

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, dark 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

Morgan Stanley Global Chemicals, Agriculture and Packaging Conference

November 13, 2019

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.

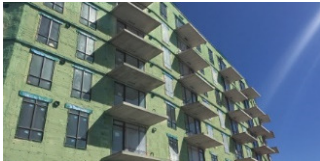




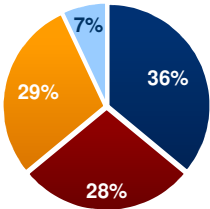
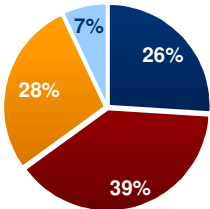
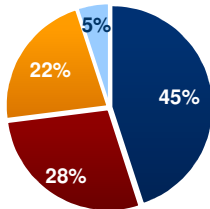
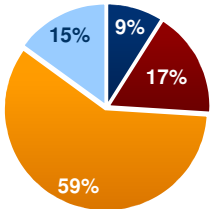
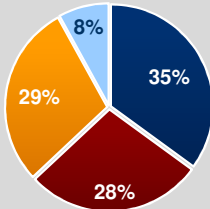
The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed in the Huntsman companies' filings with the U.S. Securities 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, timing of proposed transactions, 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, which may be supplemented by other risks and uncertainties disclosed in any subsequent reports filed or furnished by us from time to time.

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 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.

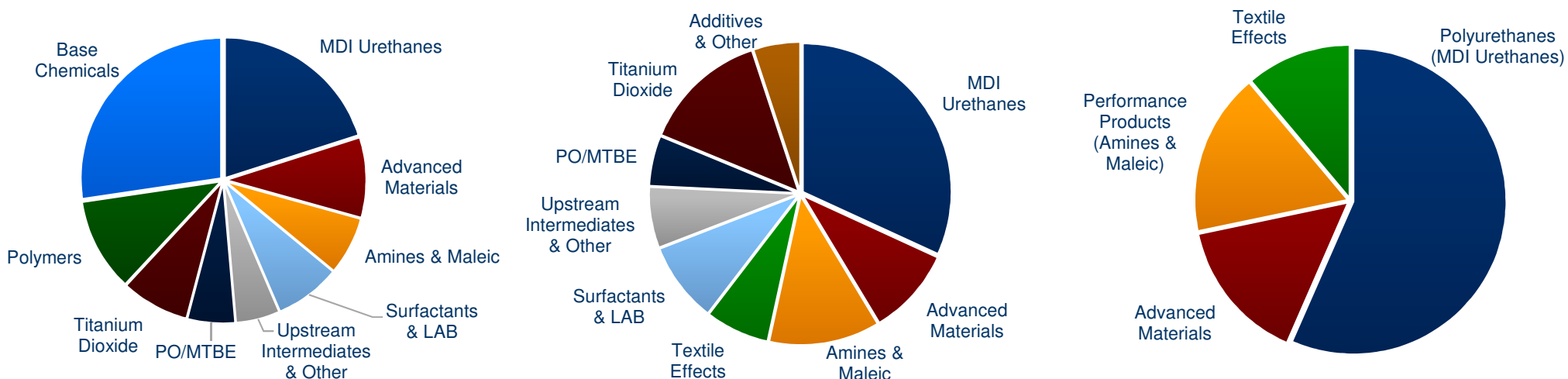
Huntsman's Portfolio Today

| | Polyurethanes | Advanced Materials | Performance Products | Textile Effects | Total |
|---|--|--|---|--|---|
| |  |  |  |  |  |
| LTM Sales Revenue (% of total) | \$3.9 billion (57%) | \$1.1 billion (15%) | \$1.2 billion (17%) | \$0.8 billion (11%) | \$7.0 billion |
| LTM Adj. EBITDA (% of total) ⁽¹⁾ | \$567 million (55%) | \$207 million (20%) | \$164 million (16%) | \$87 million (9%) | \$871 million |
| LTM Adj. EBITDA Margin % | 14% | 19% | 14% | 11% | 13% |
| Key End Markets | <ul style="list-style-type: none"> • Insulation • Adhesives, coatings, elastomers & footwear • Automotive • Construction materials • Other industrial markets | <ul style="list-style-type: none"> • Transportation adhesives • Industrial adhesives • Coatings & construction • Electrical insulation | <ul style="list-style-type: none"> • Coatings & adhesives • Construction materials • Industrial applications • Fuel additives & lubricants • Agrochemicals • Oilfield chemicals | <ul style="list-style-type: none"> • Apparel • Furnishings • Transportation • Protective fabrics | <ul style="list-style-type: none"> • Construction & Industrial Applications • Transportation • Adhesives • Coatings • Elastomers |
| LTM Sales Revenue by Region |  |  |  |  |  |
| | <div style="display: flex; justify-content: space-around; align-items: center;"> ■ U.S. & Canada ■ Europe ■ Asia Pacific ■ Rest of World </div> | | | | |

Note: All figures reflect Huntsman Corporation continuing operations.

(1) LTM adj. EBITDA percentage of total excludes Corporate, LIFO and other eliminations.

Simplification and Transformation to Downstream



2005

2015

Today

- Sold Base Chemicals
- Sold Polymers
- Acquired Textile Effects

- Acquired Rockwood's TiO2 and Additives assets (2014)
- Announced our intention to IPO the TiO2 business in 2 years

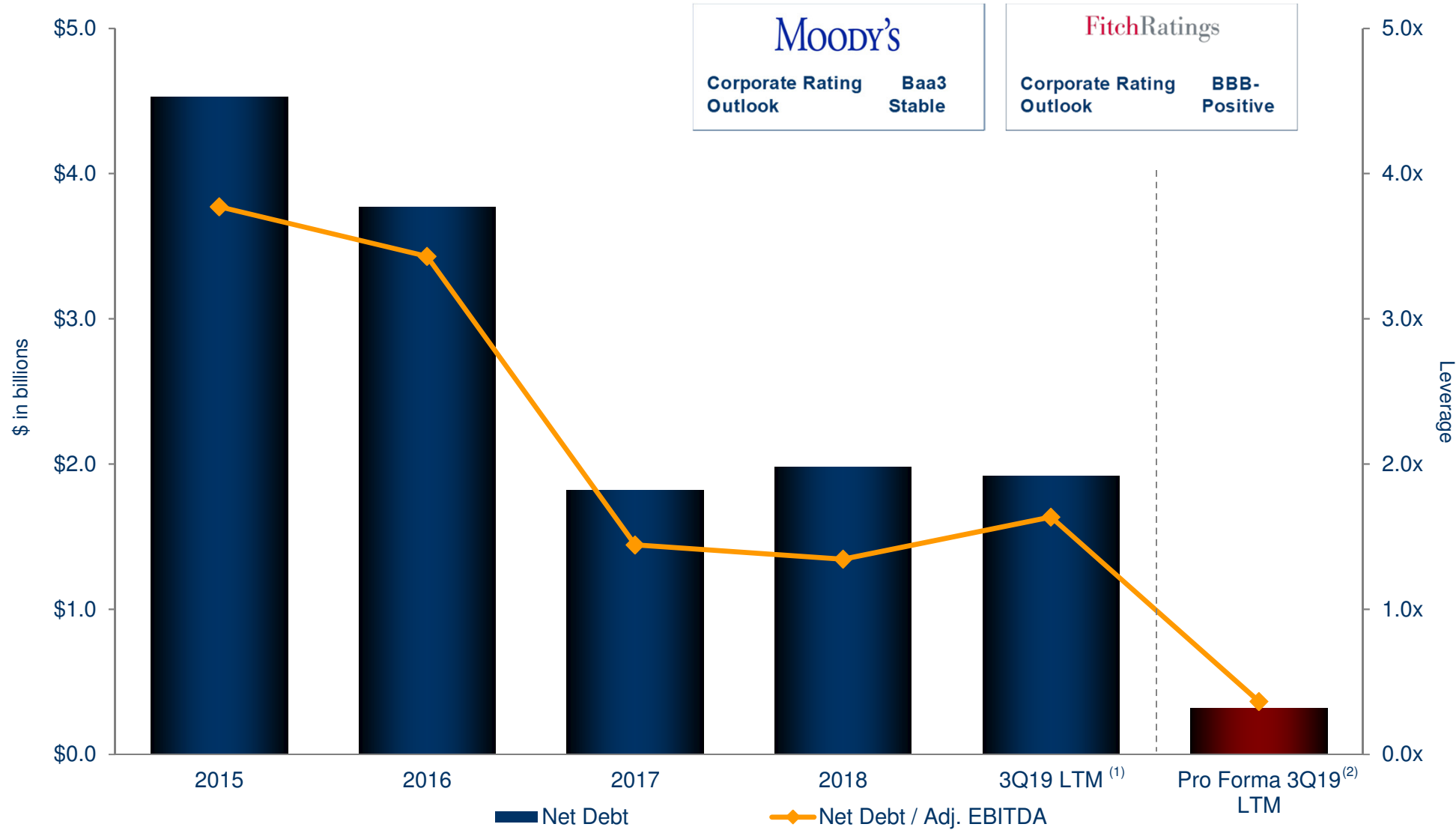
- Sold EU Surfactants (2016)
- Separated TiO2 & Additives assets (Venator) through an IPO & Secondaries (2017 & 2018)
- Announced the CI&S sale (2019)

Since 2005, we've bolted on a dozen downstream businesses and completed several projects to position Huntsman Corporation for long term success.

Since 2015, we've improved the consistency of our cash generation and transformed our balance sheet with non-core asset sales.

Note: Reflects proportion of sales revenue by segment or product group. Upstream Intermediates & Other includes intercompany sales. 'Today' reflects Huntsman Corporation continuing operations.

Investment Grade Balance Sheet Getting Stronger



⁽¹⁾ Reflects total company adj. EBITDA including the Chemical Intermediates and Surfactants businesses.

⁽²⁾ Reflects estimated net after-tax proceeds of \$1.6 billion to be received upon deal completion, and adj. EBITDA from continuing operations only.

