

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, blue, sans-serif font. The text is centered and flanked by two horizontal red bars, one above and one below the letters.

Enriching lives through innovation

Earnings Summary

First Quarter 2019

Conference Call

Tuesday, April 30, 2019

10:00 a.m. ET

Participant dial-in numbers:

Domestic callers: (877) 402-8037

International callers: (201) 378-4913

Webcast link:

<https://78449.themediaframe.com/dataconf/productusers/hun/mediaframe/29527/index1.html>

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 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

<i>(\$ in millions, except per share amounts)</i>	1Q19	1Q18
Revenues	\$ 2,034	\$ 2,295
Net income	\$ 131	\$ 350
Adjusted net income	\$ 108	\$ 237
Diluted income per share	\$ 0.51	\$ 1.11
Adjusted diluted income per share	\$ 0.46	\$ 0.96
Adjusted EBITDA	\$ 257	\$ 405
Net cash (used in) provided by operating activities from continuing operations	\$ (31)	\$ 111
Free cash flow	\$ (101)	\$ 56

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

See Appendix for reconciliations and important explanatory notes

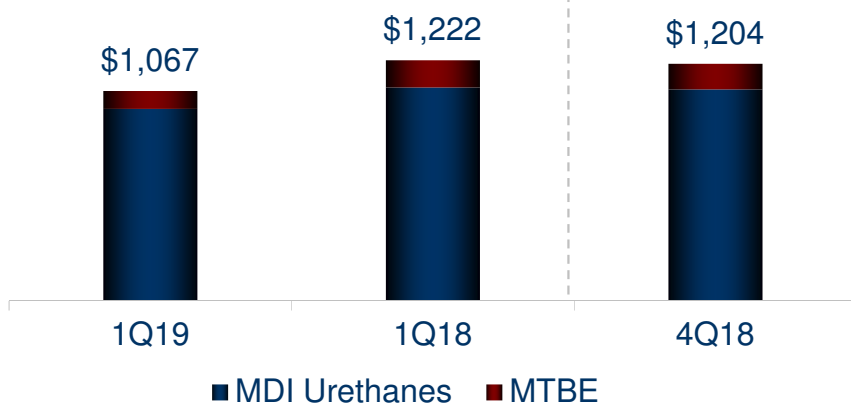
Polyurethanes

First Quarter 2019

Revenues

\$ in millions

Y/Y ↓ 13% Q/Q ↓ 11%



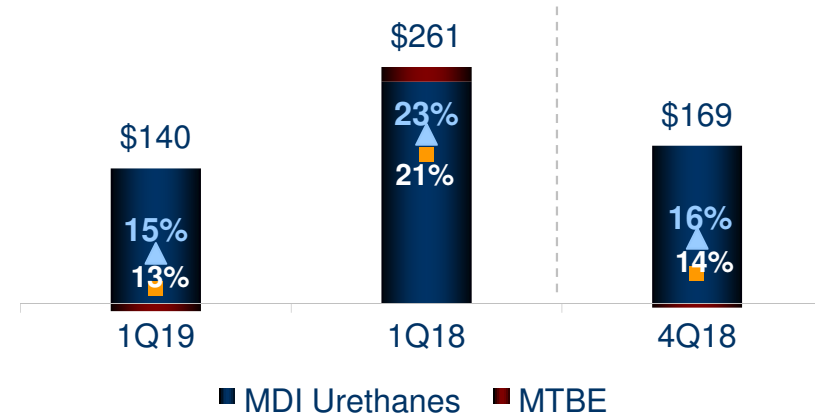
Adjusted EBITDA

\$ in millions

▲ Adjusted MDI Urethanes EBITDA Margin⁽³⁾

■ Adjusted PU EBITDA Margin

Y/Y ↓ 46% Q/Q ↓ 17%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↓ 13%	↓ 3%	↑ 1%	↑ 2%
Q/Q	↓ 4%	---	↑ 2%	↓ 9%

Highlights

Current Quarter

- + Total MDI volumes grew 6% Y/Y
- + Stable differentiated MDI margins
- Weak automotive and construction related demand
- Lower component MDI and MTBE margins

Outlook

- + Volume growth and stable margins in differentiated business
- + Improving MDI margins in China
- Lower overall component MDI margins Y/Y
- Continued headwinds in EU and US automotive and construction

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

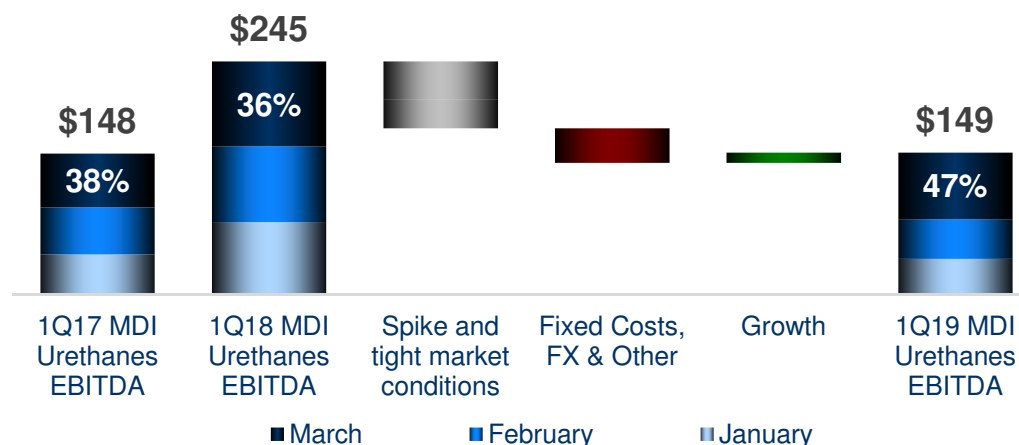
Huntsman MDI Overview

Industry Status

- Current global effective operating rates in mid-80's
- Differentiated margins stable
- Exposure to component pricing largely contained to subset of China and Europe
- Component MDI pricing (Y/Y):
 - China declined by ~45%
 - Europe declined by ~50%
 - U.S. exposure minimal

