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Enriching lives through innovation

Earnings Summary

Second Quarter 2018

Conference Call

Tuesday, July 31, 2018

11:00 a.m. ET

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Passcode:	445 723 85#
Webcast:	ir.huntsman.com

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 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

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

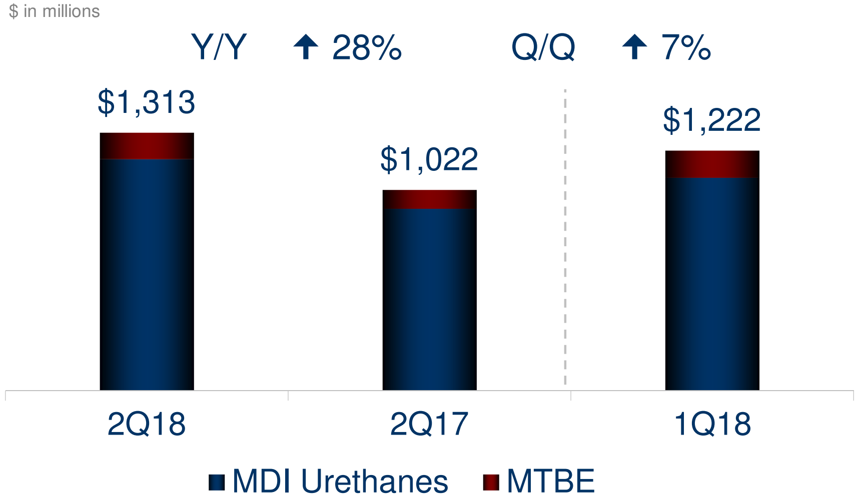
($ in millions, except per share amounts)	2Q18	2Q17	1Q18
Revenues	$ 2,404	$2,054	$2,295
Net income	$ 623	$ 183	$ 350
Adjusted net income	$ 246	$ 144	$ 237
Diluted income per share	$ 1.71	$ 0.69	$ 1.11
Adjusted diluted income per share	$ 1.01	$ 0.59	$ 0.96
Adjusted EBITDA	$ 415	$ 299	$ 405
Net cash provided by operating activities from continuing operations	$ 228	$ 207	$ 111
Free cash flow	$ 174	$ 154	$ 56

See Appendix for reconciliations and important explanatory notes

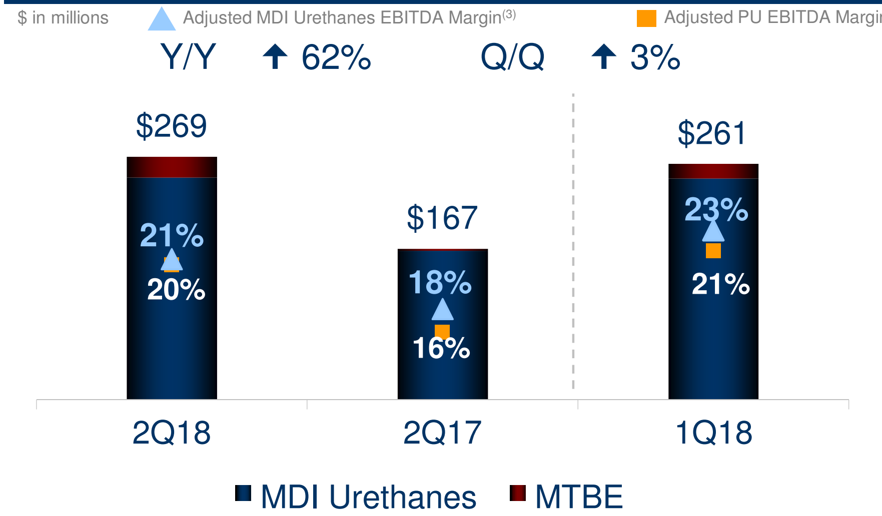
Polyurethanes

Second Quarter 2018

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↑10%	↑ 4%	----	↑ 14%
Y/Y[4]	↑10%	↑ 4%	↑ 5%	↑ 6%
Q/Q	↓ 1%	----	↑ 1%	↑ 7%
Q/Q[5]	↓ 2%	----	↑ 3%	↑ 11%

(1) Excludes sales from tolling, by-products and raw materials
(2) Excludes sales volumes of by-products and raw materials
(3) Excludes MTBE
(4) Pro forma adjusted for 2Q17 Rotterdam planned maintenance, 2Q17 MTBE outage and the 2Q18 Rotterdam outages onset by 3rd party constraints
(5) Pro forma adjusted for the 2Q18 Rotterdam outages onset by 3rd party constraints

Highlights

Current Quarter

+ Differentiated MDI volumes grew 13%
+ Stable differentiated MDI margins
+ Improved MTBE margins
– Production constraints at Rotterdam impacted EBITDA ~$20mm

Outlook

+ Differentiated growth and stable margins
+ Continued strong MDI supply/demand fundamentals
– Lower MTBE margins
– Contracting short-term component MDI spike