Consistent Strong Free Cash Flow

To Propel Growth and Shareholder Returns

Free Cash Flow Conversion Target ~35% (1)

8% of Shares Repurchased Since 2018

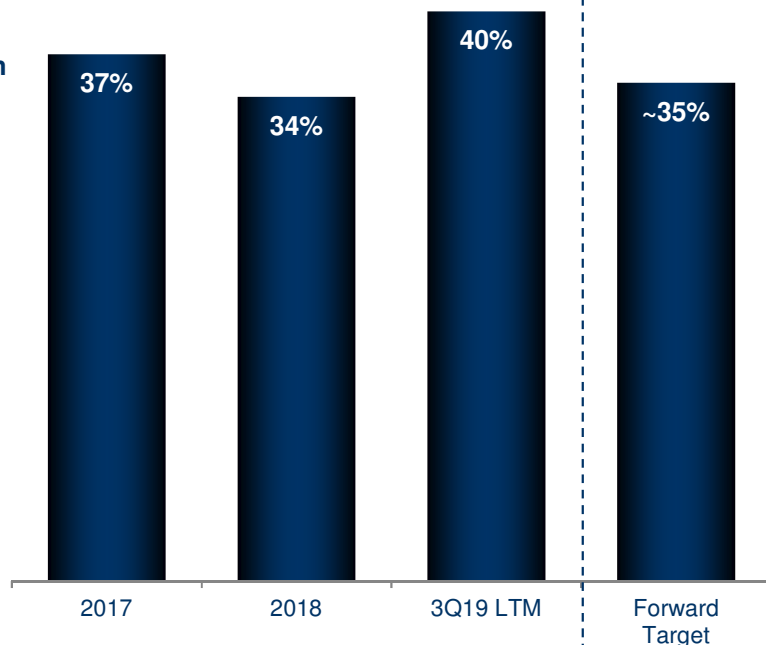
2017:
One-time
tax refund

2018 & 3Q19 LTM:
One-time China cash
management improvement

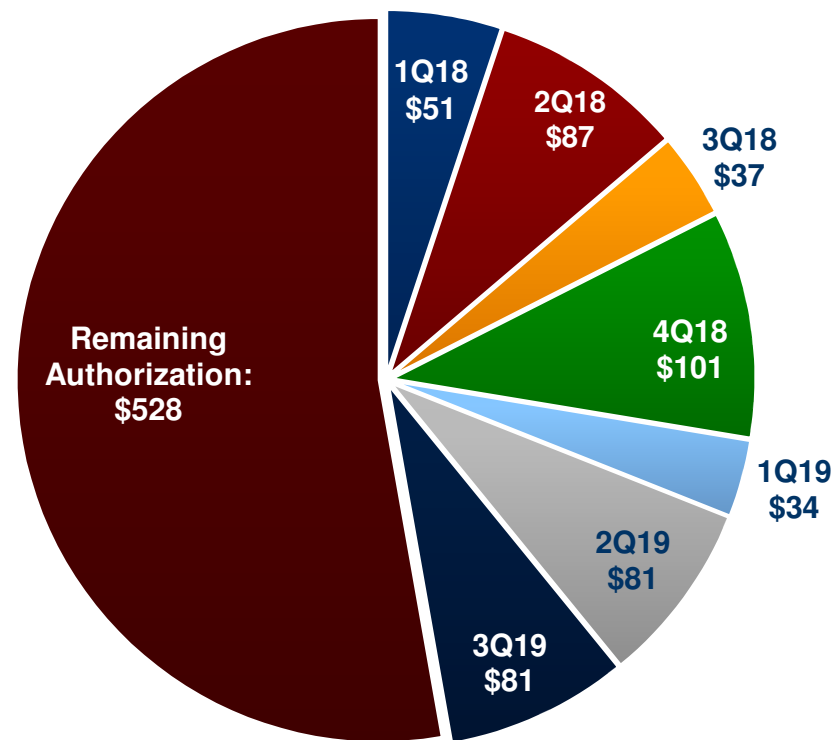
Forward
Target:
Excluding
Geismar
splitter
investment

| FCF Conversion | 2017 | 2018 | 3Q19 LTM |
|----------------|------|------|----------|
| FCF Conversion | 45% | 39% | 48% |

Pro Forma
FCF
Conversion



(\$ in millions)



- \$528 million remaining as of September 30, 2019, under the current authorization
- Competitive dividend yield (\$0.65 per share annually)

(1) Free cash flow from Huntsman Corporation continuing operations.

A Balanced Capital Allocation Strategy

Since the beginning of 2018, Huntsman has focused on...

Financial Strength⁽¹⁾

- Generated \$1.1 billion in free cash flow and investment grade balance sheet, with current net leverage at 1.6x adj. EBITDA

Bolt-on Acquisitions

- Completed ~\$470 million in bolt-on acquisitions

Divesting Upstream Assets

- Announced the sale of capital-intensive Chemical Intermediates and Surfactants for \$2.1 billion or 8.0x LTM adj. EBITDA

Organic Investments

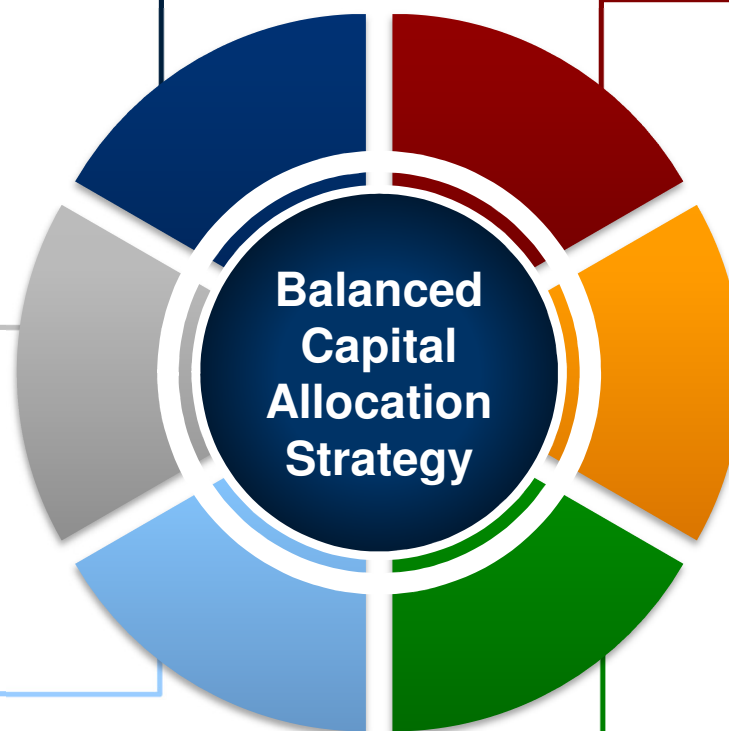
- New splitter in Geismar, LA
- New system houses (Dubai, Vietnam, North China, etc.)
- Polyol expansion (Taiwan)

Share Repurchases

- Repurchased ~20 million shares for \$472 million
- \$528 million remains under the existing \$1.0 billion share repurchase authorization

Dividends

- Paid out \$271 million in dividends to shareholders



⁽¹⁾ Cash flow generation & leverage is reflective of total company including discontinued operations.

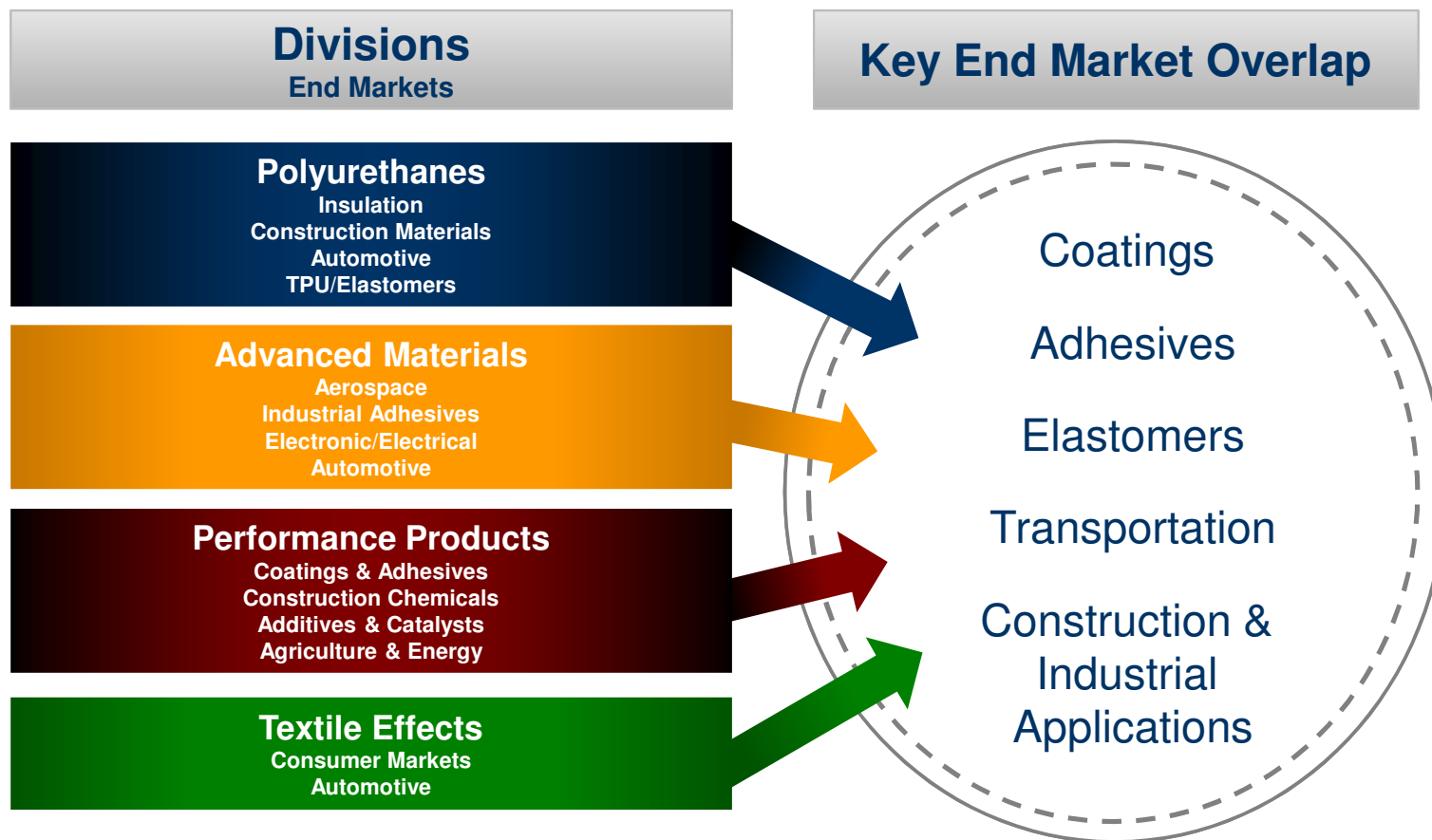
Sale of Chemical Intermediates and Surfactants

