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.
Sale of Chemical Intermediates and Surfactants
Transaction Summary

- On August 7, 2019, Huntsman announced an agreement to sell its chemical intermediates and surfactants businesses to Indorama Ventures for ~$2.1 billion (including transferred pension and other post-employment benefit liabilities)
  - Implied transaction multiple of ~8.0x LTM Q2 2019 adjusted EBITDA (incl. ~$30 million of retained SG&A costs)
- **A transformative milestone:** the divestiture reduces Huntsman’s capital-intensive upstream footprint and enables greater focus on its more stable, differentiated downstream strategy and complementary businesses

---

**Purchase Price**
- $2.0 billion plus transfer of up to $76 million of net underfunded pension and other post-employment benefit liabilities
  - Net after-tax proceeds of ~$1.6 billion (estimated effective tax rate of ~20%)
  - Typical closing adjustment for net working capital

**Transaction Scope**
- Divested product lines include ethylene, ethylene oxide, ethylene glycol, ethanolamines, propylene, propylene oxide, propylene glycol, MTBE, surfactants, LAB and alkylates
- Divested facilities include Port Neches (Texas), Dayton (Texas), Chocolate Bayou (Texas), Botany (Australia), and Ankleshwar (India)

**Key Financial Metrics**
- Divested LTM Q2 2019 revenues of $1.7 billion and adjusted EBITDA of $260 million including retained SG&A costs
  - Huntsman retains SG&A costs of ~$30 million, a portion of which will be reduced over time

**Key Arrangements**
- Long-term supply agreements of propylene oxide and other intermediates, as well as tolling of and operating arrangements for certain products for Huntsman
- Customary transition service agreements for a limited period of time
- No financing condition to close; committed financing

**Timing**
- Expected to close near year-end, subject to regulatory approvals and customary closing conditions
- Divested businesses will be treated as held for sale and reported in discontinued operations starting in Q3 2019

**Buyer**
- Indorama Ventures is a leading petrochemical producer with global operations headquartered in Bangkok, Thailand
- $11.4 billion LTM Q1 2019 revenue

---

*Note: Huntsman will retain minority ownership in its China PO/MTBE joint venture.*
Sale of Chemical Intermediates and Surfactants
Huntsman Transformation: Focus on More Stable, Greater Downstream Business

**HUN LTM Q2 2019 Revenue Breakdown**

- **Polyurethanes**: 46%
- **Polyurethanes Disc. Ops.**: 8%
- **Performance Products**: 14%
- **Performance Products Disc. Ops.**: 11%
- **Advanced Materials**: 12%
- **Textile Effects**: 9%

**HUN Pro Forma Adjusted EBITDA**

**FY14 - FY18 HUN Pro Forma Adjusted EBITDA (excluding Spike / Tight Margins) CAGR: ~8%**

**Huntsman LTM Q2 2019**

<table>
<thead>
<tr>
<th>Category</th>
<th>Status Quo</th>
<th>Pro Forma (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$8,908mm</td>
<td>$7,242mm</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,224mm</td>
<td>$964mm</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$327mm</td>
<td>$260mm</td>
</tr>
</tbody>
</table>

Sale will eliminate ~$50 million of average annual scheduled turnaround maintenance spend

(1) Huntsman pro forma financials reflect estimated discontinued operations treatment for the sale of the chemical intermediates and surfactants businesses. The pro forma financials do not reflect the impact of certain supply and service agreements with the acquirer of the chemical intermediates and surfactants businesses.
Sale of Chemical Intermediates and Surfactants
Continued Balanced Approach to Capital Allocation

• Proceeds from the sale will be allocated in a balanced manner to drive shareholder value:
  – Fund strategic organic and inorganic growth initiatives in differentiated, downstream businesses and expand into complementary markets
  – Return capital to shareholders via share repurchases and maintaining a competitive dividend
    • Accelerate share repurchases under the current existing $1 billion multi-year authorization after the close of transaction
• Huntsman reiterates commitments to preserving its investment grade balance sheet and delivering strong, free cash flow
  – Huntsman pro forma net leverage post-closing of less than 1.0x provides significant financial flexibility and opportunity
A Balanced Capital Allocation Approach
Since the beginning of 2018, Huntsman has focused on:

