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As filed with the Securities and Exchange Commission on February 26, 2016

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HUNTSMAN INTERNATIONAL LLC*

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|---|--|
| Delaware | 2800 | 87-0630358 |
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

**10003 Woodloch Forest Drive
The Woodlands, TX 77380
(281) 719-6000**

(Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**David M. Stryker, Esq.
Executive Vice President, General Counsel and Secretary
Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, TX 77380
(281) 719-6000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copy to:

**Nathan W. Jones, Esq.
Stoel Rives LLP
201 South Main Street, Suite 1100
Salt Lake City, UT 84111
(801) 328-3131**

**Approximate date of commencement of proposed sale of the securities to the public:
The exchange offer will occur as soon as practicable after the effective date of this registration statement.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price per Note | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------|--|---|----------------------------|
| 5.125% Senior Notes due 2022 | \$400,000,000(1) | 100%(2)(3) | \$400,000,000(1)(2) | \$40,280 |
| Guarantees of 5.125% Senior Notes due 2022 | (4) | (4) | (4) | (4) |
| 4.25% Senior Notes due 2025 | €300,000,000(5) | 100%(2)(3) | €300,000,000(2)(5) | \$33,614.67(6) |
| Guarantees of 4.25% Senior Notes due 2025 | (4) | (4) | (4) | (4) |

- (1) Represents the aggregate principal amount of the 5.125% Senior Notes due 2022 issued by Huntsman International LLC on November 13, 2014.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.
- (3) Exclusive of accrued interest, if any.
- (4) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the new notes being registered.
- (5) Represents the aggregate principal amount of the 4.25% Senior Notes due 2025 issued by Huntsman International LLC on March 31, 2015.
- (6) The amount of the registration fee was calculated based on the rate certified by the Board of Governors of the Federal Reserve System on February 19, 2016 of \$1.1127 = €1.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

* The entities listed on the following page in the Table of Additional Registrants are included in this registration statement as additional Registrants.

Table of Additional Registrants

| Exact Name of Additional Registrants* | Jurisdiction of Incorporation/ Organization | Primary Standard Industrial Classification Code Number | I.R.S. Employer Identification Number |
|--|--|---|--|
| Airstar Corporation | Utah | 2800 | 87-0457111 |
| Chemical Specialties LLC | North Carolina | 2800 | 56-0751521 |
| Huntsman Advanced Materials Americas LLC | Delaware | 2800 | 52-2215309 |
| Huntsman Advanced Materials LLC | Delaware | 2800 | 92-0194012 |
| Huntsman Australia LLC | Utah | 2800 | 87-0510821 |
| Huntsman Australia Holdings LLC | Utah | 2800 | 87-0620479 |
| Huntsman Chemical Purchasing LLC | Utah | 2800 | 87-0568517 |
| Huntsman Enterprises LLC | Utah | 2800 | 87-0562447 |
| Huntsman Ethyleneamines LLC | Texas | 2800 | 87-0668124 |
| Huntsman Fuels LLC | Texas | 2800 | 91-2085706 |
| Huntsman International Financial LLC | Delaware | 2800 | 87-0632917 |
| Huntsman International Fuels LLC | Texas | 2800 | 91-2073796 |
| Huntsman International Trading Corporation | Delaware | 2800 | 87-0522263 |
| Huntsman MA Investment Corporation | Utah | 2800 | 87-0564509 |
| Huntsman MA Services Corporation | Utah | 2800 | 87-0661851 |
| Huntsman P&A Americas LLC | Delaware | 2800 | 06-0850804 |
| Huntsman P&A Investments LLC | Cayman Islands | 2800 | 98-0015568 |
| Huntsman Petrochemical LLC | Delaware | 2800 | 58-1594518 |
| Huntsman Petrochemical Purchasing LLC | Utah | 2800 | 87-0568520 |
| Huntsman Procurement LLC | Utah | 2800 | 87-0644129 |
| Huntsman Propylene Oxide LLC | Texas | 2800 | 91-2073797 |
| Huntsman Purchasing, Ltd. | Utah | 2800 | 84-1370346 |
| Huntsman Surfactants Technology Corporation. | Utah | 2800 | 87-0620480 |
| Tioxide Americas (Holdings) LLC | Delaware | 2800 | 27-4242817 |
| Tioxide Group | U.K. | 2800 | 98-0207605 |

* Address and telephone number of principal executive office are the same as those of Huntsman International LLC.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION—DATED FEBRUARY 26, 2016

PRELIMINARY PROSPECTUS



Huntsman International LLC
Offer to Exchange

\$400,000,000 aggregate principal amount of 5.125% Senior Notes due 2022 which have been registered under the Securities Act for \$400,000,000 aggregate principal amount of 5.125% Senior Notes due 2022 and €300,000,000 aggregate principal amount of 4.25% Senior Notes due 2025 which have been registered under the Securities Act for €300,000,000 aggregate principal amount of 4.25% Senior Notes due 2025

This exchange offer will expire at 5:00 p.m., New York City Time, on _____, 2016 unless extended.

Terms of the exchange offer:

- On November 13, 2014, we issued \$400 million in aggregate principal amount of 5.125% Senior Notes due 2022 (the "old dollar notes") under an indenture dated November 13, 2014 among Huntsman International LLC, the guarantors named therein, and Wilmington Trust, National Association, as trustee (the "dollar indenture"). On March 31, 2015, we issued €300 million in aggregate principal amount of 4.25% Senior Notes due 2025 (the "old euro notes") under an indenture dated March 31, 2015 among Huntsman International LLC, the guarantors named therein, Wilmington Trust, National Association, as trustee, and Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent (the "euro indenture" and, together with the dollar indenture, the "indentures").
- We will exchange all outstanding old dollar notes and all outstanding old euro notes (old dollar notes and old euro notes, together, the "old notes") that are validly tendered and not withdrawn prior to the expiration of the exchange offer.
- The terms of the new 5.125% Senior Notes due 2022 ("new dollar notes") and the new 4.25% Senior Notes due 2025 ("new euro notes" and, together with the new dollar notes, the "new notes") to be issued in this exchange offer are substantially identical in all material respects to the terms of the same respective issue of old notes, except for transfer restrictions and registration rights relating to the old notes. The old notes and the new notes are collectively referred to herein as the "notes." The old dollar notes and the new dollar notes are collectively referred to herein as the "dollar notes." The old euro notes and the new euro notes are collectively referred to herein as the "euro notes."
- The new notes are unconditionally guaranteed by substantially all of our domestic subsidiaries and certain of our foreign subsidiaries. All references to the notes include reference to the related guarantees.
- You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.
- The exchange of old notes will not be a taxable event for United States federal income tax purposes.
- We will not receive any proceeds from the exchange offer.
- There is no existing market for the new notes. We are obligated to use our reasonable efforts to list the new euro notes on the Official List of the Luxembourg Stock Exchange to be admitted for trading on the Luxembourg Stock Exchange's Euro MTF Market. The Euro MTF Market is not a regulated market for purposes of the provisions of Directive 2004/39/EC.

See the "Description of New Notes" section on page 163 for more information about the new notes to be issued in this exchange offer.

This investment involves risks. See the section entitled "Risk Factors" that begins on page 15 for a discussion of the risks that you should consider prior to tendering your old notes for exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2016

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes it receives. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 120 days after the consummation of the exchange offer, we will make this prospectus, as amended and supplemented, available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

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We file annual, quarterly and certain other reports with the Securities and Exchange Commission jointly with our parent, Huntsman Corporation. Because Huntsman Corporation is not an obligor or guarantor under the notes and is not a registrant under the registration statement of which this prospectus is a part, certain notes to the financial statements included in this prospectus that relate solely to Huntsman Corporation have been omitted and are marked "[Reserved]."

This prospectus incorporates important business and financial information about our Company that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request. See "Where You Can Find More Information." To obtain this information in a timely fashion, you must request such information no later than five business days before the expiration of the exchange offer. UNLESS WE EXTEND THE EXCHANGE OFFER, THE LATEST YOU SHOULD REQUEST COPIES OF THESE DOCUMENTS IS , 2016.

PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and may not contain all the information that is important to you. This prospectus contains information regarding our business and detailed financial information. You should carefully read this entire document.

We are a wholly-owned subsidiary of Huntsman Corporation, which we refer to in this prospectus as our "parent." Unless the context otherwise requires: references in this prospectus to "we," "us," "our" or "our Company" refer to Huntsman International LLC, together with its subsidiaries, and not to Huntsman Corporation and its other subsidiaries; references to "guarantors" or "guarantor subsidiaries" refer to our subsidiaries that have guaranteed our debt obligations, including the notes, consisting of substantially all of our domestic subsidiaries and certain of our foreign subsidiaries; "HPS" refers to Huntsman Polyurethanes Shanghai Ltd. (our consolidated splitting joint venture with Shanghai Chlor-Alkali Chemical Company, Ltd); "Sasol-Huntsman" refers to Sasol-Huntsman GmbH and Co. KG (our consolidated joint venture with Sasol that owns and operates a maleic anhydride facility in Moers, Germany); and "SLIC" refers to Shanghai Liengheng Isocyanate Investment BV (an unconsolidated manufacturing joint venture with BASF and three Chinese chemical companies).

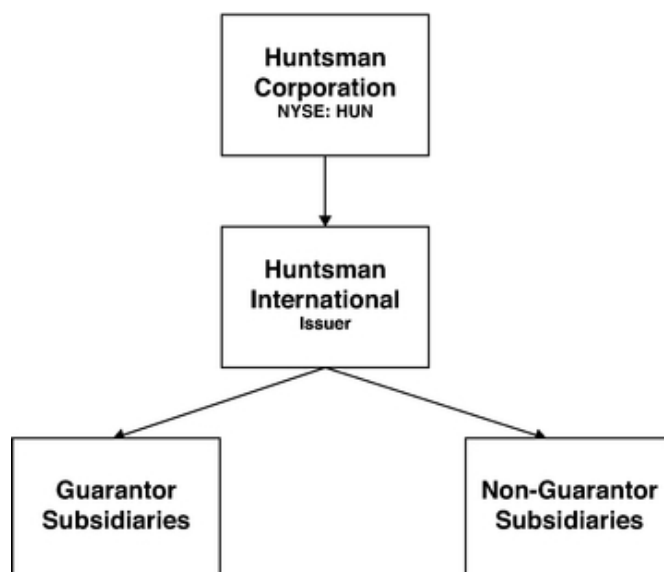
In this prospectus, we may use, without definition, the common names of competitors or other industry participants. We may also use the common names or abbreviations for certain chemicals or products. Many of these terms are defined in the Glossary of Chemical Terms on page 101 below.

Overview

We operate in five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. Our products comprise a broad range of chemicals and formulations which we market globally to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining, synthetic fiber, textile chemicals and dye industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, maleic anhydride, epoxy-based polymer formulations, textile chemicals, dyes, titanium dioxide and color pigments. Our administrative, research and development and manufacturing operations are primarily conducted at facilities located in 30 countries. As of December 31, 2015, we employed approximately 15,000 associates worldwide. Our revenues for the years ended December 31, 2015, 2014 and 2013 were \$10,299 million, \$11,578 million and \$11,079 million, respectively.

Our company was organized in 1999 as a Delaware limited liability company. Our principal executive offices are located at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380, and our telephone number at that location is (281) 719-6000.

The chart below generally illustrates our organizational structure:



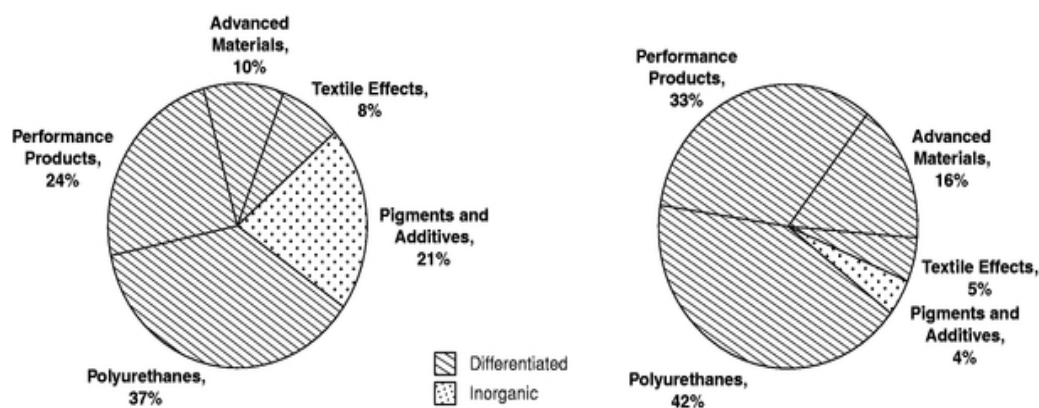
Our Products

We produce differentiated organic and inorganic chemical products. Our Polyurethanes, Performance Products, Advanced Materials and Textile Effects segments produce differentiated organic chemical products and our Pigments and Additives segment produces primarily inorganic chemical products.