Divestiture Process Update

- On track to close early 2020
 - Necessary competition law clearances received
 - CFIUS approval pending
 - IT systems separation efforts and integration planning on schedule
- Estimated net cash proceeds of ~\$1.6 billion upon closing, subject to customary closing and post-closing adjustments
- Retained SG&A costs of ~\$30 million reported presently in the Performance Products division continuing operations
 - Income for transitional services expected and will be reported as a special item
- Evaluation of overall corporate-wide costs underway for realignment to transformed downstream portfolio

Huntsman's Transformed Portfolio

Core Platforms for Downstream Strategic Growth



Criteria for Strategic Growth:

- *Complementary to key markets across core platforms*
- *Significant synergies through global scale up, routes to market, complementary new technology and pull through*
- *Strong financial metrics including strong free cash flow*
 - *Organic capital hurdle rate of >20% & inorganic IRR of >mid-teens*

Huntsman M&A Activity

Recent Success in Bolt-on Acquisitions

Demilec (Spray Polyurethane Foam)

- Huntsman acquired Demilec, a leading North American spray polyurethane foam insulation manufacturer, on April 23, 2018, for ~\$350 million; 11.5x adj. EBITDA



- With synergies already achieved, the purchase price is now approaching 7.5x adj. EBITDA
- Acquisition rationale:
 - Polymeric MDI pull-through downstream
 - New technologies
 - Global scale-up opportunity

Maleic Anhydride Joint Venture

- Huntsman acquired the remaining 50% interest in the Sasol-Huntsman maleic anhydride joint venture from Sasol on September 30, 2019, for ~\$100 million including net cash (~5.0x adj. EBITDA)
- Acquisition rationale:
 - Fully integrate European business into worldwide footprint and thereby better servicing global customer base
- Aligned with core strategy to expand portfolio of businesses with higher, more stable margins and strong free cash flow

Miralon® (Carbon Nanotube-based Technology)

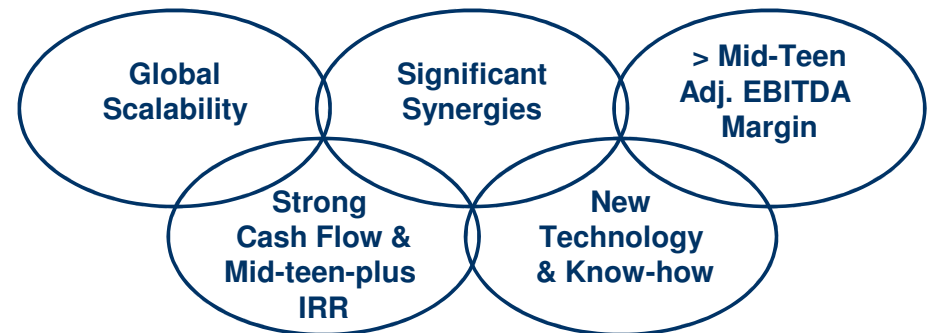
- Huntsman acquired the Miralon® carbon nanotube-based product line with the acquisition of Nanocomp Technologies on February 15, 2018, for an undisclosed amount



- Acquisition rationale:
 - Expand the suite of current product solutions in the Advanced Materials businesses to incorporate innovative material properties such as conductivity and EMI shielding

Bolt-on Acquisition Strategy

Huntsman focuses on bolt-on acquisition opportunities meeting the following strategic criteria:



Huntsman's Strategic Priorities

Complete the sale of Chemical Intermediates and Surfactants businesses in early 2020

Keep a strong investment grade balance sheet

Consistently generate strong free cash flow to fund growth and provide a strong return to shareholders, including a competitive dividend

Grow the downstream businesses across the core strategic platforms by making financially compelling organic and inorganic investments

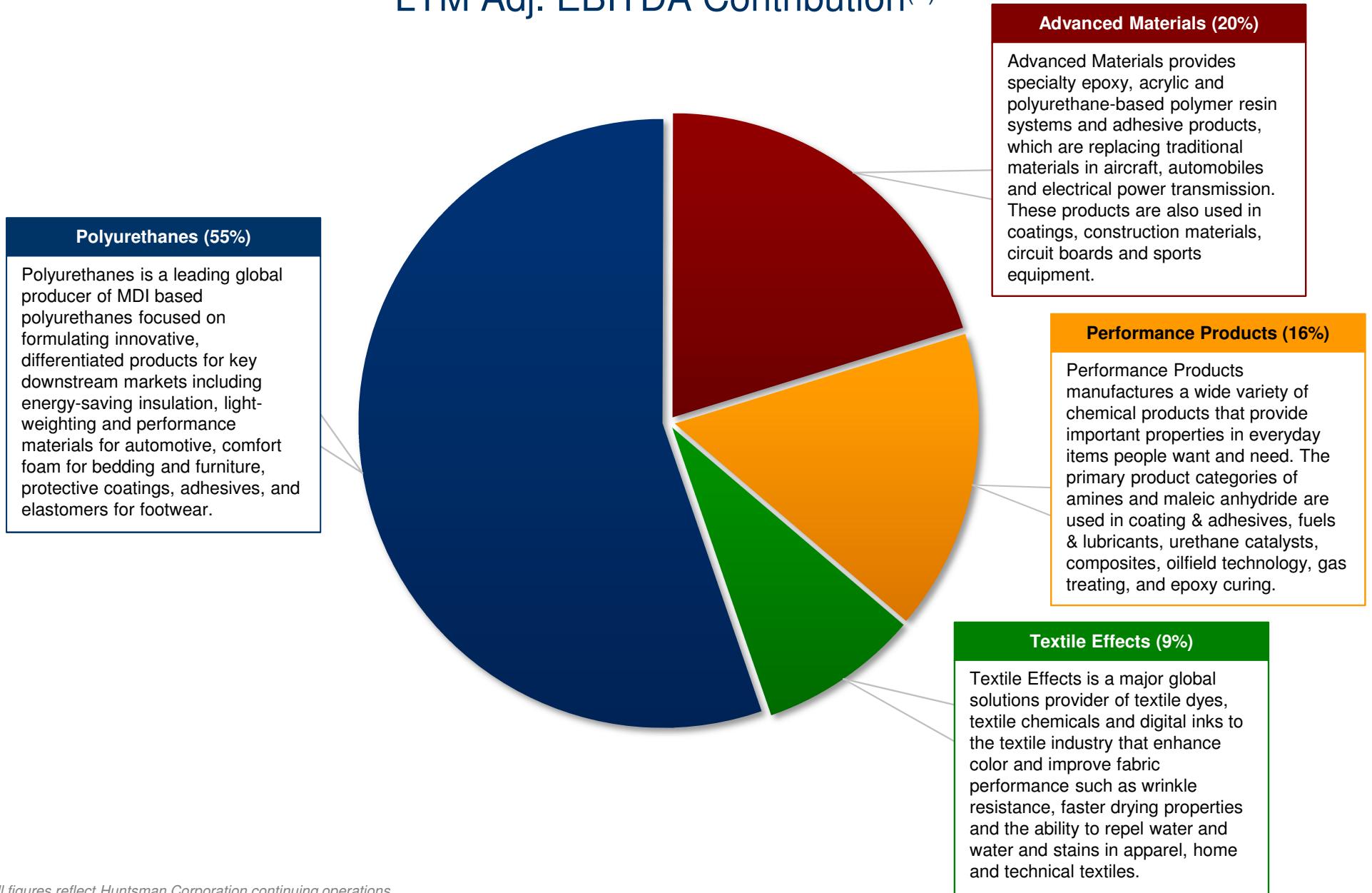
The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, dark blue, sans-serif font. The text is centered and flanked by two horizontal red bars, one above and one below the letters.

Enriching lives through innovation

Business Overview

Huntsman Business Overview

LTM Adj. EBITDA Contribution⁽¹⁾

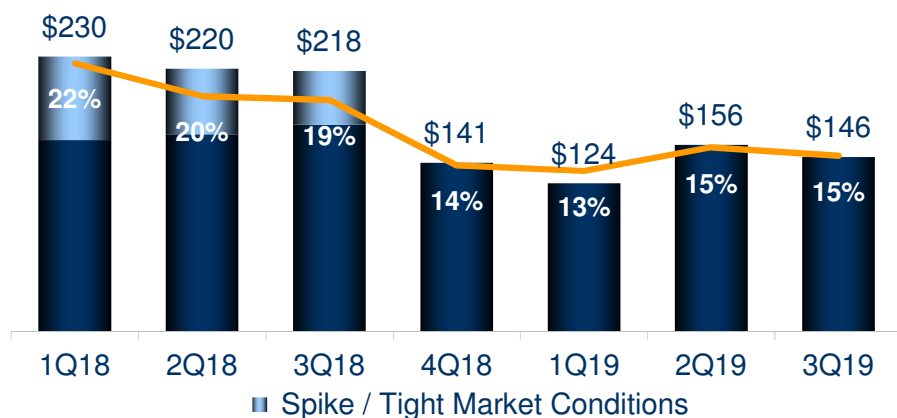


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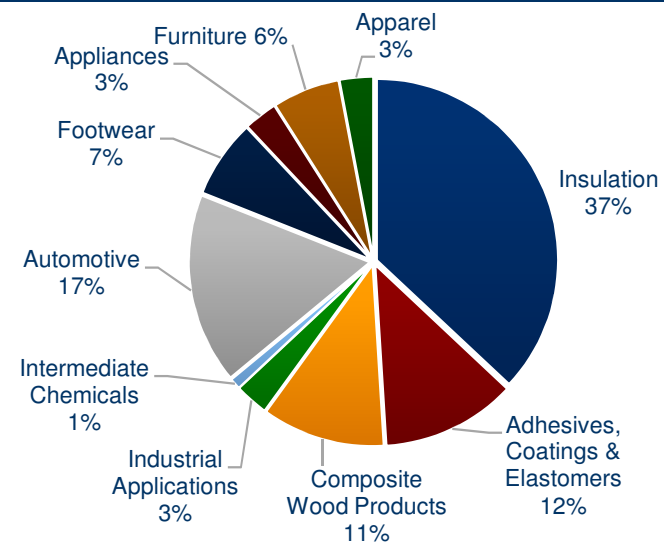
(1) LTM adj. EBITDA percentage of total excludes Corporate, LIFO and other eliminations.

