HUNTSMAN

Enriching lives through innovation

Goldman Sachs Industrials & Materials Investor Conference

May 16, 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, 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, 2017.

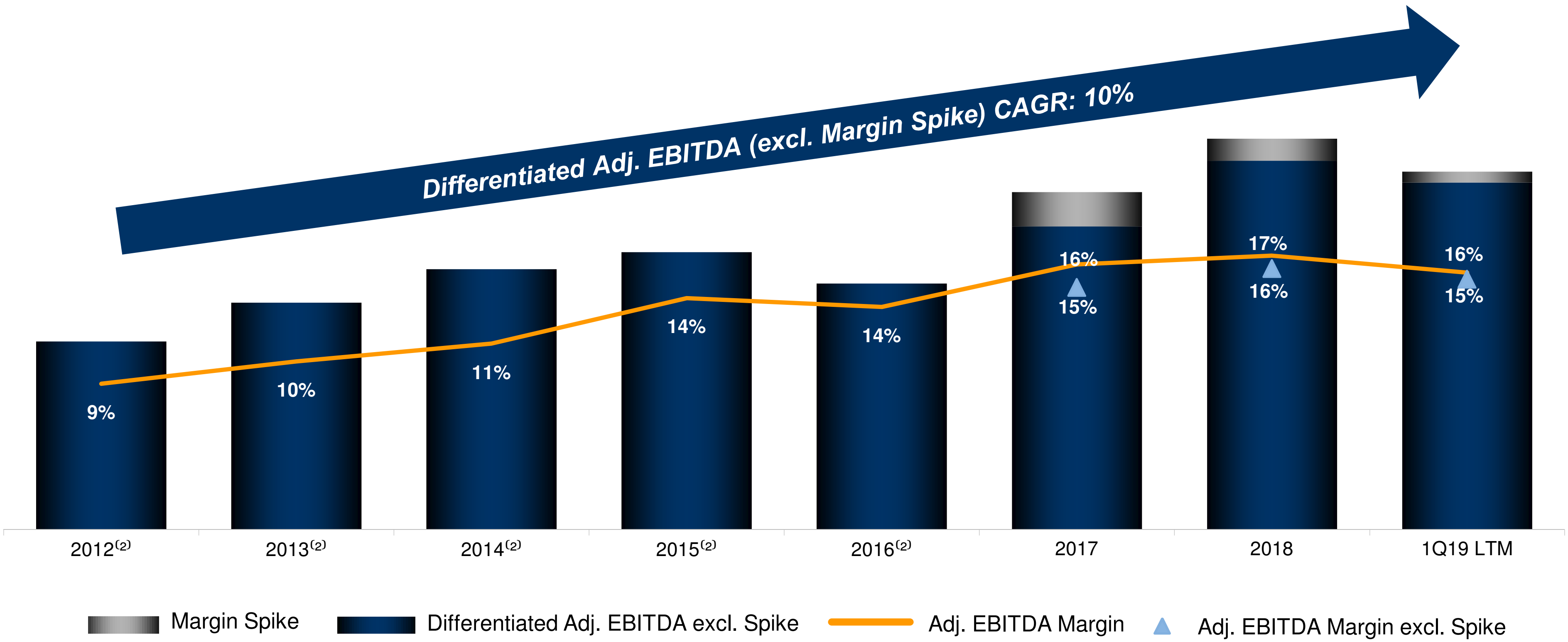
All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including EBITDA, 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 for the relevant period 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.

Differentiated Adjusted EBITDA and Guidance

Annual Differentiated Adj. EBITDA [1]



(1) Excludes MTBE and Olefins.
(2) Excludes European surfactants business, which was sold to Innospec on December 30, 2016.

2019 Guidance and First Quarter 2019 Results

- **Full year 2019 Adj. EBITDA to be within 7% - 10% of 2018 Adj. EBITDA**
- **Annual free cash flow conversion target of near 40%**
- **First quarter 2019 Adj. EBITDA was down Y/Y $148mm or 37%**

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Cash Flow Generation and Balance Sheet Strength

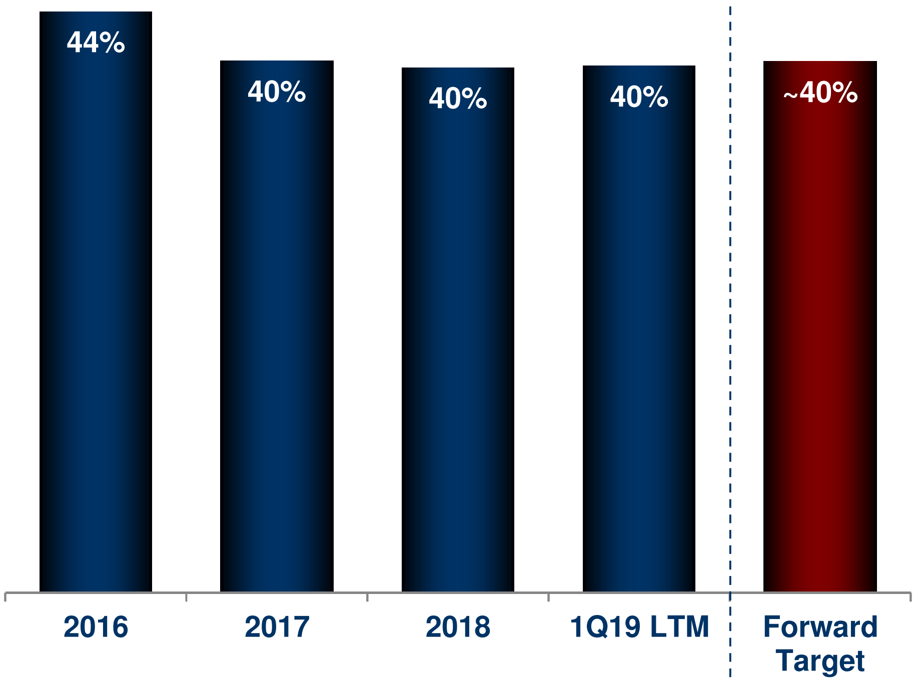
Consistent Free Cash Flow Conversion has Assisted in Transforming Balance Sheet

Annual Free Cash Flow Conversion Target ~40%

2016: One-time working capital release	2017: One-time tax refund	2018: One-time China cash management improvement	1Q19 LTM: One-time China cash management improvement and temporary incremental build of inventory of >5 days

	2016	2017	2018	1Q19 LTM
FCF Conversion	**66%**	**47%**	**44%**	**37%**

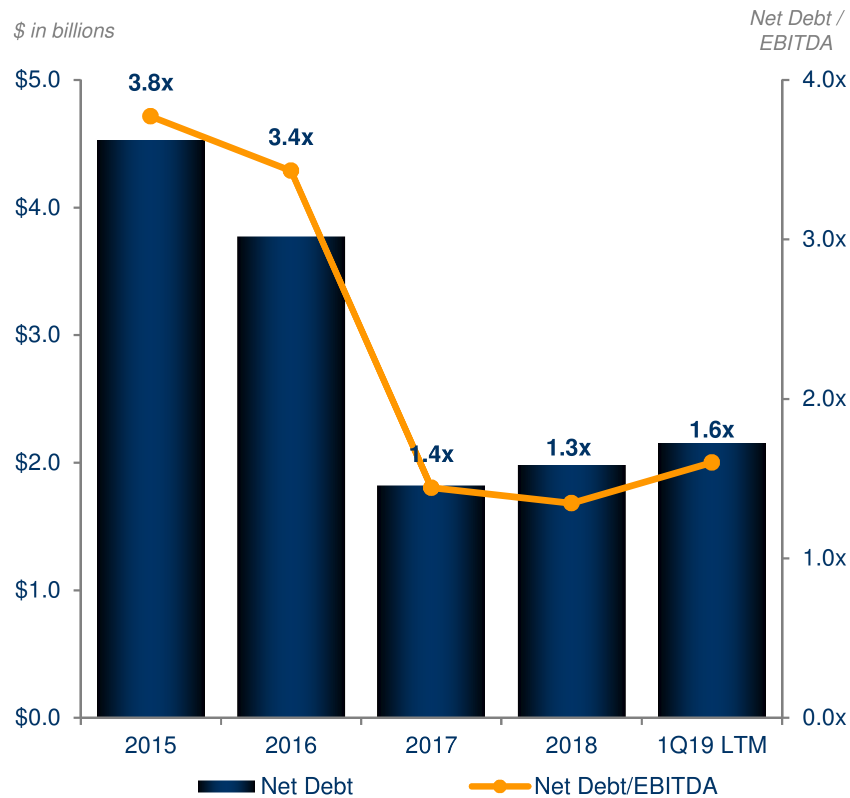
Pro Forma FCF Conversion



Transformation of Balance Sheet

Investment Grade Achieved

Moody's		FitchRatings	
Corporate Rating	**Baa3**	**Corporate Rating**	**BBB-**
Outlook	**Stable**	**Outlook**	**Positive**



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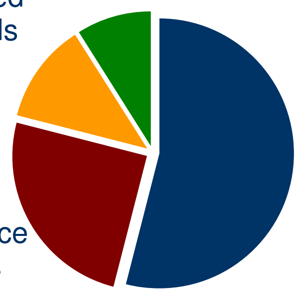
Portfolio Composition

Revenue[1]

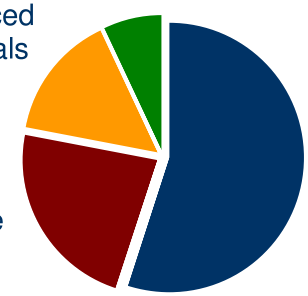


1Q19 LTM

Revenues
$9.1 billion

Adjusted EBITDA
$1.3 billion

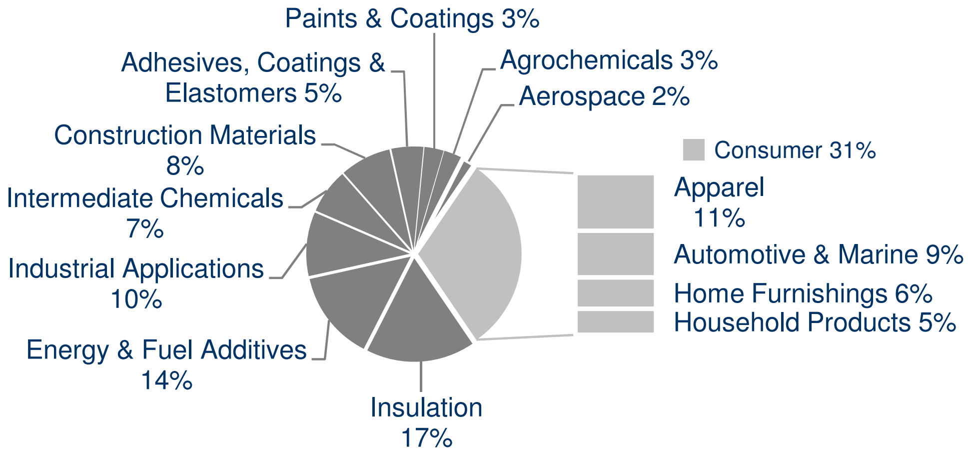
Adjusted EBITDA[1][2]