Margin Spike Gone, But Downstream Core Stable

Proportionally larger March in 1Q19 reflecting recovery

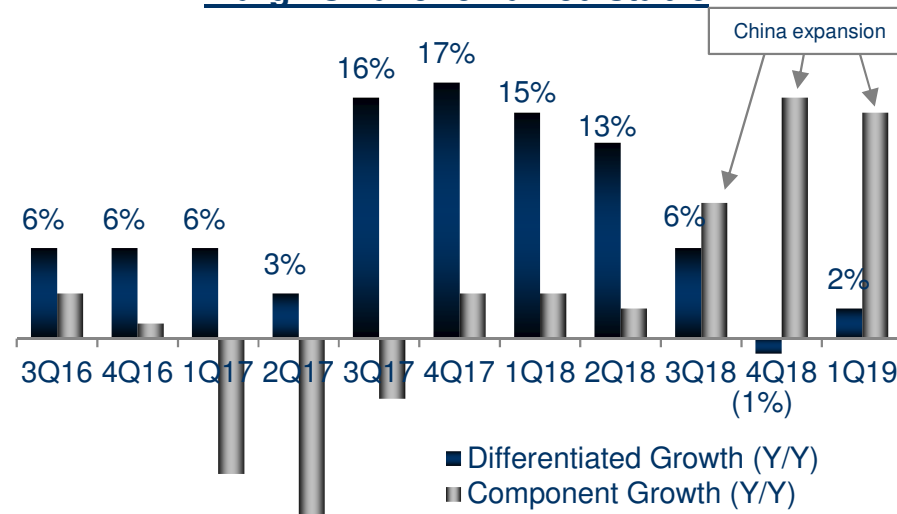


Huntsman Q1 Performance by Region (Y/Y)

- Americas
 - Growth attributable to Demilec acquisition and adhesives and elastomers
 - Partially offset by soft construction and automotive markets
- Europe
 - Volume declines due primarily to weak construction and automotive markets
- Asia
 - Growth was driven by capacity expansion at our Caojing JV

Focus on Differentiated Volumes

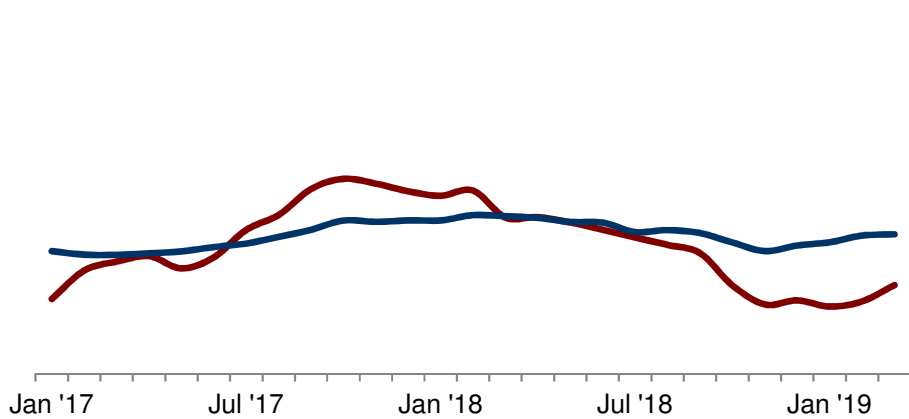
Differentiated volumes returned to growth in 1Q19; margins have remained stable



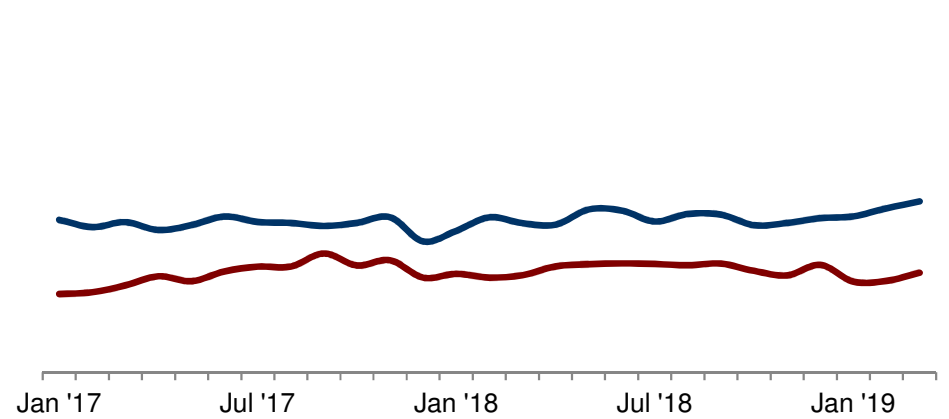
Strategic Core Differentiated Margins Remain Stable