Financial Strength
- Generated $790 million in free cash flow and investment grade balance sheet, with current net leverage at 1.7x EBITDA

Bolt-on Acquisitions
- Completed or announced ~$460 million in bolt-on acquisitions

Divesting Upstream Assets
- Announced sale of capital-intensive Chemical Intermediates and Surfactants for $2.1 billion or 8.0x LTM EBITDA

Organic Investments
- New splitter in Geismer, LA
- New system houses (Dubai, Vietnam, North China, etc.)
- Polyol expansion (Taiwan)

Share Repurchases
- Repurchased ~15.9 million shares for $392 million
- $608 million remains under the existing $1.0 billion share repurchase authorization

Dividends
- Paid out $233 million in dividends to shareholders
Cash Flow Generation and Balance Sheet Strength
Consistent Free Cash Flow Conversion has Assisted in Transforming Balance Sheet

Annual Free Cash Flow Conversion Target ~40%

<table>
<thead>
<tr>
<th>Year</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>One-time working capital release</td>
</tr>
<tr>
<td>2017</td>
<td>One-time tax refund</td>
</tr>
<tr>
<td>2018</td>
<td>One-time China cash management improvement</td>
</tr>
<tr>
<td>2019 LTM</td>
<td>One-time China cash management improvement</td>
</tr>
</tbody>
</table>

FCF Conversion: 66%, 47%, 44%, 46%

Pro Forma FCF Conversion: 44%, 40%, 40%, 40%, ~40%

Transformation of Balance Sheet

Investment Grade Ratings

Moody’s
- Corporate Rating: Baa3
- Outlook: Stable

Fitch Ratings
- Corporate Rating: BBB-
- Outlook: Positive

Net Debt / EBITDA

(1) Huntsman pro forma financials reflect estimated discontinued operations treatment for the sale of the chemical intermediates and surfactants businesses. The pro forma financials do not reflect the impact of certain supply and service agreements with the acquirer of the chemical intermediates and surfactants businesses.
Portfolio Composition

**Revenue**

- **Polyurethanes**: 54%
- **Performance Products**: 25%
- **Other segments**: 20%

**2Q19 LTM**

- **Revenues**: $8.9 billion
- **Adjusted EBITDA**: $1.2 billion

**Adjusted EBITDA**

- **Polyurethanes**: 55%
- **Performance Products**: 23%

**End Markets**

- **Consumer**: 31%
- **Apparel**: 11%
- **Automotive & Marine**: 9%
- **Home Furnishings**: 6%
- **Household Products**: 5%
- **Other segments**: 40%

**Adjusted EBITDA**

- **2013 (4)**
- **2014 (4)**
- **2015 (4)**
- **2016 (4)**
- **2017**
- **2018**
- **2Q19 LTM**

Note: Not pro forma for the sale of the Chemical Intermediates and Surfactants businesses.
(1) Segment allocation is before Corporate and other unallocated items.
(2) See Appendix for a reconciliation.
(3) Differentiated excludes MTBE and olefins, which are represented by Cyclical.
(4) Excludes European surfactants business, which was sold to Innospec on December 30, 2016.
Polyurethanes

MDI End Markets

- 2019 Revenues
- Source: Management Estimates

- Polyurethanes 34%
- Insulation 37%
- Adhesives, Coatings & Elastomers 12%
- Composite Wood Products 11%
- Intermediate Chemicals 1%
- Industrial Applications 3%
- Automotive 17%
- Footwear 7%
- Apparel 3%
- Furniture 6%
- Appliances 3%

Revenues

- 2Q19 LTM
- Source: Management Estimates

- Revenues $4.8 billion
- Adjusted EBITDA $757 million

MDI Competitive Intensity

- Degree of Differentiation
- Top 5 MDI Producers = 90%
- Source: Management Estimates. Note: Not pro forma for the sale of the Chemical Intermediates and Surfactants businesses.

