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Huntsman Announces Plan to Close its South African Titanium Dioxide (TiO₂) Manufacturing Facility

THE WOODLANDS, Texas, July 6, 2016 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) announced today a plan to close its 25,000 metric ton TiO₂ manufacturing facility based in Umbogintwini, South Africa during the fourth quarter 2016. Closure of the facility will have a cash pay-back of less than two years. Cost savings from this closure are in addition to the approximately \$200 million previously announced.

Employing approximately 140 Associates, the Umbogintwini plant is the smallest and oldest TiO₂ manufacturing plant in the Pigments and Additives division. Under the proposed plan, production at the plant will end during the fourth quarter 2016 after which Huntsman will serve its customers in the region with existing capacity from its European TiO₂ facilities.

Simon Turner, President of Huntsman Pigments and Additives division said: "Our margins remain well below historical norms despite some recent recovery from trough conditions. It is critical that we continue our successful cost reduction and synergy program to combat such conditions. We have sufficient capacity across our production network to allow us to close our smallest facility, still meet our customers' needs and improve our overall competitiveness. We appreciate the support of our associates at the Umbogintwini facility and we will work closely with them and our representative groups to ensure that we manage this difficult situation with due care and respect."

Peter R. Huntsman, President and CEO of Huntsman Corporation commented: "This closure increases the competitive positioning of our Pigments and Additives business and is an important step in the process as we work towards a separation. The separation of our Pigments and Additives business will come through either a spin to our shareholders or other strategic transaction. We continue to diligently work towards this objective."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated chemicals with 2015 revenues of more than \$10 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 100 manufacturing and R&D facilities in approximately 30 countries and employ approximately 15,000 associates within our 5 distinct business divisions. For more information about Huntsman, please visit the company's website at www.huntsman.com.

Social Media:

Twitter: twitter.com/Huntsman_Corp

Facebook: www.facebook.com/huntsmancorp

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Forward-Looking Statements:

Statements in this release that are not historical are forward-looking statements. 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 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, 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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