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Huntsman Updates First Quarter 2019 Outlook

THE WOODLANDS, Texas, March 18, 2019 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) management will be presenting to investors over the coming days at the Goldman Sachs Houston Chemical Intensity Days Conference in Houston, Texas. The presentations and discussions will reflect Huntsman's updated outlook for the first quarter 2019.

Huntsman's largest business segment, Polyurethanes, is seeing improving trends in China. However, this is currently being more than offset by a slower-than-expected seasonal pickup in construction-related markets and lower demand in automotive in North America, as well as softer demand patterns across most of the major European markets, including automotive. While Huntsman expects the Polyurethanes segment first quarter results to be a bit softer than previously expected due to overall softer volumes, the margins in the downstream business remain stable.

Huntsman expects that the Performance Products segment results for the first quarter will likely be flat to down from the fourth quarter 2018, versus the previous expectation of flat to up, due largely to weather-related delays in the agricultural markets and weaker oilfield chemical demand.

Within the Advanced Materials segment, Huntsman is seeing similar pockets of softness, such as in construction and coatings, yet Huntsman still expects that its first quarter results will be modestly up from the fourth quarter 2018, which is roughly in line with previous expectations.

The Textile Effects segment continues to feel the effects of lingering challenges in China resulting in softer volumes than previously expected. Huntsman expects first quarter results in this segment to be similar to fourth quarter 2018.

As a result of these changes to the outlook, largely resulting from a slower seasonal pickup in North America and a softer European economy, Huntsman expects its first quarter 2019 consolidated adjusted EBITDA to be 10% or so below fourth quarter 2018.

Peter R. Huntsman, Chairman, President and CEO, commented "We are pleased to see business conditions improve within our Polyurethanes segment in Asia following the Chinese New Year, and our downstream global strategy is working. Despite softer-than-anticipated conditions in Europe and a slower seasonal start in North America, our downstream margins are holding firm. While the first quarter has been more challenging than anticipated, it is largely volumetric. We continue to see inventory levels reduced and general long-term fundamentals intact. Absent macro events occurring that are out of our control, we remain cautiously encouraged that the rest of the year will improve, and we reaffirm our prior full year guidance of 2019 adjusted EBITDA between 5% and 7% lower than 2018."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2018 revenues more than \$9 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 approximately 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: www.twitter.com/Huntsman_Corp

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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 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.

Non-GAAP Reconciliation:

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.

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