Adjusted EBITDA History

- $ in millions
- Adj. EBITDA Margin

- 2013: $746, 15%
- 2014: $728, 14%
- 2015: $573, 15%
- 2016: $569, 16%
- 2017: $850, 19%
- 2018: $946, 19%
- 2019 LTM: $757, 16%

Source: Management Estimates. Note: Not pro forma for the sale of the Chemical Intermediates and Surfactants businesses.
Huntsman Polyurethanes
Differentiation is a Continuum

- MDI Splitter
  - Optimize splitter output for highest value split

- Monomeric ("Pure") MDI and Mixed Isomers

- Polyol Formulations & Specialty MDI Variants

- Polymeric MDI

- Continuum of Differentiation
  - Automotive
  - Furniture
  - Adhesives & Coatings Systems
  - Elastomers (TPU, Footwear, Specialty Elastomers)

  Typical EBITDA Margin Range: 15% to 30%

- Continuum of Differentiation
  - Adhesive Components
  - Composite Wood Products

  Typical EBITDA Margin Range: 10% to 20%

- ~70% Differentiated
- ~30% Component

Huntsman is focused on moving downstream while developing long-term relationships with stable margins in Component MDI.
Focus Remains on Moving Downstream
Differentiated Margins Remain Stable with Growth Focus

Polymeric / Pure vs. Other MDI Margins (Global)

Downstream Growth Initiatives

- Systems houses under construction in Dubai, North China, and Taiwan and TPU line in Jinshan, China
  - Recently opened systems house in Vietnam
- Construction of new MDI splitter in Geismar, LA to increase Americas differentiated split ratio by >50%
- Committed to bolt-on acquisition strategy to push our component MDI into our downstream businesses

Focus on Differentiated Volumes

Differentiated volumes continue to grow while demonstrating stability in margins

Component growth given China expansion

EBITDA from Bolt-On Acquisitions

- CAGR: ~25%
Huntsman Polyurethanes
New Crude MDI Splitter in Geismar, LA

Overview

• Announced plan to construct new state-of-the-art MDI splitter in Geismar, LA to increase total splitting capacity

• Will increase flexibility for splitting higher margin MDI in Americas, similar split ratio to existing Europe and China facilities

• IRR substantially higher than 20% hurdle rate

• Operational in 2021

Replicating Global Success

• Leverages learning from successful projects in Rotterdam & Caojing

• Modular build and design approach

• Site location minimizes interference with existing operations

Investment Will Accelerate Differentiation

Geismar, LA
Indicative product split with new splitter

mMDI + Mixed Isomers

pMDI

Higher Value Product Offerings

Remaining pMDI sold into Component markets

mMDI + Mixed Isomers
- Adhesives
- Coatings
- Elastomers

mMDI + Mixed Isomers + pMDI
- Automotive
- Bedding

pMDI
- Insulation Systems

Rotterdam
Downstream Footprint
Significant Expansion Program

New investments under construction
- Systems house in Dubai
- Systems house in North China
- TPU line in Jinshan, China
- Systems house in Taiwan

3x GDP Growth
>20% EBITDA Margins
**Performance Products**

**End Markets**

- **2018 Revenues**
  - Source: Management Estimates

- **Household Products** 10%
- **Personal Care** 3%
- **Industrial Applications** 27%
- **Energy** 11%
- **Agrochemicals** 11%
- **Polymers** 6%
- **Construction Materials** 9%
- **Fuel Additives & Lubricants** 9%
- **Intermediate Chemicals** 11%
- **Other** 1%

- **Revenues**
  - **2Q19 LTM**
  - **Adjusted EBITDA** $322 million

- **Revenues**
  - **2018 Revenues**
  - **Rest of World** 8%
  - **US & Canada** 56%
  - **Asia Pacific** 18%
  - **Europe** 18%

**Huntsman Market Share**

- **Product**
- **Market Share**
- **Peers**

<table>
<thead>
<tr>
<th>Product</th>
<th>Market Share</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polyetheramines (Global)</td>
<td>&gt;60%</td>
<td>BASF</td>
</tr>
<tr>
<td>Ethyleneamines (Global)</td>
<td>45%</td>
<td>Dow, Tosoh, Delamine</td>
</tr>
<tr>
<td>Ethanolamines (Americas)</td>
<td>20%</td>
<td>Dow, Ineos, Oxiteno</td>
</tr>
<tr>
<td>Morpholine/DGA (Americas &amp; EMEA)</td>
<td>50%</td>
<td>BASF</td>
</tr>
<tr>
<td>Specialty PU Catalysts (Global)</td>
<td>40%</td>
<td>BASF, Evonik, Momentive</td>
</tr>
<tr>
<td>Maleic Anhydride (Americas &amp; EMEA)</td>
<td>40%</td>
<td>Lanxess, INEOS, Polyn, Bartek</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA History**