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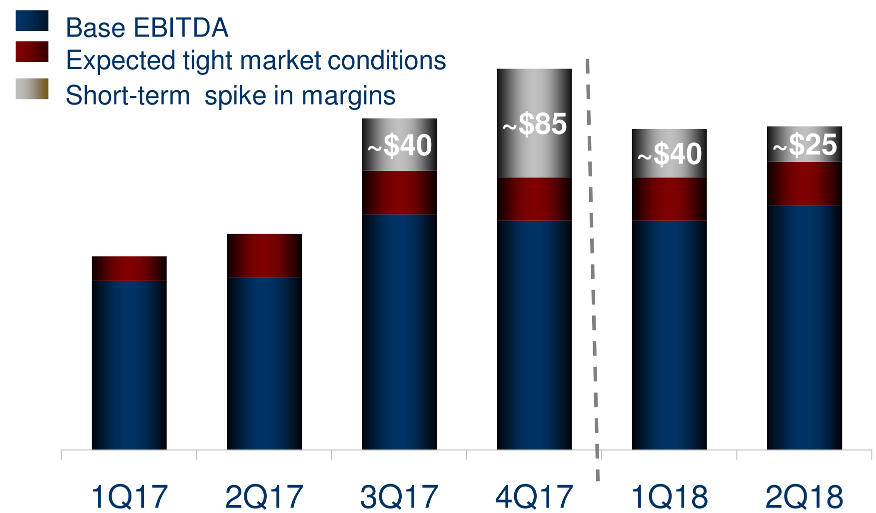
MDI Market Outlook

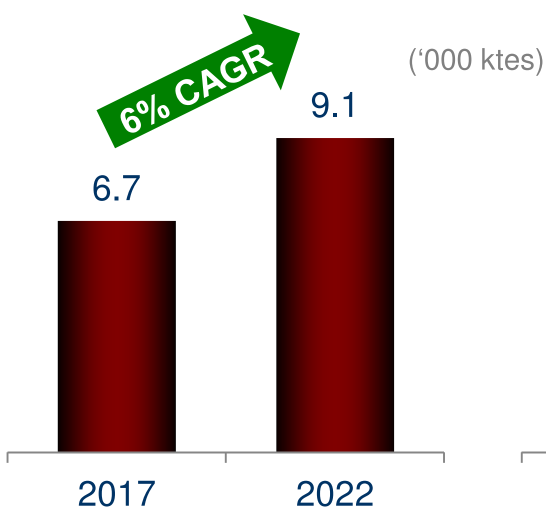
Industry status

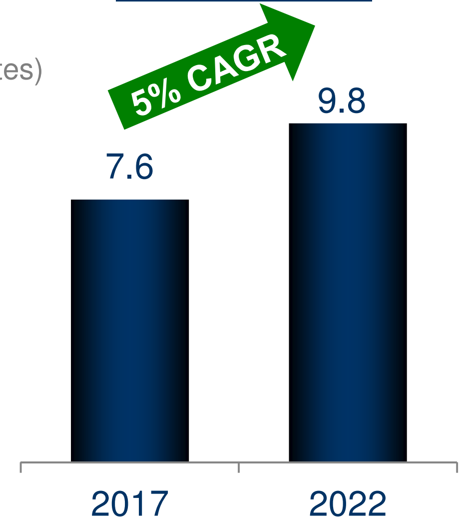
- Current global effective operating rates are ~90%
- Differentiated margins and demand remain strong and stable globally
- Component MDI pricing:
  - China component MDI pricing stabilized in Q2 following decline in Q1
  - European component MDI pricing dropped ~10% in Q2
  - US spot prices came under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

Continued focus on growth in core business



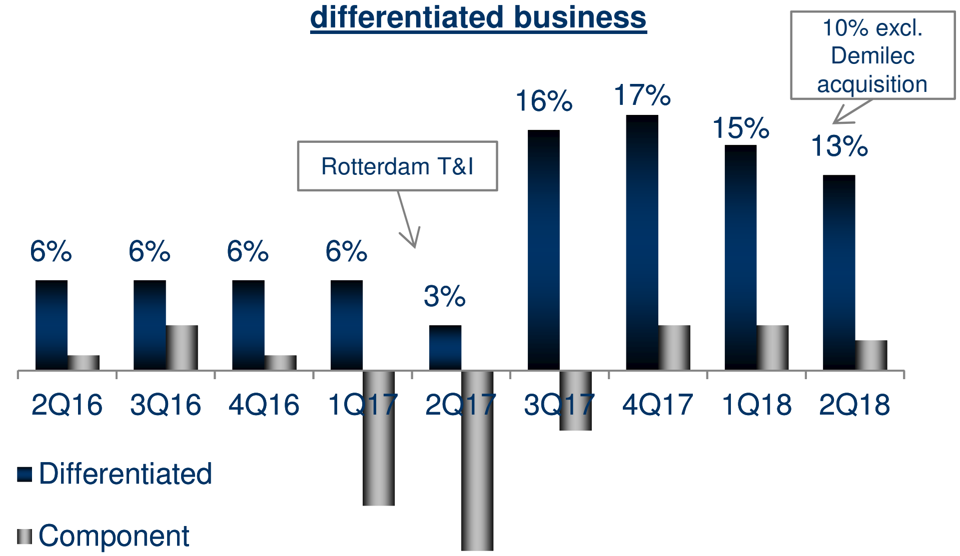
Longer-term market outlook remains tight