Growth in our differentiated products has been driven by the substitution of our products for other materials and by the level of global economic activity. Accordingly, the profitability of our differentiated products has been somewhat less influenced by the cyclical nature that typically impacts the petrochemical industry. Titanium dioxide, within our Pigments and Additives segment, is cyclical and influenced by seasonal demand patterns in the coatings industry.

2015 Segment Revenues(1)

2015 Segment Adjusted EBITDA(1)



(1) Percentage allocations in this chart do not give effect to Corporate and other unallocated items and eliminations. For a reconciliation of adjusted EBITDA to net income attributable to Huntsman International and cash provided by operating activities, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 31, 2015, included herein.

The following table identifies the key products, their principal end markets and applications and representative customers of each of our business segments:

| <u>Segment</u> | <u>Products</u> | <u>End Markets and Applications</u> | <u>Representative Customers</u> |
|------------------------|--|---|--|
| Polyurethanes | MDI, PO, polyols, PG, TPU, aniline and MTBE | Refrigeration and appliance insulation, construction products, adhesives, automotive, footwear, furniture, cushioning, specialized engineering applications and fuel additives | BMW, CertainTeed, Electrolux, Firestone, Haier, Henkel, Johnson Controls, Louisiana Pacific, Norbord, PMI |
| Performance Products | Amines, surfactants, LAB, maleic anhydride, other performance chemicals, EG, olefins and technology licenses | Detergents, personal care products, agrochemicals, lubricant and fuel additives, energy, adhesives, paints and coatings, construction, marine and automotive products, composites, and PET fibers and resins | Afton, AOC, Chevron, Colgate, DAK, L'Oreal, Lubrizol, Monsanto, Procter & Gamble, Tate & Lyle, Unilever |
| Advanced Materials | Basic liquid and solid epoxy resins; specialty resin compounds; cross-linking, matting and curing agents; epoxy, acrylic and polyurethane-based formulations | Aerospace and industrial adhesives; composites for aerospace, automotive, oil and gas and wind power generation; construction and civil engineering; industrial coatings; electrical power transmission; consumer electronics and DIY adhesives | Akzo, Bodo Moeller, Chenglai, Cytec, Freeman, Hexcel, Lianyungang, Omya, PPG, Ribelin, Schneider, Sherwin Williams, Siemens, Speed Fair, Toray |
| Textile Effects | Textile chemicals, dyes and inks | Apparel, home and technical textiles | Aunde, Esquel Group, Fruit of the Loom, Guilford Mills, Hanesbrands, Nice Dyeing, Polartec, Tencate, Y.R.C., Zaber & Zubair |
| Pigments and Additives | Titanium dioxide, functional additives, color pigments, timber treatment and water treatment chemicals | Paints and coatings, plastics, paper, printing inks, ceramics, pharmaceuticals, food, cosmetics, wood protection and water purity | AkzoNobel, BASF, Clariant, Jotun, PolyOne, PPG |

THE EXCHANGE OFFER

| | |
|--------------------------------------|--|
| Securities Offered | \$400,000,000 aggregate principal amount of new dollar notes and €300,000,000 aggregate principal amount of new euro notes, all of which have been registered under the Securities Act of 1933, as amended (the "Securities Act"). The terms of the new notes are substantially identical in all material respects to the same respective issue of old notes, except that certain transfer restrictions, registration rights and liquidated damages provisions relating to the old notes do not apply to the registered new notes. |
| The Exchange Offer | We are offering to issue registered new notes in exchange for like principal amount and like denomination of our old notes. We are offering to issue these registered new notes to satisfy our obligations under the exchange and registration rights agreements that we entered into with the initial purchasers of the old notes when we sold them in transactions that were exempt from the registration requirements of the Securities Act. You may tender your old notes for exchange by following the procedures described under the heading "The Exchange Offer." |
| Tenders; Expiration Date; Withdrawal | The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2016, unless we extend it. The exchange offer will be open for at least twenty (20) business days to ensure compliance with Rule 14e-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). If you decide to exchange your old notes for new notes, you must acknowledge, among other things, that you are acquiring the new notes in the ordinary course of your business, that you have no arrangement or understanding with any person to participate in a distribution of the new notes and that you are not an affiliate of our Company. You may withdraw any notes that you tender for exchange at any time prior to 5:00 p.m., New York City time, on the expiration date. If we decide for any reason not to accept any old notes you have tendered for exchange, those notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See "The Exchange Offer—Terms of the Exchange Offer" and "—Withdrawal Rights" for a more complete description of the tender and withdrawal provisions. |

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions and we may terminate or amend the exchange offer if any of these conditions occur prior to the expiration of the exchange offer. These conditions include any change in applicable law or legal interpretation or governmental or regulatory actions that would impair our ability to proceed with the exchange offer, any general suspension or general limitation relating to trading of securities on any national securities exchange or the over-the-counter market or a declaration of war or other hostilities involving the United States. We may waive any of these conditions in our sole discretion.

Procedures for Tendering Old Notes

A holder who wishes to tender old dollar notes in the exchange offer must transmit to Wilmington Trust, National Association (the "dollar exchange agent") an agent's message, transmitted by a book-entry transfer facility, which agent's message must be received by the dollar exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, the dollar exchange agent must receive a timely confirmation of book-entry transfer of the old dollar notes into the dollar exchange agent's account at The Depository Trust Company, or "DTC", under the procedures for book-entry transfers described in "The Exchange Offer—How to Tender Old Notes for Exchange."

Old dollar notes may be tendered by electronic transmission of acceptance through DTC's Automated Tender Offer Program, which we refer to as ATOP. Custodial entities that are participants in DTC must tender old notes through ATOP. A physical letter of transmittal need not accompany tenders effected through ATOP, although the electronic instructions sent to DTC and transmitted to the exchange agent must contain your acknowledgement of receipt of, and your agreement to be bound by, the letter of transmittal. Please carefully follow the instructions contained in this document on how to tender your securities. See "The Exchange Offer—DTC Book Entry Transfers."

To tender book-entry interests in old euro notes in the exchange offer, the holder of the old euro notes on the records of Euroclear or Clearstream must contact either Euroclear or Clearstream to arrange to block such holder's account. In lieu of delivering a letter of transmittal to Citibank, N.A. (the "euro exchange agent"), you must, unless otherwise instructed by Euroclear or Clearstream, notify Euroclear or Clearstream, as the case may be, to deliver to the euro exchange agent prior to 5:00 p.m., New York City time, on the expiration date, a computer-generated message, in which the holder of the old euro notes acknowledges and agrees to be bound by the terms of the letter of transmittal. In all other cases, a letter of transmittal must be manually executed and received by the euro exchange agent before 5:00 p.m., New York City time, on the expiration date.

Exchange Offer; Exchange and Registration Rights

Under the exchange and registration rights agreements we entered into in connection with the sale of the old notes, we have agreed to use our reasonable best efforts to commence and consummate the exchange offer within 45 days after the date on which the registration statement, of which this prospectus is a part, is declared effective. In addition, we have agreed to file a "shelf registration statement" that would allow some or all of the old notes to be offered to the public if we are unable to complete the exchange offer or a change in applicable laws or legal interpretation occurs that would limit the intended effects or availability of the exchange offer.

| | |
|-------------------------------|---|
| Penalty Interest | If we fail to fulfill certain obligations under the exchange and registration rights agreements, including if the registration statement, of which this prospectus is a part, is not declared effective by the Securities and Exchange Commission, or SEC, on or before June 2, 2016 or if the exchange offer has not been completed within 45 days after the effective date of such registration statement (a "registration default"), the annual interest rate on the notes will increase by 0.125% during the first 90-day period during which the registration default continues, and will increase by an additional 0.125% for each subsequent 90-day period during which the registration default continues, up to a maximum increase of 0.50% over the interest rate that would otherwise apply to the old notes. As soon as we cure a registration default, the interest rates on the notes will revert to their original levels. |
| U.S. Federal Tax Consequences | Your exchange of old notes for new notes in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See "Material United States Federal Income Tax Consequences." |
| Use of Proceeds | We will not receive any cash proceeds from the exchange offer. In consideration for issuing the new notes in the exchange offer as contemplated in this prospectus, we will receive the old notes in like principal amount, which will be cancelled and as such will not result in any increase in our indebtedness. We will pay all expenses incident to the exchange offer. See "Use of Proceeds" for a discussion of the use of proceeds from the issuance of the old notes. |
| Listing | We are obligated to use our reasonable efforts to list the new euro notes on the Official List of the Luxembourg Stock Exchange to be admitted for trading on the Luxembourg Stock Exchange's Euro MTF Market. The Euro MTF Market is not a regulated market for purposes of the provisions of Directive 2004/39/EC. |
| Trustee | Wilmington Trust, National Association. |
| Paying Agent | The initial paying agent for the new dollar notes is Wilmington Trust, National Association. The paying agent for the new euro notes is Citibank, N.A., London Branch. |

| | |
|---|---|
| Registrar and Transfer Agent | The initial registrar for the new dollar notes is Wilmington Trust, National Association. The registrar and transfer agent for the new euro notes is Citibank, N.A., London Branch. |
| Luxembourg Listing Agent | The initial Luxembourg Listing Agent for the new euro notes is Banque Internationale à Luxembourg. |
| Consequences of Failure to Exchange | Old notes that are not tendered or that are tendered but not accepted will continue to be subject to the restrictions on transfer that are described in the legend on those notes. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We, however, will have no further obligation to register the old notes. If you do not participate in the exchange offer, the liquidity of your notes could be adversely affected. |
| Consequences of Exchanging Your Old Notes | <p>Based on interpretations of the SEC set forth in certain no-action letters issued to third parties, we believe that you may offer for resale, resell or otherwise transfer the new notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if you:</p> <ul style="list-style-type: none">• acquire the new notes issued in the exchange offer in the ordinary course of your business;• are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution of the new notes issued to you in the exchange offer; and• are not an "affiliate" of our Company as defined in Rule 405 of the Securities Act. <p>If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you may incur.</p> |

In connection with the exchange offer, you will be required to acknowledge that you are not engaged in, and do not intend to engage in, the distribution of the new notes. In addition, any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities may be an "underwriter" within the meaning of the Securities Act and must acknowledge that it will deliver a prospectus when it resells or transfers any new notes. See "Plan of Distribution" for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

THE NEW NOTES

The terms of the new notes and the terms of the same respective issue of outstanding old notes are identical in all material respects, except:

- (1) the new notes will have been registered under the Securities Act;
- (2) the new notes will not contain transfer restrictions and registration rights that relate to the old notes; and
- (3) the new notes will not contain provisions relating to the payment of liquidated damages to be made to the holders of the old notes under circumstances related to the timing of the exchange offer.