End Markets

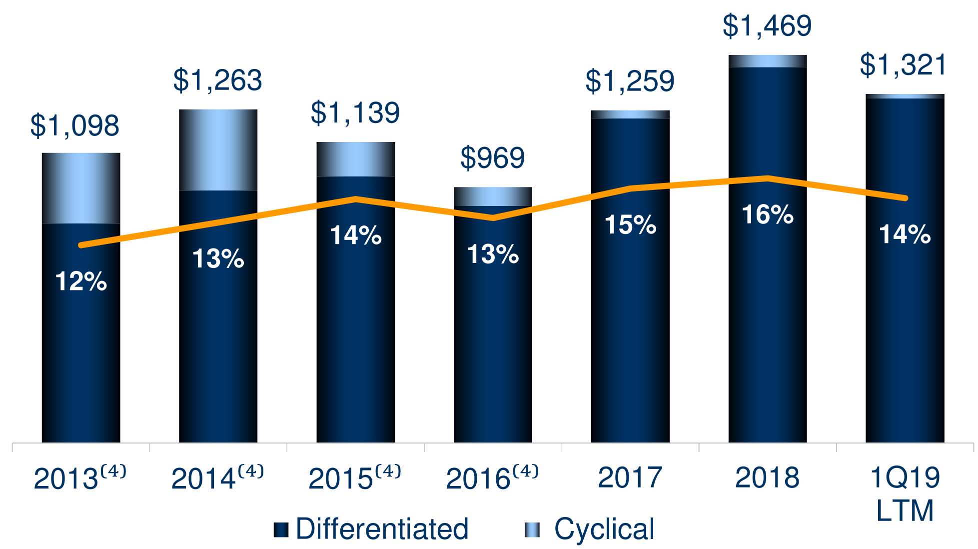
2018 Revenues

Source: Management estimates



Adjusted EBITDA[1][3]

$ in millions



(1) Segment allocation is before Corporate and other unallocated items.
(2) See Appendix for a reconciliation.
(3) Differentiated excludes MTBE and olefins, which are represented by Cyclical.
(4) Excludes European surfactants business, which was sold to Innospec on December 30, 2016.

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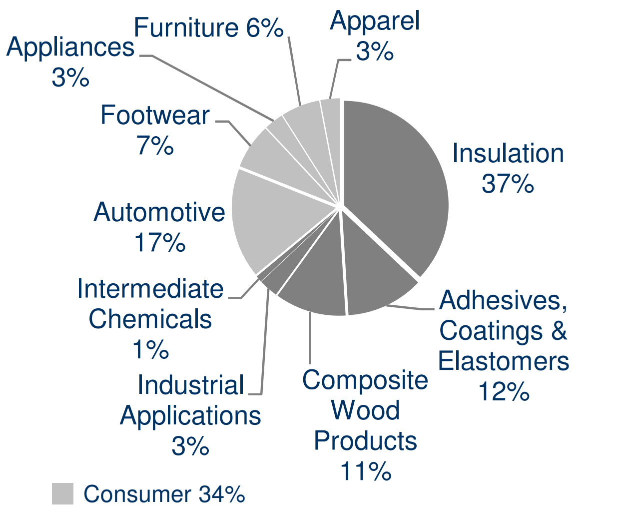
Polyurethanes

