	76	79	80
Interest, income taxes, depreciation and amortization in discontinued operations	39	31	17	35	23	14	33	50	34
Acquisition and integration expenses, purchase accounting adjustments	1	3	3	2	6	1	3	4	10
EBITDA from discontinued operations	15	67	6	(22)	(47)	(18)	(26)	(95)	(97)
Minority interest of discontinued operations	2	2	2	3	3	3	3	3	12
(Gain) loss on disposition of businesses/assets	-	1	-	-	-	(97)	-	(8)	-
Loss on early extinguishment of debt	8	-	-	2	1	-	-	1	35
Certain legal settlements and related expense	-	1	-	-	-	1	-	1	-
Plant incident remediation costs	-	-	-	-	-	-	-	-	13
Expenses associated with merger	-	-	-	-	-	-	-	6	12
Amortization of pension and postretirement actuarial losses	16	16	14	14	14	13	19	17	19
Restructuring, impairment, plant closing and transition costs (credits)	9	39	2	17	38	(9)	9	3	1
Adjusted EBITDA	306	240	259	294	234	210	260	299	340
Sale of European differentiated surfactants business[2]	(5)	(4)	(7)	(8)	(7)	(6)	-	-	-
Proforma adjusted EBITDA	$ 301	$ 236	$ 252	$ 286	$ 227	$ 204	$ 260	$ 299	$ 340

	2010	2011	2012	2013	2014	2015	2016	3Q17 LTM
Net Income	$ 32	$ 254	$ 373	$ 149	$ 345	$ 126	$ 357	$ 591
Net income attributable to noncontrolling interests	(5)	(7)	(10)	(21)	(22)	(33)	(31)	(73)
Net income attributable to Huntsman Corporation	$ 27	$ 247	$ 363	$ 128	$ 323	$ 93	$ 326	$ 518
Interest expense, net	229	249	226	190	205	205	203	184
Income tax expense	(2)	39	104	109	59	60	109	122
Depreciation and amortization	329	356	350	364	358	298	318	315
Income taxes, depreciation and amortization in discontinued operations	117	148	144	98	77	85	89	131
Acquisition and integration expenses, purchase accounting adjustments	2	2	5	11	7	9	12	18
(Gain) loss on initial consolidation of subsidiaries	-	(12)	4	-	-	-	-	-
EBITDA from discontinued operations	(260)	(498)	(350)	(78)	63	217	(81)	(236)
Minority interest of discontinued operations	(1)	-	-	-	1	7	11	21
(Gain) loss on disposition of businesses/assets	-	(34)	-	-	(2)	1	(97)	(105)
Loss on early extinguishment of debt	183	7	80	51	28	31	3	36
Extraordinary (gain) loss on the acquisition of a business	1	(4)	(2)	-	-	-	-	-
Certain legal settlements and related expense	8	46	2	4	-	1	1	2
Plant incident remediation costs	-	-	-	-	-	-	-	13
Purchase Accounting Inventory Adjustments	-	-	-	1	2	-	-	-
(Income) expenses associated with merger	4	-	-	-	-	-	-	18
Amortization of pension and postretirement actuarial losses	20	25	33	64	41	66	55	68
Restructuring, impairment, plant closing and transition costs	21	157	105	160	102	87	48	4
Adjusted EBITDA	678	728	1,064	1,102	1,264	1,160	997	1,109
Acquisition of PU Systems house from Rockwood[1]	4	5	5	6	7	-	-	-
Sale of European differentiated surfactants business[2]	(18)	(16)	(13)	(10)	(8)	(21)	(28)	(6)
Proforma adjusted EBITDA	$ 664	$ 717	$ 1,056	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,103

(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) 3Q15	Pro Forma(2)(3) 4Q15	Pro Forma(2)(3) 1Q16	Pro Forma(2)(3) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17
Polyurethanes	$ 1,017	$ 909	$ 836	$ 976	$ 891	$ 964	$ 953	$ 1,022	$ 1,197
Performance Products	555	491	475	507	451	452	533	561	501
Advanced Materials	275	256	266	261	247	246	259	260	263
Textile Effects	196	186	185	198	184	184	188	205	193
Corporate, LIFO and other	(11)	(24)	(8)	(33)	-	(5)	(1)	6	15
Total	$ 2,032	$ 1,818	$ 1,754	$ 1,909	$ 1,773	$ 1,841	$ 1,932	$ 2,054	$ 2,169

Revenue	Pro Forma(2) 2010	Pro Forma(2) 2011	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)(3) 3Q17 LTM
Polyurethanes	$ 3,625	$ 4,456	$ 4,915	$ 4,991	$ 5,053	$ 3,811	$ 3,667	$ 4,136
Performance Products	2,160	2,679	2,574	2,566	2,695	2,251	1,885	2,047
Advanced Materials	1,244	1,372	1,325	1,267	1,248	1,103	1,020	1,028
Textile Effects	787	737	752	811	896	804	751	770
Corporate, LIFO and other	(258)	(265)	(285)	(251)	(219)	(80)	(46)	15
Total	$ 7,558	$ 8,979	$ 9,281	$ 9,384	$ 9,673	$ 7,889	$ 7,277	$ 7,996

($ in millions) Adjusted EBITDA[1]	Pro Forma(2)(3) 3Q15	Pro Forma(2)(3) 4Q15	Pro Forma(2)(3) 1Q16	Pro Forma(2)(3) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17
Polyurethanes	$ 168	$ 141	$ 131	$ 171	$ 137	$ 130	$ 144	$ 167	$ 245
Performance Products	117	72	85	78	63	62	84	102	63
Advanced Materials	56	48	60	58	55	50	54	56	56
Textile Effects	10	13	18	24	17	14	21	24	19
Corporate, LIFO and other	(50)	(38)	(42)	(45)	(45)	(52)	(43)	(50)	(43)
Total	$ 301	$ 236	$ 252	$ 286	$ 227	$ 204	$ 260	$ 299	$ 340