A brief description of the material terms of the new notes follows:

| | |
|-----------------------|--|
| Issuer | Huntsman International LLC. |
| Notes Offered | \$400,000,000 in aggregate principal amount of 5.125% senior notes due 2022 and €300,000,000 in aggregate principal amount of 4.25% senior notes due 2025. |
| Maturity | The new dollar notes will mature on November 15, 2022. The new euro notes will mature on April 1, 2025. |
| Form and Denomination | The new dollar notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new euro notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof, maintained in book-entry form. |

| | |
|------------|--|
| Interest | <p>The new dollar notes will bear interest at a rate of 5.125% per annum, payable semi-annually on May 15 and November 15 of each year, commencing on May 15, 2015. Interest on the new dollar notes will accrue from the most recent date to which interest has been paid. The new euro notes will bear interest at a rate of 4.25% per annum, payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 2015. Interest on the new euro notes will accrue from the most recent date to which interest has been paid.</p> |
| Guarantees | <p>The new notes will be unconditionally guaranteed by substantially all of our domestic subsidiaries and certain of our foreign subsidiary holding companies that are treated as U.S. entities for tax purposes. See "Description of New Notes—Brief Description of the Notes and the Guarantees—The Guarantees."</p> |
| Ranking | <p>The new notes:</p> <ul style="list-style-type: none">• will be our general unsecured senior obligations;• will rank equally in right of payment with our 4.875% Senior Notes due 2020 and our 5.125% Senior Notes due 2021, as well as all of our existing and future senior indebtedness;• will be effectively subordinated to all existing and future secured indebtedness, including indebtedness under our senior secured credit facilities, to the extent of the value of the collateral securing such indebtedness; and• will be structurally subordinated to all of our existing and future indebtedness and other liabilities, including trade payables, of our nonguarantor subsidiaries. <p>Since the notes are unsecured, in the event of a bankruptcy or insolvency, our secured creditors will have a prior secured claim to any collateral securing the debt owed to them.</p> <p>The guarantees:</p> <ul style="list-style-type: none">• will be the general unsecured senior obligations of the guarantors;• will rank equally in right of payment to the guarantees of all existing and future senior indebtedness of the guarantors;• will be senior in right of payment to all existing and future subordinated indebtedness of the guarantors, if any; and |

- will be effectively subordinated to all of our existing and future secured indebtedness, including indebtedness under our senior secured credit facilities, to the extent of the value of the collateral securing such indebtedness.

Since the guarantees are unsecured obligations of each guarantor, in the event of a bankruptcy or insolvency, such guarantor's secured creditors will have a prior secured claim to any collateral securing the debt owed to them.

As of December 31, 2015, we and the guarantors had approximately \$5.1 billion of outstanding senior indebtedness (excluding intercompany subsidiary indebtedness but including the note payable to our parent), of which approximately \$2.5 billion was secured. Further and not included above, our subsidiaries which are not guarantors had approximately \$477 million of indebtedness (excluding intercompany subsidiary indebtedness) outstanding on December 31, 2015. See "Note 26. Condensed Consolidating Financial Information" to the consolidated financial statements for the year ended December 31, 2015, included herein, for certain financial information about our non-guarantor subsidiaries.

Optional Redemption

We may, in whole at any time or in part from time to time prior to a date that is three months prior to the scheduled maturity date of the notes, redeem the notes at our option at a redemption price equal to 100% of the principal amount thereof plus the applicable "make-whole" premium as of, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

In addition, we may, in whole at any time or in part from time to time after the date that is three months prior to the final maturity date of the notes, redeem the notes at our option at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest and special interest, if any, to, but not including, the applicable redemption date.

Change of Control

If we undergo a change of control repurchase event (as defined in the indentures), we will be required to make an offer to purchase each holder's notes at a price equal to 101% of their face amount plus accrued and unpaid interest, if any, to the date of repurchase. "Description of New Notes —Change of Control."

Certain Covenants

The indentures governing the notes contain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

- incur additional secured indebtedness;
- engage in certain sale-leaseback transactions with affiliates; and

- merge or consolidate.

These covenants are subject to a number of important exceptions and qualifications, which are described in "Description of New Notes—Certain Covenants."

Governing Law

The notes and the indentures governing the notes are governed by New York law.

No Prior Market

There is currently no established trading market for the new notes. An active or liquid market may not develop for the new notes.

Risk Factors

See "Risk Factors" beginning on page 15 of this prospectus for important information regarding us and this exchange offer.

For additional information regarding the new notes, see "Description of New Notes."

FAILURE TO EXCHANGE YOUR OLD NOTES

The old notes which you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities. Therefore, you may only transfer or resell them in a transaction registered under or exempt from the Securities Act and all applicable state securities laws. We will issue the new notes in exchange for the old notes under the exchange offer only following the satisfaction of the procedures and conditions described under the caption "The Exchange Offer."

Because we anticipate that most holders of the old notes will elect to exchange their old notes, we expect that the liquidity of the markets, if any, for any old notes remaining after the completion of the exchange offer will be substantially limited. Any old notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount outstanding of the old notes.

OTHER DEBT

The indentures governing the notes limit our ability to incur additional debt. Consequently, we would be required to obtain an amendment of the indentures before we incurred any additional debt, other than the types of debt specifically identified in the indentures as permitted.

SUMMARY HISTORICAL FINANCIAL DATA

The summary historical financial data set forth below presents our historical financial data as of and for the dates and periods indicated. You should review this summary historical financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and accompanying notes.

| (in millions) | Year Ended December 31, | | | | |
|---|-------------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Statements of Operations Data: | | | | | |
| Revenues | \$ 10,299 | \$ 11,578 | \$ 11,079 | \$ 11,187 | \$ 11,221 |
| Gross profit | 1,852 | 1,927 | 1,770 | 2,041 | 1,858 |
| Restructuring, impairment and plant closing costs | 302 | 158 | 151 | 92 | 167 |
| Operating income | 413 | 646 | 533 | 869 | 629 |
| Income from continuing operations | 131 | 366 | 152 | 380 | 257 |
| Loss from discontinued operations, net of tax(a) | (4) | (9) | (5) | (7) | (1) |
| Extraordinary gain on the acquisition of a business, net of tax of nil(b) | — | — | — | 2 | 4 |
| Net income | 127 | 357 | 147 | 375 | 260 |
| Net income attributable to Huntsman International LLC | 94 | 335 | 126 | 365 | 253 |
| Other Data: | | | | | |
| Depreciation and amortization | \$ 387 | \$ 430 | \$ 424 | \$ 408 | \$ 416 |
| Capital expenditures | 663 | 601 | 471 | 412 | 330 |
| Balance Sheet Data (at period end): | | | | | |
| Total assets | \$ 10,088 | \$ 11,022 | \$ 9,382 | \$ 8,848 | \$ 8,308 |
| Total debt(c) | 5,593 | 5,877 | 4,760 | 4,379 | 4,459 |
| Total liabilities | 9,004 | 9,726 | 7,907 | 7,631 | 7,217 |

- (a) Loss from discontinued operations represents the operating results and loss on disposal of our former Australian styrenics business, our former U.S. base chemicals business, our former North American polymers business, our former European base chemicals and polymers business and our former TDI business. The U.S. base chemicals business was sold on November 5, 2007, the North American polymers business was sold on August 1, 2007, the European base chemicals and polymers business was sold on December 29, 2006 and the TDI business was sold on July 6, 2005.
- (b) The extraordinary gain on the acquisition of a business relates to the June 30, 2006 acquisition of our Textile Effects segment.
- (c) Includes a note payable owed by us to our parent, Huntsman Corporation. The intercompany note is unsecured and the balance at December 31, 2015, 2014, 2013, 2012 and 2011 was \$797 million, \$750 million, \$872 million, \$695 million and \$535 million, respectively.

RISK FACTORS

You should carefully consider the risks and uncertainties below and the other information contained in this prospectus before you decide whether to exchange your old notes for new notes. Any of the following risks could materially and adversely affect our business, results of operations and financial condition. In this section of the prospectus, references to the notes mean the new notes.

Our industry is affected by global economic factors including risks associated with volatile economic conditions.

Our financial results are substantially dependent on overall economic conditions in the U.S., Europe and Asia. Declining economic conditions in all or any of these locations—or negative perceptions about economic conditions—could result in a substantial decrease in demand for our products and could adversely affect our business. For example, our operations in Asia have been impacted by slower growth in China, which continues to adversely affect demand for some of our products. Uncertain economic conditions and market instability make it particularly difficult for us to forecast demand trends. The timing and extent of any changes to currently prevailing market conditions is uncertain, and supply and demand may be unbalanced at any time. As a consequence, we may not be able to accurately predict future economic conditions or the effect of such conditions on our financial condition or results of operations. We can give no assurances as to the timing, extent or duration of the current or future economic cycles impacting the chemical industry.

The markets for many of our products are cyclical and volatile, and we may experience depressed market conditions for such products.

Historically, the markets for many of our products have experienced alternating periods of tight supply, causing prices and profit margins to increase, followed by periods of capacity additions, resulting in oversupply and declining prices and profit margins. For example, recent capacity additions, particularly in China, have caused supply in the markets for some of our products to outpace demand. The volatility these markets experience occurs as a result of changes in the supply and demand for products, changes in energy prices and changes in various other economic conditions around the world. For example, demand for our products depends in part on the housing and construction industries. These industries are cyclical in nature and have historically been impacted by downturns in the economy. The cyclical and volatility of our industry results in significant fluctuations in profits and cash flow from period to period and over the business cycle.

In particular, global prices for titanium dioxide declined throughout 2015 and have remained low in the first quarter of 2016, primarily as a result of oversupply in the market. In addition, margins for MTBE sales are volatile and seasonal. Any continuation of these trends throughout 2016 could negatively impact our business, results of operations and/or financial condition.

Planned disruptions in production at our manufacturing facilities and unplanned disruptions, such as natural disasters, may have a material adverse impact on our business, results of operations and/or financial condition.

Manufacturing facilities in our industry are subject to planned and unplanned production shutdowns, turnarounds and outages. Any serious disruption at any of our facilities could impair our ability to use our facilities and have a material adverse impact on our revenues and increase our costs and expenses. Alternative facilities with sufficient capacity may not be available, may cost substantially more or may take a significant time to increase production or qualify with our customers, any of which could negatively impact our business, results of operations and/or financial condition. Long-term production disruptions may cause our customers to seek alternative supply which could further adversely affect our profitability.

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Unplanned production disruptions may occur for external reasons including natural disasters, weather, disease, supply disruptions particularly from sole-source suppliers, strikes, transportation interruption, government regulation, political unrest or terrorism, or internal reasons, such as fire, unplanned maintenance or other manufacturing problems. In addition, many of our current and potential customers are concentrated in specific geographic areas including the U.S. Gulf Coast, which is subject to hurricanes. A disaster in one of these regions could have a material impact on our operations, operating results and financial condition.

In addition, we rely on a number of vendors, suppliers and collaborations with other industry participants to provide us with chemicals, feedstocks and other raw materials, along with energy sources and, in certain cases, facilities, that we need to operate our business. During periods of economic disruption, some of these companies could be forced to reduce their output, shut down their operations or file for bankruptcy protection. If this were to occur, it could adversely affect their ability to provide us with the raw materials, energy sources or facilities that we need, which could materially disrupt our operations, including the production of certain of our products. Moreover, it could be difficult to find replacements for certain of our business partners without incurring significant delays or cost increases. All of these risks could have a material adverse effect on our business, results of operations, financial condition and liquidity.

While we maintain business recovery plans that are intended to allow us to recover from natural disasters or other events that could disrupt our business, we cannot provide assurances that our plans would fully protect us from the effects of all such disasters or from events that might increase in frequency or intensity due to climate change. In addition, insurance may not adequately compensate us for any losses incurred as a result of natural or other disasters. In areas prone to frequent natural or other disasters, insurance may become increasingly expensive or not available at all. Furthermore, some potential climate-driven losses, particularly inundation due to sea-level rise, may pose long-term risks to our physical facilities such that operations cannot be restored in their current locations.

Our results of operations may be adversely affected by international business risks, including fluctuations in currency exchange rates, legal restrictions and taxes.

We conduct a majority of our business operations outside the U.S., and these operations are subject to risks normally associated with international operations. These risks include the need to convert currencies that may be received for our products into currencies in which we purchase raw materials or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. In addition, we translate our local currency financial results into U.S. dollars based on average exchange rates prevailing during the reporting period or the exchange rate at the end of that period. During times of a strengthening U.S. dollar, our reported international sales and earnings may be reduced because the local currency may translate into fewer U.S. dollars. Because we currently have significant operations located outside the U.S., we are exposed to fluctuations in global currency rates which may result in gains or losses on our financial statements.