Huntsman Corporation

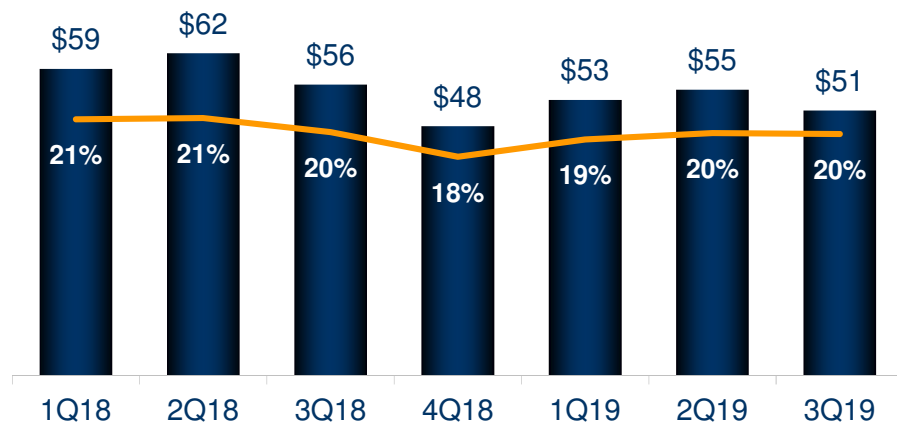
Polyurethanes Adj. EBITDA



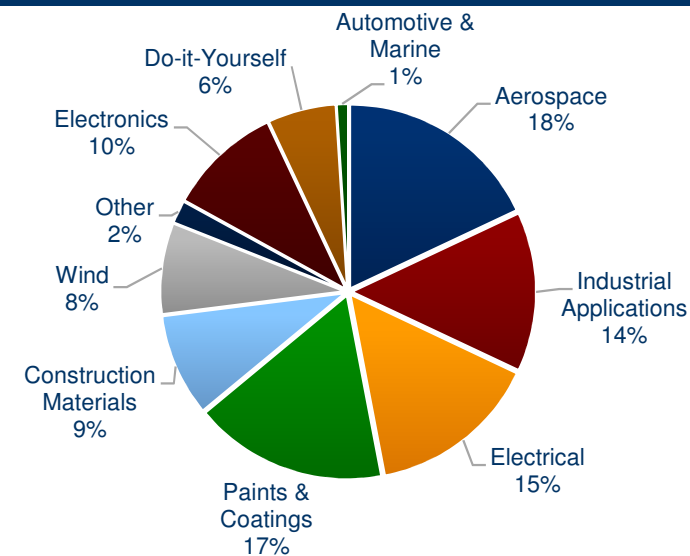
Polyurethanes End Markets



Advanced Materials Adj. EBITDA



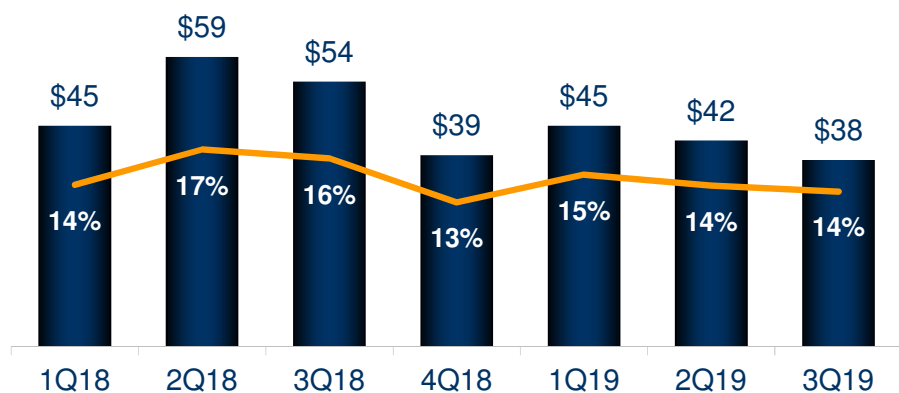
Advanced Materials End Markets



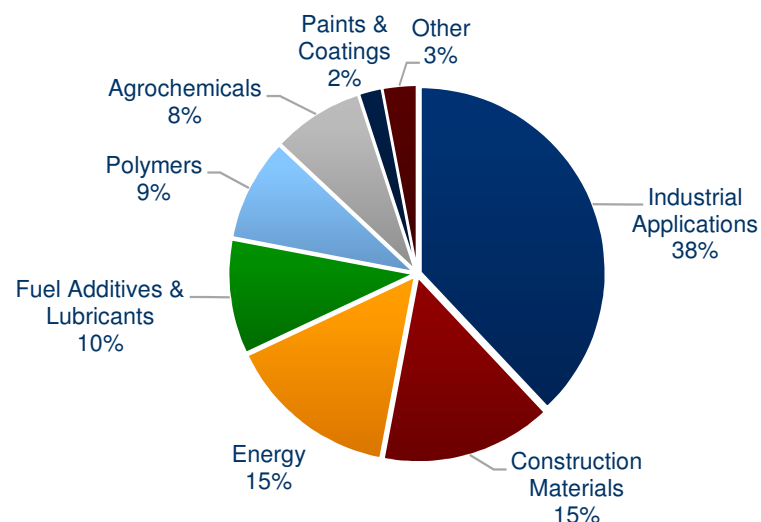
Note: All figures reflect Huntsman Corporation continuing operations. End Market information as of 2018 year end.