Polymeric / Pure vs. All Other Margins

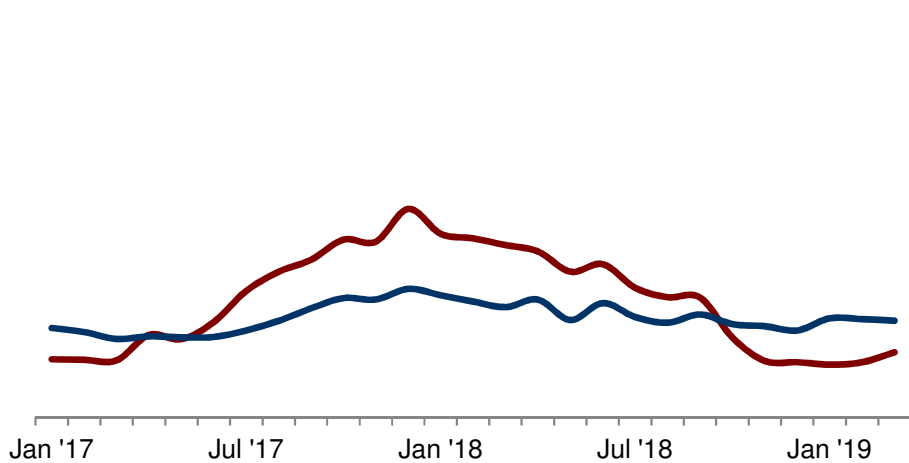
Global



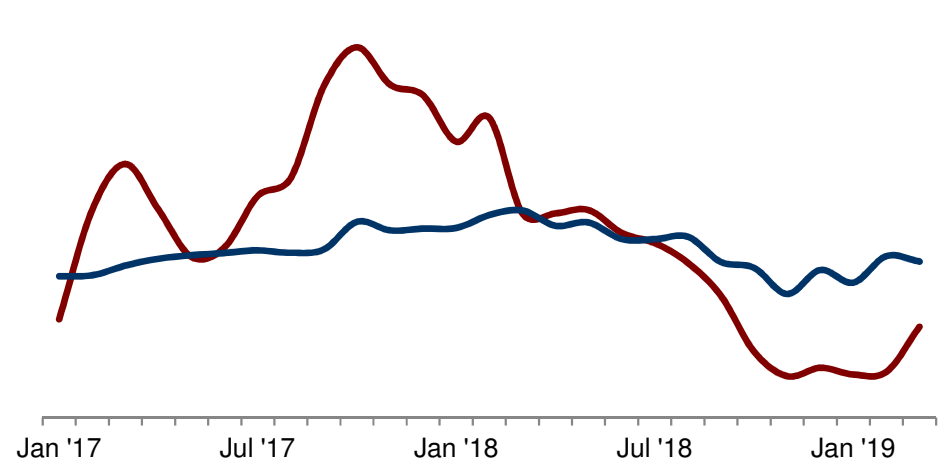
Americas



Europe



Asia



— Polymeric (component and systems) / Pure (component) margins

— All Other Margins

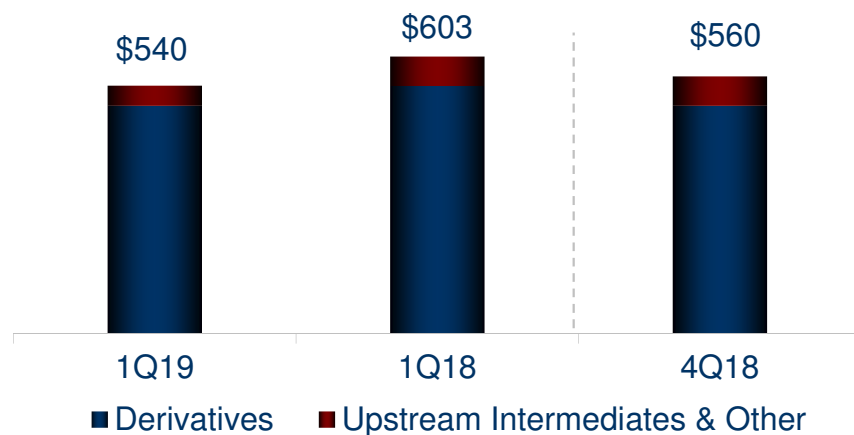
Performance Products

First Quarter 2019

Revenues

\$ in millions

Y/Y ↓ 10% Q/Q ↓ 4%

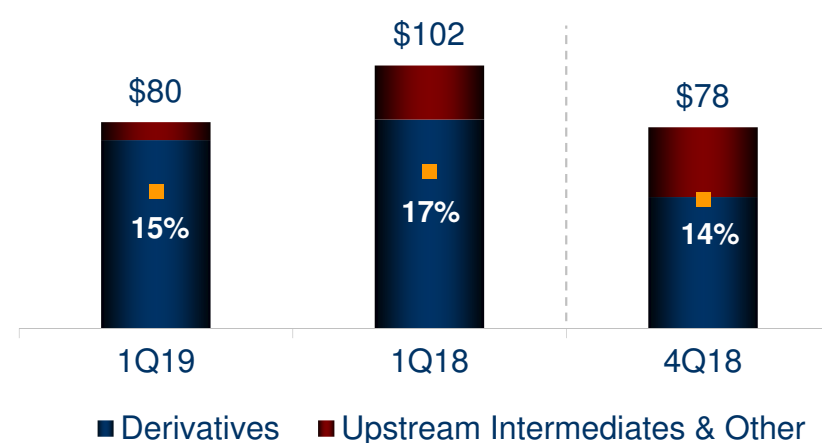


Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 22% Q/Q ↑ 3%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↓ 5%	↓ 2%	↑ 4%	↓ 7%
Q/Q	↓ 5%	---	---	↑ 1%

Highlights

Current Quarter

- + Improved volumes Q/Q in construction and composite markets
- Lower volumes in agriculture-related markets
- Lower upstream intermediates margins

Outlook

- + Continued growth in key downstream markets
- Lower margins in upstream intermediates

(1) Excludes sales from tolling, by-products and raw materials.

