

## FOR IMMEDIATE RELEASE

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The Woodlands, TX  
NYSE: HUN

## Media:

Gary Chapman  
(281) 719-4324

## Investor Relations:

Ivan Marcuse  
(281) 719-4637

## Huntsman Announces the Acquisition of Icynene-Lapolla, Expanding its Downstream Footprint in Spray Polyurethane Foam Insulation

THE WOODLANDS, TX – Huntsman Corporation (NYSE: HUN) today announces its agreement to acquire Icynene-Lapolla, a leading North American manufacturer and distributor of spray polyurethane foam (SPF) insulation systems for residential and commercial applications, from an affiliate of FFL Partners, LLC.

Icynene-Lapolla has annual revenues of approximately \$230 million with two manufacturing facilities located in Houston, Texas and Mississauga, Ontario. Under terms of the agreement, Huntsman will pay \$350 million, subject to customary closing adjustments, in an all-cash transaction funded from available liquidity. Based on full year 2019 adjusted EBITDA estimates, the purchase price represents an adjusted EBITDA multiple of approximately 10 times, or approximately 7 times adjusted EBITDA pro forma for synergies. The transaction is expected to close in the first half of 2020.

Commenting on the acquisition, Tony Hankins, President of Huntsman's Polyurethanes division, said: *"I am delighted that Icynene-Lapolla is joining our downstream, high-growth MDI urethanes insulation business. Icynene-Lapolla is well recognized by architects, builders and contractors as a market leader in the manufacture and supply of high-performance, energy-efficient building envelope solutions. Almost half of all energy consumption is used in the heating and cooling of buildings, making the choice of insulation critical. SPF is the most effective insulant available in the market. The combination of Icynene-Lapolla, with its SPF product range and reflective roof coatings, with Demilec, the SPF business we acquired in 2018, will significantly strengthen our energy-saving insulation business and provide customers with an unmatched offering of choice while accelerating the globalization of our spray foam technology."*

Peter Huntsman, Chairman, President and CEO further commented: *"As the demand for energy efficiency continues to grow, both in residential and commercial construction, this combination of companies will provide Huntsman with the largest global array of spray foam technology, integration of raw materials and associates. This is the size and type of downstream assets that we will continue to add to our Company as we strengthen margins, move downstream and be less reliant on a single product or application."*

### 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](http://www.huntsman.com).

### Social Media:

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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, timing of proposed transactions, 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.*