- **$ in millions**
- **2013** $393
- **2014** $465
- **2015** $439
- **2016** $288
- **2017** $331
- **2018** $367
- **2Q19 LTM** $322

**Note:**
- Excludes European surfactants business, which was sold to Innospec in 2016.
- Not pro forma for the sale of the Chemical Intermediates and Surfactants businesses.
Amines and Maleic Anhydride
Sustainable Growth Underpinned by Macro Trends, Leading Market- and Low Cost Positions

**Strategic Strengths**

- Amines growth well supported by macro trends in light-weighting, clean air and energy efficiency
- Broadest product offering and largest global marketer of amines
- Global manufacturing footprint
- Recent investments in Jeffcat and DGA products
- Available capacity for growth

**Amines**

- World's largest maleic producer and merchant seller; 12% global market share, >40% in North America and EU
- Global technology leader, licensor and catalyst provider
- Low-cost producer in North America and EU
- Free cash flow conversion of ~75%
- On July 26, 2019, announced an agreement with Sasol to acquire the 50% interest that Huntsman did not own in the European maleic anhydride JV for $92.5mm

**Maleic Anhydride**

**Focus on Growth and Stable, High Margins**

**Broad Product Offering Poised for Growth**

- Coating & Adhesives
- Fuels & Lubricants
- Polyurethane Additives
- Composites
- Oil Field Technology
- Agrochemicals
- Construction
- Industrial Markets
- Advanced Technologies
- Water
- Home & Personal Care
- Other

**Stable, High-Margin Business with Low Cost Position**

- Cash cost/lb
- Capacity (MMlbs)

*Total capacity and average cost of two US plants
Source: Management Estimates*
Advanced Materials

End Markets

2018 Revenues

Source: Management Estimates

- **Aerospace** 18%
- **Industrial Applications** 14%
- **Electrical** 15%
- **Paints & Coatings** 17%
- **Do-it-Yourself** 6%
- **Other** 2%
- **Wind** 8%
- **Construction Materials** 9%

Revenues

2Q19 LTM

- **Revenues** $1.1 billion
- **Adjusted EBITDA** $212 million

Revenues

2018 Revenues

- **Rest of World** 8%
- **US & Canada** 25%
- **Europe** 40%
- **Asia Pacific** 27%

End Markets

- **Consumer** 17%

Competitive Landscape

- **Primary Market**
  - **Aerospace, Transportation & Industrial**
  - **Electrical & Electronic**
  - **Coatings & Construction Additives**

- **Select Competitors**
  - **Aerospace, Transportation & Industrial**: Henkel, Sumitomo
  - **Electrical & Electronic**: Elantas, 3M, Xiongrun
  - **Coatings & Construction Additives**: Evonik, Allnex, BASF

Adjusted EBITDA History

- **$ in millions**
- **Year** 2013 2014 2015 2016 2017 2018 2Q19 LTM
- **Adjusted EBITDA** $131 $199 $220 $223 $219 $225 $212
- **Adj. EBITDA Margin** 10% 16% 20% 22% 21% 20% 19%

- **Specialty**
- **Other**

Source: Management Estimates
Advanced Materials Market Positioning
High Value Formulations Business

Huntsman’s Position

Increasing Product Differentiation in Value Chain

Raw Materials
- Allyl Chloride
- Epichlorohydrin
- Phenol
- Acetone
- Bisphenol A

Basic Resins
- Basic Liquid Resin
- Solid Resin
- Solutions

Specialty Components
- Modified Resins
- Multifunctional Resins
- Other chemistries
  - Cyanate Esters
  - Benoxazines
  - Curatives

Formulated Systems
(tailored material solutions)

Huntsman’s Value Proposition

- Excellent Product Performance
- Innovation Focus
- Effect Formulation Expertise
- Superior Productivity In Use
- Exceptional Supply Reliability
- Focus on Customer Service