(2) Excludes sales volumes of by-products and raw materials.

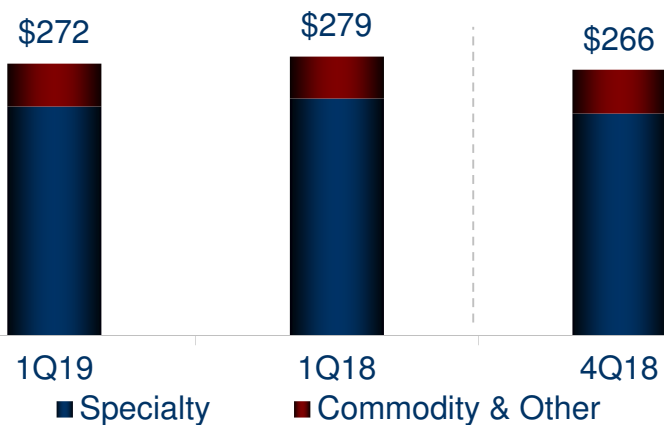
Advanced Materials

First Quarter 2019

Revenues

\$ in millions

Y/Y ↓ 3% Q/Q ↑ 2%



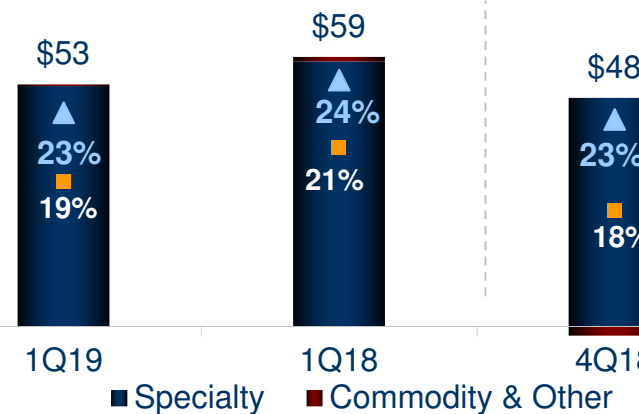
Adjusted EBITDA

\$ in millions

▲ Adj. EBITDA Margin Specialty & Differentiated

■ Adjusted EBITDA Margin

Y/Y ↓ 10% Q/Q ↑ 10%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↑ 3%	↓ 5%	↑ 2%	↓ 3%
Q/Q	↓ 3%	---	↑ 4%	↑ 1%

Highlights

Current Quarter

- + Steady aerospace growth
- Lower demand specifically in auto, power and coatings

Outlook

- + Steady growth in aerospace markets
- Some raw material and currency headwinds

(1) Excludes sales from tolling, by-products and raw materials.

(2) Excludes sales volumes of by-products and raw materials.

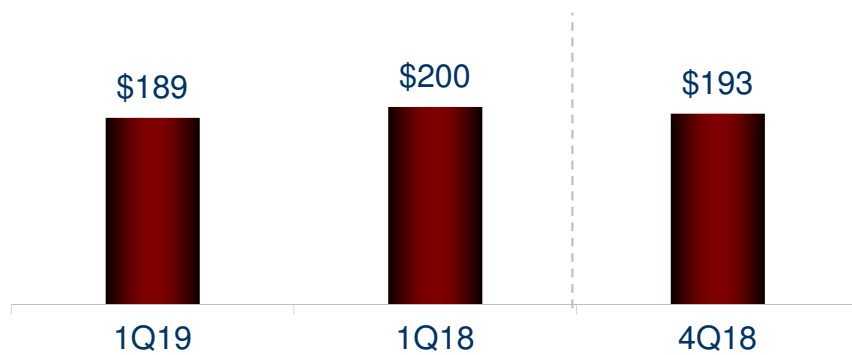
Textile Effects

First Quarter 2019

Revenues

\$ in millions

Y/Y ↓ 6% Q/Q ↓ 2%

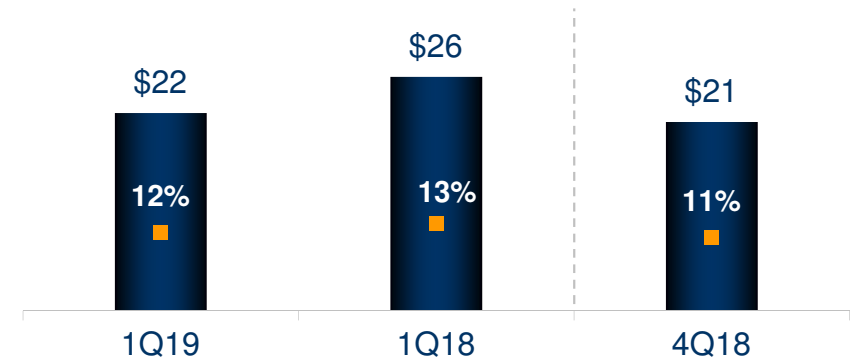


Adjusted EBITDA

\$ in millions

Adjusted EBITDA Margin

Y/Y ↓ 15% Q/Q ↑ 5%



Sales Factors

	Price: Local ⁽¹⁾	Price: FX ⁽¹⁾	Mix & Other	Volume ⁽²⁾
Y/Y	↑ 12%	↓ 5%	---	↓ 13%
Q/Q	↑ 1%	↑ 1%	↓ 1%	↓ 3%