Other risks of international operations include trade barriers, tariffs, exchange controls, national and regional labor strikes, social and political risks, general economic risks and required compliance with a variety of U.S. and foreign laws, including tax laws, the Foreign Corrupt Practices Act (and foreign equivalents), export controls and regulations administered by the Office of Foreign Assets Control. In addition, although we maintain an anti-corruption compliance program throughout our Company, violations of our compliance program may result in criminal or civil sanctions, including material monetary fines, penalties and other costs against us or our employees, and may have a material adverse effect on our business. Furthermore, in foreign jurisdictions where legal processes may vary from country to country, we may experience difficulty in enforcing agreements. In jurisdictions where bankruptcy laws and practices vary, we may experience difficulty collecting foreign receivables

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through foreign legal systems. The occurrence of these risks, among others, could disrupt the businesses of our international subsidiaries, which could significantly affect their ability to make distributions to us.

We operate in a significant number of jurisdictions, which contributes to the volatility of our effective tax rate. Changes in tax laws or the interpretation of tax laws in the jurisdictions in which we operate may affect our effective tax rate. In addition, generally accepted accounting principles in the U.S. ("GAAP" or "U.S. GAAP") have required us to place valuation allowances against our net operating losses and other deferred tax assets in a significant number of tax jurisdictions. These valuation allowances result from analysis of positive and negative evidence supporting the realization of tax benefits. Negative evidence includes a cumulative history of pre-tax operating losses in specific tax jurisdictions. Changes in valuation allowances have resulted in material fluctuations in our effective tax rate. Economic conditions may dictate the continued imposition of current valuation allowances and, potentially, the establishment of new valuation allowances. While significant valuation allowances remain, our effective tax rate will likely continue to experience significant fluctuations.

Our efforts to grow and transform our businesses may require significant investments; if our strategies are unsuccessful, our business, results of operations and/or financial condition may be materially adversely affected.

We continuously evaluate opportunities for growth and change. These initiatives may involve making acquisitions, entering into partnerships and joint ventures, divesting assets, creating new financial structures and building new facilities—any of which could require a significant investment and subject us to new kinds of risks. We have incurred indebtedness to finance these opportunities, and we may incur additional indebtedness to finance future initiatives. We could also issue additional shares of stock of our Company or our subsidiaries to finance such initiatives. If our strategies for growth and change are not successful, we could face increased financial pressure, such as increased cash flow demands, reduced liquidity and diminished access to financial markets, and the equity value of our businesses could be diluted.

The implementation of strategies for growth and change may create additional risks, including:

- diversion of management time and attention away from existing operations;
- requiring capital investment that could otherwise be used for the operation and growth of our existing businesses;
- disruptions to important business relationships;
- increased operating costs;
- use of limited investment and other baskets under our debt covenants; and
- difficulties due to lack of or limited prior experience in any new markets we may enter.

Our inability to mitigate these risks or other problems encountered in connection with our strategies for growth and change could have a material adverse effect on our business, results of operations and financial condition.

We may have difficulties integrating acquired businesses and as a result, our business, results of operations and/or financial condition may be materially adversely affected.

We have completed a number of acquisitions and we will continue to acquire additional businesses and enter into joint ventures as part of our business strategy. Growth through acquisitions and joint ventures involves risks, including:

- inability to efficiently operate new businesses or to integrate acquired businesses and products;

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- inability to accurately predict delays in realizing the costs and benefits of acquisitions, partnerships, or joint ventures;
- unexpected losses of customers or suppliers of an acquired or existing business;
- difficulties in retaining key employees of acquired businesses;
- difficulties in realizing projected synergies; and
- exposure to unanticipated liabilities, including unexpected environmental exposures, product liability or illegal activities conducted by an acquired company or a joint venture partner.

Our inability to address these risks could cause us to fail to realize the anticipated benefits of such acquisitions or joint ventures and could have a material adverse effect on our business, results of operations and financial condition.

Significant price volatility or interruptions in supply of our raw materials may result in increased costs that we may be unable to pass on to our customers, which could reduce our profitability.

The prices of the raw materials that we purchase from third parties are cyclical and volatile. We purchase a substantial portion of our raw materials from third-party suppliers. The cost of these raw materials represents a substantial portion of our operating expenses. The prices for a number of these raw materials generally follow price trends of, and vary with market conditions for, crude oil and natural gas feedstocks, which are highly volatile and cyclical. For example, the market for crude oil and natural gas feedstocks experienced depressed pricing throughout 2015 and has remained low in recent months, leading to favorable prices for the raw materials that we purchase from third parties. Lower raw material prices, however, can lead to downward pressure on selling prices for certain of our products leading to reduced revenue. Any rebound in the pricing for such feedstocks could adversely affect our operating expenses.

In general, the feedstocks and other raw materials we consume are organic chemical commodity products that are readily available at market prices. There are, however, several raw materials for which there are only a limited number of suppliers or a single supplier. We frequently enter into supply agreements with particular suppliers, evaluate alternative sources of supply and evaluate alternative technologies to seek to avoid reliance on a limited or sole-source suppliers, but disruptions of existing supply could substantially impact our profitability. If certain of our suppliers are unable to meet their obligations under present supply agreements, we may be forced to pay higher prices to obtain the necessary raw materials from other sources and we may not be able to increase prices for our finished products to recoup the higher raw materials costs. In addition, if raw materials become unavailable within a geographic area from which they are now sourced, then we may not be able to obtain suitable or cost effective substitutes. Any interruption in the supply of raw materials could increase our costs or decrease our revenues, which could reduce our cash flow. The inability of a sole-source supplier to meet our raw material needs could have a material adverse effect on our financial statements and results of operations.

Our supply agreements typically provide for market-based pricing and provide us only limited protection against price volatility. While we attempt to match cost increases with corresponding product price increases, we are not always able to raise product prices immediately or at all. Timing differences between raw material prices, which may change daily, and contract product prices, which in many cases are negotiated only monthly or less often, have had and may continue to have a negative effect on our cash flow. Any cost increase that we are not able to pass on to our customers could have a material adverse effect on our business, results of operations, financial condition and liquidity.

The industries in which we compete are highly competitive, and we may not be able to compete effectively with our competitors that have greater financial resources, which could have a material adverse effect on our business, results of operations and financial condition.

The industries in which we operate are highly competitive. Among our competitors are some of the world's largest chemical companies and major integrated petroleum companies that have their own raw material resources. Changes in the competitive landscape could make it difficult for us to retain our competitive position in various products and markets throughout the world. In addition, some of the companies with whom we compete may be able to produce products more economically than we can. Furthermore, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development. Some of our competitors are owned or partially owned by foreign governments which may provide a competitive advantage to those competitors. While we are engaged in a range of research and development programs to develop new products and processes, to improve and refine existing products and processes, and to develop new applications for existing products, the failure to develop new products, processes or applications could make us less competitive. Moreover, if any of our current or future competitors develops proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete. Further, it is possible that we could abandon certain products, processes, or applications due to potential infringement of third party intellectual property rights or that we could be named in future litigation for the infringement or misappropriation of a competitor's or other third party's intellectual property rights, which could include a claim for injunctive relief and damages, and, if so, such adverse results could have a material adverse effect on our business, results of operations and financial position.

Certain of our businesses use technology that is widely available. Accordingly, barriers to entry, apart from capital availability, may be low in certain product segments of our business, and the entrance of new competitors into the industry may reduce our ability to capture improving profit margins in circumstances where capacity utilization in the industry is increasing. Further, petroleum-rich countries have become more significant participants in the petrochemical industry and may expand their roles significantly in the future. Increased competition in any of our businesses could compel us to reduce the prices of our products, which could result in reduced profit margins and loss of market share and have a material adverse effect on our business, results of operations, financial condition and liquidity.

We may be unable to consummate the separation of our titanium dioxide business on the timeline currently contemplated, if at all, and such separation, if completed, may not achieve the intended results.

We remain committed to complete the separation of our titanium dioxide business, and are actively exploring divestment alternatives that may be completed. Our ability to effect such separation is subject to, among other things, market conditions and the approval of Huntsman Corporation's Board of Directors. We cannot assure you that we will be able to complete the separation of our titanium dioxide business in a timely fashion, if at all. Further, even if such separation is completed, it may not achieve the intended results. Any such delays or difficulties could adversely affect our business, results of operations or financial condition.

We are subject to risks relating to our information technology systems, and any failure to adequately protect our critical information technology systems could materially affect our operations.

We rely on information technology systems across our operations, including for management, supply chain and financial information and various other processes and transactions. Our ability to effectively manage our business depends on the security, reliability and capacity of these systems. Information technology system failures, network disruptions or breaches of security could disrupt our operations, cause delays or cancellations of customer orders or impede the manufacture or shipment of

products, processing of transactions or reporting of financial results. An attack or other problem with our systems could also result in the disclosure of proprietary information about our business or confidential information concerning our customers or employees, which could result in significant damage to our business and our reputation.

We have put in place security measures designed to protect against the misappropriation or corruption of our systems, intentional or unintentional disclosure of confidential information, or disruption of our operations. Current employees have, and former employees may have, access to a significant amount of information regarding our operations which could be disclosed to our competitors or otherwise used to harm us. Moreover, our operations in certain locations, such as China, may be particularly vulnerable to security attacks or other problems. Any breach of our security measures could result in unauthorized access to and misappropriation of our information, corruption of data or disruption of operations or transactions, any of which could have a material adverse effect on our business.

In addition, we could be required to expend significant additional amounts to respond to information technology issues or to protect against threatened or actual security breaches. We may not be able to implement measures that will protect against all of the significant risks to our information technology systems.

If we are unable to execute cost reduction plans successfully, our total operating costs may be greater than expected, which may adversely affect our profitability.

From time to time, we undertake actions to restructure our business segments to improve our earnings profile. While we continue to search for opportunities to reduce our costs and expenses to improve operating profitability without jeopardizing the quality of our products or the effectiveness of our operations, our success in achieving targeted cost and expense reductions depends upon a number of factors. If we do not successfully execute on our cost reduction initiatives or if we experience delays in completing the implementation of these initiatives, our results of operations or financial condition could be adversely affected.

Our operations involve risks that may increase our operating costs, which could reduce our profitability.

Although we take precautions to enhance the safety of our operations and minimize the risk of disruptions, our operations are subject to hazards inherent in the manufacturing and marketing of chemical products. These hazards include: chemical spills, pipeline leaks and ruptures, storage tank leaks, discharges or releases of toxic or hazardous substances or gases and other hazards incident to the manufacturing, processing, handling, transportation and storage of dangerous chemicals. We are also potentially subject to other hazards, including natural disasters and severe weather; explosions and fires; transportation problems, including interruptions, spills and leaks; mechanical failures; unscheduled downtimes; labor difficulties; remediation complications; and other risks. In addition, some equipment and operations at our facilities are owned or controlled by third parties who may not be fully integrated into our safety programs and over whom we are able to exercise limited control. Many potential hazards can cause bodily injury and loss of life, severe damage to or destruction of property and equipment and environmental damage, and may result in suspension of operations and the imposition of civil or criminal penalties and liabilities. Furthermore, we are subject to present and future claims with respect to workplace exposure, exposure of contractors on our premises as well as other persons located nearby, workers' compensation and other matters.

We maintain property, business interruption, products liability and casualty insurance policies which we believe are in accordance with customary industry practices, as well as insurance policies covering other types of risks, including pollution legal liability insurance, but we are not fully insured against all potential hazards and risks incident to our business. Each of these insurance policies is

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subject to customary exclusions, deductibles and coverage limits, in accordance with industry standards and practices. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, results of operations, financial condition and liquidity.

In addition, we are subject to various claims and litigation in the ordinary course of business. We are a party to various pending lawsuits and proceedings. For more information, see "—Legal Proceedings" below.

We are subject to many environmental, health and safety regulations that may result in unanticipated costs or liabilities, which could reduce our profitability.

We are subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, protection of the environment and human health and safety, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Actual or alleged violations of environmental, health and safety, or EHS, laws or permit requirements could result in restrictions or prohibitions on plant operations and substantial civil or criminal sanctions, as well as, under some EHS laws, the assessment of strict liability and/or joint and several liability.

Many of our products and operations are subject to the chemical control laws of the countries in which they are located. These laws include the regulation of chemical substances and inventories under the Toxic Substances Control Act ("TSCA") in the United States and the Registration, Evaluation and Authorization of Chemicals ("REACH") regulation in Europe. Analogous regimes exist in other parts of the world, including China, South Korea, and Taiwan. In addition, a number of countries where we operate, including the United Kingdom, have adopted rules to conform chemical labeling in accordance with the globally harmonized system. Many of these foreign regulatory regimes are in the process of a multi-year implementation period for these rules. Additional new laws and regulations may be enacted or adopted by various regulatory agencies globally. For example, the United States Congress is considering an overhaul of the chemical control laws under TSCA. The costs of compliance with any new laws or regulations cannot be estimated until the manner in which they will be implemented has been more precisely defined.