Huntsman Corporation

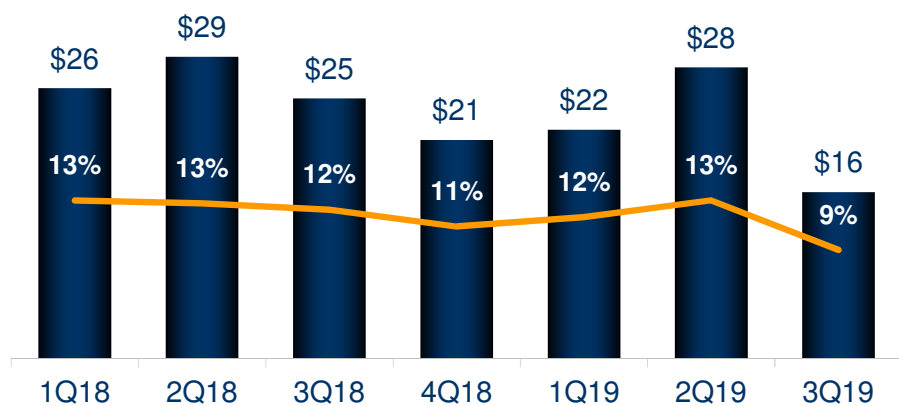
Performance Products Adj. EBITDA



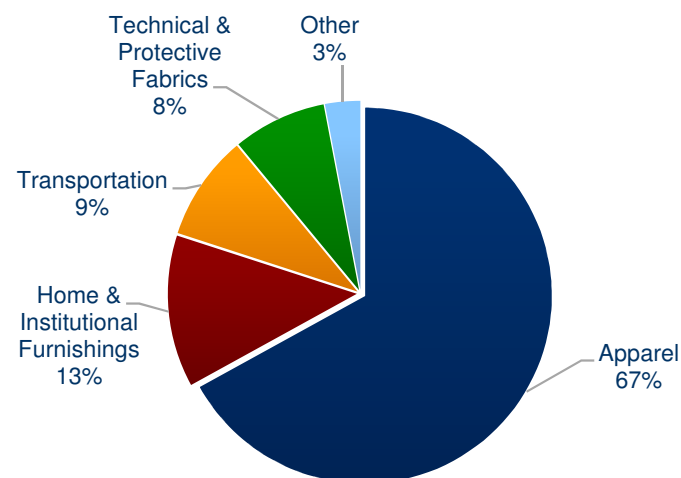
Performance Products End Markets



Textile Effects Adj. EBITDA



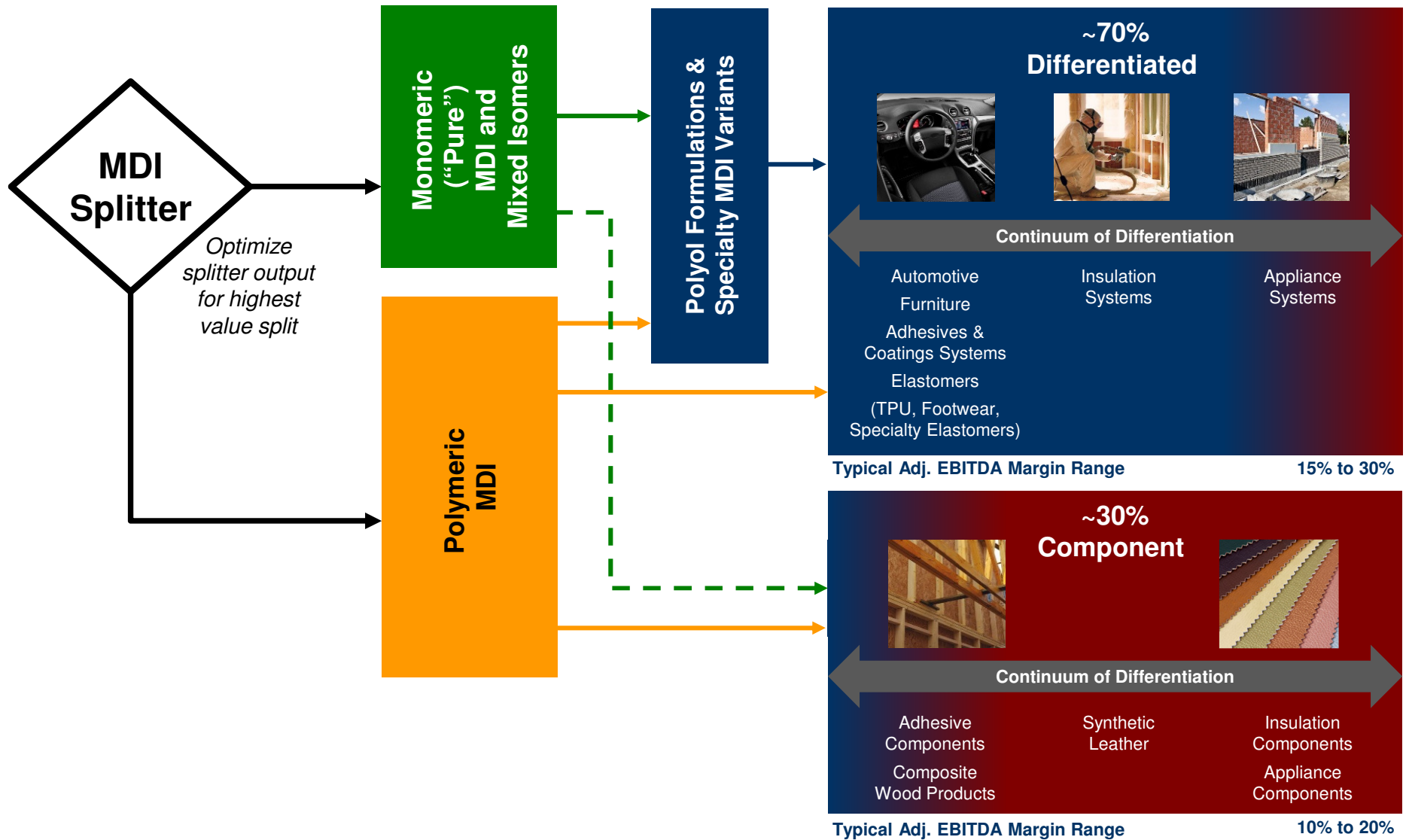
Textile Effects End Markets



Note: All figures reflect Huntsman Corporation continuing operations. End Market information as of 2018 year end.

Huntsman Polyurethanes

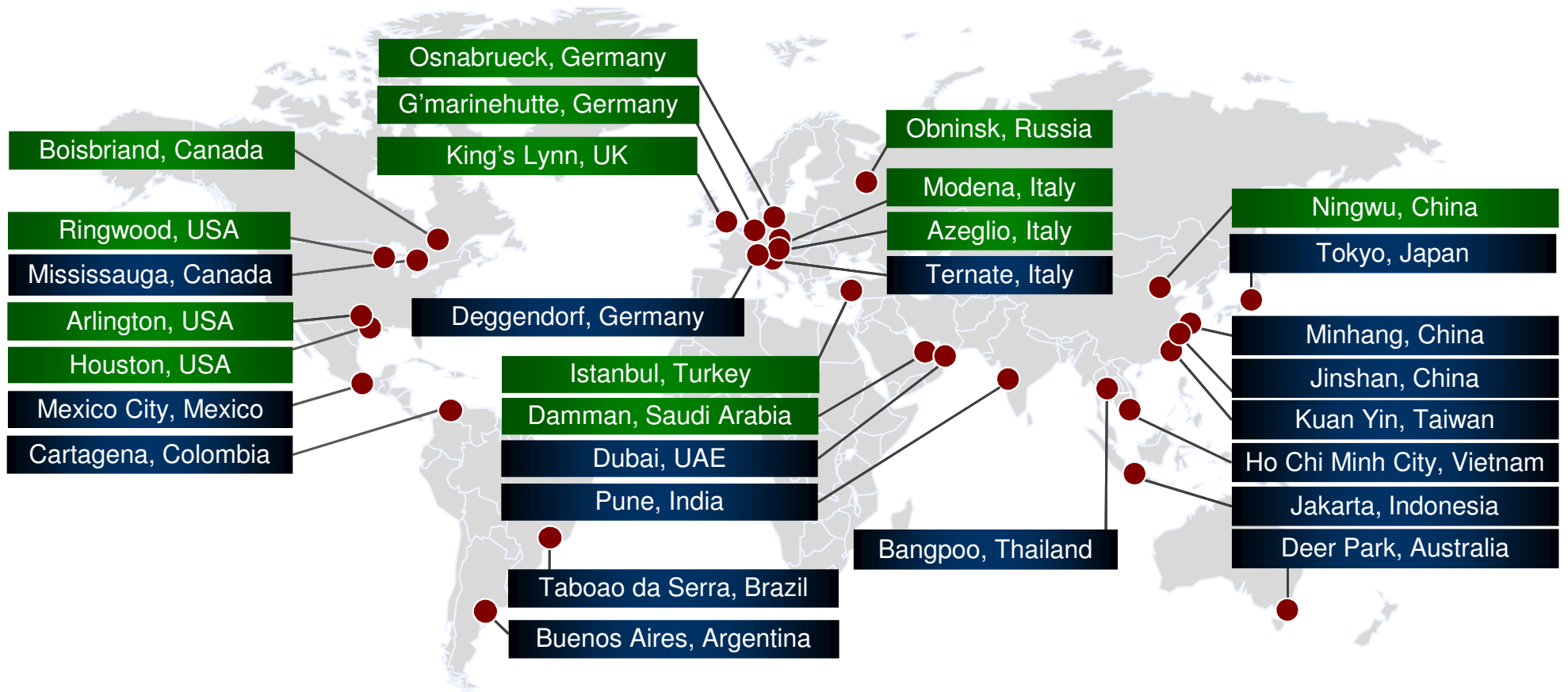
Differentiation is a Continuum



Huntsman is focused on moving downstream while developing long-term relationships with stable margins in Component MDI.

Polyurethanes Downstream Footprint

Significant Expansion Program



Own Build
Acquired

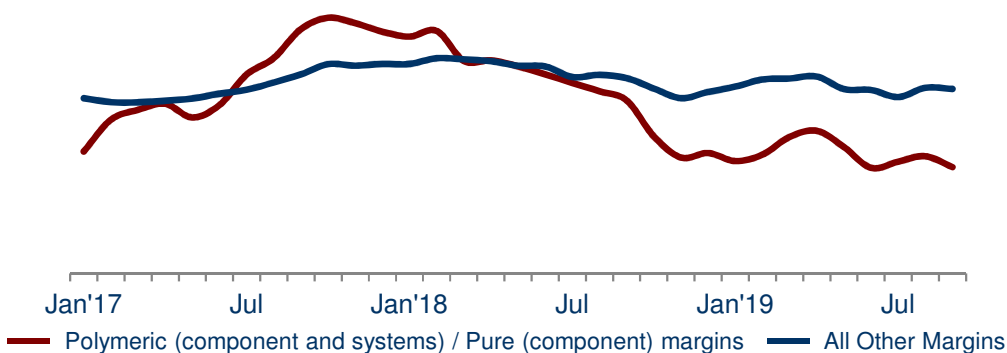
New investments under construction

- Systems house in North China
- TPU line in Jinshan, China
- Systems house in Taiwan

Polyurethanes Focus Remains on Moving Downstream

Differentiated Margins Remain Stable

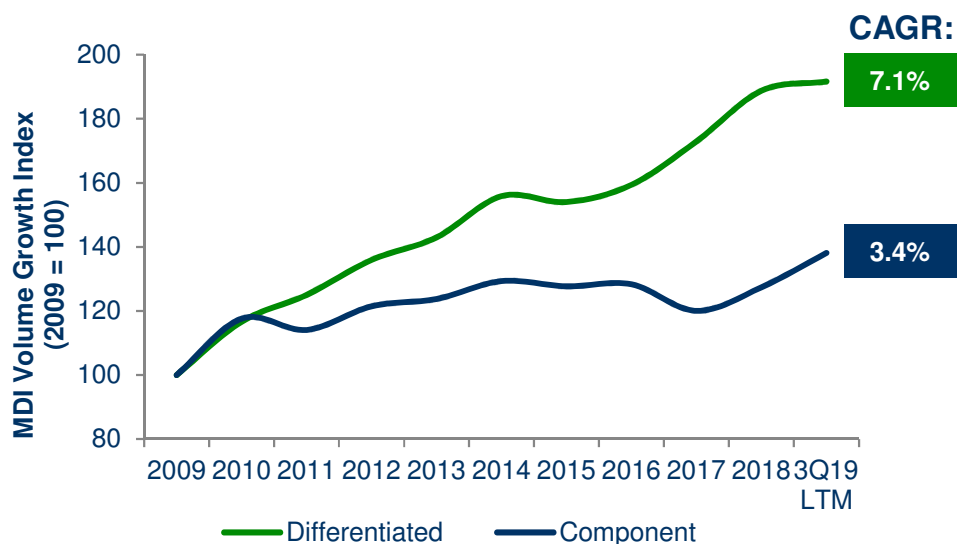
Polymeric / Pure vs. Other MDI Margins (Global)



Downstream Growth Initiatives

- Systems houses under construction in North China and Taiwan, and a TPU line in Jinshan, China
 - Recently opened systems house in Dubai
- Construction of a new MDI splitter in Geismar, LA to increase the Americas differentiated split ratio by >50%
 - Expected to be fully functional in 2021
 - Cost estimate of \$175 million and IRR significantly above a 20% hurdle rate
- Committed to ongoing bolt-on acquisition strategy to pull more component MDI into our downstream businesses
- 2018 spray polyurethane foam acquisition of Demilec is meeting expectations
 - YTD low double-digit volume growth
 - Synergies on track and as expected
 - Demilec's adj. EBITDA already benefiting from global scale-up