Highlights

Current Quarter

- + Improved pricing
- Destocking and trade uncertainty impacted overall volumes

Outlook

- + Growth in sustainable solutions drive volume and margin
- Higher raw material costs and continued China demand headwinds

(1) Excludes sales from tolling, by-products and raw materials.

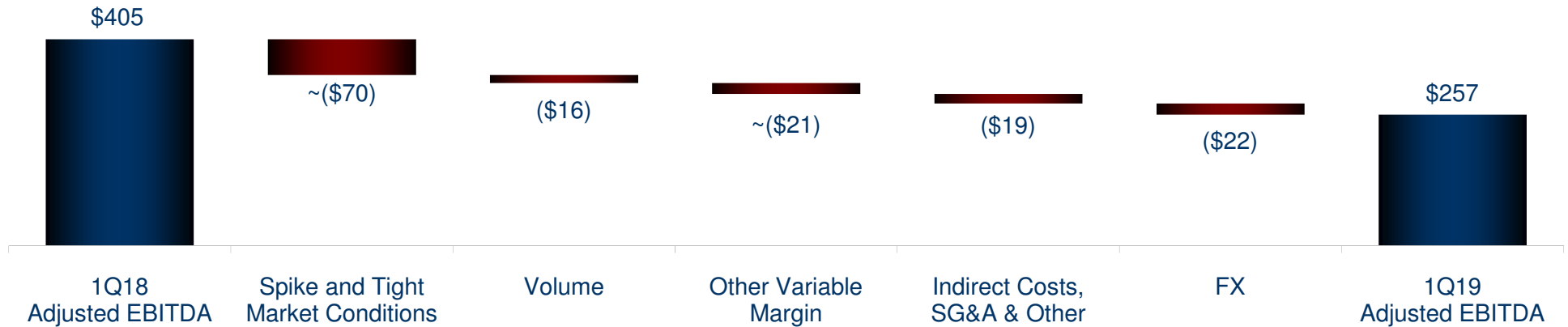
(2) Excludes sales volumes of by-products and raw materials.

Adjusted EBITDA Bridge

First Quarter 2019 – Year / Year

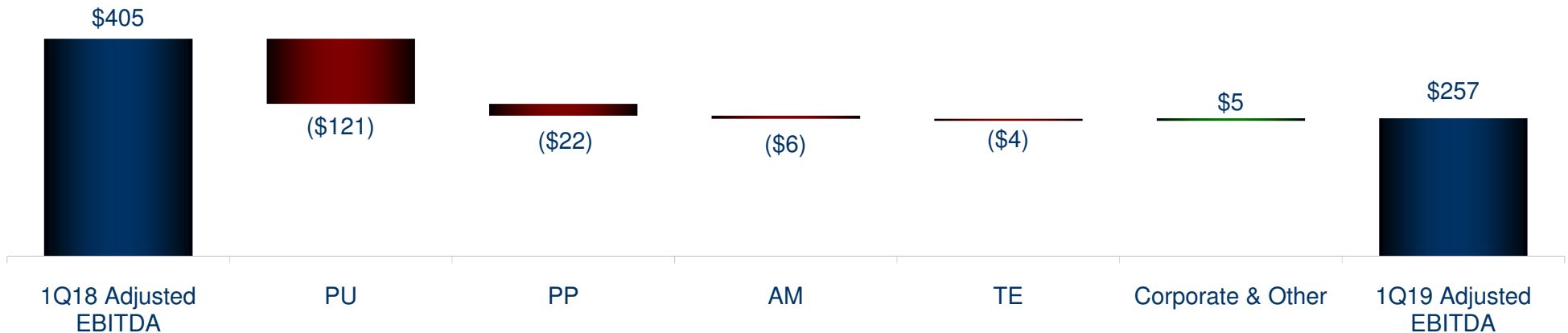
Year / Year – Total Company

\$ in millions



Year / Year – By Segment

\$ in millions



Finance and Cash Considerations

Quarterly Free Cash Flow Comparison

\$ in millions	1Q19	1Q18
Adjusted EBITDA	\$ 257	\$ 405
Capital expenditures, net	(66)	(54)
Cash interest	(26)	(12)
Cash income taxes	(14)	(26)
Primary working capital change	(138)	(173)
Restructuring	(9)	-
Pension	(29)	(31)
Maintenance & other	(76)	(53)
Free Cash Flow	\$ (101)	\$ 56

Liquidity, Debt & Cash Considerations

- Liquidity
 - \$1,445mm combined cash and available borrowing capacity
 - 2019 expected capital expenditures of \$380mm
- Taxes
 - 1Q19 adj. effective tax rate 19%
 - Forward adj. effective tax rate range 21%-23%
- Other
 - 1Q19 share repurchases of \$34mm or ~1.5mm shares (\$690mm remaining under \$1.0bn authorized share repurchase program)