Furthermore, governmental, regulatory and societal demands for increasing levels of product safety and environmental protection could result in increased pressure for more stringent regulatory control with respect to the chemical industry. In addition, these concerns could influence public perceptions regarding our products and operations, the viability of certain products, our reputation, the cost to comply with regulations, and the ability to attract and retain employees. Moreover, changes in EHS regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities, which could reduce our profitability.

For example, our operations are increasingly subject to regulations that seek to reduce emissions of greenhouse gases, or GHGs, such as carbon dioxide and methane, which may be contributing to changes in the Earth's climate. There are existing efforts to address GHG emissions at the international, national, and regional levels. The 2015 Paris climate summit agreement resulted in voluntary commitments by numerous countries to reduce their GHG emissions, and could result in additional firm commitments by various nations with respect to future GHG emissions. The European Union ("EU") regulates GHGs under the EU Emissions Trading Scheme. China has begun pilot programs for carbon taxes and trading of GHG emissions in selected areas. In August 2015, the EPA issued its final Clean Power Plan rules that establish carbon pollution standards for power plants, called

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CO₂ emission performance rates. Depending on how states decide to implement these rules, they may result in national or regional trading schemes. Collectively, these rules and agreements may affect the long term price and supply of electricity and natural gas and demand for products that contribute to energy efficiency and renewable energy. These various regulations and agreements are likely to result in increased costs to purchased energy, additional capital costs for installation or modification of GHG emitting equipment, and additional costs associated directly with GHG emissions (such as cap and trade systems or carbon taxes), which are primarily related to energy use. Compliance with these regulations and any more stringent restrictions in the future may increase our operational costs.

In addition, some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes increase the frequency and severity of storms, droughts, floods and other climatic events. If any such effects were to occur in areas where we or our clients operate, they could have an adverse effect on our assets and operations.

We could incur significant expenditures in order to comply with existing or future EHS laws. Capital expenditures and costs relating to EHS matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on our operations. Capital expenditures and costs beyond those currently anticipated may therefore be required under existing or future EHS laws.

Furthermore, we may be liable for the costs of investigating and cleaning up environmental contamination on or from our properties or at off-site locations where we disposed of or arranged for the disposal or treatment of hazardous materials or from disposal activities that pre-dated our purchase of our businesses. We may therefore incur additional costs and expenditures beyond those currently anticipated to address all such known and unknown situations under existing and future EHS laws.

Our operations, financial condition and liquidity could be adversely affected by legal claims against us, including antitrust claims.

We face risks arising from various legal actions, including matters relating to antitrust, product liability, intellectual property and environmental claims. It is possible that judgments could be rendered against us in these cases or others for which we could be uninsured or not covered by indemnity, or which may be beyond the amounts that we currently have reserved or anticipate incurring for such matters. Over the past few years, antitrust claims have been made against chemical companies, and we have been named as a defendant in the antitrust suits discussed in "—Legal Proceedings—Antitrust Matters." In this type of litigation, the plaintiffs generally seek treble damages, which may be significant. An adverse outcome in any antitrust claim could be material and significantly impact our operations, financial condition and liquidity.

Financial difficulties and related problems at our customers, vendors, suppliers and other business partners could have a material adverse effect on our business.

During periods of economic disruption, more of our customers than normal may experience financial difficulties, including bankruptcies, restructurings and liquidations, which could affect our business by reducing sales, increasing our risk in extending trade credit to customers and reducing our profitability. A significant adverse change in a customer relationship or in a customer's financial position could cause us to limit or discontinue business with that customer, require us to assume more credit risk relating to that customer's receivables or limit our ability to collect accounts receivable from that customer.

Our business is dependent on our intellectual property. If our intellectual property rights cannot be enforced or our trade secrets become known to our competitors, our ability to compete may be adversely affected.

Proprietary protection of our processes, apparatuses and other technology is important to our business. While a presumption of validity exists with respect to patents issued to us in the U.S., there can be no assurance that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, if any pending patent application filed by us does not result in an issued patent, or if patents are issued to us, but such patents do not provide meaningful protection of our intellectual property, then our ability to compete may be adversely affected. Additionally, our competitors or other third parties may obtain patents that restrict or preclude our ability to lawfully produce or sell our products in a competitive manner, which could have a material adverse effect on our business, results of operations, financial condition and liquidity.

We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. While it is our policy to enter into agreements imposing confidentiality obligations upon our employees and third parties to protect our intellectual property, these confidentiality obligations may be breached, may not provide meaningful protection for our trade secrets or proprietary know-how, or adequate remedies may not be available in the event of an unauthorized access, use or disclosure of our trade secrets and know-how. In addition, others could obtain knowledge of our trade secrets through independent development or other access by legal means.

We may have to rely on judicial enforcement of our patents and other proprietary rights. We may not be able to effectively protect our intellectual property rights from misappropriation or infringement in countries where effective patent, trademark, trade secret and other intellectual property laws and judicial systems may be unavailable, or may not protect our proprietary rights to the same extent as U.S. law.

The failure of our patents or confidentiality agreements to protect our processes, apparatuses, technology, trade secrets or proprietary know-how or the failure of adequate legal remedies for related actions could have a material adverse effect on our business, results of operations, financial condition and liquidity.

Conflicts, military actions, terrorist attacks and general instability, particularly in certain energy-producing nations, along with increased security regulations related to our industry, could adversely affect our business.

Conflicts, military actions and terrorist attacks have precipitated economic instability and turmoil in financial markets. Instability and turmoil, particularly in energy-producing nations, may result in raw material cost increases. The uncertainty and economic disruption resulting from hostilities, military action or acts of terrorism may impact any or all of our facilities and operations or those of our suppliers or customers. Accordingly, any conflict, military action or terrorist attack that impacts us or any of our suppliers or customers, could have a material adverse effect on our business, results of operations, financial condition and liquidity.

In addition, a number of governments have instituted regulations attempting to increase the security of chemical plants and the transportation of hazardous chemicals, which could result in higher operating costs and could have a material adverse effect on our financial condition and liquidity.

If our subsidiaries do not make sufficient distributions to us, then we will not be able to make payment on our debts.

Our debt is generally the exclusive obligation of Huntsman International and our guarantor subsidiaries. Because a significant portion of our operations are conducted by nonguarantor subsidiaries, our cash flow and our ability to service indebtedness, including our ability to pay the

interest on our debt when due and principal of such debt at maturity, are dependent to a large extent upon cash dividends and distributions or other transfers from such nonguarantor subsidiaries. Any payment of dividends, distributions, loans or advances by our nonguarantor subsidiaries to us could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate, and any restrictions imposed by the current and future debt instruments of our nonguarantor subsidiaries. In addition, payments to us by our subsidiaries are contingent upon our subsidiaries' earnings.

Our subsidiaries are separate legal entities and, except for our guarantor subsidiaries, have no obligation, contingent or otherwise, to pay any amounts due on our debt or to make any funds available for those amounts, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, our debt. Any right that we have to receive any assets of any of our subsidiaries that are not guarantors upon the liquidation or reorganization of any such subsidiary, and the consequent right of holders of notes to realize proceeds from the sale of their assets, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt issued by that subsidiary.

Regulatory or market changes with respect to MTBE may materially reduce our sales and/or materially increase our costs.

We produce MTBE, an oxygenate that is blended with gasoline to reduce vehicle air emissions and to enhance the octane rating of gasoline. Because of the allegations that MTBE has contaminated some water supplies, its use has become controversial in the U.S. and elsewhere, and its use has been effectively eliminated in the U.S. market. We currently market MTBE, either directly or through third parties, to gasoline additive customers located outside the U.S. This business has been profitable to us over time, and future legislative or regulatory initiatives or changing consumer opinion outside the U.S. restricting MTBE or changing consumer opinion could materially adversely affect our ability to market and sell MTBE and our profitability. Expansion of our PO/MTBE operations, including our joint venture with Sinopec in China, will further expose us to these risks.

While we could use all or a portion of our precursor TBA to produce saleable products other than MTBE, this would require significant capital expenditures to modify our facilities. Moreover, the sale of other products would produce a lower level of cash flow than that historically produced from the sale of MTBE.

Our pension and postretirement benefit plan obligations are currently underfunded, and under certain circumstances we may have to significantly increase the level of cash funding to some or all of these plans, which would reduce the cash available for our business.

We have unfunded obligations under our domestic and foreign pension and postretirement benefit plans. The funded status of our pension plans is dependent upon many factors, including returns on invested assets, the level of certain market interest rates and the discount rates used to determine pension obligations. Unfavorable returns on the plan assets or unfavorable changes in applicable laws or regulations could materially change the timing and amount of required plan funding, which would reduce the cash available for our business. In addition, a decrease in the discount rate used to determine pension obligations could result in an increase in the valuation of pension obligations, which could affect the reported funding status of our pension plans and future contributions, as well as the periodic pension cost in subsequent fiscal years.

Under the Employee Retirement Income Security Act of 1974, as amended, the Pension Benefit Guaranty Corporation ("PBGC") has the authority to terminate an underfunded tax-qualified pension plan under limited circumstances. In the event our tax-qualified pension plans are terminated by the PBGC, we could be liable to the PBGC for the entire amount of the underfunding and, under certain circumstances, the liability could be senior to our notes.

Risks Related to Our Indebtedness and the Notes

Our significant debt level, a portion of which is subject to variable interest rates, makes us vulnerable to downturns and may limit our ability to respond to market conditions or to obtain additional financing.

We have significant outstanding debt. As of December 31, 2015, our total consolidated outstanding debt was \$5,593 million (including a note payable to our parent); our debt to total capitalization ratio was approximately 84%; our combined outstanding variable rate borrowings were approximately \$3.6 billion; and our current portion of debt totaled \$170 million. Our debt level, and the fact that a significant percentage of our cash flow is required to make payments on our debt, could have important consequences for our business, including but not limited to the following:

- we may be more vulnerable to business, industry or economic downturns, making it more difficult to respond to market conditions;
- cash flow available for other purposes, including the growth of our business, may be reduced;
- our ability to obtain additional financing may be constrained, particularly during periods when the capital markets are unsettled;
- our competitors with lower debt levels may have a competitive advantage relative to us; and
- part of our debt is subject to variable interest rates, which makes us more vulnerable to increases in interest rates (for example, a 1% increase in interest rates, without giving effect to interest rate hedges or other offsetting items, would increase our annual interest expense by approximately \$36 million).

Our debt level also impacts our credit ratings. Any decision by credit rating agencies to downgrade our debt ratings could restrict our ability to obtain additional financing and could result in increased interest and other costs.

Despite our current levels of indebtedness, we may incur substantially more debt, which could further increase the risks associated with our substantial indebtedness.

Although the agreements governing our outstanding indebtedness contain and the indenture governing the notes will contain restrictions on the incurrence of additional indebtedness by us and our restricted subsidiaries, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. As of December 31, 2015, we had approximately \$6 billion of indebtedness (including a note payable to our parent). As of December 31, 2015, we had no borrowings outstanding under our \$625 million revolving credit facility (the "Revolving Facility") under our Credit Agreement and approximately \$15 million of letters of credit and bank guarantees issued and outstanding under our Revolving Facility under our Credit Agreement. We may incur substantial additional indebtedness from time to time for a variety of purposes. Although a covenant in the indenture governing the notes will restrict our ability to incur additional secured indebtedness, this covenant is subject to certain significant exceptions. See "Description of New Notes—Certain Covenants—Limitation on Secured Debt" and "—Certain Definitions." Since the operating results of many of our businesses are cyclical, we could incur significant amounts of additional indebtedness at the peak of the operating cycle. If new debt is added to the current debt levels, the related risks that we now face could intensify.

The indentures governing the notes and other agreements governing our debt may restrict our ability to engage in certain business activities or to obtain additional financing.