Focus on Growing Differentiated Volumes



Huntsman Polyurethanes

New Crude MDI Splitter in Geismar, LA

Overview

- Announced plan to construct new state-of-the-art MDI splitter in Geismar, LA to increase total splitting capacity
- Will increase flexibility for splitting higher margin MDI in Americas, similar split ratio to existing Europe and China facilities
- IRR substantially higher than 20% hurdle rate
- Expected operations in 2021

Replicating Global Success

- Leverages learning from successful projects in Rotterdam & Caojing
- Modular build and design approach
- Site location minimizes interference with existing operations



Rotterdam

Investment to Accelerate Differentiation

Geismar, LA Indicative product split with new splitter

mMDI +
Mixed Isomers

pMDI

50%+

Today's
Capability

With New
Splitter

mMDI +
Mixed Isomers

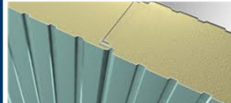
- Adhesives
- Coatings
- Elastomers

mMDI +
Mixed Isomers
+ pMDI

- Automotive
- Bedding

pMDI

- Insulation Systems

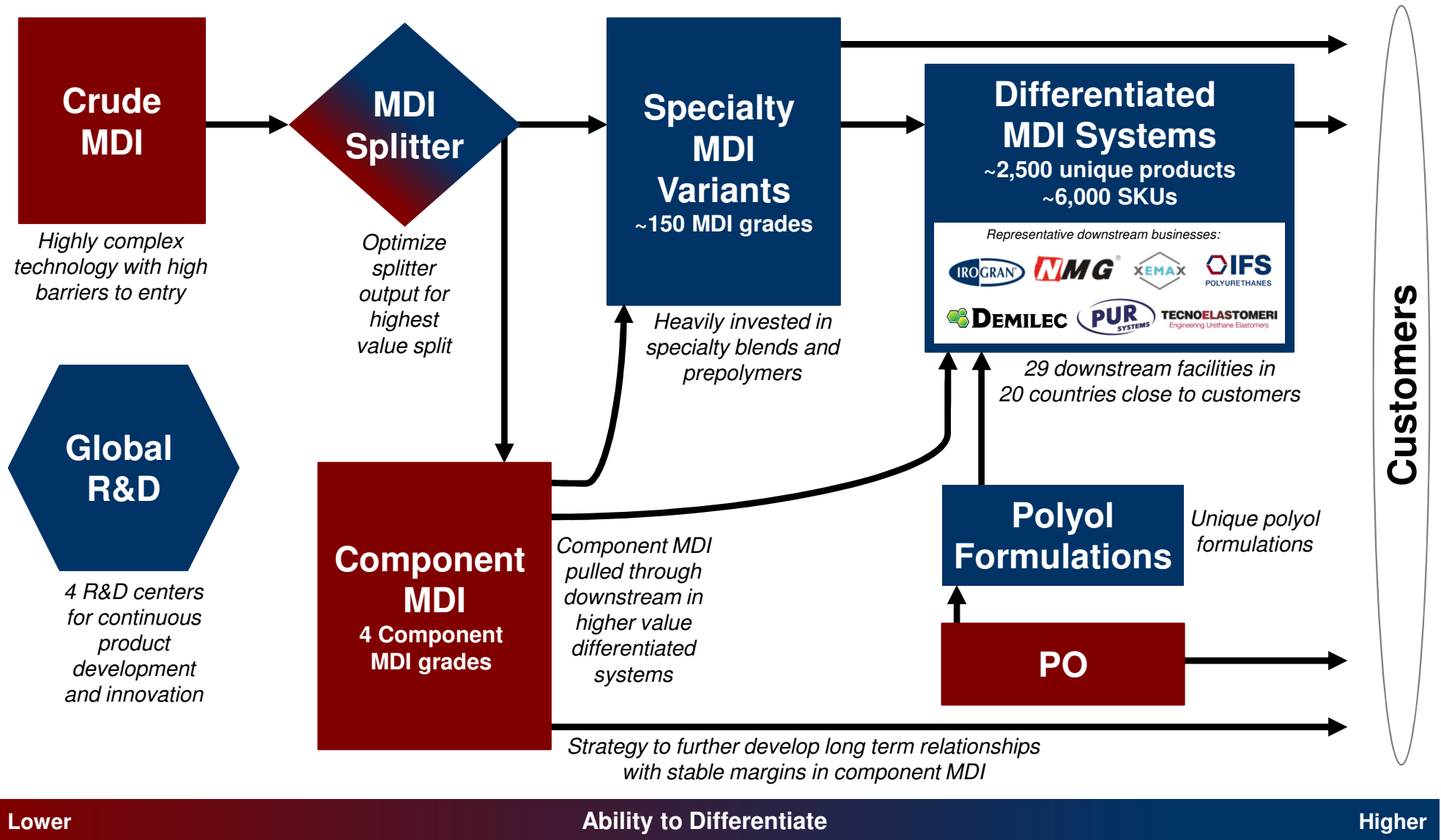


Higher Value Product Offerings

Remaining pMDI sold into Component markets

Huntsman Polyurethanes

Differentiating Factors Along the Value Chain



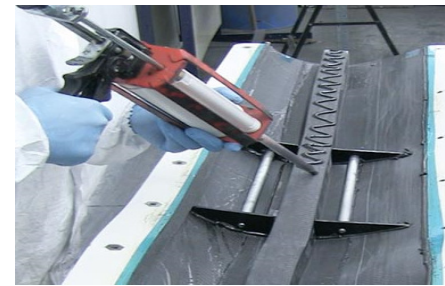
Global footprint of integrated MDI facilities, R&D and downstream systems businesses in higher growth end markets.

Advanced Materials a Platform for Specialty Growth

Benefit by Leveraging Innovation and Acquisitions

2018 Adj. EBITDA

| Effect Market | Light Weighting | Adhesion & Joining | Electrical Insulation | Protection | New Effects |
|-----------------------------|-------------------------------------|--------------------|-----------------------|------------|-------------|
| Transportation & Industrial | Adj. EBITDA \$142mm | | | | |
| Electrical & Electronic | Adj. EBITDA \$60mm | | | | |
| Coatings & Construction | Adj. EBITDA \$26mm | | | | |
| Adjacent Markets | Innovation and bolt-on acquisitions | | | | |



Advanced Materials Market Positioning

High Value Formulations Business

Large Epoxy Players

HUNTSMAN

Huntsman's Position

Increasing Product Differentiation in Value Chain

Raw Materials

- Allyl Chloride
- Epichlorohydrin
- Phenol
- Acetone
- Bisphenol A

Basic Resins

- Basic Liquid Resin
- Solid Resin
- Solutions

Specialty Components

- Modified Resins
- Multifunctional Resins
- Other chemistries
 - Cyanate Esters
 - Benzoxazines
 - Curatives

Formulated Systems
(tailored material solutions)

Huntsman's Value Proposition

Excellent Product Performance

Innovation Focus

Effect Formulation Expertise

Superior Productivity In Use

Exceptional Supply Reliability

Focus on Customer Service

Performance Products Amines and Maleic Anhydride

Sustainable Growth Underpinned by Macro Trends, Leading Market- and Low Cost Positions

Amines



- Amines growth well supported by macro trends in light-weighting, clean air and energy efficiency
- Broadest product offering and largest global marketer of amines
- Global manufacturing footprint
- Recent investments in Jeffcat and DGA products
- Available capacity for growth

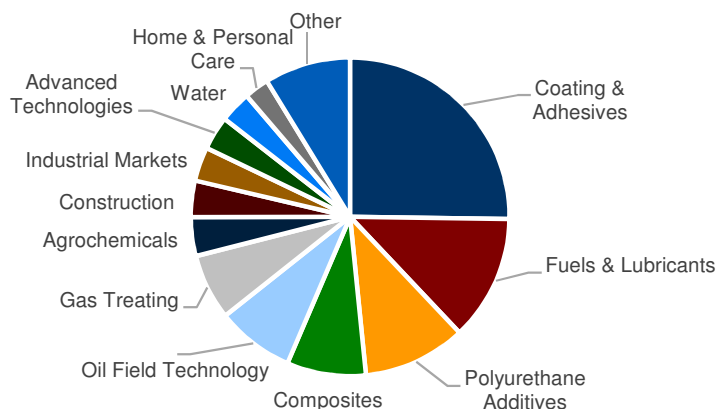
Maleic Anhydride



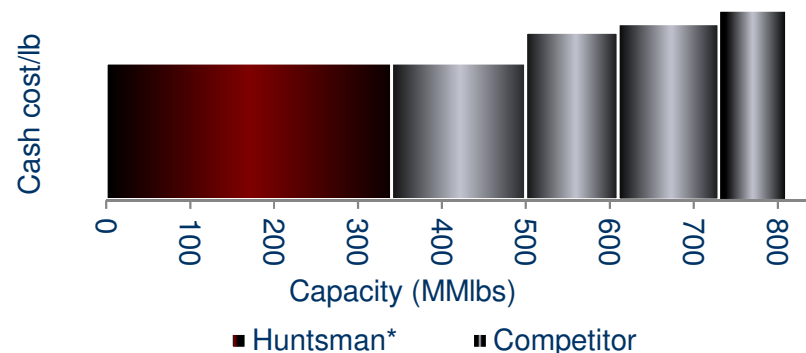
- World's largest maleic producer and merchant seller; 12% global market share, >40% in North America and EU
- Global technology leader, licensor and catalyst provider
- Low-cost producer in North America and EU
- Free cash flow conversion of ~75%
- On September 30, 2019, Huntsman completed the purchase of the 50% interest in the Sasol-Huntsman maleic anhydride joint venture that it did not own for ~\$100mm (including net cash)