Adjusted EBITDA[1]	Pro Forma(2) 2010	Pro Forma(2) 2011	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)(3) 3Q17 LTM
Polyurethanes	$ 337	$ 495	$ 793	$ 746	$ 729	$ 573	$ 569	$ 686
Performance Products	353	365	356	393	465	439	288	311
Advanced Materials	144	114	98	131	199	220	223	216
Textile Effects	16	(64)	(20)	16	58	63	73	78
Corporate, LIFO and other	(186)	(193)	(171)	(188)	(188)	(156)	(184)	(188)
Total	$ 664	$ 717	$ 1,056	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,103

Adj. EBITDA Margin	Pro Forma(2)(3) 3Q15	Pro Forma(2)(3) 4Q15	Pro Forma(2)(3) 1Q16	Pro Forma(2)(3) 2Q16	Pro Forma(2)(3) 3Q16	Pro Forma(2)(3) 4Q16	Pro Forma(2) 1Q17	Pro Forma(2) 2Q17	3Q17
Polyurethanes	17%	16%	16%	18%	15%	13%	15%	16%	20%
Performance Products	21%	15%	18%	15%	14%	14%	16%	18%	13%
Advanced Materials	20%	19%	23%	22%	22%	20%	21%	22%	21%
Textile Effects	5%	7%	10%	12%	9%	8%	11%	12%	10%
Total	15%	13%	14%	15%	13%	11%	13%	15%	16%

Adj. EBITDA Margin	Pro Forma(2) 2010	Pro Forma(2) 2011	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)(3) 3Q17 LTM
Polyurethanes	9%	11%	16%	15%	14%	15%	16%	17%
Performance Products	16%	14%	14%	15%	17%	20%	15%	15%
Advanced Materials	12%	8%	7%	10%	16%	20%	22%	21%
Textile Effects	2%	-9%	-3%	2%	6%	8%	10%	10%
Total	9%	8%	11%	12%	13%	14%	13%	14%

(1) For a reconciliation see previous page.
(2) Pro forma adjusted to exclude the Pigments & Additives business (Venator), which is held for sale as of the IPO in August 2017.
(3) Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.

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Explanatory Notes

1) We use adjusted EBITDA to measure the operating performance of our business and for planning and evaluating the performance of our business segments. We provide adjusted net income because we feel it provides meaningful insight for the investment community into the performance of our business. We believe that net income (loss) is the performance measure calculated and presented in accordance with generally accepted accounting principles in the U.S. ("GAAP") that is most directly comparable to adjusted EBITDA and adjusted net income. Additional information with respect to our use of each of these financial measures follows:

   Adjusted EBITDA, adjusted net income (loss) and adjusted diluted income (loss) per share, as used herein, are not necessarily comparable to other similarly titled measures of other companies.

   Adjusted EBITDA is computed by eliminating the following from net income (loss): (a) net income attributable to noncontrolling interest, net of tax; (b) interest; (c) income taxes; (d) depreciation and amortization; (e) acquisition and integration expenses; (f) EBITDA from discontinued operations; (g) minority interest from discontinued operations; (h) loss (gain) on disposition of businesses/assets; (i) loss on early extinguishment of debt; (j) expenses associated with merger, net of tax; (k) certain legal settlements and related expenses; (l) net plant incident costs; (m) amortization of pension and postretirement actuarial losses (gains) and; (n) restructuring, impairment and plant closing costs (credits). The reconciliation of adjusted EBITDA to net income (loss) is set in this appendix.

   Adjusted net income (loss) and adjusted diluted income (loss) per share are computed by eliminating the after tax impact of the following items from net income (loss): (a) net income attributable to noncontrolling interest; (b) acquisition and integration expenses; (c) loss (income) from discontinued operations; (d) minority interest from discontinued operations; (e) loss (gain) on disposition of businesses/assets; (f) loss on early extinguishment of debt; (g) expenses associated with merger, net of tax; (h) certain legal settlements and related expenses; (i) net plant incident costs; (j) amortization of pension and postretirement actuarial losses (gains); and (k) restructuring, impairment and plant closing costs (credits). The income tax impacts, if any, of each adjusting item represent a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach. We do not adjust for changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under GAAP. The reconciliation of adjusted net income (loss) to net income (loss) is set forth in this appendix.

2) Pro forma adjusted to exclude the sale of our European differentiated surfactants business to Innospec Inc. on December 30, 2016 as if it had occurred at the beginning of the relevant period.

3) Management internally uses a free cash flow measure: (a) to evaluate the Company's liquidity, (b) to evaluate strategic investments, (c) to plan stock buyback and dividend levels and (d) to evaluate the Company's ability to incur and service debt. Free cash flow is not a defined term under U.S. GAAP, and it should not be inferred that the entire free cash flow amount is available for discretionary expenditures. The Company defines free cash flow as cash flow provided by operating activities less cash flow used in investing activities, excluding acquisition/disposition activities and non-recurring separation costs. Free cash flow is typically derived directly from the Company's condensed consolidated statement of cash flows; however, it may be adjusted for items that affect comparability between periods.

4) During the third quarter of 2017 we separated our Pigments and Additives division through an Initial Public Offering of Venator Materials PLC; Additionally, during the first quarter 2010 we closed our Australian styrenics operations. Results from these associated businesses are treated as discontinued operations.