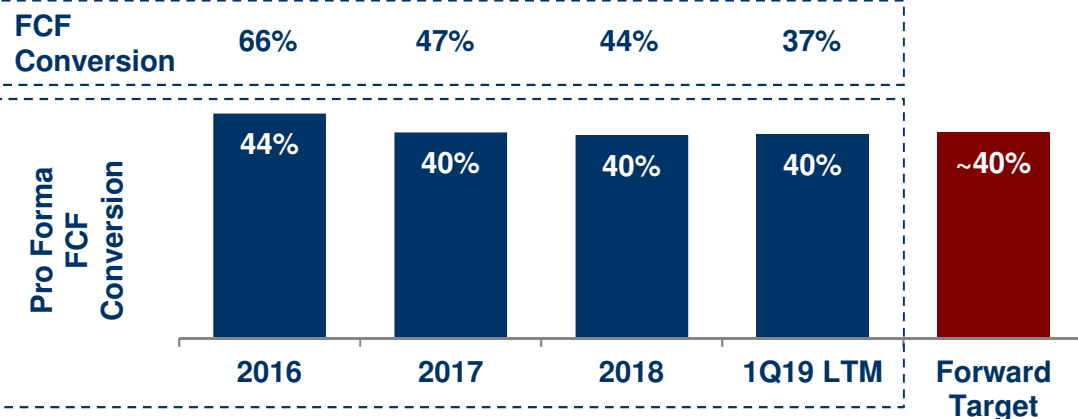
Annual Free Cash Flow Conversion Target ~40%

2016:
One-time working capital release

2017:
One-time tax refund

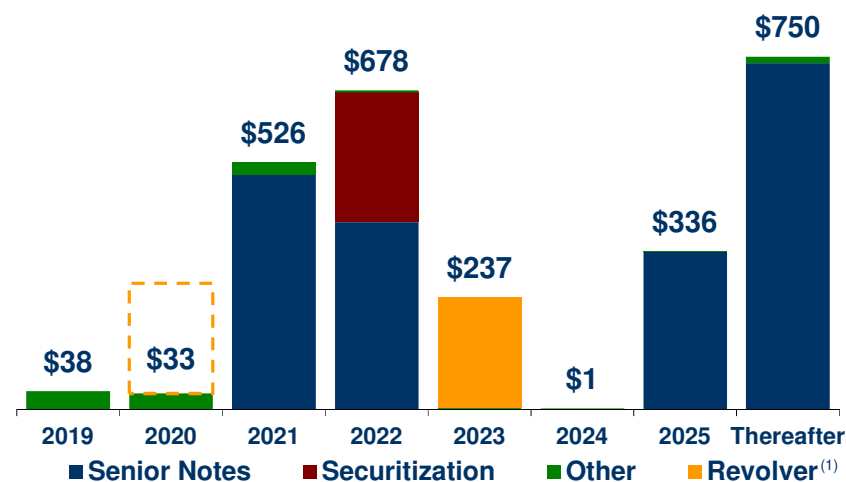
2018:
One-time China cash management improvement

1Q19 LTM:
One-time China cash management improvement and temporary incremental build of inventory of >5 days



Debt Maturity Profile

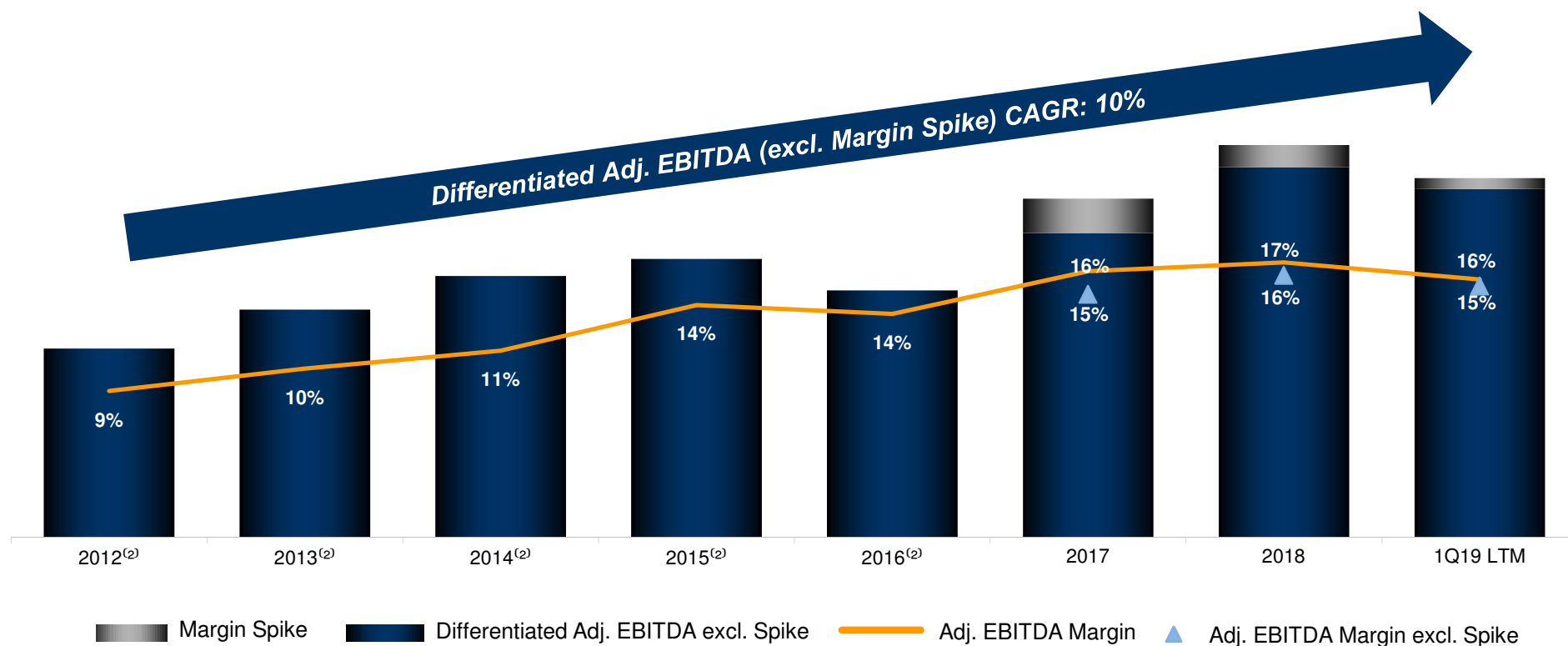
Issued \$750mm 10-year Investment Grade notes and extended A/R securitization programs