MDI End Markets

2018 Revenues

Source: Management Estimates



1Q19 LTM

Revenues

$4.9

billion

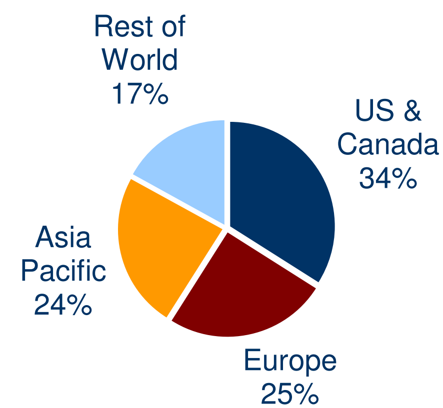
Adjusted EBITDA

$825

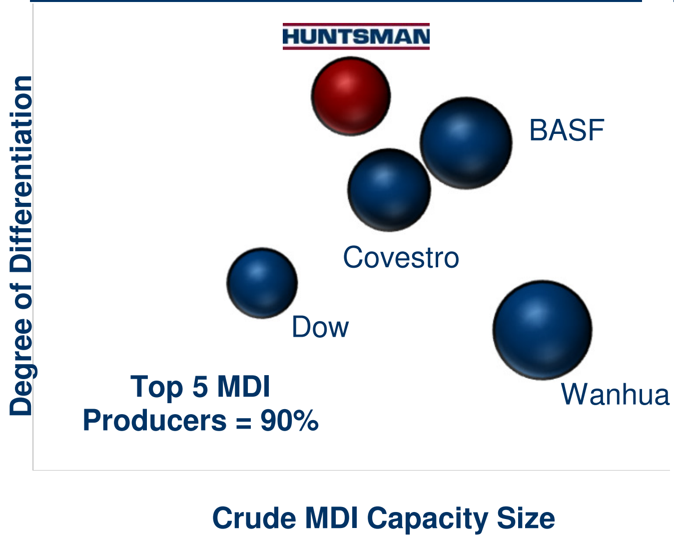
million

Revenues

2018 Revenues

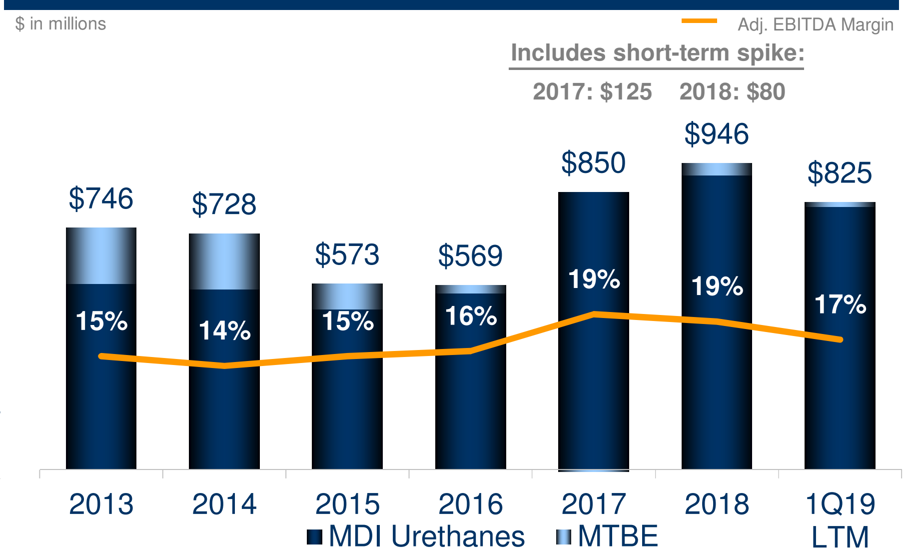


MDI Competitive Intensity



Adjusted EBITDA History

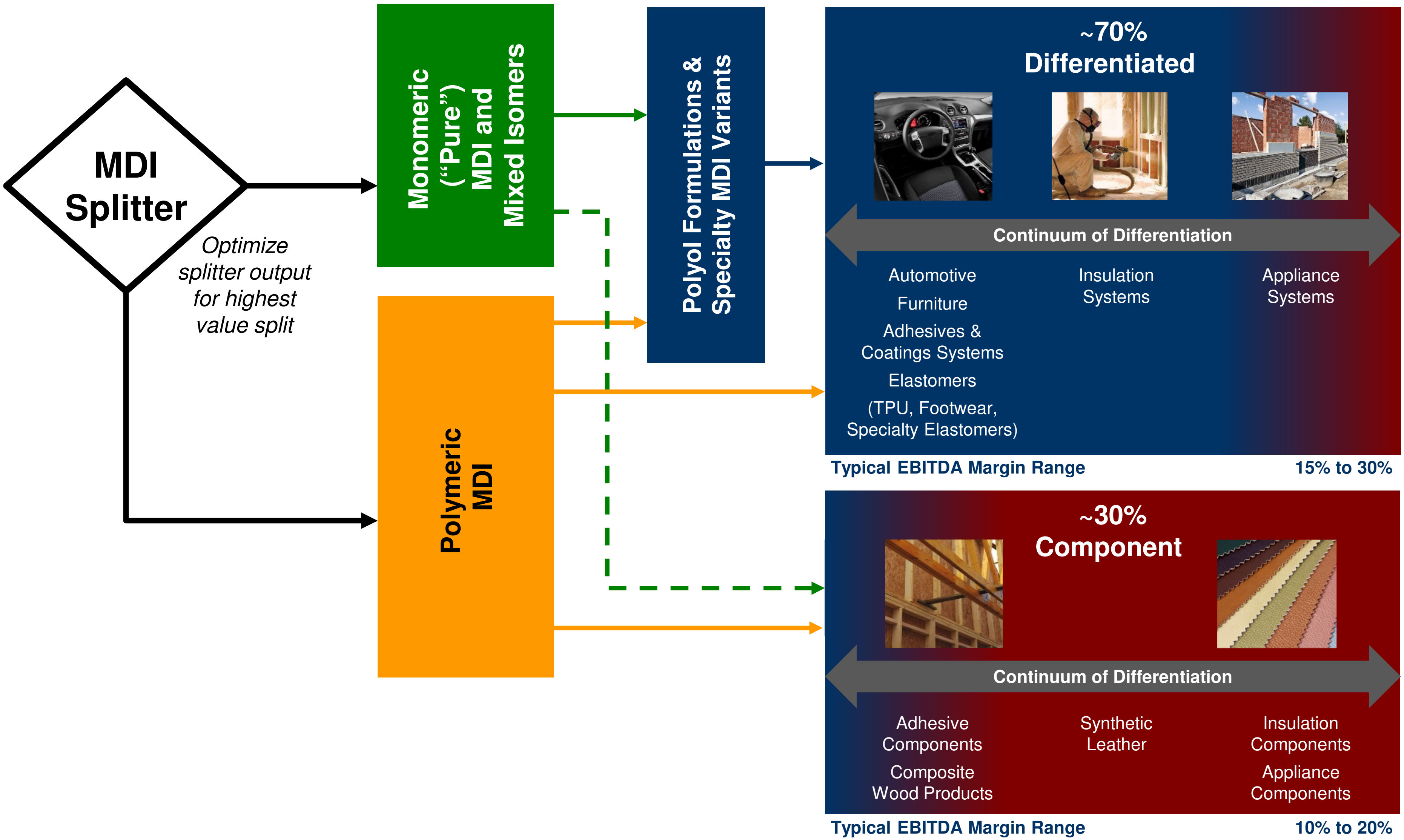
$ in millions



Source: Management Estimates

Huntsman Polyurethanes

Differentiation is a Continuum



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

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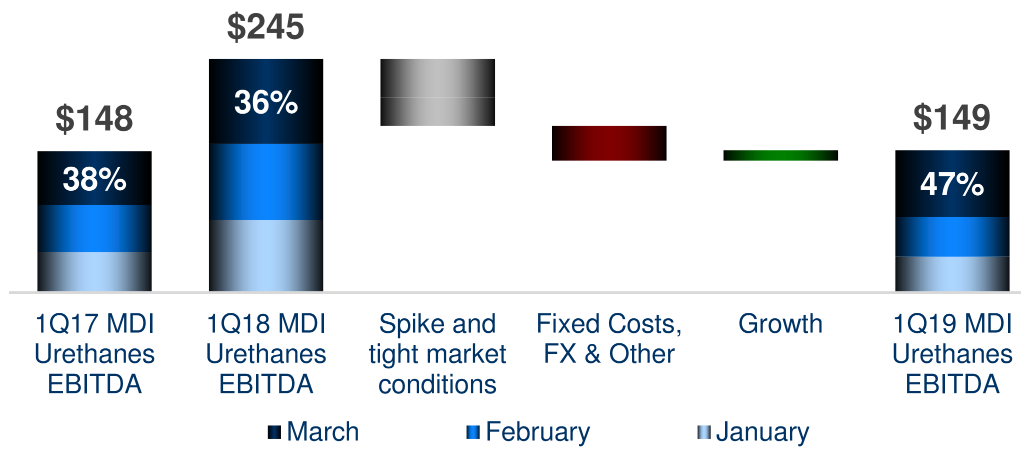
Huntsman MDI Overview

Industry Status

- Current global effective operating rates in mid-80's
- Differentiated margins stable
- Exposure to component pricing largely contained to subset of China and Europe
- Component MDI pricing (Y/Y):
  - China declined by ~45%
  - Europe declined by ~50%
  - U.S. exposure minimal

Margin Spike Gone, But Downstream Core Stable

Proportionally larger March in 1Q19 reflecting recovery

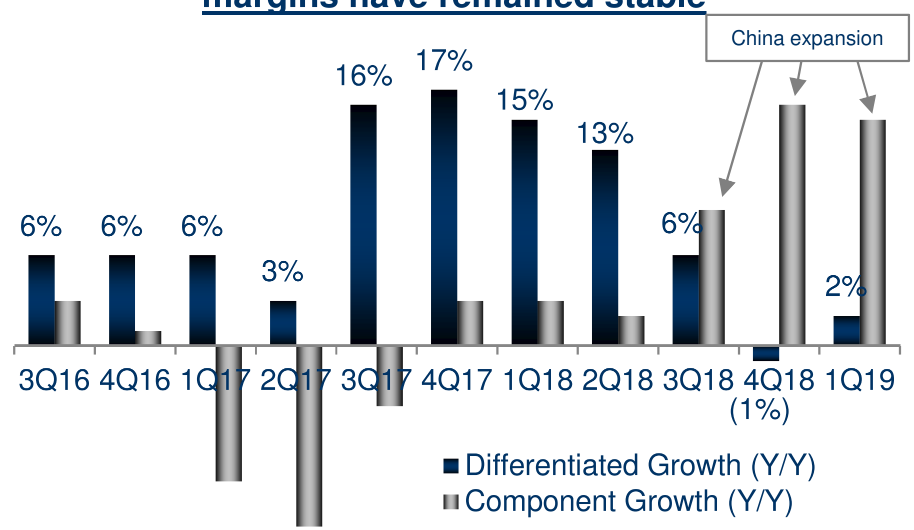


Huntsman Q1 Performance by Region (Y/Y)

- Americas
  - Growth attributable to Demilec acquisition and adhesives and elastomers
  - Partially offset by soft construction and automotive markets
- Europe
  - Volume declines due primarily to weak construction and automotive markets
- Asia
  - Growth was driven by capacity expansion at our Caojing JV

Focus on Differentiated Volumes

Differentiated volumes returned to growth in 1Q19; margins have remained stable



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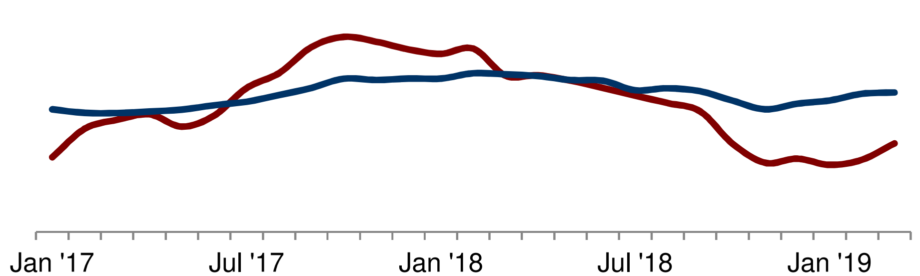
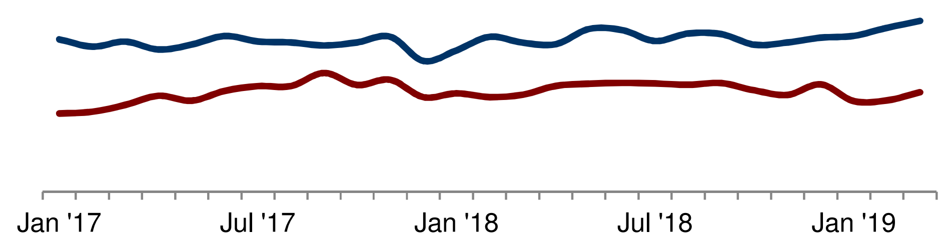
Strategic Core Differentiated Margins Remain Stable