Increasing Product Differentiation in Value Chain

Large Epoxy Players

Huntsman's Position
Platform for Specialty Growth
Benefit by Leveraging Innovation and Acquisitions

2018 EBITDA

<table>
<thead>
<tr>
<th>Effect</th>
<th>Light Weighting</th>
<th>Adhesion &amp; Joining</th>
<th>Electrical Insulation</th>
<th>Protection</th>
<th>New Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation &amp; Industrial</td>
<td></td>
<td></td>
<td>EBITDA $142mm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrical &amp; Electronic</td>
<td></td>
<td></td>
<td>EBITDA $60mm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coatings &amp; Construction</td>
<td></td>
<td></td>
<td>EBITDA $26mm</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjacent Markets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Innovation and bolt-on acquisitions
Huntsman Textile Effects Positioning
Technologies Aligned with Macro Trends

Indicative Huntsman Products

Water and Energy Conservation
Award winning new generation specialty solutions for water and energy savings

Cleaner Chemistries
Leading the transition to specialty non-fluorochemical solutions

Zero Discharge
Pioneer and leader in digital inks

Brand Partners

Volume Growth 2015-2018

Macro Trends
New Product Pipeline
~2x GDP
Expanded Margins
Mid-Teen EBITDA Margin 2020

CAGR: 37%

CAGR: 40%

CAGR: 28%
Huntsman Polyurethanes
Differentiating Factors Along the Value Chain

Highly complex technology with high barriers to entry

Optimize splitter output for highest value split

Heavily invested in specialty blends and prepolymers

Strategy to further develop long term relationships with stable margins in component MDI

Global footprint of integrated MDI facilities, R&D and downstream systems businesses in higher growth end markets.
(1) On August 7, 2019, Huntsman announced the divestiture of its Port Neches, TX facility as part of the sale of the Chemical Intermediates and Surfactants businesses.
(2) Huntsman receives 49% equity income from its unconsolidated joint venture with a Sinopec subsidiary.
(3) Represents Huntsman’s share of capacity from SLIC.

Source: Nexant and Management estimates.
MDI Industry Capacity Utilization
Over the Next 5 Years the Industry Will Remain Balanced

<table>
<thead>
<tr>
<th>MDI Demand (‘000s ktes)</th>
<th>MDI Capacity (‘000s ktes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR ~5%</td>
<td>CAGR ~5%</td>
</tr>
<tr>
<td>7.1</td>
<td>8.2</td>
</tr>
<tr>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td>9.3</td>
<td>10.6</td>
</tr>
<tr>
<td>2023</td>
<td>2023</td>
</tr>
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</table>

New Investments 2019-2023

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>ktes</th>
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</thead>
<tbody>
<tr>
<td>Wanhua</td>
<td>China</td>
<td>+800</td>
</tr>
<tr>
<td>Wanhua</td>
<td>US</td>
<td>+400</td>
</tr>
<tr>
<td>BASF</td>
<td>US</td>
<td>+300</td>
</tr>
<tr>
<td>Connell</td>
<td>China</td>
<td>+200</td>
</tr>
<tr>
<td>Covestro</td>
<td>Germany</td>
<td>+200</td>
</tr>
<tr>
<td>Covestro</td>
<td>China</td>
<td>+100</td>
</tr>
<tr>
<td>Covestro</td>
<td>Spain</td>
<td>+50</td>
</tr>
</tbody>
</table>

Note: 2023 capacity bar charts assumes full run rate of pre 2019 investments (Sadara, BASF Chongqing, SLIC, Kumho Mitsui)

Note: * Operating capacity
Source: Management estimates
Sale of Chemical Intermediates and Surfactants
Divested Manufacturing Facilities

Chocolate Bayou, TX
Products: LAB & Alkylates
Capacity: 400

Dayton, TX
Products: Surfactants
Capacity: 80

Port Neches, TX
Products: Ethylene, Propylene, Ethylene Oxide, Ethylene Glycol, Surfactants, EOA (MEA, DEA, TEA), Propylene Oxide, MTBE, Propylene Glycol
Capacity: 480, 40, 1,300, 964, 580, 400, 525, 260 mg/yr, 145

