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# Huntsman Unveils Spray Polyurethane Foam Business Name: Huntsman Building Solutions

THE WOODLANDS, Texas, May 20, 2020 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) today announced that it has branded its world leading spray polyurethane foam (SPF) Business as Huntsman Building Solutions (HBS). HBS is a global platform within Huntsman's Polyurethanes division.

The SPF Business was formed when Huntsman acquired leading North American SPF company Icynene-Lapolla in February and combined it with Demilec, which Huntsman acquired in 2018. HBS is now one of the world's leading SPF providers and the fifth largest insulation manufacturer. Simon Baker, previously president of Demilec, and Doug Kramer, formerly president of Icynene-Lapolla, jointly lead HBS. Baker is responsible for Canada and international business and Kramer for U.S. business.

Commenting on the new name, Tony Hankins, President of Huntsman's Polyurethanes division, said: "Integration of the two legacy companies is progressing well and the selection of the new name is an important milestone for the Business. I'm excited about the opportunities that lie ahead, notwithstanding the current challenges caused by the Covid-19 pandemic. SPF is a highly attractive growth business; we have a product offering which is second to none and our products provide significant environmental benefits – not just in terms of energy savings, as they are the most effective thermal insulants in the market; but also in terms of the upcycling of PET bottles and scrap, which are used in our TEROL<sup>®</sup> polyols, a key ingredient in the production of SPF. HBS will consume significant volumes of our lower margin polymeric MDI – the other key ingredient in SPF formulations – to produce higher margin specialized SPF systems."

## **About Huntsman:**

*Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2019 revenues of approximately \$7 billion. Our chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 70 manufacturing, R&D and operations facilities in approximately 30 countries and employ approximately 9,000 associates within our four distinct business divisions. For more information about Huntsman, please visit the company's website at [www.huntsman.com](http://www.huntsman.com).*

## **Social Media:**

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## Forward-Looking Statements:

*Certain information in this release constitutes 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 statements are based on management's current beliefs and expectations. 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 under the caption "Risk Factors" 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, timing of proposed transactions, and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.*

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