Focus on differentiated volume growth

Continued volume growth in more stable, high value differentiated business



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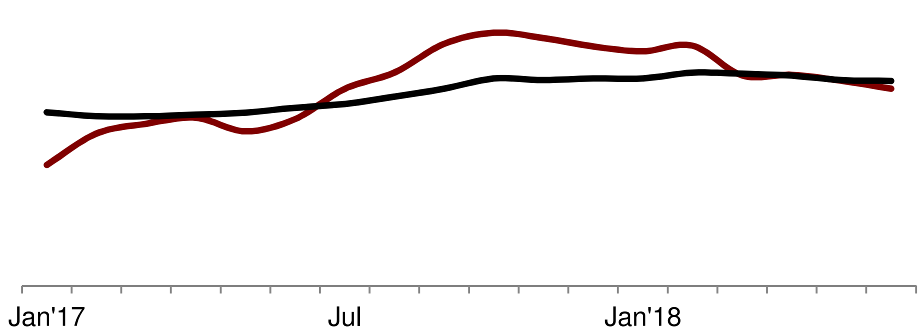
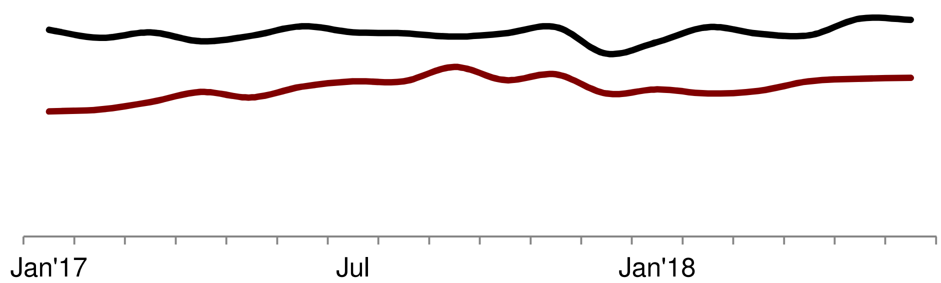
Strategic Core Differentiated Business Remains Stable