Strategic Strengths

Broad Product Offering Poised for Growth



Stable, High-Margin Business with Low Cost Position



* Total capacity and average cost of two US plants
Source: Management Estimates

Focus on Growth and Stable, High Margins

Huntsman Textile Effects Positioning

Technologies Aligned with Macro Trends

Indicative
Huntsman Products

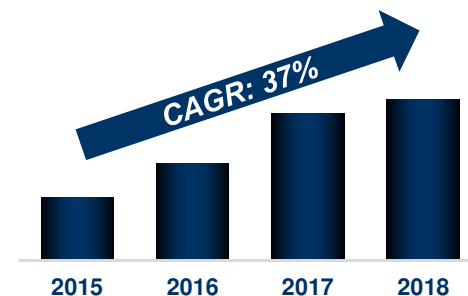
Brand
Partners

Volume Growth
2015 - 2018

Water and Energy Conservation



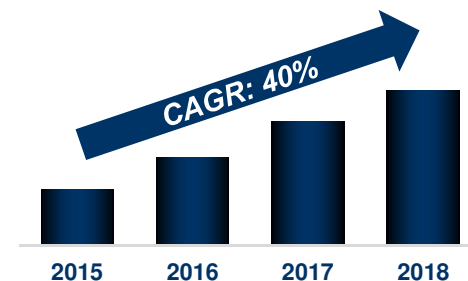
Award winning new generation specialty solutions for water and energy savings



Cleaner Chemistries



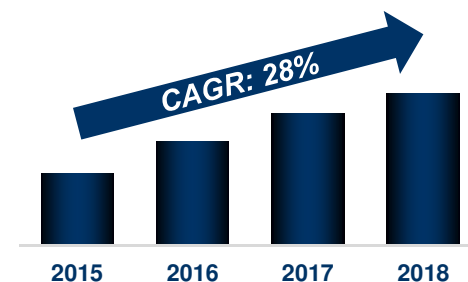
Leading the transition to specialty non-fluorochemical solutions



Zero Discharge



Pioneer and leader in digital inks





HUNTSMAN

Enriching lives through innovation

Appendix

Sale of Chemical Intermediates and Surfactants

Transaction Summary

- On August 7, 2019, Huntsman announced an agreement to sell its chemical intermediates and surfactants businesses to Indorama Ventures for ~\$2.1 billion (including transferred pension and other post-employment benefit liabilities)
 - Implied transaction multiple of ~8.0x LTM Q2 2019 adjusted EBITDA (incl. ~\$30 million of retained SG&A costs)
- A transformative milestone:** the divestiture reduces Huntsman's capital-intensive upstream footprint and enables greater focus on its more stable, differentiated downstream strategy and complementary businesses

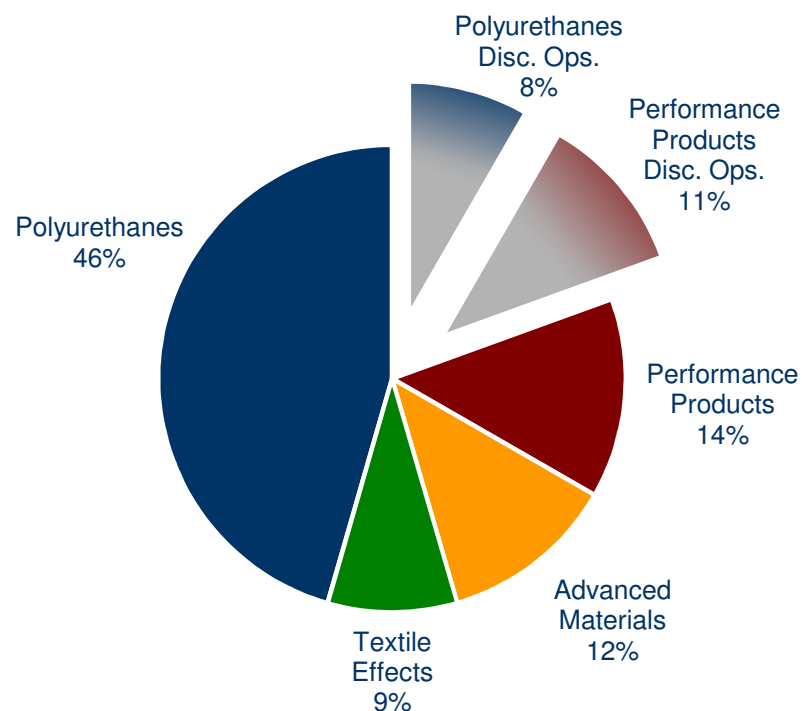
| | |
|------------------------------|---|
| Purchase Price | <ul style="list-style-type: none"> \$2.0 billion plus transfer of up to \$76 million of net underfunded pension and other post-employment benefit liabilities <ul style="list-style-type: none"> Net after-tax proceeds of ~\$1.6 billion (estimated effective tax rate of ~20%) Typical closing adjustment for net working capital |
| Transaction Scope | <ul style="list-style-type: none"> Divested product lines include ethylene, ethylene oxide, ethylene glycol, ethanolamines, propylene, propylene oxide, propylene glycol, MTBE, surfactants, LAB and alkylates Divested facilities include Port Neches (Texas), Dayton (Texas), Chocolate Bayou (Texas), Botany (Australia), and Ankleshwar (India) |
| Key Financial Metrics | <ul style="list-style-type: none"> Divested LTM Q2 2019 revenues of \$1.7 billion and adjusted EBITDA of \$260 million including retained SG&A costs <ul style="list-style-type: none"> Huntsman retains SG&A costs of ~\$30 million, a portion of which will be reduced over time |
| Key Arrangements | <ul style="list-style-type: none"> Long-term supply agreements of propylene oxide and other intermediates, as well as tolling of and operating arrangements for certain products for Huntsman Customary transition service agreements for a limited period of time No financing condition to close; committed financing |
| Timing | <ul style="list-style-type: none"> Expected to close near year-end, subject to regulatory approvals and customary closing conditions Divested businesses will be treated as held for sale and reported in discontinued operations starting in Q3 2019 |
| Buyer | <ul style="list-style-type: none"> Indorama Ventures is a leading petrochemical producer with global operations headquartered in Bangkok, Thailand \$11.4 billion LTM Q1 2019 revenue |

Note: Huntsman will retain minority ownership in its China PO/MTBE joint venture.

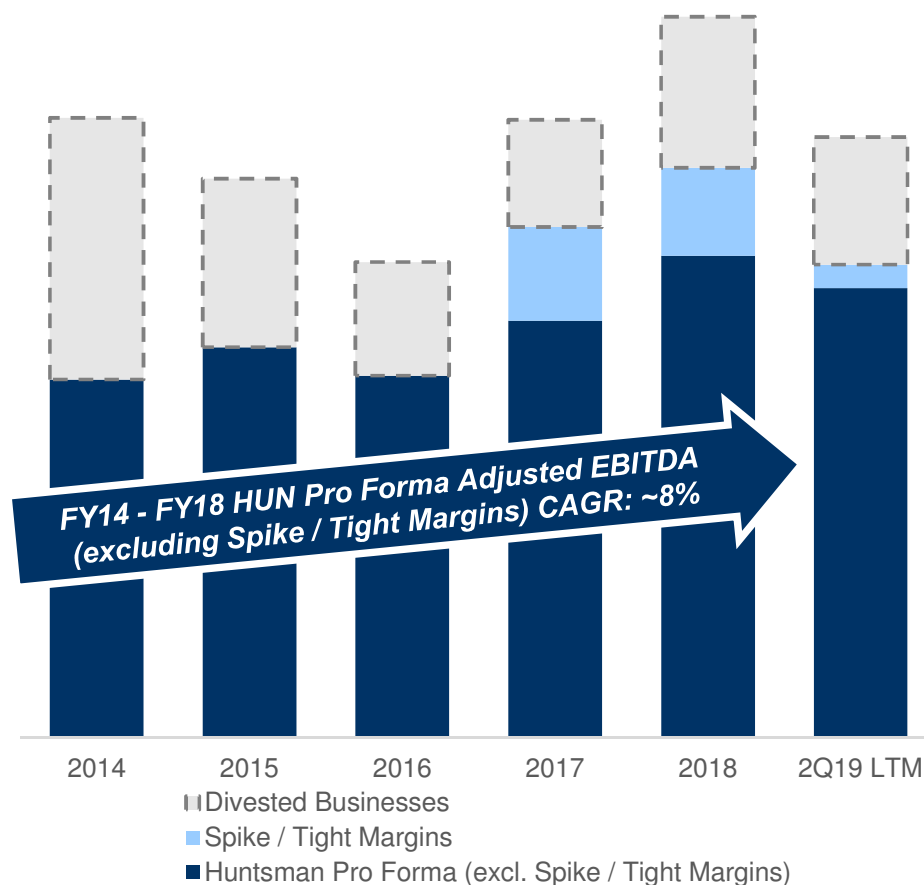
Sale of Chemical Intermediates and Surfactants

Huntsman Transformation: Focus on More Stable, Greater Downstream Business

HUN LTM Q2 2019 Revenue Breakdown (1)



HUN Pro Forma Adjusted EBITDA (1)



| Huntsman LTM Q2 2019 | Status Quo | Pro Forma (1) |
|----------------------|------------|---------------|
| Revenue | \$8,908mm | \$7,242mm |
| Adjusted EBITDA | \$1,224mm | \$964mm |
| Capital Expenditures | \$327mm | \$260mm |

Sale will eliminate ~\$50 million of average annual scheduled turnaround maintenance spend

(1) Huntsman pro forma financials reflect estimated discontinued operations treatment for the sale of the chemical intermediates and surfactants businesses. The pro forma financials do not reflect the impact of certain supply and service agreements with the acquirer of the chemical intermediates and surfactants businesses.


Sale of Chemical Intermediates and Surfactants

Divested Manufacturing Facilities



Chocolate Bayou, TX

| Products | Capacity |
|-----------------|----------|
| LAB & Alkylates | 400 |



Port Neches, TX

| Products | Capacity |
|---------------------|-----------|
| Ethylene | 480 |
| Propylene | 40 |
| Ethylene Oxide | 1,300 |
| Ethylene Glycol | 964 |
| Surfactants | 580 |
| EOA (MEA, DEA, TEA) | 400 |
| Propylene Oxide | 525 |
| MTBE | 260 mg/yr |
| Propylene Glycol | 145 |



Ankleshwar, India

| Products | Capacity |
|----------------------|----------|
| Surfactants & Amines | 35 |



Dayton, TX

| Products | Capacity |
|-------------|----------|
| Surfactants | 80 |



Botany, NSW, Australia

| Products | Capacity |
|----------------|----------|
| Ethylene Oxide | 100 |
| Surfactants | 100 |
| Glycol Ethers | 16 |
| Glycols | 35 |

Divesting of >5.4 billion pounds per year of upstream capacity, as well as surfactants and LAB (~1.5 billion pounds)

Note: Capacities in millions of pounds per year, unless otherwise noted; represents current approximate capacities, which are dependent on feedstock and product slate.