Ankleshwar, India
Products: Surfactants & Amines
Capacity: 35

Botany, NSW, Australia
Products: Ethylene Oxide, Surfactants, Glycol Ethers, Glycols
Capacity: 100, 100, 16, 35

Divesting of >5.4 billion pounds per year of upstream capacity, as well as surfactants and LAB (~1.5 billion pounds)

Note: Capacities in millions of pounds per year, unless otherwise noted; represents current approximate capacities, which are dependent on feedstock and product slate.
## Adjusted EBITDA Reconciliation

### ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$183</td>
<td>$179</td>
<td>$287</td>
<td>$350</td>
<td>$623</td>
<td>$8</td>
<td>$315</td>
<td>$131</td>
<td>$118</td>
</tr>
<tr>
<td><strong>Net income attributable to noncontrolling interests</strong></td>
<td>(16)</td>
<td>(32)</td>
<td>(41)</td>
<td>(76)</td>
<td>(209)</td>
<td>(3)</td>
<td>(25)</td>
<td>(12)</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to Huntsman Corporation</strong></td>
<td>$167</td>
<td>$147</td>
<td>$246</td>
<td>$274</td>
<td>$414</td>
<td>$11</td>
<td>$340</td>
<td>$119</td>
<td>$110</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>47</td>
<td>39</td>
<td>31</td>
<td>27</td>
<td>29</td>
<td>30</td>
<td>29</td>
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### Adjusted EBITDA

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<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<td>(9)</td>
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1. Pro forma adjusted to include the Polyurethanes systems house acquired from Rockwood in October 2014.
2. Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.

### Proforma adjusted EBITDA

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<th>Year</th>
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### Revenue, Adjusted EBITDA & Margin by Segment

#### Pro Forma

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<th>4Q17</th>
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<td>189</td>
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<td>14</td>
<td>(9)</td>
<td>(21)</td>
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#### Pro Forma (2)

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<th>2016</th>
<th>2017</th>
<th>2018</th>
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#### Adjusted EBITDA (1)

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<td>$360</td>
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#### Adjusted EBITDA (1)

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<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2Q19 LTM</th>
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#### Adj. EBITDA Margin

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#### Adj. EBITDA Margin

<table>
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<th>2015</th>
<th>2016</th>
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<td>13%</td>
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<td>16%</td>
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</table>

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(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 Financials Pro Forma for Divestiture

## (Unaudited)

($ in millions)

<table>
<thead>
<tr>
<th>Segment Revenues:</th>
<th>1Q18</th>
<th>2Q18</th>
<th>2Q18 YTD</th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>2Q19 YTD</th>
<th>2Q19 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyurethanes</td>
<td>$1,025</td>
<td>$1,117</td>
<td>$2,142</td>
<td>$4,282</td>
<td>$924</td>
<td>$1,014</td>
<td>$1,938</td>
<td>$4,078</td>
</tr>
<tr>
<td>Performance Products</td>
<td>319</td>
<td>343</td>
<td>662</td>
<td>1,301</td>
<td>300</td>
<td>299</td>
<td>599</td>
<td>1,238</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>279</td>
<td>292</td>
<td>571</td>
<td>1,116</td>
<td>272</td>
<td>275</td>
<td>547</td>
<td>1,092</td>
</tr>
<tr>
<td>Textile Effects</td>
<td>200</td>
<td>227</td>
<td>427</td>
<td>824</td>
<td>189</td>
<td>215</td>
<td>404</td>
<td>801</td>
</tr>
<tr>
<td>Corporate and Eliminations</td>
<td>15</td>
<td>(2)</td>
<td>13</td>
<td>81</td>
<td>(16)</td>
<td>(19)</td>
<td>(35)</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,838</td>
<td>$1,977</td>
<td>$3,815</td>
<td>$7,604</td>
<td>$1,669</td>
<td>$1,784</td>
<td>$3,453</td>
<td>$7,242</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment Adjusted EBITDA:</th>
<th>1Q18</th>
<th>2Q18</th>
<th>2Q18 YTD</th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>2Q19 YTD</th>
<th>2Q19 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyurethanes</td>
<td>$230</td>
<td>$220</td>
<td>$450</td>
<td>$809</td>
<td>$124</td>
<td>$156</td>
<td>$280</td>
<td>$639</td>
</tr>
<tr>
<td>Performance Products</td>
<td>45</td>
<td>59</td>
<td>104</td>
<td>197</td>
<td>45</td>
<td>42</td>
<td>87</td>
<td>180</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>59</td>
<td>62</td>
<td>121</td>
<td>225</td>
<td>53</td>
<td>55</td>
<td>108</td>
<td>212</td>
</tr>
<tr>
<td>Textile Effects</td>
<td>26</td>
<td>29</td>
<td>55</td>
<td>101</td>
<td>22</td>
<td>28</td>
<td>50</td>
<td>96</td>
</tr>
<tr>
<td>Corporate, LIFO and Other</td>
<td>(44)</td>
<td>(40)</td>
<td>(84)</td>
<td>(171)</td>
<td>(40)</td>
<td>(36)</td>
<td>(76)</td>
<td>(163)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$316</td>
<td>$330</td>
<td>$646</td>
<td>$1,161</td>
<td>$204</td>
<td>$245</td>
<td>$449</td>
<td>$964</td>
</tr>
</tbody>
</table>