Polyurethanes

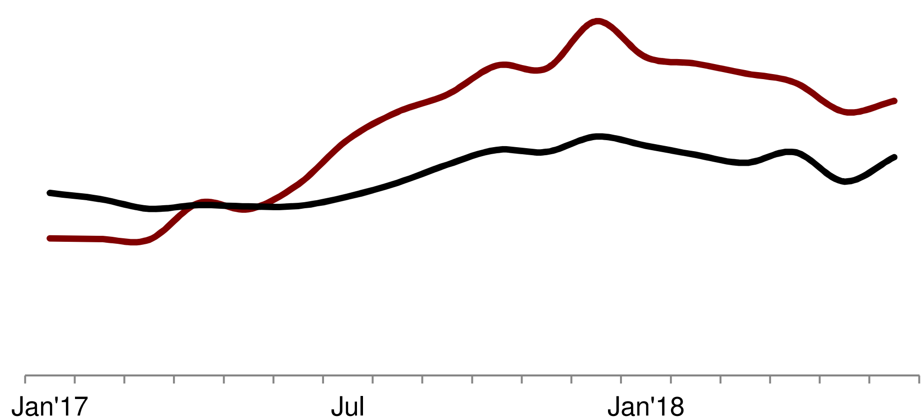
Global



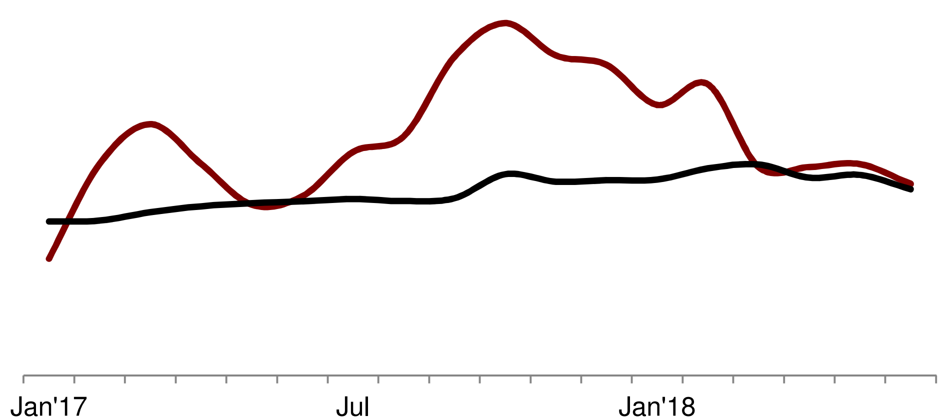
Americas



Europe



Asia



Short-term spiked margins   All other margins

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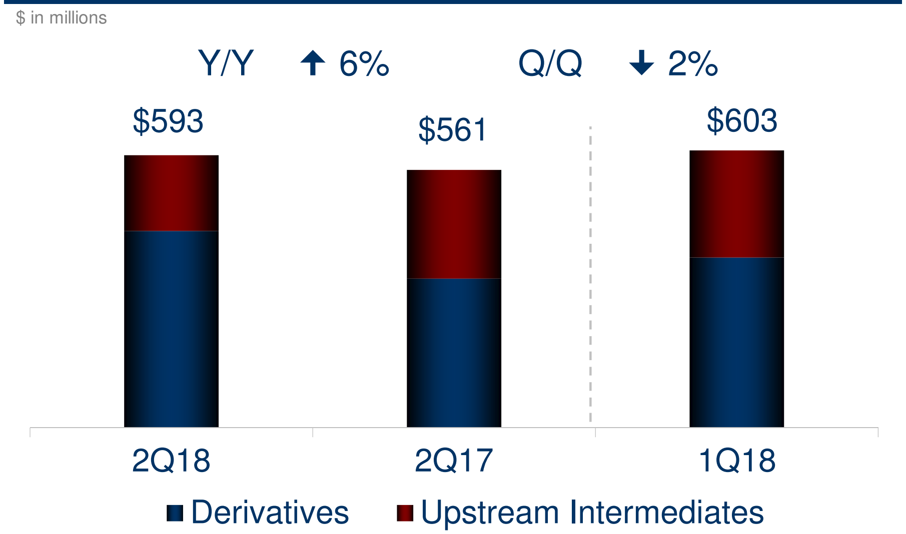
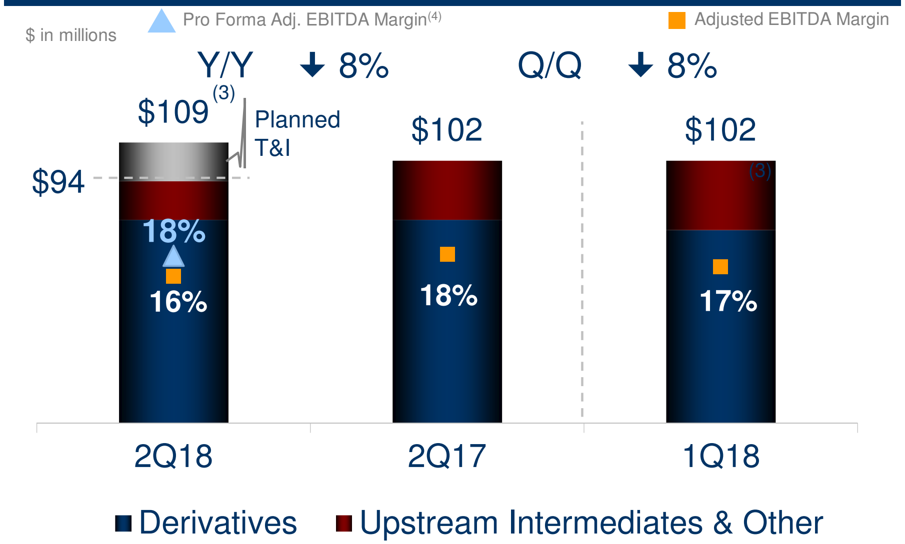
Performance Products

Second Quarter 2018

Revenues



Adjusted EBITDA



Sales Factors

	Price: Local[1]	Price: FX[1]	Mix & Other	Volume[2]
Y/Y	↑ 4%	↑ 3%	↑ 5%	↓ 6%
Y/Y[3]	↑ 4%	↑ 3%	↑ 4%	↓ 3%
Q/Q	----	↓ 1%	↑9%	↓10%
Q/Q[3]	----	↓ 1%	↑9%	↓4%

(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 of the Planned T&I.

Highlights

Current Quarter

+ Volume growth in specialty amines and maleic anhydride
– Port Neches multi-year scheduled maintenance ~$15mm EBITDA

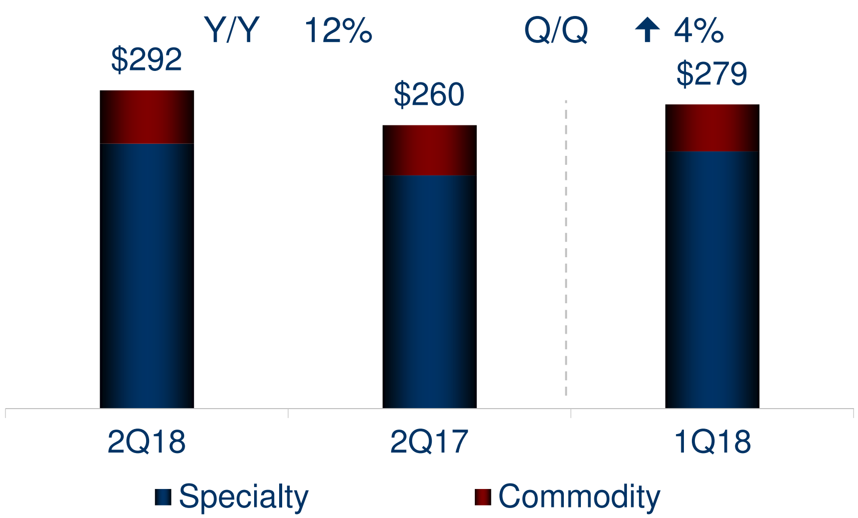
Outlook

+ Continued improvement in derivatives business
+ Continued strong glycol market conditions in intermediates
● Hurricane Harvey in 3Q17 impacted PP by ~$35mm

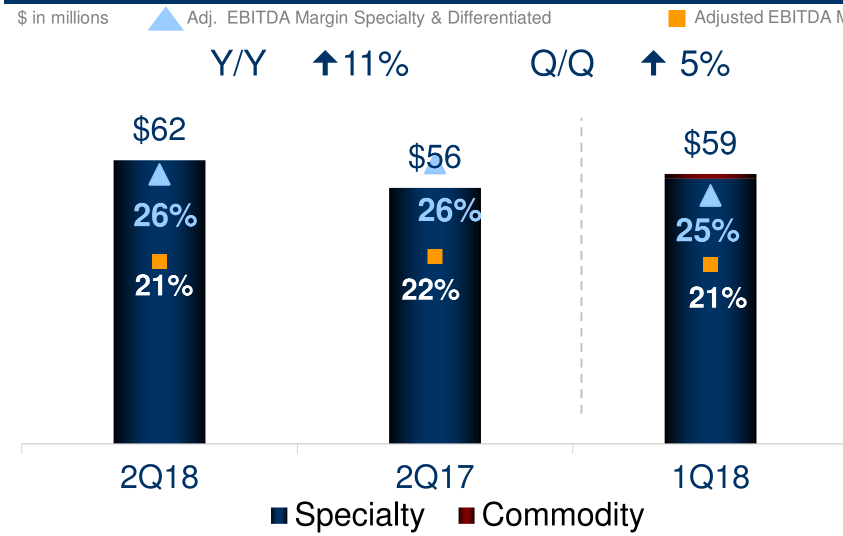
Advanced Materials

Second Quarter 2018

Revenues



Adjusted EBITDA



Sales Factors

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

Highlights

Current Quarter

+ Record EBITDA in the specialty business
+ Specialty volumes grew 4% YOY

Outlook

+ Consistent growth
– Some raw material headwinds somewhat offset by price increases