Polymeric / Pure vs. All Other Margins

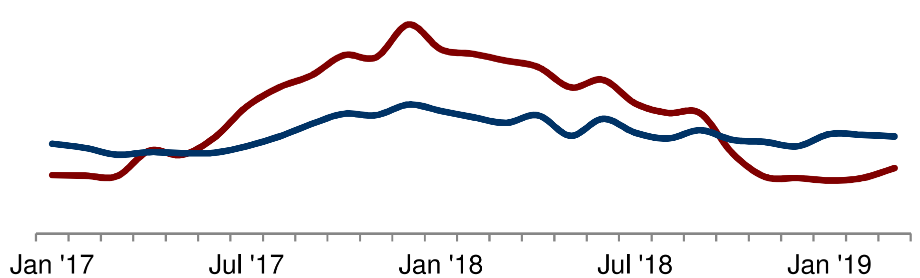
Global



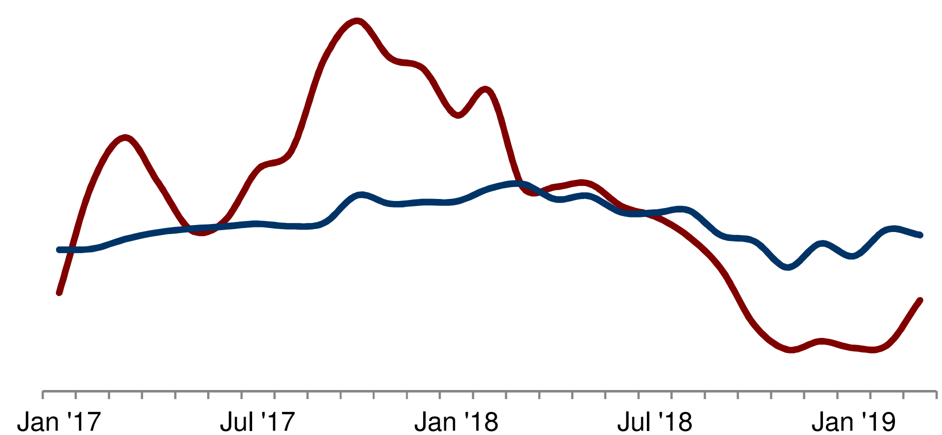
Americas



Europe



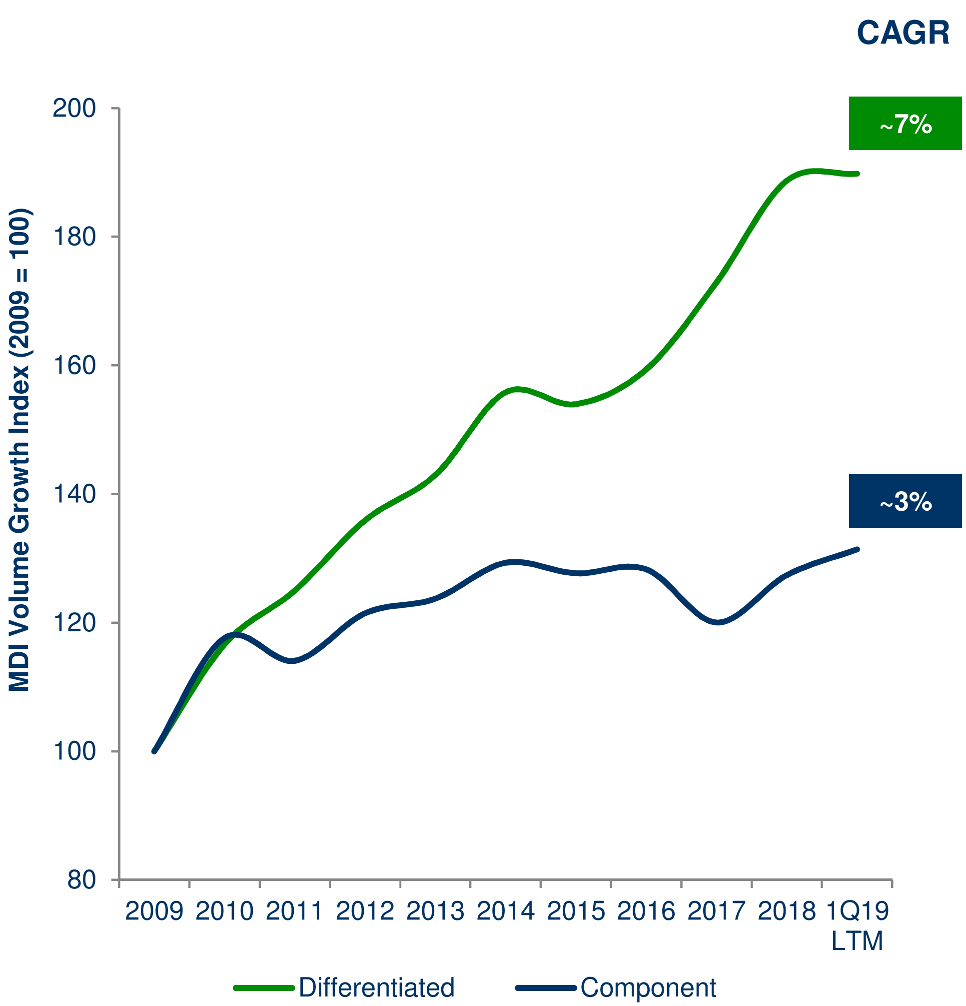
Asia



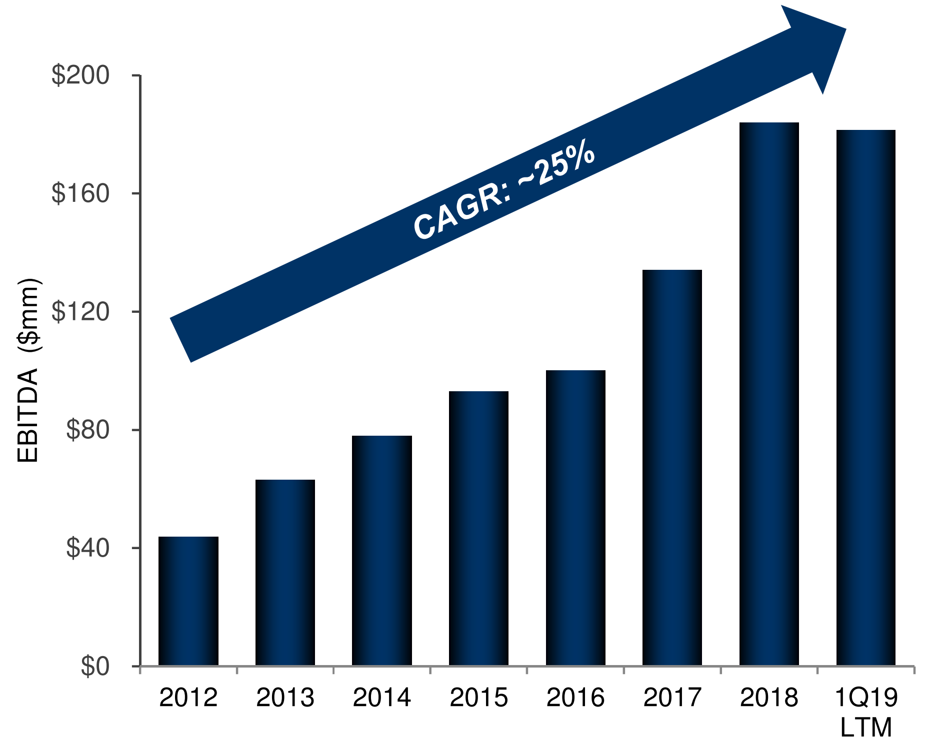
Downstream Strategy Progress

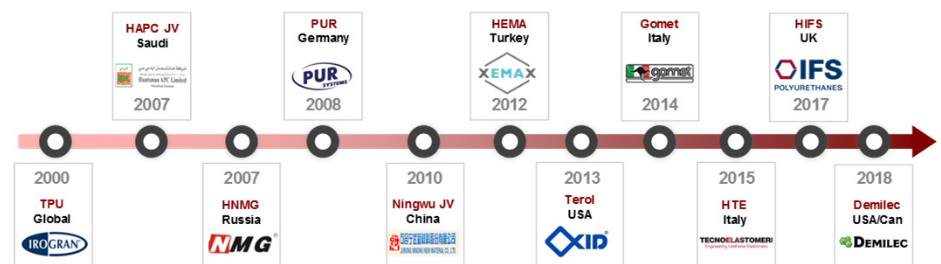
Differentiated Volume and EBITDA Growth

Focus on Growing Differentiated Volumes



EBITDA from Bolt-On Acquisitions





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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
- Investment of ~$125mm; IRR substantially higher than 20% hurdle rate
- Operational in 2021

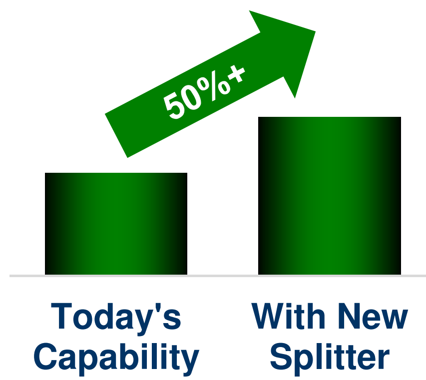
Replicating Global Success

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

Rotterdam

Investment Will Accelerate Differentiation

Geismar, LA
Indicative product split with new splitter



Remaining pMDI sold into Component markets

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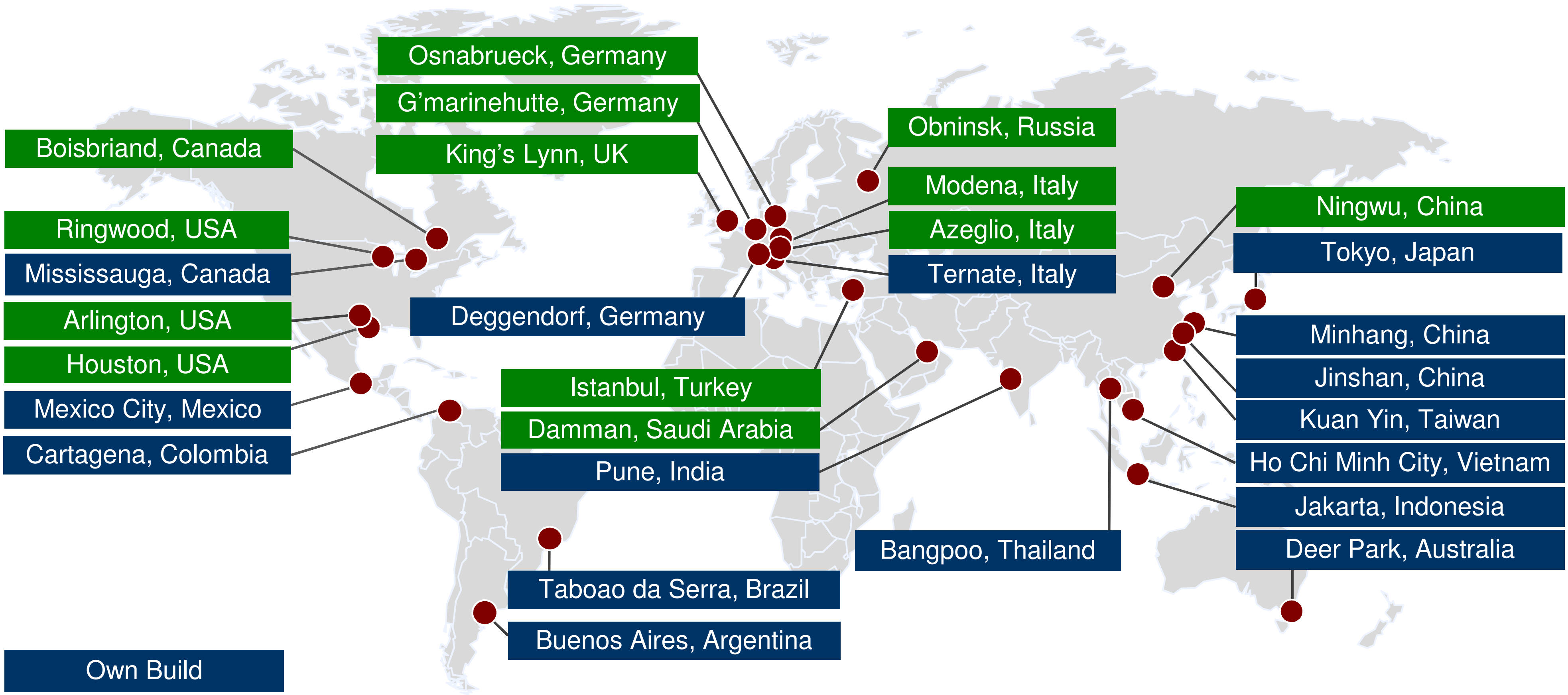
Downstream Footprint

Significant Expansion Program



Own Build

Acquired

New investments under construction

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

3x
GDP Growth

>20%
EBITDA Margins

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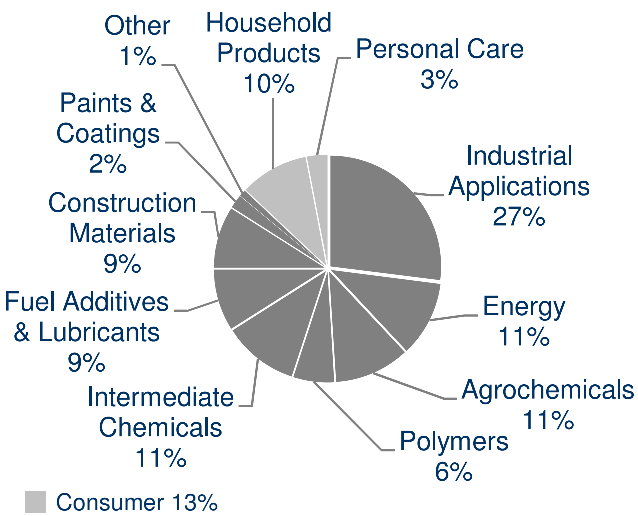
Performance Products