The agreements governing our debt arrangements contain and the indentures governing the notes contain certain restrictive covenants. These covenants may limit or prohibit our ability to incur more debt; make certain prepayments of debt; pay dividends; redeem stock or make other distributions; issue

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stock; make investments; create liens; enter into transactions with affiliates; enter into sale and leaseback transactions; merge or consolidate; and transfer or sell assets. Some or all of our strategies may necessitate receiving consents or waivers under our debt arrangements, and these may not be forthcoming.

Our failure to comply with any of our debt covenants, or our failure to make payments of principal or interest on our debt, could result in a default, or trigger cross-default or acceleration provisions, under our debt agreements. An event of default could result in our debt obligations becoming immediately due and payable, cause our creditors to terminate their lending commitments, or force us or one or more of our subsidiaries into bankruptcy or liquidation. Any of the foregoing occurrences could have a material adverse effect on our business, results of operations and financial condition. For more information regarding our debt covenants, see "Note 14. Debt—Compliance with Covenants" to our audited consolidated financial statements.

The instruments governing our debt contain cross-default provisions that may cause all of the debt issued under such instruments to become immediately due and payable as a result of a default under an unrelated debt instrument.

The indentures governing our outstanding senior notes contain numerous covenants, and the agreements governing our senior secured credit facilities and our A/R Securitization Program contain numerous covenants and require us to meet certain financial ratios and tests. Our failure to comply with the obligations contained in the indentures governing our outstanding senior notes, our senior secured credit facilities and A/R Securitization Program or other instruments governing our indebtedness could result in an event of default under the applicable instrument, which could result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell our assets and otherwise curtail operations in order to pay our creditors.

The notes and the subsidiary guarantees are unsecured and effectively subordinated to our and the subsidiary guarantors' secured debt.

The notes are not secured. The borrowings under our senior secured credit facilities are secured by liens on substantially all of our assets and the assets of the subsidiary guarantors. If we or any of our guarantors liquidates, dissolves or declares bankruptcy, or if payment under the credit agreement or any of our other secured debt is accelerated, our secured creditors would be entitled to exercise the remedies available to a secured creditor under applicable law and will have a claim on those assets that is effectively senior to the claims of holders of the notes. The guarantees of the notes are unsecured senior obligations of the guarantors, effectively subordinated to secured debt of the guarantors to the extent of the value of the assets securing such indebtedness, and in the event of the bankruptcy or insolvency of a guarantor, such guarantor's secured creditors will have a prior secured claim to any collateral securing the debt owed to them. As of December 31, 2015, as adjusted for this offering, Huntsman International LLC and the guarantors had approximately \$2.5 billion of secured debt outstanding to which the notes and the guarantees are effectively subordinated. As of December 31, 2015, we had no borrowings outstanding under our \$625 million Revolving Facility and approximately \$15 million of letters of credit and bank guarantees issued and outstanding under our Revolving Facility. In addition, under the indenture governing the notes, we may incur additional secured debt.

The notes are structurally subordinated to all indebtedness of our subsidiaries that are not guarantors of the notes.

We derive substantially all of our revenue from our consolidated subsidiaries. While certain of our subsidiaries will guarantee the notes, other subsidiaries are not guaranteeing the notes. You will not

have any claim as a creditor against our other subsidiaries that are not guarantors of the notes. Accordingly, all obligations of our non-guarantor subsidiaries, including trade payables, will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes. As of December 31, 2015, our non-guarantor subsidiaries had approximately \$477 million of total indebtedness, excluding intercompany subsidiary indebtedness. Under the indenture, if we meet a specified fixed charge coverage ratio, our non-guarantor subsidiaries may incur additional indebtedness, which would be structurally senior to the notes. See "Note 26. Condensed Consolidating Financial Information" to the consolidated financial statements for the year ended December 31, 2015, included herein, for certain financial information about our non-guarantor subsidiaries.

You may face foreign exchange risks (and adverse tax consequences as a result) by investing in the euro notes.

The euro notes are denominated and payable in euros. If you measure your investment returns by reference to a currency other than the euro, an investment in the euro notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure the return on your investments, because of economic, political and other factors over which we have no control. Depreciation of the euro against the currency by reference to which you measure the return on your investments could cause a decrease in the effective yield of the notes below their stated coupon rates and could result in a loss to you when the return on the euro notes is translated into the currency by reference to which you measure the return on your investments. Investment in the euro notes may also have important tax consequences as a result of any foreign currency exchange gains or losses. See "Material United States Federal Income Tax Considerations" and "Certain European Union Tax Considerations."

We cannot assure you that the procedures for book-entry interests to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of your rights under the euro notes.

Unless and until the new euro notes in definitive registered form are issued in exchange for global notes, owners of book-entry interests will not be considered owners or holders of the new euro notes except in the limited circumstances provided in the euro indenture. The common depositary for Euroclear and Clearstream (or its nominee) is the sole registered holder of the global notes representing the euro notes. After payment to the common depositary, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the euro indenture.

Unlike the holders of the new euro notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the new euro notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the euro indenture, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. We cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the euro notes.

The euro notes have minimum specified denominations of €100,000.

The euro notes have minimum denominations of €100,000 and multiples of €1,000. The euro notes may be traded in amounts in excess of €100,000 that are not integral multiples of €100,000. In such a case, a holder of new euro notes who, as a result of trading such amounts, holds a principal amount of less than €100,000 may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of euro notes such that its holding amounts to at least €100,000.

We may not have the ability to repurchase notes upon a change of control as required by the indentures.

Upon the occurrence of certain change of control events (which, as defined in our indentures, generally exclude transactions approved by our board of managers), each holder of notes may require us to repurchase all or a portion of its notes at a purchase price equal to 101% of their principal amount plus accrued interest to the date of purchase. Our ability to repurchase the notes upon a change of control is restricted by the terms of our senior secured credit facilities. As such, prior to repurchasing the notes upon a change of control, we would have to either repay outstanding indebtedness under our senior secured credit facilities or obtain the consent of lenders thereunder. If we do not obtain the required consents or repay our outstanding indebtedness under our senior secured credit facilities, we would remain effectively prohibited from offering to purchase the notes. In any event, we cannot assure you that we will have sufficient funds to repurchase the notes upon a change of control. Our failure to repurchase the notes upon a change of control would result in a default under the indentures governing the notes, which would, in turn, result in a default under our senior secured credit facilities and our outstanding senior notes.

The notes and guarantees may be void, avoided or subordinated under laws governing fraudulent transfers and insolvency.

We have incurred substantial debt, including our existing senior notes and our senior secured credit facilities. Various fraudulent conveyance laws enacted for the protection of creditors may apply to our issuance of the notes and the guarantors' issuance of the guarantees. To the extent that a court was to find that:

- the notes were issued or a guarantee was incurred with actual intent to hinder, delay or defraud any present or future creditor; or
- we or a guarantor did not receive fair consideration or reasonably equivalent value for issuing the notes or guarantees;

and that we or a guarantor

- was insolvent;
- was rendered insolvent by reason of the issuance of the notes or a guarantee;
- was engaged or about to engage in a business or transaction for which our or its remaining assets or those of a guarantor constituted unreasonably small capital; or
- intended to incur, or believed that we or it would incur, debts beyond our or its ability to pay those debts as they matured;

then the court could void the notes and the guarantees or subordinate the notes or the guarantees in favor of our or the guarantor's other creditors. Furthermore, to the extent that the notes or a guarantee were voided as a fraudulent conveyance or held unenforceable for any other reason:

- claims of holders of the notes against us or a guarantor would be adversely affected;

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- the notes or the guarantees would be effectively subordinated to all obligations of our other creditors or the creditors of the guarantor; and
- the other creditors would be entitled to be paid in full before any payment could be made on the notes or the guarantees.

You may find it difficult to sell your notes because no public trading market for the notes exists.

The notes constitute a new class of securities for which there is no established trading market. We cannot assure you that an active trading market will develop for the notes. Furthermore, although we intend to apply to list the euro notes on the Official List of the Luxembourg Stock Exchange and to trade the euro notes on the Euro MTF Market, we cannot assure you that such application will be accepted or that an active trading market will develop. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in prices. The market for the notes, if any, may be subject to similar disruptions. A disruption may have a negative effect on you as a holder of the notes, regardless of our prospects or performance.

We have purchased, and may continue to purchase, a portion of our equity and debt securities, which could impact the market for our equity and debt securities and likely would negatively affect our liquidity.

Consistent with past practices, we may from time to time seek to repurchase or redeem our equity and debt securities in open market purchases, accelerated repurchase programs, privately negotiated transactions, tender offers, partial or full calls for redemption or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could negatively affect our liquidity.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this prospectus, including, without limitation, statements regarding our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions or dispositions and other information that is not historical information, are forward-looking statements within the meaning of the federal securities laws. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "may," "will," "should," "anticipates" or "intends" or the negative of such terms or other comparable terminology or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including, without limitation, management's examination of historical operating trends, 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, but there can be no assurance that management's expectations, beliefs and projections will occur or be achieved. Accordingly, investors should not place undue reliance on our forward-looking statements. All forward-looking statements apply only as of the date made. We do not assume any obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this prospectus. Any forward-looking statements should be considered in light of the risks set forth under the heading "Risk Factors" and elsewhere in this prospectus.

This prospectus includes information with respect to market share, market position, industry conditions and forecasts that we obtained from internal industry research, publicly available information (including industry publications and surveys), and surveys and market research provided by consultants. The publicly available information and the reports, forecasts and other research provided by consultants generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified any of the data from third party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, our internal research and forecasts are based upon our management's understanding of industry conditions, and such information has not been verified by any independent sources.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

When we sold the old notes in November of 2014 and March of 2015, we conveyed the rights contained in exchange and registration rights agreements with the initial purchasers of those notes. Under the exchange and registration rights agreements, we agreed to file the registration statement of which this prospectus is a part regarding the exchange of the old notes for new notes which are registered under the Securities Act. We also agreed to use our reasonable best efforts to cause the registration statement to become effective with the SEC, no later than June 2, 2016, and to commence and complete this exchange offer within 45 days after the date the registration statement was declared effective. We will use our best efforts to keep the registration statement effective until the exchange offer is completed. The exchange and registration rights agreements provide that we will be required to pay liquidated damages to the holders of the old notes if the exchange offer has not been completed within 45 days after the effective date of the registration statement. Copies of the exchange and registration rights agreements are filed as exhibits to the registration statement of which this prospectus is a part.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange old notes that are properly tendered on or before the expiration date and are not withdrawn as permitted below. The expiration date for this exchange offer is 5:00 p.m., New York City time, on _____, 2016, or such later date and time to which we, in our sole discretion, extend the exchange offer. The exchange offer, however, will be in effect no longer than 45 days from the effective date of the registration statement of which this prospectus is a part.

The form and terms of the new notes being issued in the exchange offer are the same as the form and terms of the same respective issue of old notes, except that:

- the new notes will have been registered under the Securities Act;
- the new notes will not contain transfer restrictions and registration rights that relate to the old notes; and
- the new notes will not contain provisions relating to the payment of liquidated damages to be made to the holders of the old notes under circumstances related to the timing of the exchange offer.

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Old dollar notes tendered in the exchange offer must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Old euro notes tendered in the exchange offer must be in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

We expressly reserve the right, in our sole discretion:

- to extend the expiration date;
- if any of the conditions set forth below under "—Conditions to the Exchange Offer" have not been satisfied, to delay accepting any old notes or to terminate the exchange offer and not accept any notes for exchange; and
- to amend the exchange offer in any manner.

We will give notice of any extension, delay, non-acceptance, termination or amendment as promptly as practicable in writing or by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Any notice relating to the extension of the exchange offer will disclose the number of securities tendered as of the date of the notice, as required by Rule 14e-1(d) under the Exchange Act.

During an extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them promptly after the expiration or termination of the exchange offer.

If we delay accepting any old notes or terminate the exchange offer, we will promptly pay the consideration offered, or return any old notes deposited, pursuant to the exchange offer as required by Rule 14e-1(c).