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

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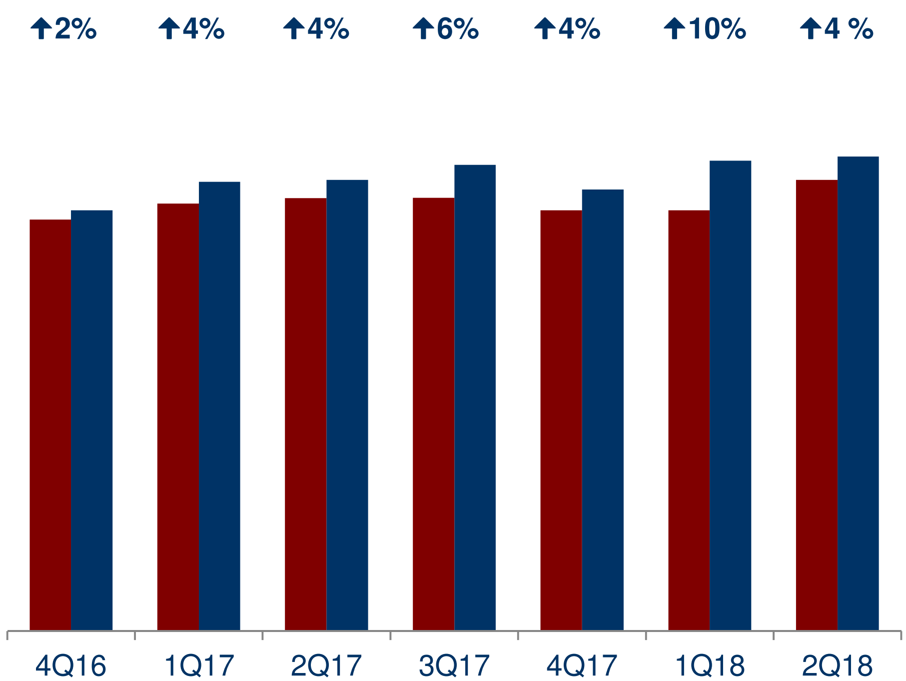
Advanced Materials

Consistent Specialty volume growth

Six consecutive quarters of YoY Specialty growth

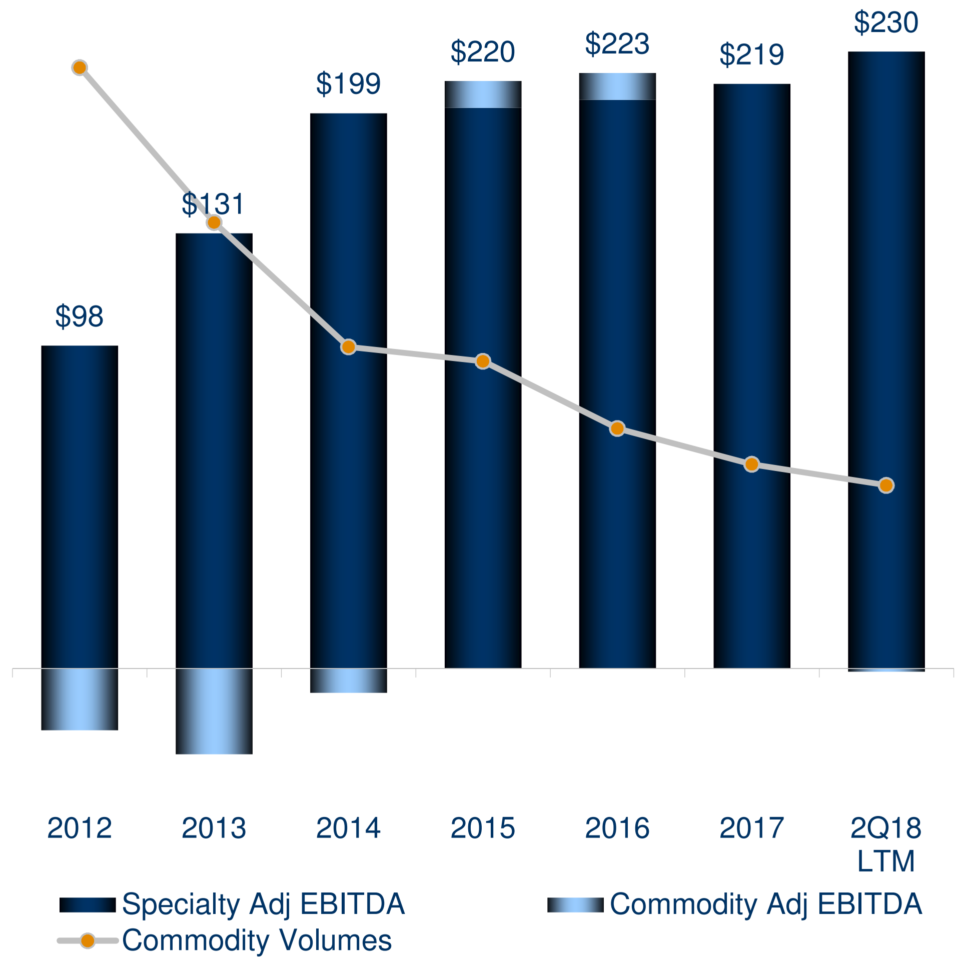


Specialty EBITDA Margins:

