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Huntsman Raises Third Quarter 2017 Expectations and Comments on the Impact of Hurricane Harvey

THE WOODLANDS, Texas, Sept. 18, 2017 /PRNewswire/ -- As previously announced, Huntsman Corporation's (NYSE: HUN) operations in the Texas Gulf Coast region were temporarily impacted by Hurricane Harvey. These sites are currently in various stages of operations or startup and will resume full operations as engineering and safety checks are completed and raw materials become available.

Despite Hurricane Harvey, Huntsman expects strong total third quarter results that are better than second quarter results, after excluding the Pigments and Additives division, which will now be reported in discontinued operations. This is primarily due to the strength of the global Polyurethanes business as well as the continued recovery of the Performance Products business. Additionally, as a result of Harvey, the planned Port Neches turnaround will carry into October, in effect shifting the estimated adjusted EBITDA impact of approximately \$15 million to \$20 million from third quarter to fourth quarter.

The Hurricane Harvey impact to third quarter adjusted EBITDA is currently estimated to be approximately \$35 million to \$40 million. Divisionally, the impacts of Hurricane Harvey will mostly be in the Performance Products segment, which recently declared force majeure on ethylene oxide, ethylene glycol, ethanolamines, and select other ethylene oxide derivative products. Inclusive in this hurricane impact there will be some effect in the Polyurethanes segment as a result of the temporary shutdown of our PO/MTBE operations located at our Port Neches, Texas site.

Peter Huntsman, President and CEO, commented:

"Hurricane Harvey was a devastating storm that caused widespread flooding in the Texas Gulf Coast region and displaced many from their homes. Those impacts are still being felt today. Our first priority has always been to ensure the safety and wellbeing of our associates, their families, the communities in which our plants sit and our operations. I am pleased to report that all of our associates are safe. We continue to support our employees whose homes were significantly impacted by flooding and need help getting their lives back to normal."

"While our operations in the region were temporarily disrupted, there was no significant damage to any of our manufacturing sites and, except for the planned turnaround at our Port Neches, Texas facility, all are either now operating or are in the process of returning to normal operations. We are proactively pursuing the turnaround at Port Neches to minimize the amount of downtime and return supply to our customers."

"Importantly, I am pleased with the strong business results that allow us to mitigate these"

losses such that our total adjusted EBITDA outlook for the third quarter is better than second quarter."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2016 revenues of approximately \$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 75 manufacturing, R&D and operations facilities in over 30 countries and employ approximately 10,000 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: twitter.com/Huntsman_Corp

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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, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of Huntsman's operations, the ability to implement cost reductions and manufacturing optimization improvements in Huntsman businesses, to consummate or achieve the expected benefits of the proposed transaction with Clariant and to 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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