## Adjusted EBITDA Reconciliation:

<table>
<thead>
<tr>
<th>Net income (loss)</th>
<th>1Q18</th>
<th>2Q18</th>
<th>2Q18 YTD</th>
<th>FY18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>2Q19 YTD</th>
<th>2Q19 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>(76)</td>
<td>(209)</td>
<td>(285)</td>
<td>(313)</td>
<td>(12)</td>
<td>(8)</td>
<td>(20)</td>
<td>(48)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$274</td>
<td>$414</td>
<td>$688</td>
<td>$337</td>
<td>$119</td>
<td>$110</td>
<td>$229</td>
<td>$122</td>
</tr>
<tr>
<td>Interest expense from continuing operations, net</td>
<td>27</td>
<td>29</td>
<td>56</td>
<td>115</td>
<td>30</td>
<td>29</td>
<td>59</td>
<td>118</td>
</tr>
<tr>
<td>Income tax expense (benefit) from continuing operations</td>
<td>37</td>
<td>(12)</td>
<td>25</td>
<td>45</td>
<td>45</td>
<td>45</td>
<td>83</td>
<td>103</td>
</tr>
<tr>
<td>Depreciation and amortization from continuing operations</td>
<td>62</td>
<td>63</td>
<td>125</td>
<td>255</td>
<td>67</td>
<td>69</td>
<td>136</td>
<td>266</td>
</tr>
<tr>
<td>Interest, income taxes, depreciation and amortization from discontinued operations</td>
<td>65</td>
<td>131</td>
<td>196</td>
<td>210</td>
<td>28</td>
<td>37</td>
<td>65</td>
<td>79</td>
</tr>
<tr>
<td>Acquisition and integration expenses and purchase accounting adjustments</td>
<td>1</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>EBITDA from discontinued operations</td>
<td>(226)</td>
<td>(512)</td>
<td>(738)</td>
<td>(171)</td>
<td>(51)</td>
<td>(72)</td>
<td>(123)</td>
<td>444</td>
</tr>
<tr>
<td>Noncontrolling interest of discontinued operations</td>
<td>55</td>
<td>188</td>
<td>243</td>
<td>232</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
</tr>
<tr>
<td>Fair value adjustments to Venator Investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62</td>
<td>(76)</td>
<td>18</td>
<td>(58)</td>
<td>4</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>-</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>23</td>
<td>-</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Expenses associated with merger</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Certain legal and other settlements and related expenses (income)</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Amortization of pension and postretirement actuarial losses</td>
<td>16</td>
<td>16</td>
<td>32</td>
<td>67</td>
<td>17</td>
<td>16</td>
<td>33</td>
<td>68</td>
</tr>
<tr>
<td>Restructuring, impairment, plant closing and transition costs (credits)</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>(6)</td>
<td>1</td>
<td>-</td>
<td>1</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$316</td>
<td>$330</td>
<td>$646</td>
<td>$1,161</td>
<td>$204</td>
<td>$245</td>
<td>$449</td>
<td>$964</td>
</tr>
</tbody>
</table>

Note: The pro forma financials do not reflect the impact of certain supply and service agreements with the acquirer of the chemical intermediates and surfactants businesses.