23%	**25%**	**26%**	**25%**	**25%**	**25%**	**25%**

■ Prior year ■ Current Year

Focus on Specialty Portfolio



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Textile Effects

Second Quarter 2018

Revenues

$ in millions

Y/Y ↑ 11%   Q/Q ↑ 14%

Adjusted EBITDA

$ in millions

Adjusted EBITDA Margin

Y/Y ↑21%   Q/Q ↑12%

Sales Factors

	Price: Local(1)	Price: FX(1)	Mix & Other	Volume(2)
Y/Y	↑ 3%	↑ 3%	↓ 1%	↑ 6%
Q/Q	↑ 8%	↓ 1%	----	↑ 7%

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

Highlights

Current Quarter

+ 9 consecutive quarters of YOY volume growth
+ Specialty and Differentiated volumes well above market growth

Outlook

+ Continued growth from Sustainable solutions
- Headwinds in raw materials offset by price increases

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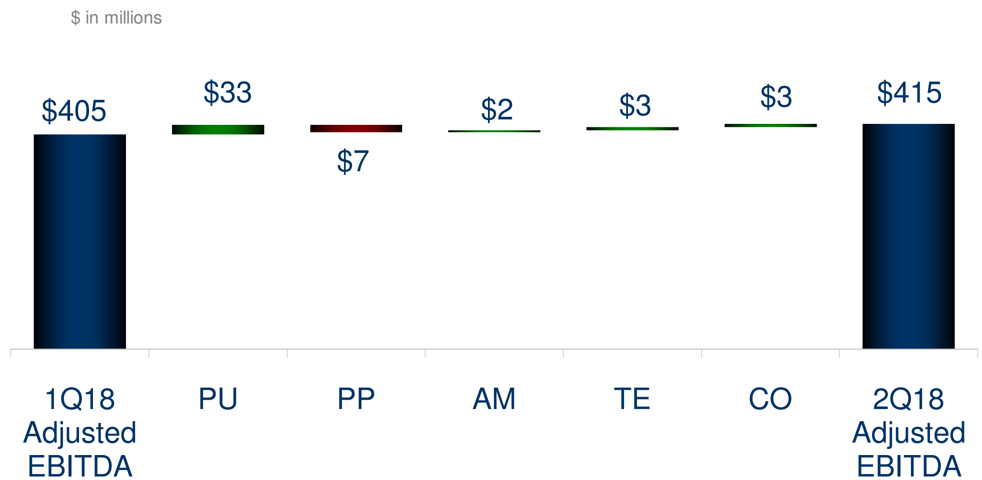
Adjusted EBITDA Bridge