How to Tender Old Notes for Exchange

We have forwarded to you, along with this prospectus, a letter of transmittal relating to this exchange offer. Because all of the old notes are held in book-entry accounts maintained by the relevant exchange agent at DTC or Euroclear or Clearstream, a holder need not submit a letter of transmittal if the holder tenders old notes in accordance with the procedures mandated by DTC or Euroclear or Clearstream, as the case may be. To tender old notes without submitting a letter of transmittal, the electronic instructions sent to DTC or Euroclear or Clearstream and transmitted to the relevant exchange agent must contain your acknowledgment of receipt of, and your agreement to be bound by and to make all of the representations contained in, the letter of transmittal. In all other cases, a letter of transmittal must be manually executed and delivered as described in this prospectus. We have appointed two separate exchange agents in connection with this exchange offer. Wilmington Trust, National Association, the dollar exchange agent, has been appointed as the initial exchange agent with responsibility for the tender and exchange of all old dollar notes for new dollar notes. Citibank, N.A., the euro exchange agent, has been appointed as the exchange agent with responsibility for the tender and exchange of all old euro notes for new euro notes.

Only a holder of record of old notes may tender old notes in the exchange offer. To tender in the exchange offer, a holder must comply with the procedures of DTC or Euroclear or Clearstream, as applicable, and either:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver the letter of transmittal or facsimile to the exchange agent prior to the expiration date; or

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- in lieu of delivering a letter of transmittal, comply with the instructions and procedures of DTC or Euroclear or Clearstream, as the case may be, for the transmittal on behalf of the holder of a computer-generated message to the relevant exchange agent in which the holder of the old notes acknowledges and agrees to be bound by the terms of the letter of transmittal, which computer-generated message shall be received by the relevant exchange agent prior to 5:00 p.m., New York City time, on the expiration date.

In addition, either:

- the applicable exchange agent must receive old notes along with the letter of transmittal; or
- with respect to the old dollar notes, the dollar exchange agent must receive, before expiration of the exchange offer, timely confirmation of book-entry transfer of old dollar notes into the dollar exchange agent's account at DTC, according to the procedure for book-entry transfer described below; or
- with respect to the old euro notes, the euro exchange agent must receive, before the expiration date, timely confirmation from Euroclear or Clearstream that the securities account to which the old euro notes are credited has been blocked from and including the day on which the confirmation is delivered to the euro exchange agent and that no transfers will be effected in relation to such old euro notes at any time after such date.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the exchange agent's address set forth below under the caption "—The Exchange Agent" before expiration of the exchange offer. To receive confirmation of valid tender of old notes, a holder should contact the exchange agent at the telephone number listed under the caption "—The Exchange Agent."

The tender by a holder that is not withdrawn before expiration of the exchange offer will constitute an agreement between that holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. Only a registered holder of old notes may tender the old notes in the exchange offer. If a holder completing a letter of transmittal tenders less than all of the old notes held by such holder, such tendering holder should fill in the applicable box of the letter of transmittal. The amount of old notes delivered to the exchange agent will be deemed to have been tendered, unless otherwise indicated.

If old notes, the letters of transmittal or any other required documents are physically delivered to the applicable exchange agent, the method of delivery is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before expiration of the exchange offer. Holders should not send the letter of transmittal or old notes to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf. If the beneficial owner wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its old notes, either:

- make appropriate arrangements to register ownership of the old notes in the owner's name; or
- obtain a properly completed bond power from the registered holder of old notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

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If the applicable letter of transmittal is signed by the record holder(s) of the old notes tendered, the signature must correspond with the name(s) written on the face of the old note without alteration, enlargement or any change whatsoever. If the applicable letter of transmittal is signed by a participant in DTC or Euroclear or Clearstream, the signature must correspond with the name as it appears on the security position listing as the holder of the old notes.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the old notes surrendered for exchange are tendered:

- (1) by a holder of old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- (2) for the account of an "eligible institution."

An "eligible institution" is a financial institution, including most banks, savings and loan associations and brokerage houses that are participants in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, the guarantor must be an eligible institution. If old notes are registered in the name of a person other than the signer of the letter of transmittal, the old notes surrendered for exchange must be endorsed by the registered holder, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder, in either case, with the holder's signature guaranteed by an eligible institution.

If a person or persons other than the registered holder or holders of the old notes tendered for exchange signs the letter of transmittal, the tendered notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the old notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any old notes or any power of attorney, such persons should so indicate when signing, and you must submit proper evidence satisfactory to us of such person's authority to so act unless we waive this requirement.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of old notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

- (1) reject any and all tenders of any old note improperly tendered;
- (2) refuse to accept any old note if, in our judgment or the judgment of our counsel, acceptance of the old note may be deemed unlawful; and
- (3) waive any defects or irregularities or conditions of tender as to any particular old note either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer.

Our interpretation of the terms and conditions of tender as to any particular old note either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of old notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange, nor shall any of us incur any liability for failure to give such notification.

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By tendering, each holder will represent to us, among other things, that (i) any new notes to be received by such holder will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the exchange offer, such holder has no arrangement or understanding with any person to participate in the distribution of the new notes issued in this exchange offer and (iii) such holder is not an "affiliate," as defined under Rule 405 of the Securities Act, of our Company. A holder that uses the exchange offer to participate in a distribution of the new notes:

- (1) may not rely on the applicable interpretations of the staff of the SEC; and
- (2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each holder will be required to represent to us in a letter of transmittal that it is not engaged in, and does not intend to engage in, the distribution of the new notes. In addition, each broker-dealer who acquired its old notes as a result of market-making activities or other trading activities and thereafter receives new notes issued for its own account in this exchange offer may be an "underwriter" within the meaning of the Securities Act and must represent to us in a letter of transmittal that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes issued in this exchange offer, and a broker-dealer that is not able to make this representation will not be permitted to participate in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with this exchange offer.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to this exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes registered under the Securities Act. For purposes of this exchange offer, we shall be deemed to have accepted properly tendered old notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See "—Conditions to the Exchange Offer" for a discussion of the conditions that must be satisfied before we accept any old notes for exchange.

For each old note accepted for exchange, the holder will receive a new note registered under the Securities Act having a principal amount equal to, and in the denomination of, that of the surrendered old note. Accordingly, registered holders of new notes on the relevant record date for the first interest payment date following the consummation of this exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid on the old notes, from the respective dates such old notes were originally issued. Old notes that we accept for exchange will cease to accrue interest from and after the date of consummation of this exchange offer. Under the exchange and registration rights agreements, we may be required to make additional payments in the form of liquidated damages to the holders of the old notes under circumstances relating to the timing of this exchange offer.

In all cases, we will issue new dollar notes in this exchange offer for old dollar notes that are accepted for exchange only after the dollar exchange agent timely receives:

- (1) certificates for such old dollar notes or a timely book-entry confirmation of such old dollar notes into the exchange agent's account at the book-entry transfer facility;

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- (2) a properly completed and duly executed letter of transmittal or facsimile thereof, with any required signature guarantees, or an agent's message; and
- (3) all other required documents.

In all cases, we will issue new euro notes in this exchange offer for old euro notes that are accepted for exchange only after the euro exchange agent timely receives:

- (1) a timely confirmation from Euroclear or Clearstream that the securities account to which the old euro notes are credited has been blocked;
- (2) a properly completed and duly executed letter of transmittal or facsimile thereof, with any required signature guarantees, or an agent's message; and
- (3) all other required documents.

If for any reason set forth in the terms and conditions of this exchange offer we do not accept any tendered old notes, or if a holder submits old notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or non-exchanged notes without cost to the tendering holder. In the case of old dollar notes tendered by book-entry transfer into the dollar exchange agent's account at DTC, such non-exchanged old dollar notes will be credited to an account maintained with DTC promptly after the expiration or termination of this exchange offer. In the case of old euro notes tendered in accordance with the blocking procedures of Euroclear or Clearstream, the old euro notes will be returned to their holder by cancellation of the blocking instruction in accordance with the standard operating procedures of Euroclear or Clearstream promptly after the expiration or termination of this exchange offer.

DTC Book-Entry Transfers

The dollar exchange agent will make a request to establish an account at DTC with respect to old dollar notes for purposes of this exchange offer promptly upon receipt of this prospectus. Any financial institution that is a participant in DTC's systems must make book-entry delivery of old dollar notes by causing DTC to transfer those old dollar notes into the exchange agent's account at DTC in accordance with DTC's electronic ATOP procedures for such transfer. Such participant should transmit its acceptance to DTC on or prior to the expiration date or comply with the guaranteed delivery procedures described below. DTC will verify such acceptance, execute a book-entry transfer of the tendered old dollar notes into the dollar exchange agent's account at DTC and then send to the exchange agent confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from such participant that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of new dollar notes may be effected through book-entry transfer at DTC, as applicable. However, the letter of transmittal or facsimile thereof, with any required signature guarantees, or an agent's message, and any other required documents, must be transmitted to and received by the exchange agent at the address set forth below under "—The Exchange Agent" on or prior to the expiration date or comply with the guaranteed delivery procedures described below.

Euroclear and Clearstream Procedures for Blocking Instructions

The registered holder of the old euro notes on the records of Euroclear or Clearstream must, unless otherwise instructed by Euroclear or Clearstream, instruct Euroclear or Clearstream to block the securities in the account in Euroclear or Clearstream to which such old euro notes are credited. In order for the exchange offer to be accepted, the exchange agent must have received, prior to the expiration date, a confirmation from Euroclear or Clearstream that the securities account of old euro notes tendered has been blocked from and including the day on which the confirmation is delivered to

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the exchange agent and that no transfers will be effected in relation to the old euro notes at any time after such date. Old euro notes should be blocked in accordance with the procedures of Euroclear or Clearstream, as the case may be. The exchange of the old euro notes so tendered will only be made after a timely receipt by the exchange agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by Euroclear or Clearstream and received by the exchange agent which states that Euroclear or Clearstream has received an express acknowledgment from a participant tendering old euro notes that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce that agreement against the participant.

These instructions are subject to the rules and procedures of Euroclear and Clearstream, which are subject to change. Holders of old euro notes must comply with any and all instructions received from Euroclear and Clearstream.

Guaranteed Delivery Procedures

If a registered holder of old dollar notes desires to tender the old dollar notes, and the old dollar notes are not immediately available, or time will not permit the holder's old dollar notes or other required documents to reach the dollar exchange agent before the expiration date, or the procedure for book-entry transfer described above cannot be completed on a timely basis, a tender may nonetheless be made if:

- the tender is made through an eligible institution;
- prior to the expiration date, the dollar exchange agent received from an eligible institution a properly completed and duly executed letter of transmittal, or a facsimile of the letter of transmittal, and notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery,
 - (1) stating the name and address of the holder of old dollar notes and the amount of old dollar notes tendered;
 - (2) stating that the tender is being made; and
 - (3) guaranteeing that within three New York Stock Exchange trading days after the expiration date, the certificates for all physically tendered old dollar notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the dollar exchange agent; and
- the certificates for all physically tendered old dollar notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal, are received by the exchange dollar agent within three New York Stock Exchange trading days after the expiration date.

Withdrawal Rights

You may withdraw tenders of your old notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you must send a written notice of withdrawal to the appropriate exchange agent at the exchange agent's corresponding address set forth below under "—The Exchange Agent." Any such notice of withdrawal must:

- (1) specify the name of the person having tendered the old notes to be withdrawn;
- (2) identify the old notes to be withdrawn, including the principal amount of such old notes; and

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- (3) where certificates for old notes are transmitted, specify the name in which old notes are registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to an exchange agent, then, prior to the release of such certificates the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If old notes have been tendered pursuant to the procedure for book-entry transfer or the blocking instructions described above, any notice of withdrawal must specify the name and number of the account at DTC or Euroclear or Clearstream, as applicable, to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) of such notices and our determination will be final and binding on all parties. Any tendered old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of this exchange offer. Any old notes tendered for exchange that are not exchanged for any reason will be returned to the holder without cost to such holder. In the case of old dollar notes tendered by book-entry transfer into the exchange agent's account at DTC, such old dollar notes will be credited to an account maintained with DTC for the old dollar notes as soon as practicable after withdrawal, rejection of tender or termination of this exchange offer. In the case of old euro notes tendered in accordance with the blocking procedures of Euroclear or Clearstream, the old euro notes will be returned to their holder by cancellation of the blocking instruction in accordance with the standard operating procedures of Euroclear or Clearstream as soon as practicable after withdrawal, rejection of tender or termination of this exchange offer. Properly withdrawn old notes may be re-tendered by following one of the procedures described under "—How to Tender Old Notes for Exchange" above at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of this exchange offer, we will not be required to accept for exchange, or to issue new notes in this exchange offer for, any old notes, and we may terminate or amend this exchange offer, if at any time before the expiration of this exchange offer:

- (1) any federal law, statute, rule or regulation shall have been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with this exchange offer;
- (2) any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indentures under the Trust Indenture Act of 1939, as amended;
- (3) there shall occur a change in the current interpretation by the staff of the SEC which permits the new notes issued in this exchange offer in exchange for the old notes to be offered for resale, resold and otherwise transferred by such holders, other than broker-dealers and any such holder which is an "affiliate" of our Company within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such new notes acquired in this exchange offer are acquired in the ordinary course of such holder's business and such holder has no arrangement or understanding with any person to participate in the distribution of such new notes issued in this exchange offer;
- (4) there has occurred any general suspension of or general limitation on prices for, or trading in, securities on any national exchange or in the over-the-counter market;
- (5) any governmental agency creates limits that adversely affect our ability to complete this exchange offer; or

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- (6) there shall occur any declaration of war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or the worsening of any such condition that existed at the time that we commence this exchange offer.

