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Huntsman Completes the Acquisition of CVC Thermoset Specialties

THE WOODLANDS, Texas, May 18, 2020 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) today announced that it has completed the acquisition of CVC Thermoset Specialties, a North American specialty chemical manufacturer serving the industrial composites, adhesives and coatings markets. Huntsman acquired the business from Emerald Performance Materials LLC, a majority-owned affiliate of American Securities LLC, for approximately \$300 million, subject to customary closing adjustments. The all-cash transaction was funded from available liquidity.

The acquisition of CVC Thermoset Specialties, with its highly specialized toughening, curing and other additives used in a wide range of applications and markets, is strongly aligned with Huntsman's strategy of growing its specialty Advanced Materials portfolio. CVC Thermoset Specialties has annual revenues of approximately \$115 million with manufacturing facilities located in Akron, Ohio, and Maple Shade, New Jersey.

Scott Wright, President of Huntsman's Advanced Materials division, commented: *"These products deliver enhanced performance, such as durability, flexibility, and chemical, crack and impact resistance, in harsh environments. Its applications make vehicles, aircraft, infrastructure and electronics lighter, stronger and last longer. Not only will this acquisition strengthen Advanced Materials' position in North America, it offers products and technologies that we intend to rapidly grow and globalize by utilizing our existing asset footprint and routes to market in Europe and Asia. We expect to achieve approximately \$15 million of annualized synergies within two years."*

Peter Huntsman, Chairman, President and CEO, further commented: *"This acquisition provides unique technology, cost efficiency, an expanded customer base, and greater shareholder value. We look forward to continuing to expand through transactions such as this."*

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.

Social Media:

Twitter: [www.twitter.com/Huntsman_Corp](https://twitter.com/Huntsman_Corp)

Facebook: www.facebook.com/huntsmancorp

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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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