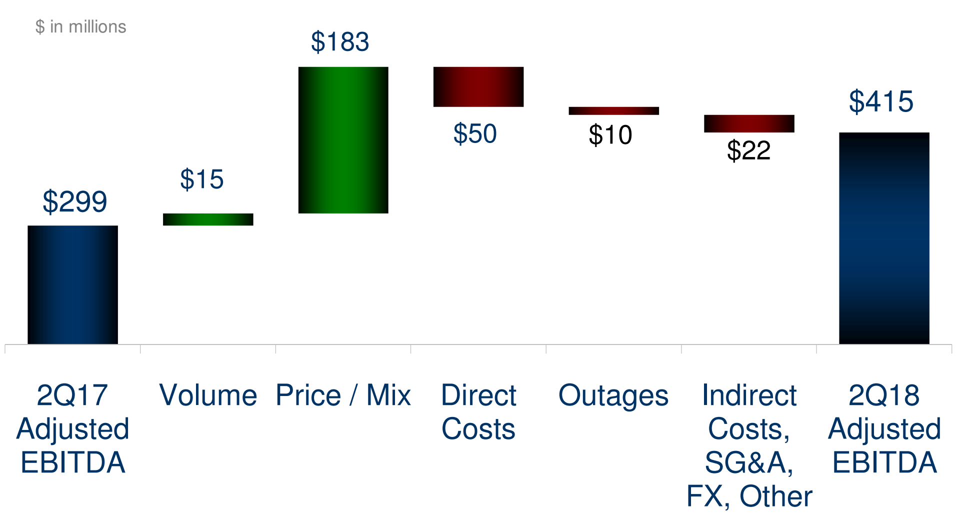
Second Quarter 2018

Year / Year by Segment

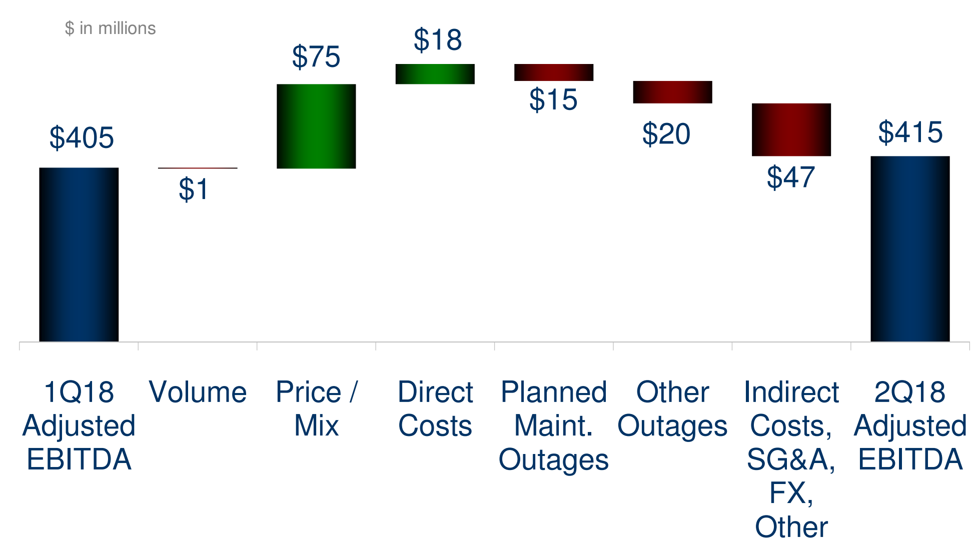
Quarter / Quarter by Segment



Year / Year Total Company



Quarter / Quarter Total Company



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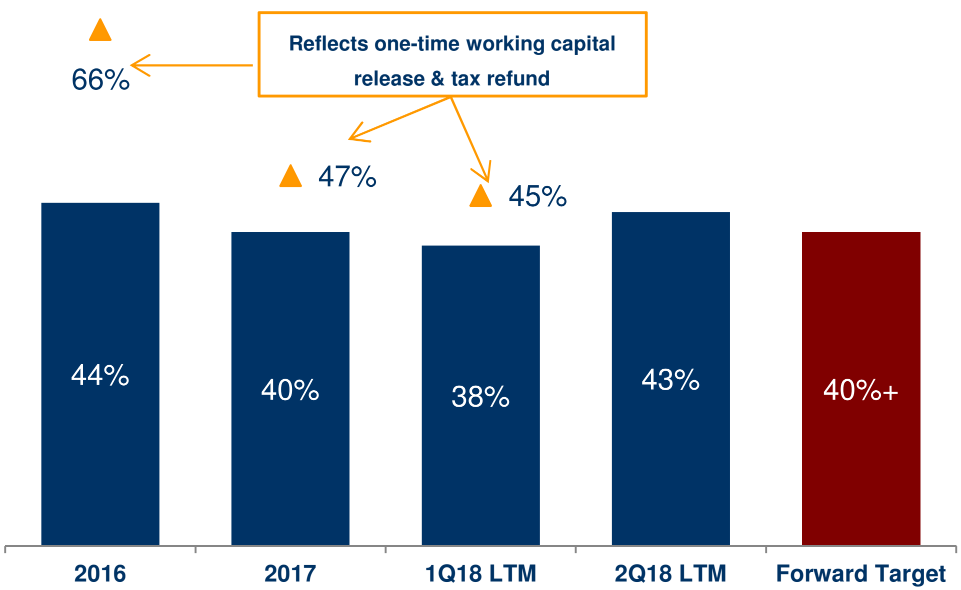
Finance and Cash Considerations

Annual free cash flow target of $550mm-$625mm

$ in millions	2Q18	2Q17	1H18	1H17
Adjusted EBITDA	$ 415	$ 299	$ 820	$ 559
Capital expenditures, net	(53)	(50)	(107)	(100)
Cash interest	(47)	(56)	(59)	(92)
Cash income taxes	(51)	65	(77)	57
Primary working capital change	22	(97)	(151)	(178)
Restructuring	(6)	(10)	(6)	(19)
Pension	(28)	(22)	(59)	(37)
Maintenance & other	(78)	25	(131)	(13)
Free Cash Flow	**$ 174**	**$ 154**	**$ 230**	**$ 177**

Note: All periods exclude Pigments & Additives business

Consistent Strong Free Cash Flow Conversion



Liquidity, Debt & Cash Considerations

- Debt & Liquidity
  - Net debt / 2Q18LTM adj. EBITDA = 1.4x
  - $1,459mm combined cash and unused borrowing capacity
- Taxes
  - 2Q18 Adj. effective tax rate at 18%
  - 2018 effective tax rate 20%-22%, long-term rate 23%-25%
  - Released valuation allowances in Switzerland and the United Kingdom
- Board Authorized $1 Billion Share Repurchase Program
  - June YTD repurchases ~$138mm, or approximately 4.6mm shares
- Venator
  - 53% remaining stake
  - noncontrolling interest on the balance sheet includes $770mm related to Venator