(1) For US GAAP, Revolver borrowings are treated as current. Revolver facility maturity is 2023.

Differentiated Adjusted EBITDA and Guidance

Annual Differentiated Adj. EBITDA ⁽¹⁾



(1) Excludes MTBE and Olefins.

(2) Excludes European surfactants business, which was sold to Innospec on December 30, 2016.

Guidance Update

- Full year EBITDA guidance revised to be within 7% - 10% of 2018 EBITDA
- Reaffirm target of near 40% annual FCF conversion

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Enriching lives through innovation

Appendix

Adjusted EBITDA Reconciliation

(\$ in millions)

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Net Income (loss)	\$ 92	\$ 183	\$ 179	\$ 287	\$ 350	\$ 623	\$ (8)	\$ (315)	\$ 131
Net income attributable to noncontrolling interests	(16)	(16)	(32)	(41)	(76)	(209)	(3)	(25)	(12)
Net income (loss) attributable to Huntsman Corporation	\$ 76	\$ 167	\$ 147	\$ 246	\$ 274	\$ 414	\$ (11)	\$ (340)	\$ 119
Interest expense, net	48	47	39	31	27	29	30	29	30
Income tax expense (benefit)	19	24	35	(14)	53	4	27	13	52
Depreciation and amortization	76	79	80	84	82	83	85	93	90
Interest, income taxes, depreciation and amortization in discontinued operations	33	50	34	37	29	95	(42)	(12)	(2)
Acquisition and integration expenses, purchase accounting adjustments	3	4	10	2	1	7	2	(1)	1
EBITDA from discontinued operations	(26)	(95)	(97)	(94)	(143)	(429)	279	418	1
Noncontrolling interest of discontinued operations	3	3	12	31	55	188	(21)	10	-
U.S. tax reform impact on noncontrolling interest	-	-	-	(6)	-	-	-	-	-
(Gain) loss on disposition of businesses/assets	-	(8)	-	(1)	-	-	-	-	-
Fair value adjustments to Venator Investment	-	-	-	-	-	-	-	62	(76)
Loss on early extinguishment of debt	-	1	35	18	-	3	-	-	23
Certain legal and other settlements and related expenses (income)	-	1	-	(12)	7	1	1	(3)	-
Plant incident remediation costs	-	-	13	3	-	-	-	1	-
Expenses associated with merger	-	6	12	10	-	1	1	-	-
Amortization of pension and postretirement actuarial losses	19	17	19	18	17	18	18	18	18
Restructuring, impairment, plant closing and transition costs (credits)	9	3	1	7	3	1	5	(13)	1
Adjusted EBITDA	260	299	340	360	405	415	374	275	257

	2013	2014	2015	2016	2017	2018	1Q19 LTM
Net Income	\$ 149	\$ 345	\$ 126	\$ 357	\$ 741	\$ 650	\$ 431
Net income attributable to noncontrolling interests	(21)	(22)	(33)	(31)	(105)	(313)	(249)
Net income attributable to Huntsman Corporation	\$ 128	\$ 323	\$ 93	\$ 326	\$ 636	\$ 337	\$ 182
Interest expense, net	190	205	205	203	165	115	118
Income tax expense	109	59	60	109	64	97	96
Depreciation and amortization	364	358	298	318	319	343	351
Interest, income taxes, depreciation and amortization in discontinued operations	98	77	85	89	154	70	39
Acquisition and integration expenses, purchase accounting adjustments	11	7	9	12	19	9	9
EBITDA from discontinued operations	(78)	63	217	(81)	(312)	125	269
Noncontrolling interest of discontinued operations	-	1	7	11	49	232	177
U.S. tax reform impact on noncontrolling interest	-	-	-	-	(6)	-	-
(Gain) loss on disposition of businesses/assets	-	(2)	1	(97)	(9)	-	-
Fair value adjustments to Venator Investment	-	-	-	-	-	62	(14)
Loss on early extinguishment of debt	51	28	31	3	54	3	26
Certain legal and other settlements and related expenses (income)	4	-	1	1	(11)	6	(1)
Plant incident remediation costs	-	-	-	-	16	1	1
Purchase accounting inventory adjustments	1	2	-	-	-	-	-
Expenses associated with merger	-	-	-	-	28	2	2
Amortization of pension and postretirement actuarial losses	64	41	66	55	73	71	72
Restructuring, impairment, plant closing and transition costs (credits)	160	102	87	48	20	(4)	(6)
Adjusted EBITDA	1,102	1,264	1,160	997	1,259	1,469	1,321
Acquisition of PU Systems house from Rockwood ⁽¹⁾	6	7	-	-	-	-	-
Sale of European differentiated surfactants business ⁽²⁾	(10)	(8)	(21)	(28)	-	-	-
Proforma adjusted EBITDA	\$ 1,098	\$ 1,263	\$ 1,139	\$ 969	\$ 1,259	\$ 1,469	\$ 1,321