End Markets

2018 Revenues

Source: Management Estimates



1Q19 LTM

Revenues

$2.3

billion

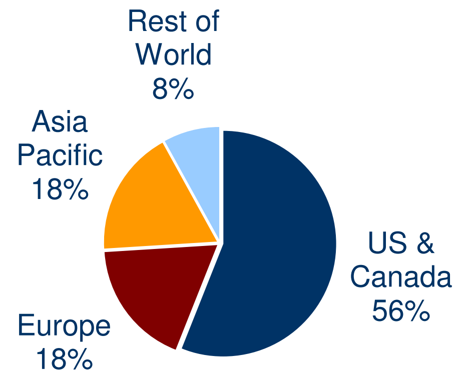
Adjusted EBITDA

$345

million

Revenues

2018 Revenues

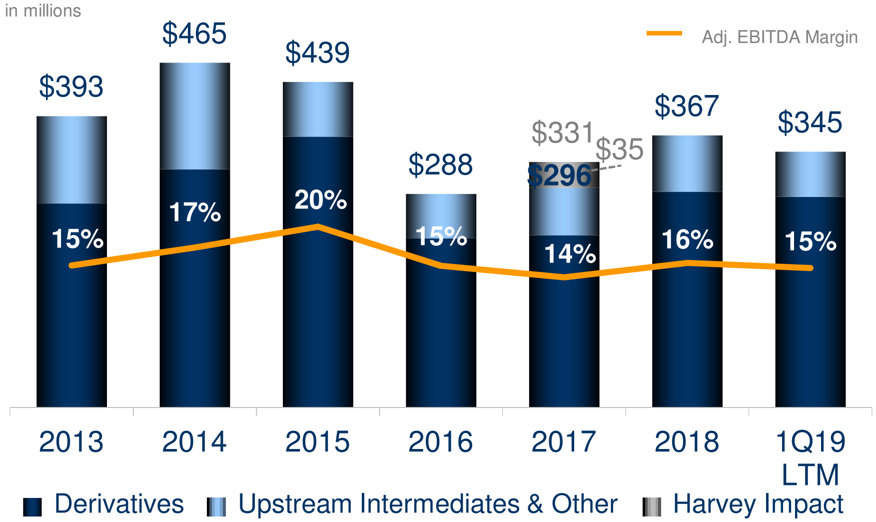


Huntsman Market Share

Product	Market Share	Peers
Amines		
Polyetheramines (Global)	>60%	BASF
Ethyleneamines (Global)	45%	Dow, Tosoh, Delamine
Ethanolamines (Americas)	20%	Dow, Ineos, Oxiteno
Morpholine/DGA (Americas & EMEA)	50%	BASF
Specialty PU Catalysts (Global)	40%	BASF, Evonik, Momentive
Maleic Anhydride (Americas & EMEA)	40%	Lanxess, INEOS, Polynt, Bartek

Adjusted EBITDA History[1]

$ in millions



(1) Excludes European surfactants business, which was sold to Innospec in 2016

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Performance Products Derivatives (~80% of Division EBITDA)

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

Amines

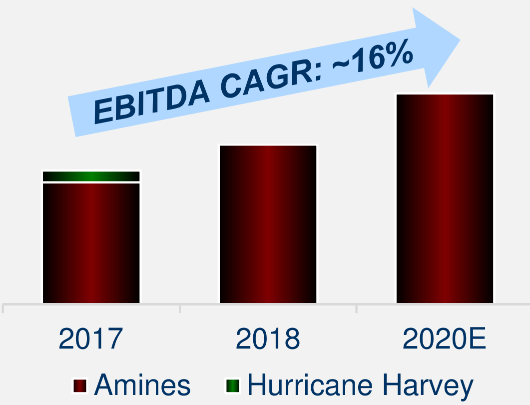
~40% of EBITDA

Strategic Strengths

- 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
- Available capacity for growth

Focus on Growth and Stable, High Margins

Broadest Product Offering Poised for Growth

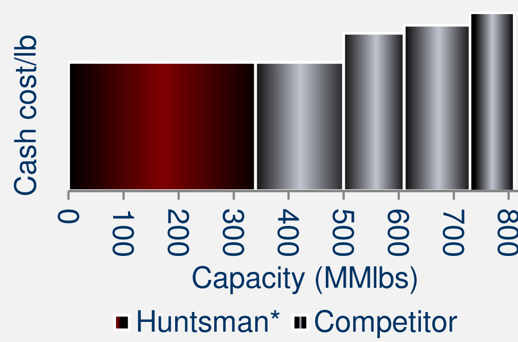


Maleic Anhydride

~25% of EBITDA

- 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%

Stable, High-Margin Business with Low Cost Position



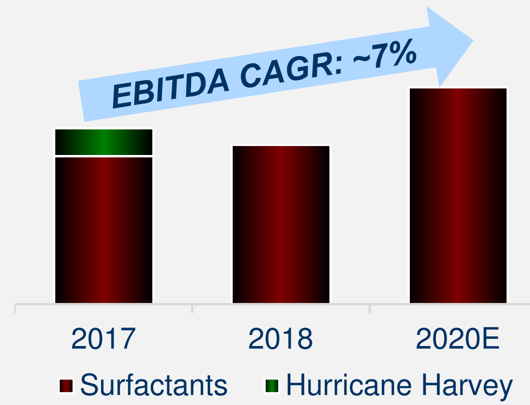
** Total capacity and average cost of two US plants*
Source: Management Estimates

Surfactants

~15% of EBITDA

- Specialty Surfactants growth underpinned by fracking, food production and clean fuels
- Integrated to ethylene and EO in US
- Highest feedstock flexibility in alcohols gives lowest cost throughout cycle
- Ample EO capacity to support strong growth in specialty markets

In Recovery, with Focus on Downstream Growth



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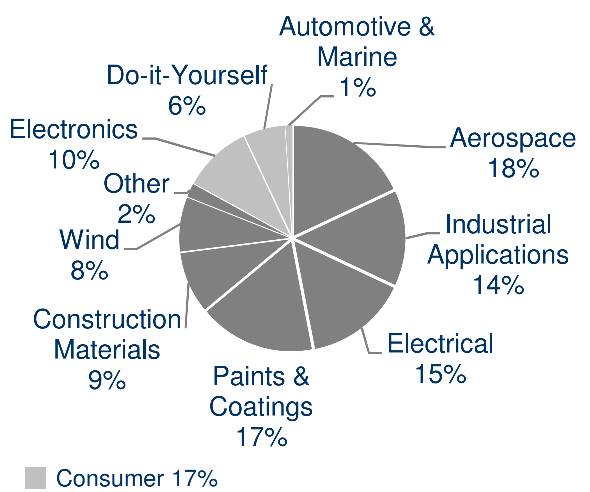
Advanced Materials

End Markets

2018 Revenues Source: Management Estimates



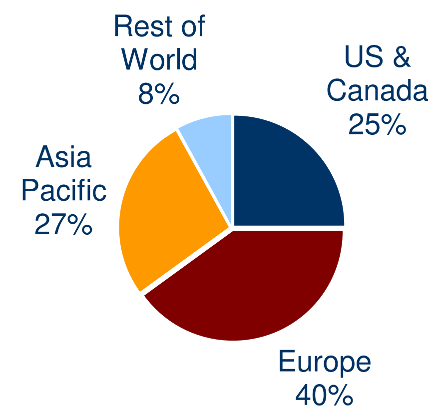
1Q19 LTM

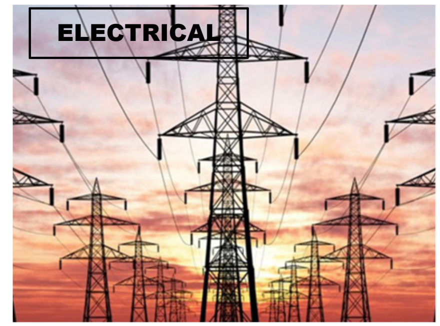
Revenues
$1.1
billion

Adjusted EBITDA
$219
million

Revenues

2018 Revenues



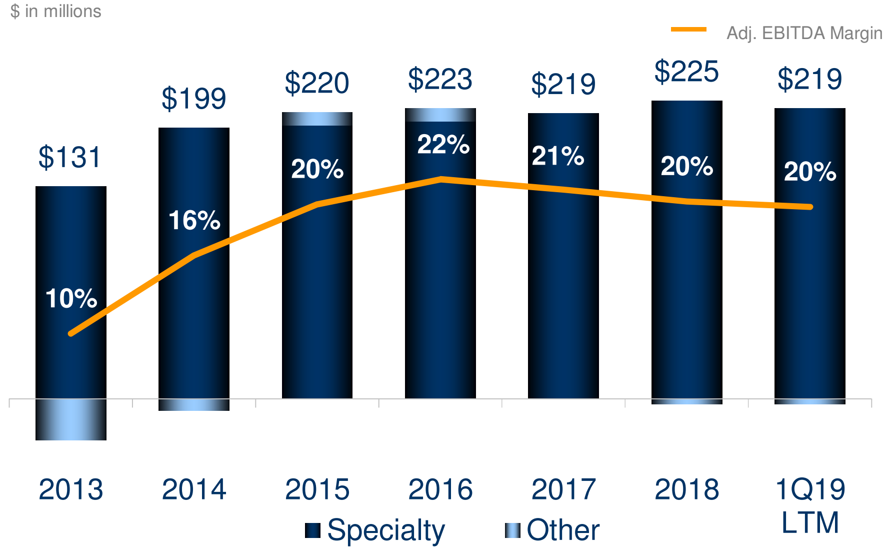


Competitive Landscape

Primary Market	Select Competitors
Aerospace, Transportation & Industrial	Henkel, Sumitomo
Electrical & Electronic	Elantas, 3M, Xiongrun
Coatings & Construction Additives	Evonik, Allnex, BASF

Adjusted EBITDA History

$ in millions



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Advanced Materials Market Positioning

High Value Formulations Business

Large Epoxy Players

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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

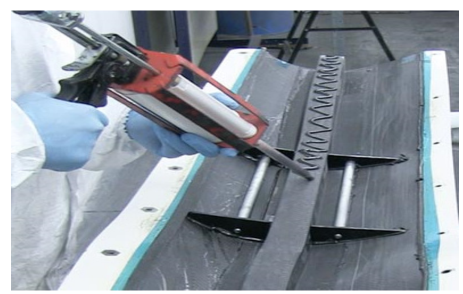
- Excellent Product Performance
- Innovation Focus
- Effect Formulation Expertise
- Superior Productivity In Use
- Exceptional Supply Reliability
- Focus on Customer Service

