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Huntsman Updates its Fourth Quarter Outlook

THE WOODLANDS, Texas, Dec. 10, 2020 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) today updated its fourth quarter 2020 outlook. Overall the Company currently expects its fourth quarter adjusted EBITDA to be better than its prior guidance and above the prior year by between 20% and 25%. For the Polyurethanes segment, fourth quarter adjusted EBITDA is now expected to be better than third quarter 2020 adjusted EBITDA by at least 20%. The increase versus the previous guidance is being driven by stronger than expected overall demand as well as higher MDI component margins, most notably in Asia. For the Performance Products segment, fourth quarter adjusted EBITDA is currently expected to be better than third quarter 2020 by nearly 15%. For the Advanced Materials segment, fourth quarter adjusted EBITDA is now expected to be approximately in-line with the third quarter 2020. For the Textile Effects segment, fourth quarter adjusted EBITDA is now expected to be approximately flat with the prior year fourth quarter.

The Company remains on-track to close on the sale of approximately 42.5 million shares it holds in Venator Materials PLC to funds managed by SK Capital Partners, LP before year-end 2020. Additionally, the Company intends to redeem in full €445 million in aggregate principal amount of its 5.125% Senior Notes due 2021 at par with available liquidity. The redemption date will be January 15, 2021, and the redemption price will equal to 100% of the principal amount of the notes, plus accrued and unpaid interest on the redemption date. Redeeming the notes will reduce the Company's interest expense by approximately \$25 million on an annual basis.

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

Facebook: www.facebook.com/huntsmancorp

LinkedIn: www.linkedin.com/company/huntsman

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, ability to achieve projected synergies, 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.

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, blue, sans-serif font. The text is centered between two thick, horizontal red bars.

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