$2.1 Billion Sale of Chemical Intermediates and Surfactants to Indorama Ventures

Conference Call
Thursday, August 8, 2019
9:00 a.m. ET

Webcast link:

Participant dial-in numbers:
Domestic callers:  (877) 402-8037
International callers:  (201) 378-4913
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, 2018.

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 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 accompanying 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.
## 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

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

**HUN LTM Q2 2019 Revenue Breakdown (1)**

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

**HUN Pro Forma Adjusted EBITDA (1)**

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

<table>
<thead>
<tr>
<th>Huntsman LTM Q2 2019</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>
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</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

• 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
# Huntsman Pro Forma Financials

($ in millions)

## Segment Revenues:

<table>
<thead>
<tr>
<th></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>
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</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>
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<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>
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<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>
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<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>
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<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>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$1,838</strong></td>
<td><strong>$1,977</strong></td>
<td><strong>$3,815</strong></td>
<td><strong>$7,604</strong></td>
<td><strong>$1,669</strong></td>
<td><strong>$1,784</strong></td>
<td><strong>$3,453</strong></td>
<td><strong>$7,242</strong></td>
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## Segment Adjusted EBITDA:

<table>
<thead>
<tr>
<th></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>
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<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>
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<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>
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<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>
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<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>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$316</strong></td>
<td><strong>$330</strong></td>
<td><strong>$646</strong></td>
<td><strong>$1,161</strong></td>
<td><strong>$204</strong></td>
<td><strong>$245</strong></td>
<td><strong>$449</strong></td>
<td><strong>$964</strong></td>
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## Adjusted EBITDA Reconciliation:

<table>
<thead>
<tr>
<th></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>
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<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$350</td>
<td>$623</td>
<td>$973</td>
<td>$650</td>
<td>$131</td>
<td>$118</td>
<td>$249</td>
<td>$(74)</td>
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<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><strong>Net income (loss) attributable to Huntsman Corporation</strong></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>
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<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>38</td>
<td>83</td>
<td>103</td>
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<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>
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<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>
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<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>
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<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>-</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>
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<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>
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<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>
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<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>
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<td><strong>Adjusted EBITDA</strong></td>
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