Platform for Specialty Growth

Benefit by Leveraging Innovation and Acquisitions

2018 EBITDA

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



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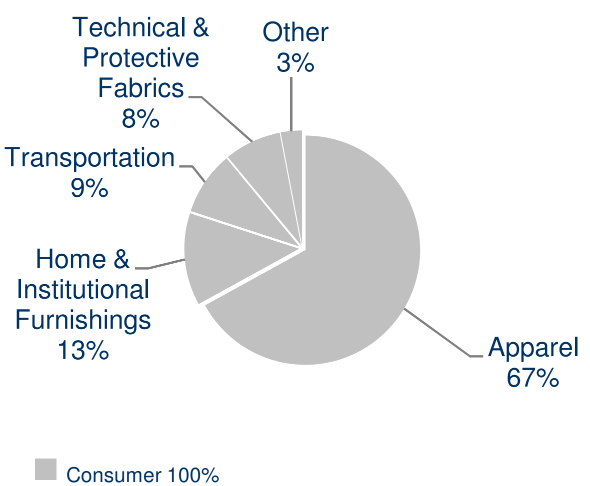
Textile Effects

End Markets

2018 Revenues

Source: Management Estimates



1Q19 LTM

Revenues

$813

million

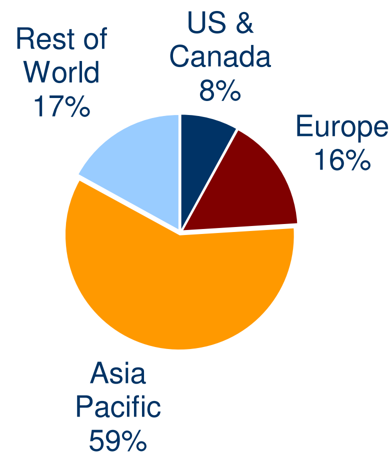
Adjusted EBITDA

$97

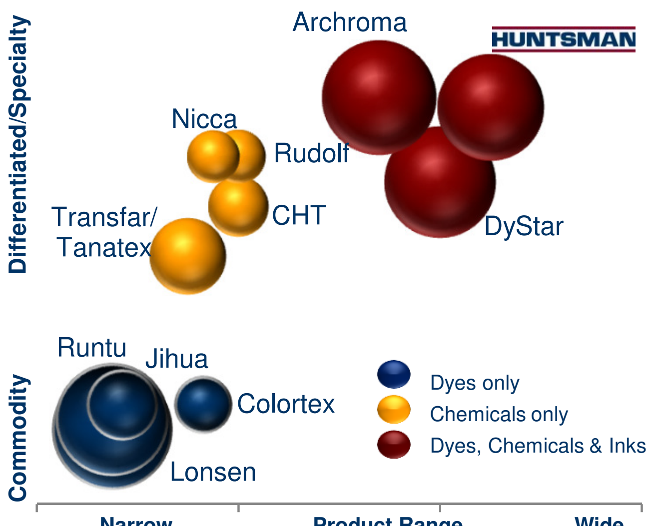
million

Revenues

2018 Revenues



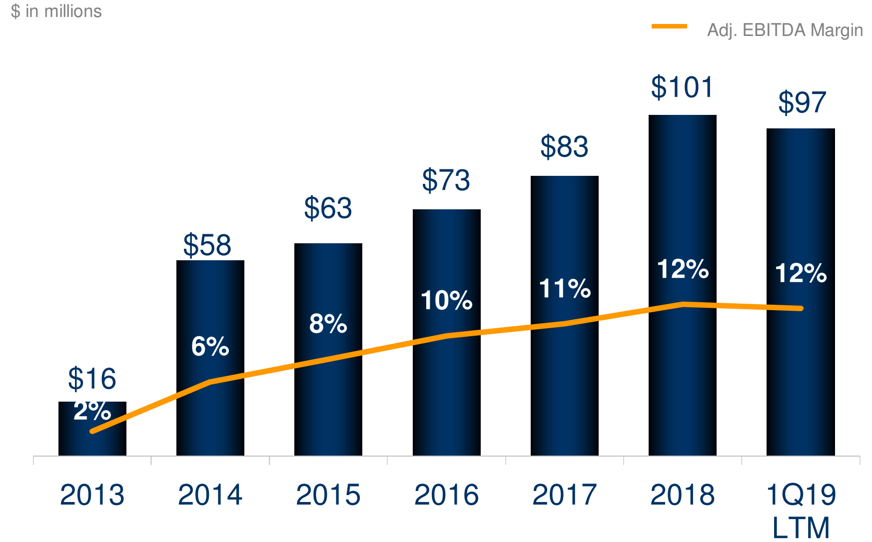
Competitive Landscape



Source: Management Estimates

Adjusted EBITDA History

$ in millions



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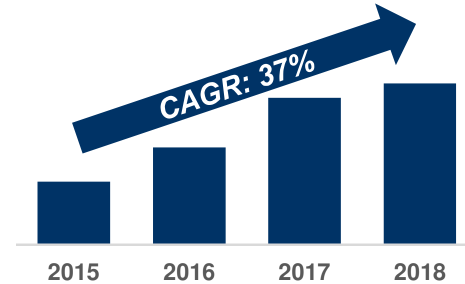
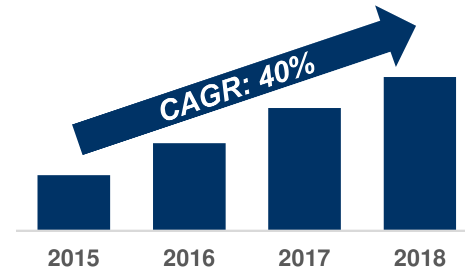
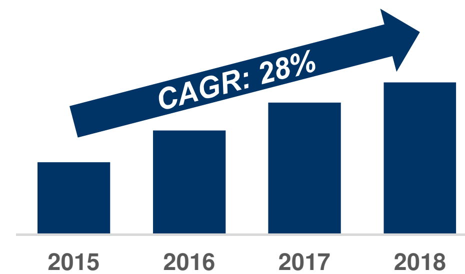
Huntsman Textile Effects Positioning

Technologies Aligned with Macro Trends

	Indicative Huntsman Products		Brand Partners	Volume Growth 2015-2018
Water and Energy Conservation	AVITERA® SE	Award winning new generation specialty solutions for water and energy savings	Polo Ralph Lauren, IKEA	CAGR: 37%
Cleaner Chemistries	Non-FC PHOBOTEX® & ZELAN®	Leading the transition to specialty non-fluorochemical solutions	adidas, NIKE	CAGR: 40%
Zero Discharge	NOVACRON® XKS HD	Pioneer and leader in digital inks	ZARA, H&M	CAGR: 28%





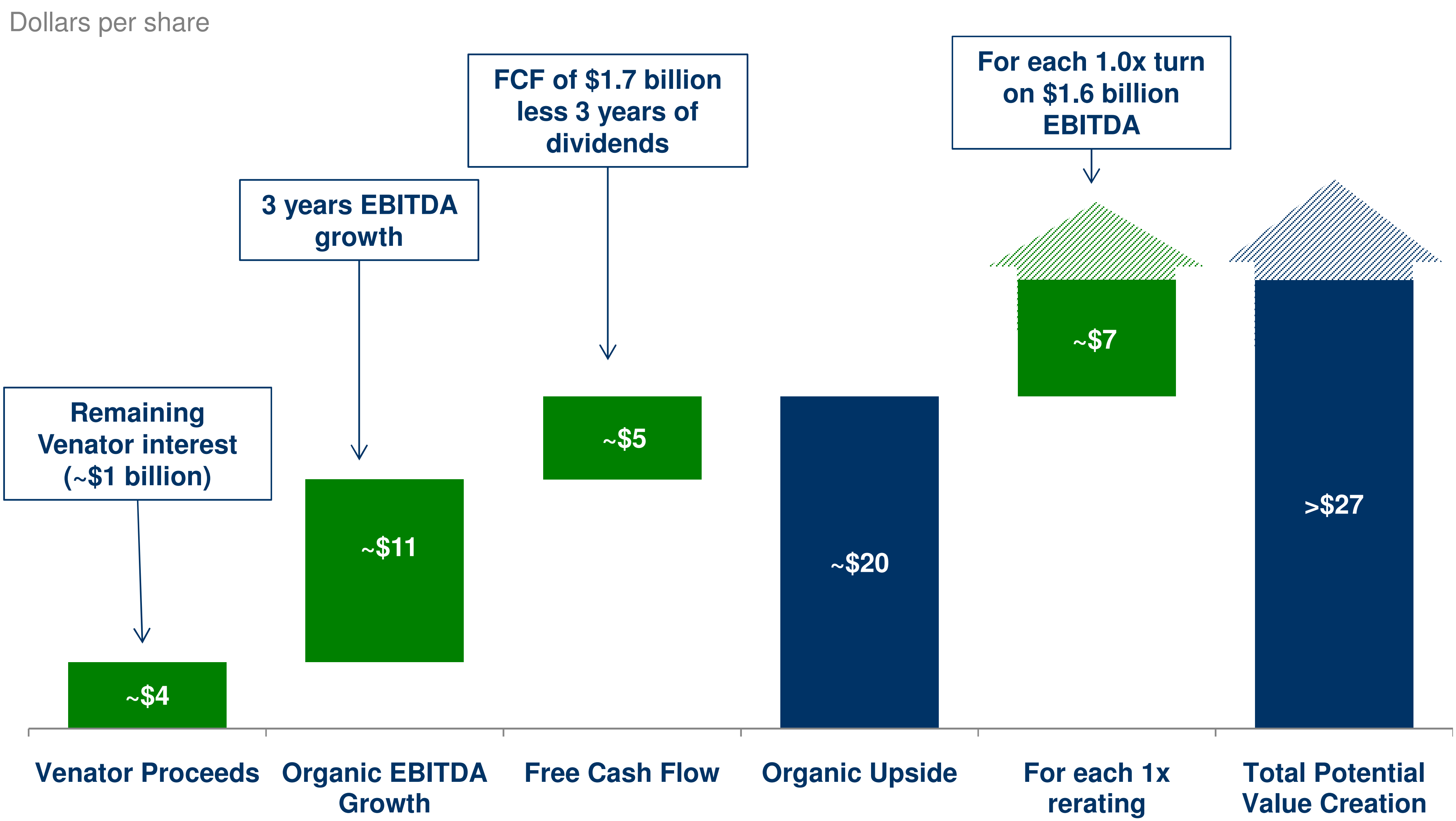


Macro Trends + **New Product Pipeline** = **~2x GDP** + **Expanded Margins** = **Mid-Teen EBITDA Margin 2020**