(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)

	Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾	
Revenue	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	
Polyurethanes	\$ 953	\$ 1,022	\$ 1,197	\$ 1,227	\$ 1,222	\$ 1,313	\$ 1,355	\$ 1,204	\$ 1,067	
Performance Products	533	561	501	514	603	593	599	560	540	
Advanced Materials	259	260	263	258	279	292	279	266	272	
Textile Effects	188	205	193	190	200	227	204	193	189	
Corporate, LIFO and other	(1)	6	15	14	(9)	(21)	7	13	(34)	
Total	\$ 1,932	\$ 2,054	\$ 2,169	\$ 2,203	\$ 2,295	\$ 2,404	\$ 2,444	\$ 2,236	\$ 2,034	

Revenue	Pro Forma ⁽²⁾⁽³⁾ 2013	Pro Forma ⁽²⁾⁽³⁾ 2014	Pro Forma ⁽²⁾⁽³⁾ 2015	Pro Forma ⁽²⁾⁽³⁾ 2016	Pro Forma ⁽²⁾ 2017	2018	1Q19 LTM	
Polyurethanes	\$ 4,991	\$ 5,053	\$ 3,811	\$ 3,667	\$ 4,399	\$ 5,094	\$ 4,939	
Performance Products	2,566	2,695	2,251	1,885	2,109	2,355	2,292	
Advanced Materials	1,267	1,248	1,103	1,020	1,040	1,116	1,109	
Textile Effects	811	896	804	751	776	824	813	
Corporate, LIFO and other	(251)	(219)	(80)	(46)	34	(10)	(35)	
Total	\$ 9,384	\$ 9,673	\$ 7,889	\$ 7,277	\$ 8,358	\$ 9,379	\$ 9,118	

(\$ in millions)

	Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾	
Adjusted EBITDA ⁽¹⁾	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	
Polyurethanes	\$ 144	\$ 167	\$ 245	\$ 294	\$ 261	\$ 269	\$ 247	\$ 169	\$ 140	
Performance Products	84	102	63	47	102	94	93	78	80	
Advanced Materials	54	56	56	53	59	62	56	48	53	
Textile Effects	21	24	19	19	26	29	25	21	22	
Corporate, LIFO and other	(43)	(50)	(43)	(53)	(43)	(39)	(47)	(41)	(38)	
Total	\$ 260	\$ 299	\$ 340	\$ 360	\$ 405	\$ 415	\$ 374	\$ 275	\$ 257	

Adjusted EBITDA ⁽¹⁾	Pro Forma ⁽²⁾⁽³⁾ 2013	Pro Forma ⁽²⁾⁽³⁾ 2014	Pro Forma ⁽²⁾⁽³⁾ 2015	Pro Forma ⁽²⁾⁽³⁾ 2016	Pro Forma ⁽²⁾ 2017	2018	1Q19 LTM	
Polyurethanes	\$ 746	\$ 728	\$ 573	\$ 569	\$ 850	\$ 946	\$ 825	
Performance Products	393	465	439	288	296	367	345	
Advanced Materials	131	199	220	223	219	225	219	
Textile Effects	16	58	63	73	83	101	97	
Corporate, LIFO and other	(188)	(187)	(156)	(184)	(189)	(170)	(165)	
Total	\$ 1,098	\$ 1,263	\$ 1,139	\$ 969	\$ 1,259	\$ 1,469	\$ 1,321	

	Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾		Pro Forma ⁽²⁾	
Adj. EBITDA Margin	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	
Polyurethanes	15%	16%	20%	24%	21%	20%	18%	14%	13%	
Performance Products	16%	18%	13%	9%	17%	16%	16%	14%	15%	
Advanced Materials	21%	22%	21%	21%	21%	21%	20%	18%	19%	
Textile Effects	11%	12%	10%	10%	13%	13%	12%	11%	12%	
Total	13%	15%	16%	16%	18%	17%	15%	12%	13%	

Adj. EBITDA Margin	Pro Forma ⁽²⁾⁽³⁾ 2013	Pro Forma ⁽²⁾⁽³⁾ 2014	Pro Forma ⁽²⁾⁽³⁾ 2015	Pro Forma ⁽²⁾⁽³⁾ 2016	Pro Forma ⁽²⁾ 2017	2018	1Q19 LTM	
Polyurethanes	15%	14%	15%	16%	19%	19%	17%	
Performance Products	15%	17%	20%	15%	14%	16%	15%	
Advanced Materials	10%	16%	20%	22%	21%	20%	20%	
Textile Effects	2%	6%	8%	10%	11%	12%	12%	
Total	12%	13%	14%	13%	15%	16%	14%	

(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.