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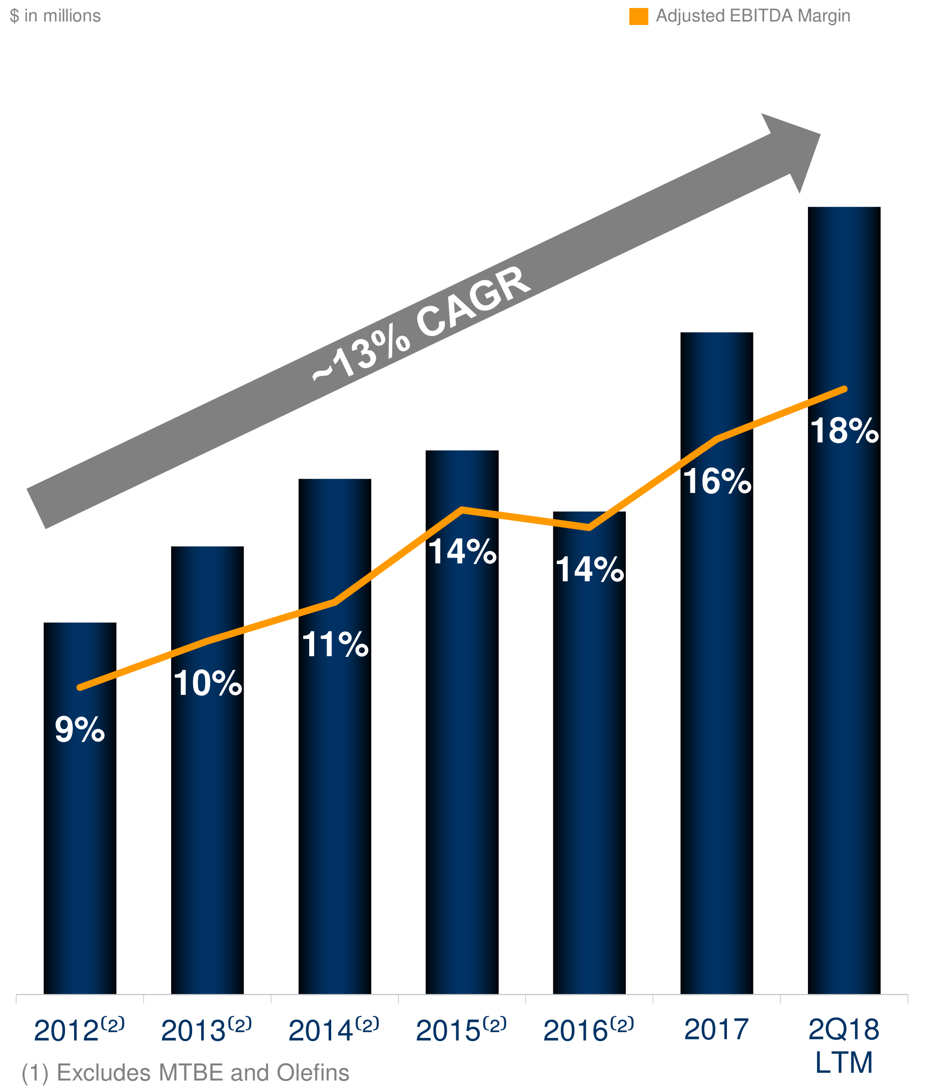
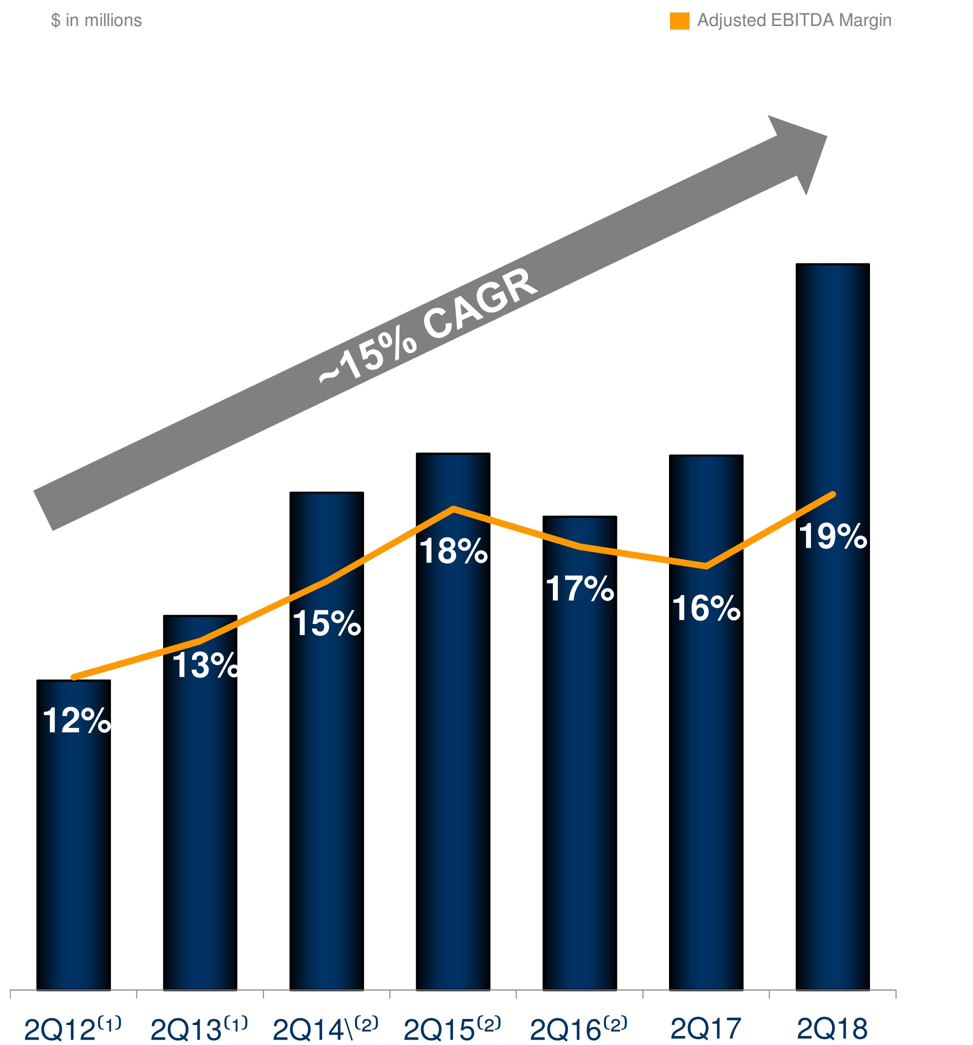
Differentiated Adjusted EBITDA(1)

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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Appendix

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.

HUNTSMAN