Appendix

Significant Value Creation Upside

As Presented at Investor Day 2018



>$27 per Share in Potential Value Creation

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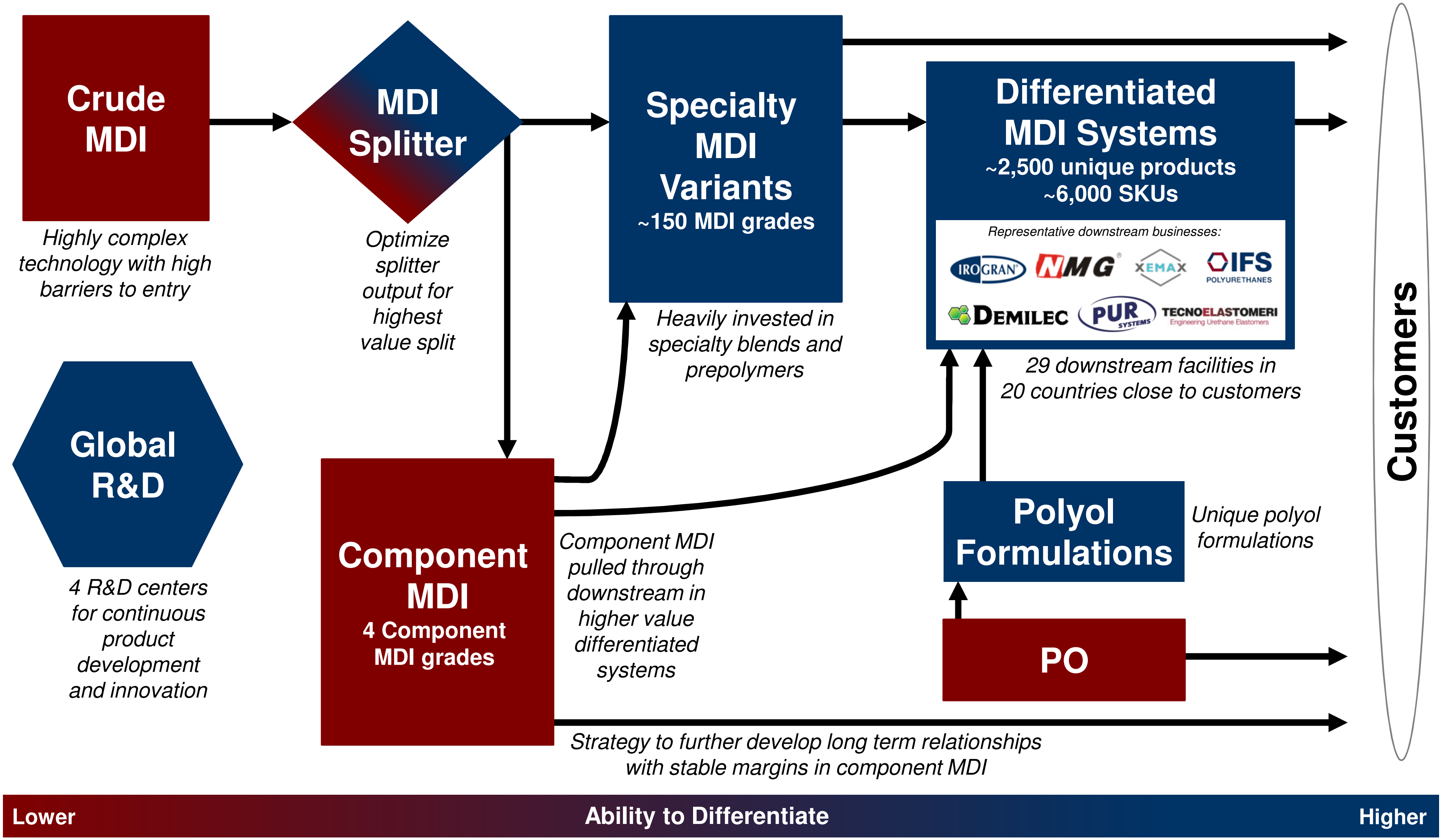
Huntsman Polyurethanes

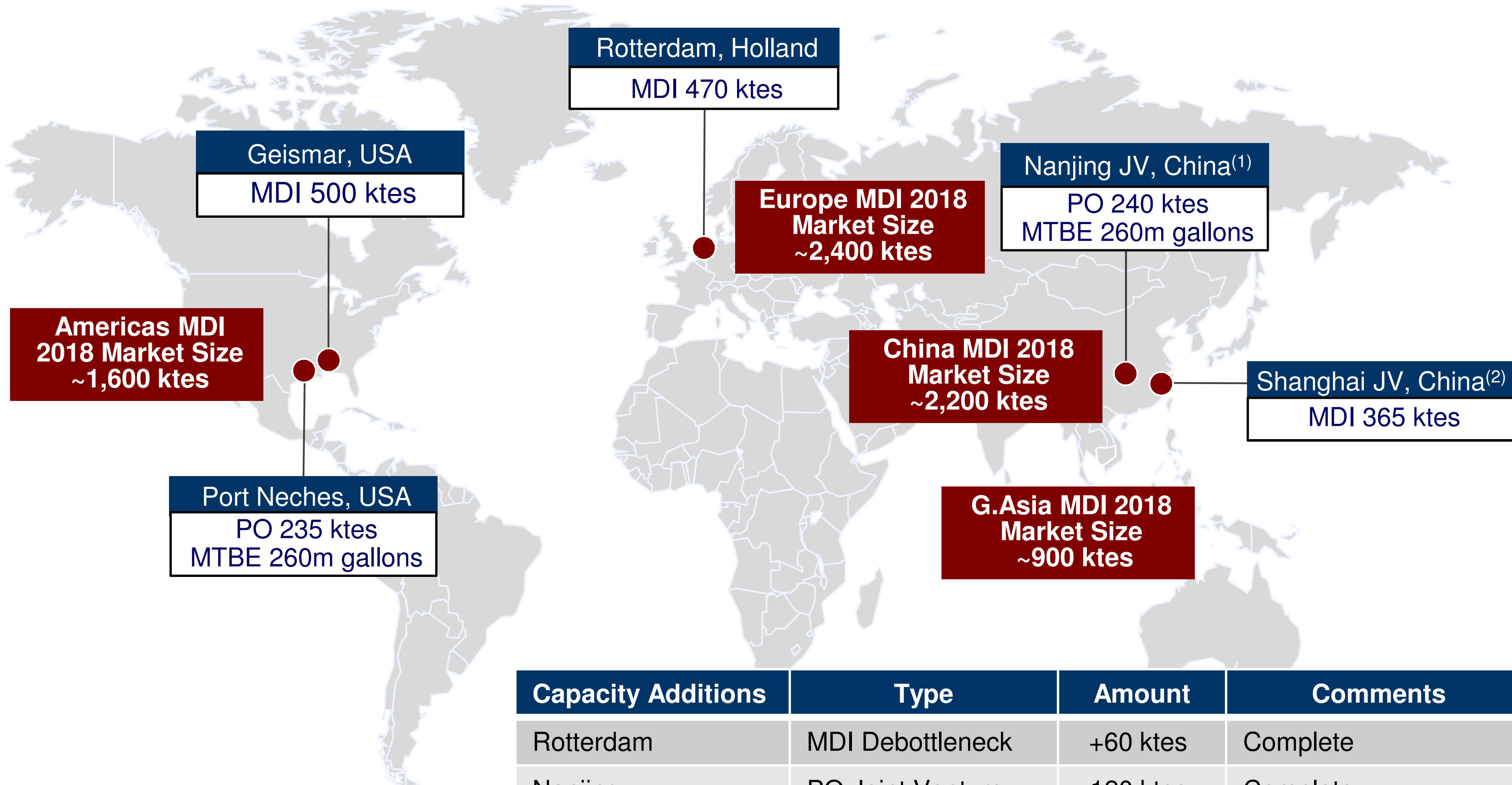
Differentiating Factors Along the Value Chain



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

Upstream Footprint

Partner Upstream And Stretch Existing Assets



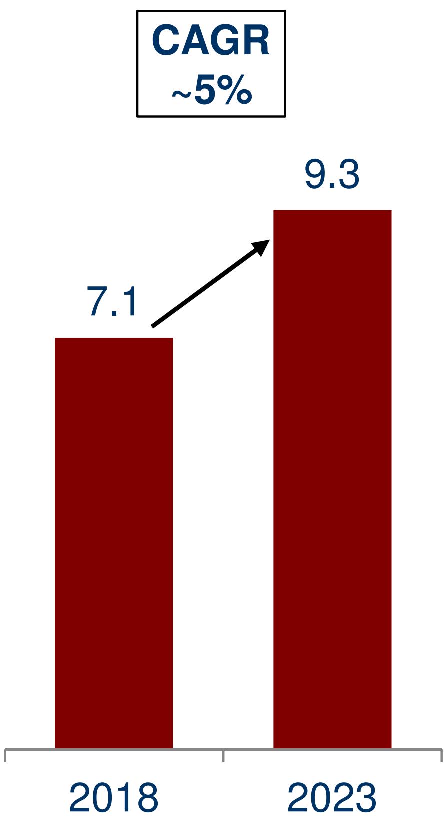
Capacity Additions	Type	Amount	Comments
Rotterdam	MDI Debottleneck	+60 ktes	Complete
Nanjing	PO Joint Venture	+120 ktes	Complete
Caojing	MDI Expansion	+200 ktes	Ramp up 2018-2020

(1) Huntsman receives 49% equity income from its unconsolidated joint venture with a Sinopec subsidiary.
(2) Represents Huntsman's share of capacity from SLIC.
Note: Market Size, Source Nexant, Management