Huntsman Financials and Reconciliation

Continuing Operations

In millions

| | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY18 | 1Q19 | 2Q19 | 3Q19 | 3Q19 LTM |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Segment Revenues: | | | | | | | | | |
| Polyurethanes | \$ 1,025 | \$ 1,117 | \$ 1,126 | \$ 1,014 | \$ 4,282 | \$ 924 | \$ 1,014 | \$ 993 | \$ 3,945 |
| Performance Products | 319 | 343 | 329 | 310 | 1,301 | 300 | 299 | 281 | 1,190 |
| Advanced Materials | 279 | 292 | 279 | 266 | 1,116 | 272 | 275 | 256 | 1,069 |
| Textile Effects | 200 | 227 | 204 | 193 | 824 | 189 | 215 | 179 | 776 |
| Corporate and eliminations | 15 | (2) | 30 | 38 | 81 | (16) | (19) | (22) | (19) |
| Total | \$ 1,838 | \$ 1,977 | \$ 1,968 | \$ 1,821 | \$ 7,604 | \$ 1,669 | \$ 1,784 | \$ 1,687 | \$ 6,961 |
| Segment Adjusted EBITDA: | | | | | | | | | |
| Polyurethanes | \$ 230 | \$ 220 | \$ 218 | \$ 141 | \$ 809 | \$ 124 | \$ 156 | \$ 146 | \$ 567 |
| Performance Products | 45 | 59 | 54 | 39 | 197 | 45 | 42 | 38 | 164 |
| Advanced Materials | 59 | 62 | 56 | 48 | 225 | 53 | 55 | 51 | 207 |
| Textile Effects | 26 | 29 | 25 | 21 | 101 | 22 | 28 | 16 | 87 |
| Corporate, LIFO and other | (44) | (40) | (45) | (42) | (171) | (40) | (36) | (36) | (154) |
| Total | \$ 316 | \$ 330 | \$ 308 | \$ 207 | \$ 1,161 | \$ 204 | \$ 245 | \$ 215 | \$ 871 |
| Net income (loss) | \$ 350 | \$ 623 | \$ (8) | \$ (315) | \$ 650 | \$ 131 | \$ 118 | \$ 41 | \$ (25) |
| Net income attributable to noncontrolling interests | (76) | (209) | (3) | (25) | (313) | (12) | (8) | (11) | (56) |
| Net income (loss) attributable to Huntsman Corporation | 274 | 414 | (11) | (340) | 337 | 119 | 110 | 30 | (81) |
| Interest expense from continuing operations | 27 | 29 | 30 | 29 | 115 | 30 | 29 | 27 | 115 |
| Interest expense from discontinued operations ⁽²⁾ | 9 | 11 | 10 | 6 | 36 | - | - | - | 6 |
| Income tax expense (benefit) from continuing operations | 37 | (12) | 16 | 4 | 45 | 45 | 38 | 30 | 117 |
| Income tax expense (benefit) from discontinued operations ⁽²⁾ | 36 | 100 | (41) | (9) | 86 | 5 | 14 | 25 | 35 |
| Depreciation and amortization from continuing operations | 62 | 63 | 62 | 68 | 255 | 67 | 69 | 65 | 269 |
| Depreciation and amortization from discontinued operations ⁽²⁾ | 20 | 20 | 23 | 25 | 88 | 23 | 23 | 13 | 84 |
| Acquisition and integration expenses (benefits) and purchase accounting adjustments | 1 | 7 | 2 | (1) | 9 | 1 | - | 3 | 3 |
| Adjusted EBITDA from discontinued operations, net of tax ⁽²⁾ | (226) | (512) | 213 | 354 | (171) | (51) | (72) | (106) | 125 |
| Noncontrolling interest of discontinued operations ⁽¹⁾⁽³⁾ | 55 | 188 | (21) | 10 | 232 | - | - | - | 10 |
| Expenses associated with merger, net of tax | - | 1 | 1 | - | 2 | - | - | - | - |
| Fair value adjustments to Venator Investment ⁽²⁾ | - | - | - | 62 | 62 | (76) | 18 | 148 | 152 |
| Loss on early extinguishment of debt | - | 3 | - | - | 3 | 23 | - | - | 23 |
| Certain legal settlements and related expenses (benefits) | 2 | 1 | 1 | (3) | 1 | - | - | 1 | (2) |
| Certain information technology implementation costs | - | - | - | - | - | - | - | 1 | 1 |
| Amortization of pension and postretirement actuarial losses | 16 | 16 | 18 | 17 | 67 | 17 | 16 | 16 | 66 |
| Restructuring, impairment and plant closing and transition costs (benefits) | 3 | 1 | 5 | (15) | (6) | 1 | - | (43) | (57) |
| Net plant incident costs | - | - | - | - | - | - | - | 5 | 5 |
| Adjusted EBITDA | \$ 316 | \$ 330 | \$ 308 | \$ 207 | \$ 1,161 | \$ 204 | \$ 245 | \$ 215 | \$ 871 |

Huntsman Financials and Reconciliation

Pro Forma Continuing Operations plus Chemical Intermediates & Surfactants

In millions

| | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY18 | 1Q19 | 2Q19 | 3Q19 | 3Q19 LTM |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Segment Revenues: | | | | | | | | | |
| Polyurethanes | \$ 1,222 | \$ 1,313 | \$ 1,355 | \$ 1,204 | \$ 5,094 | \$ 1,067 | \$ 1,198 | \$ 1,188 | \$ 4,657 |
| Performance Products | 603 | 593 | 599 | 560 | 2,355 | 540 | 537 | 503 | 2,140 |
| Advanced Materials | 279 | 292 | 279 | 266 | 1,116 | 272 | 275 | 256 | 1,069 |
| Textile Effects | 200 | 227 | 204 | 193 | 824 | 189 | 215 | 179 | 776 |
| Corporate and eliminations | (9) | (21) | 7 | 13 | (10) | (34) | (31) | (43) | (95) |
| Total | \$ 2,295 | \$ 2,404 | \$ 2,444 | \$ 2,236 | \$ 9,379 | \$ 2,034 | \$ 2,194 | \$ 2,083 | \$ 8,547 |
| Segment Adjusted EBITDA: | | | | | | | | | |
| Polyurethanes | \$ 261 | \$ 269 | \$ 247 | \$ 169 | \$ 946 | \$ 140 | \$ 201 | \$ 212 | \$ 722 |
| Performance Products | 102 | 94 | 93 | 78 | 367 | 80 | 71 | 78 | 307 |
| Advanced Materials | 59 | 62 | 56 | 48 | 225 | 53 | 55 | 51 | 207 |
| Textile Effects | 26 | 29 | 25 | 21 | 101 | 22 | 28 | 16 | 87 |
| Corporate, LIFO and other | (43) | (39) | (47) | (41) | (170) | (38) | (37) | (34) | (150) |
| Total | \$ 405 | \$ 415 | \$ 374 | \$ 275 | \$ 1,469 | \$ 257 | \$ 318 | \$ 323 | \$ 1,173 |
| Net income (loss) | \$ 350 | \$ 623 | \$ (8) | \$ (315) | \$ 650 | \$ 131 | \$ 118 | \$ 32 | \$ (34) |
| Net income attributable to noncontrolling interests | (76) | (209) | (3) | (25) | (313) | (12) | (8) | (11) | (56) |
| Net income (loss) attributable to Huntsman Corporation | 274 | 414 | (11) | (340) | 337 | 119 | 110 | 21 | (90) |
| Interest expense from continuing operations | 27 | 29 | 30 | 29 | 115 | 30 | 29 | 27 | 115 |
| Interest expense from discontinued operations ⁽²⁾ | 9 | 11 | 10 | 6 | 36 | - | - | - | 6 |
| Income tax expense from continuing operations | 53 | 4 | 27 | 13 | 97 | 52 | 50 | 55 | 170 |
| Income tax expense (benefit) from discontinued operations ⁽²⁾ | 20 | 84 | (52) | (18) | 34 | (2) | 2 | - | (18) |
| Depreciation and amortization from continuing operations | 82 | 83 | 85 | 93 | 343 | 90 | 92 | 87 | 362 |
| Acquisition and integration expenses (benefits) and purchase accounting adjustments | 1 | 7 | 2 | (1) | 9 | 1 | - | 3 | 3 |
| Adjusted EBITDA from discontinued operations, net of tax ⁽²⁾ | (143) | (429) | 279 | 418 | 125 | 1 | - | 1 | 420 |
| Noncontrolling interest of discontinued operations ^{(1),(3)} | 55 | 188 | (21) | 10 | 232 | - | - | - | 10 |
| Expenses associated with merger, net of tax | - | 1 | 1 | - | 2 | - | - | - | - |
| Fair value adjustments to Venator Investment ⁽²⁾ | - | - | - | 62 | 62 | (76) | 18 | 148 | 152 |
| Loss on early extinguishment of debt | - | 3 | - | - | 3 | 23 | - | - | 23 |
| Certain legal settlements and related expenses (benefits) | 7 | 1 | 1 | (3) | 6 | - | - | 1 | (2) |
| Certain information technology implementation costs | - | - | - | - | - | - | - | 1 | 1 |
| Amortization of pension and postretirement actuarial losses | 17 | 18 | 18 | 18 | 71 | 18 | 17 | 17 | 70 |
| Restructuring, impairment and plant closing and transition costs (benefits) | 3 | 1 | 5 | (13) | (4) | 1 | - | (43) | (55) |
| Net plant incident costs | - | - | - | 1 | 1 | - | - | 5 | 6 |
| Adjusted EBITDA | \$ 405 | \$ 415 | \$ 374 | \$ 275 | \$ 1,469 | \$ 257 | \$ 318 | \$ 323 | \$ 1,173 |