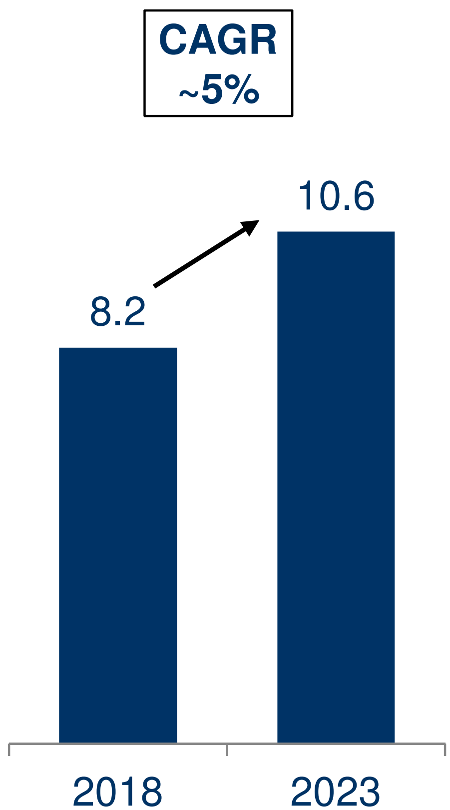
MDI Industry Capacity Utilization

Over the Next 5 Years the Industry Will Remain Balanced

MDI Demand ('000s ktes)



MDI Capacity ('000s ktes)



New Investments 2019-2023

Company	Country	ktes
Wanhua	China	+800
Wanhua	US	+400
BASF	US	+300
Connell	China	+200
Covestro	Germany	+200
Covestro	China	+100
Covestro	Spain	+50

Note: 2023 capacity bar charts assumes full run rate of pre 2019 investments (Sadara, BASF Chongqing, SLIC, Kumho Mitsui)

Note: * Operating capacity
Source: Management estimates

Performance Products Competitively Integrated Value Chain

Gulf Coast Advantage

Gulf Coast
Ethane
Propane
Ethylene
Butane

Ethylene Oxide → Ethylene Glycol

- ~75% of EG is downside protected
- Maximize EO throughput
- Move more EO to higher margin products

Ethylene Oxide → Surfactants

Ethylene Oxide Propylene Oxide → Amines

- Low cost position
- Grow derivatives (reduce EG) to improve overall margins
- Opportunities for innovation and downstream M&A

Maleic Anhydride

- 2 US Gulf Coast plants
- Lowest cost producer

Two-thirds of global revenue from products produced in Gulf Coast Region

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Adjusted EBITDA Reconciliation

($ in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Net Income (loss)	$ 92	$ 183	$ 179	$ 287	$ 350	$ 623	$ (8)	$ (315)	$ 131
Net income attributable to noncontrolling interests	(16)	(16)	(32)	(41)	(76)	(209)	(3)	(25)	(12)
Net income (loss) attributable to Huntsman Corporation	$ 76	$ 167	$ 147	$ 246	$ 274	$ 414	$ (11)	$ (340)	$ 119
Interest expense, net	48	47	39	31	27	29	30	29	30
Income tax expense (benefit)	19	24	35	(14)	53	4	27	13	52
Depreciation and amortization	76	79	80	84	82	83	85	93	90
Interest, income taxes, depreciation and amortization in discontinued operations	33	50	34	37	29	95	(42)	(12)	(2)
Acquisition and integration expenses, purchase accounting adjustments	3	4	10	2	1	7	2	(1)	1
EBITDA from discontinued operations	(26)	(95)	(97)	(94)	(143)	(429)	279	418	1
Noncontrolling interest of discontinued operations	3	3	12	31	55	188	(21)	10	-
U.S. tax reform impact on noncontrolling interest	-	-	-	(6)	-	-	-	-	-
(Gain) loss on disposition of businesses/assets	-	(8)	-	(1)	-	-	-	-	-
Fair value adjustments to Venator Investment	-	-	-	-	-	-	-	62	(76)
Loss on early extinguishment of debt	-	1	35	18	-	3	-	-	23
Certain legal and other settlements and related expenses (income)	-	1	-	(12)	7	1	1	(3)	-
Plant incident remediation costs	-	-	13	3	-	-	-	1	-
Expenses associated with merger	-	6	12	10	-	1	1	-	-
Amortization of pension and postretirement actuarial losses	19	17	19	18	17	18	18	18	18
Restructuring, impairment, plant closing and transition costs (credits)	9	3	1	7	3	1	5	(13)	1
Adjusted EBITDA	260	299	340	360	405	415	374	275	257

	2013	2014	2015	2016	2017	2018	1Q19 LTM
Net Income	$ 149	$ 345	$ 126	$ 357	$ 741	$ 650	$ 431
Net income attributable to noncontrolling interests	(21)	(22)	(33)	(31)	(105)	(313)	(249)
Net income attributable to Huntsman Corporation	$ 128	$ 323	$ 93	$ 326	$ 636	$ 337	$ 182
Interest expense, net	190	205	205	203	165	115	118
Income tax expense	109	59	60	109	64	97	96
Depreciation and amortization	364	358	298	318	319	343	351
Interest, income taxes, depreciation and amortization in discontinued operations	98	77	85	89	154	70	39
Acquisition and integration expenses, purchase accounting adjustments	11	7	9	12	19	9	9
EBITDA from discontinued operations	(78)	63	217	(81)	(312)	125	269
Noncontrolling interest of discontinued operations	-	1	7	11	49	232	177
U.S. tax reform impact on noncontrolling interest	-	-	-	-	(6)	-	-
(Gain) loss on disposition of businesses/assets	-	(2)	1	(97)	(9)	-	-
Fair value adjustments to Venator Investment	-	-	-	-	-	62	(14)
Loss on early extinguishment of debt	51	28	31	3	54	3	26
Certain legal and other settlements and related expenses (income)	4	-	1	1	(11)	6	(1)
Plant incident remediation costs	-	-	-	-	16	1	1
Purchase accounting inventory adjustments	1	2	-	-	-	-	-
Expenses associated with merger	-	-	-	-	28	2	2
Amortization of pension and postretirement actuarial losses	64	41	66	55	73	71	72
Restructuring, impairment, plant closing and transition costs (credits)	160	102	87	48	20	(4)	(6)
Adjusted EBITDA	1,102	1,264	1,160	997	1,259	1,469	1,321
Acquisition of PU Systems house from Rockwood[1]	6	7	-	-	-	-	-
Sale of European differentiated surfactants business[2]	(10)	(8)	(21)	(28)	-	-	-
Proforma adjusted EBITDA	$1,098	$1,263	$1,139	$ 969	$1,259	$1,469	$1,321

(1) Pro forma adjusted to include the Polyurethanes system house acquired from Rockwood in October 2014.
(2) Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.

Revenue, Adjusted EBITDA & Margin by Segment

($ in millions) **Revenue**	Pro Forma[2] 1Q17	Pro Forma[2] 2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Polyurethanes	$ 953	$ 1,022	$ 1,197	$ 1,227	$ 1,222	$ 1,313	$ 1,355	$ 1,204	$ 1,067
Performance Products	533	561	501	514	603	593	599	560	540
Advanced Materials	259	260	263	258	279	292	279	266	272
Textile Effects	188	205	193	190	200	227	204	193	189
Corporate, LIFO and other	(1)	6	15	14	(9)	(21)	7	13	(34)
Total	$ 1,932	$ 2,054	$ 2,169	$ 2,203	$ 2,295	$ 2,404	$ 2,444	$ 2,236	$ 2,034

Revenue	Pro Forma[2][3] 2013	Pro Forma[2][3] 2014	Pro Forma[2][3] 2015	Pro Forma[2][3] 2016	Pro Forma[2] 2017	2018	1Q19 LTM
Polyurethanes	$ 4,991	$ 5,053	$ 3,811	$ 3,667	$ 4,399	$ 5,094	$ 4,939
Performance Products	2,566	2,695	2,251	1,885	2,109	2,355	2,292
Advanced Materials	1,267	1,248	1,103	1,020	1,040	1,116	1,109
Textile Effects	811	896	804	751	776	824	813
Corporate, LIFO and other	(251)	(219)	(80)	(46)	34	(10)	(35)
Total	$ 9,384	$ 9,673	$ 7,889	$ 7,277	$ 8,358	$ 9,379	$ 9,118

($ in millions) **Adjusted EBITDA**[1]	Pro Forma[2] 1Q17	Pro Forma[2] 2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Polyurethanes	$ 144	$ 167	$ 245	$ 294	$ 261	$ 269	$ 247	$ 169	$ 140
Performance Products	84	102	63	47	102	94	93	78	80
Advanced Materials	54	56	56	53	59	62	56	48	53
Textile Effects	21	24	19	19	26	29	25	21	22
Corporate, LIFO and other	(43)	(50)	(43)	(53)	(43)	(39)	(47)	(41)	(38)
Total	$ 260	$ 299	$ 340	$ 360	$ 405	$ 415	$ 374	$ 275	$ 257

Adjusted EBITDA[1]	Pro Forma[2][3] 2013	Pro Forma[2][3] 2014	Pro Forma[2][3] 2015	Pro Forma[2][3] 2016	Pro Forma[2] 2017	2018	1Q19 LTM
Polyurethanes	$ 746	$ 728	$ 573	$ 569	$ 850	$ 946	$ 825
Performance Products	393	465	439	288	296	367	345
Advanced Materials	131	199	220	223	219	225	219
Textile Effects	16	58	63	73	83	101	97
Corporate, LIFO and other	(188)	(187)	(156)	(184)	(189)	(170)	(165)
Total	$ 1,098	$ 1,263	$ 1,139	$ 969	$ 1,259	$ 1,469	$ 1,321

Adj. EBITDA Margin	Pro Forma[2] 1Q17	Pro Forma[2] 2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Polyurethanes	15%	16%	20%	24%	21%	20%	18%	14%	13%
Performance Products	16%	18%	13%	9%	17%	16%	16%	14%	15%
Advanced Materials	21%	22%	21%	21%	21%	21%	20%	18%	19%
Textile Effects	11%	12%	10%	10%	13%	13%	12%	11%	12%
Total	13%	15%	16%	16%	18%	17%	15%	12%	13%

Adj. EBITDA Margin	Pro Forma[2][3] 2013	Pro Forma[2][3] 2014	Pro Forma[2][3] 2015	Pro Forma[2][3] 2016	Pro Forma[2] 2017	2018	1Q19 LTM
Polyurethanes	15%	14%	15%	16%	19%	19%	17%
Performance Products	15%	17%	20%	15%	14%	16%	15%
Advanced Materials	10%	16%	20%	22%	21%	20%	20%
Textile Effects	2%	6%	8%	10%	11%	12%	12%
Total	12%	13%	14%	13%	15%	16%	14%

(1) For a reconciliation see previous page.
(2) Pro forma adjusted to exclude the Pigments & Additives business (Venator), which is treated as discontinued operations.
(3) Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.

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