The non-occurrence of each of the preceding events is a condition to this exchange offer. We expressly reserve the right to amend or terminate this exchange offer upon the occurrence of any of these events. The conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to them. We may waive the preceding conditions in whole or in part at any time and from time to time in our sole discretion prior to the expiration of this exchange offer. If we do so, this exchange offer will remain open for at least three (3) business days following any waiver of the preceding conditions and, if we determine that any waiver constitutes a material change to the terms of this exchange offer, this exchange offer will remain open for at least five (5) business days following any such waiver. If we waive any condition as to any particular old note, such waiver will apply to all old notes tendered in the exchange offer. Our failure at any time to exercise the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which we may assert at any time and from time to time, except that all conditions to this exchange offer must be satisfied or waived by us prior to the expiration of this exchange offer. We will give notice in writing or by public announcement of any waiver by us of any condition and any related amendment, termination or extension of this exchange offer. In the case of any extension, such notice in writing or by public announcement will disclose the number of securities tendered as of the date of the notice, as required by Rule 14e-1(d) of the Exchange Act, and will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

The Exchange Agent

As explained above, we have appointed two separate exchange agents in connection with this exchange offer. Wilmington Trust, National Association has been appointed as the initial dollar exchange agent and is responsible for the tender and exchange of all old dollar notes for new dollar notes. Citibank, N.A. has been appointed as our euro exchange agent and is responsible for the tender and exchange of all old euro notes for new euro notes. All executed letters of transmittal should be directed to the appropriate exchange agent at the address set forth below corresponding to such exchange agent. You should direct questions and requests for assistance, requests for additional copies of this prospectus, the letter of transmittal, or requests for notices of guaranteed delivery to the relevant exchange agent addressed as follows:

The Dollar Exchange Agent

For all deliveries:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management, 5th Floor

For information or to confirm by telephone, call:
(302) 636-6470

By facsimile transmission:
(302) 636-4139
Attn: Workflow Management

The Euro Exchange Agent

For all deliveries:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E145LB
United Kingdom

For information or to confirm by telephone, call:
(44) 20-7508-3867

By facsimile transmission:
(for eligible institutions only)
(44) 20-3320-2405

Delivery of the letter of transmittal to the wrong exchange agent, to an address other than as set forth above, or transmission of such letter of transmittal via facsimile other than as set forth above, does not constitute a valid delivery of such letter of transmittal.

Fees and Expenses

We will bear the expenses of soliciting tenders. We have not retained any dealer or manager in connection with the exchange offer and will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agents reasonable and customary fees for their services and will reimburse them for their reasonable out-of-pocket expenses.

We will pay the cash expenses incurred in connection with the exchange offer. These expenses include registration fees, fees and expenses of the exchange agents and the trustee, accounting and legal fees and printing costs, among others.

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the consummation of this exchange offer. We will amortize the expense of this exchange offer over the term of the new notes in accordance with GAAP.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of your old notes in this exchange offer. If, however, new notes are to be delivered to, or are to be issued in the name of, any person other than the holder of the old notes tendered, or if a transfer tax is imposed for any reason other than the exchange of old notes in connection with this exchange offer, then you must pay any such transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to you.

Consequences of Failing to Exchange Old Notes

Holders who desire to tender their old notes in exchange for new notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor our Company is under any duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange.

Old notes that are not tendered or are tendered but not accepted will, following the consummation of this exchange offer, continue to be subject to the provisions in the indentures regarding the transfer and exchange of the old notes and the existing restrictions on transfer set forth in the legend on the old notes and in the offering memoranda dated October 29, 2014 and March 19, 2015 relating to the old notes. Except in limited circumstances with respect to specific types of holders of old notes, we will have no further obligation to provide for the registration under the Securities Act of such old notes. In general, old notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will take any action to register the untendered old notes under the Securities Act or under any state securities laws.

Upon completion of this exchange offer, holders of the old notes will not be entitled to any further registration rights under the exchange and registration rights agreements, except under limited circumstances.

Holders of the new notes and any old notes which remain outstanding after consummation of this exchange offer will vote together as a single class for purposes of determining whether holders of the

requisite percentage of the class have taken certain actions or exercised certain rights under the indentures.

Consequences of Exchanging Old Notes

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that the new notes may be offered for resale, resold or otherwise transferred by holders of such notes, other than by any holder which is an "affiliate" of our Company within the meaning of Rule 405 under the Securities Act. The new notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- (1) the new notes are acquired in the ordinary course of such holder's business; and
- (2) such holder has no arrangement or understanding with any person to participate in the distribution of the new notes.

However, the SEC has not considered this exchange offer in the context of a no-action letter and we cannot guarantee that the staff of the SEC would make a similar determination with respect to this exchange offer as in such other circumstances.

As a condition to participation in the exchange offer, each holder must furnish a written representation that:

- (1) it is not an "affiliate" of ours, as such term is defined in Rule 405 under the Securities Act;
- (2) at the time of the commencement of the exchange offer, it has no arrangement or understanding to participate in a distribution of the new notes in violation of the Securities Act; and
- (3) it is acquiring the new notes in the ordinary course of its business.

Each holder will be required to represent to us in a letter of transmittal that it is not engaged in, and does not intend to engage in, the distribution of the new notes. In addition, each broker-dealer that receives new notes in this exchange offer for its own account in exchange for old notes that it acquired as a result of market-making or other trading activities may be an "underwriter" within the meaning of the Securities Act and must represent to us in a letter of transmittal that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with this exchange offer.

In addition, to comply with state securities laws of certain jurisdictions, the new notes may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with by the holders selling the new notes.

Any holder using the exchange offer to participate in a distribution of the new notes (i) may not rely on applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes. The new notes will be exchanged for old notes in like principal amount, and the exchanged old notes will be canceled. As a

result, the issuance of new notes in exchange for old notes as contemplated in this prospectus will not result in any change in our indebtedness.

We used the net proceeds received by us from the sale of the old dollar notes to redeem our 8.625% Senior Subordinated Notes due 2020 and to pay associated accrued interest, and for general corporate purposes. We used the net proceeds received by us from the sale of the old euro notes to redeem a portion of our 8.625% Senior Subordinated Notes due 2021 and to pay associated accrued interest.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our consolidated ratio of earnings to fixed charges for the periods indicated (dollars in millions):

| | Year Ended December 31, | | | | |
|---|-------------------------|---------------|---------------|---------------|---------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Fixed Charges: | | | | | |
| Interest expensed and capitalized (includes amortization of deferred financing costs) | \$ 236 | \$ 230 | \$ 209 | \$ 241 | \$ 264 |
| Interest portion of rent expense | 32 | 32 | 31 | 30 | 30 |
| Total fixed charges | <u>\$ 268</u> | <u>\$ 262</u> | <u>\$ 240</u> | <u>\$ 271</u> | <u>\$ 294</u> |
| Earnings: | | | | | |
| Pretax income from continuing operations less equity income | \$ 170 | \$ 403 | \$ 281 | \$ 552 | \$ 362 |
| Fixed charges | 268 | 262 | 240 | 271 | 294 |
| Amortization of capitalized interest | 4 | 3 | 3 | 3 | 3 |
| Less: | | | | | |
| Interest capitalized | (22) | (16) | (7) | (3) | (2) |
| Total earnings plus fixed charges | <u>\$ 420</u> | <u>\$ 652</u> | <u>\$ 517</u> | <u>\$ 823</u> | <u>\$ 657</u> |
| Ratio of earnings to fixed charges | 1.6 | 2.5 | 2.2 | 3.0 | 2.2 |
| Deficiency of earnings to fixed charges | \$ — | \$ — | \$ — | \$ — | \$ — |

CAPITALIZATION

The following table sets forth our cash and capitalization as of December 31, 2015.

The information set forth below should be read in conjunction with our audited consolidated financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Selected Historical Financial Data" included in this prospectus and, in each case, any related notes thereto. We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes as contemplated in this prospectus, we will receive in exchange old notes in like principal amount, which will be cancelled and as such will not result in any increase in our capitalization.

| | <u>As of December 31, 2015</u> | |
|---|--------------------------------|--------------|
| | <u>(in millions)</u> | |
| Cash, cash equivalents and restricted cash | \$ | <u>269</u> |
| Long-term debt (including current portion): | | |
| Senior credit facilities: | | |
| Term loans(a) | \$ | 2,454 |
| Amounts outstanding under A/R Programs | | 215 |
| Senior notes(b) | | 1,850 |
| Variable interest entities | | 151 |
| Other | | 125 |
| Total debt—excluding debt to affiliates | \$ | <u>4,795</u> |
| Notes payable to affiliates(c) | | 798 |
| Total debt | \$ | <u>5,593</u> |
| Total equity | \$ | <u>1,084</u> |
| Total capitalization | \$ | <u>6,677</u> |

- (a) Term loans as of December 31, 2015 include a \$312 million Extended Term Loan B due 2017, presented at its carrying value of \$311 million as of December 31, 2015, a \$192 million Extended Term Loan B—Series 2 due 2017, a \$773 million 2015 Extended Term Loan B due 2019, presented at its carrying value of \$768 million, a \$1,188 million 2014 New Term Loan due 2021, presented at its carrying value of \$1,133 million, and a \$50 million Term Loan C due 2016, presented at its carrying value of \$50 million as of December 31, 2015.
- (b) Senior notes as of December 31, 2015 of \$1,850 million include \$650 million in aggregate principal amount of our 4.875% Senior Notes due 2020, presented at their carrying value of \$646 million as of December 31, 2015, €445 million (approximately \$486 million U.S. dollar equivalents) in aggregate principal amount of our 5.125% Senior Notes due 2021, presented at their carrying value of €443 million (approximately \$484 million U.S. dollar equivalents), \$400 million in aggregate principal amount of our 5.125% Senior Notes due 2022, presented at their carrying value of \$396 million as of December 31, 2015, and €300 million (approximately \$328 million U.S. dollar equivalents) in aggregate principal amount of our 4.25% Senior Notes due 2025, presented at their carrying value of €297 million (approximately \$324 million U.S. dollar equivalents).
- (c) Includes a note payable to our parent in the amount of \$797 million as of December 31, 2015. The intercompany note is unsecured and \$100 million is classified as current as of December 31, 2015.

SELECTED FINANCIAL AND OPERATING DATA

The selected historical financial data set forth below presents our historical financial data as of and for the dates and periods indicated. The selected financial data as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013 has been derived from the audited consolidated financial statements included in this prospectus. The selected financial data as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2012 and 2011 has been derived from our audited consolidated financial statements not included in this prospectus. You should read the selected financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and accompanying notes.

| (in millions) | Year Ended December 31, | | | | |
|---|-------------------------|-----------|-----------|-----------|-----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Statements of Operations Data: | | | | | |
| Revenues | \$ 10,299 | \$ 11,578 | \$ 11,079 | \$ 11,187 | \$ 11,221 |
| Gross profit | 1,852 | 1,927 | 1,770 | 2,041 | 1,858 |
| Restructuring, impairment and plant closing costs | 302 | 158 | 151 | 92 | 167 |
| Operating income | 413 | 646 | 533 | 869 | 629 |
| Income from continuing operations | 131 | 366 | 152 | 380 | 257 |
| Loss from discontinued operations, net of tax(a) | (4) | (9) | (5) | (7) | (1) |
| Extraordinary gain on the acquisition of a business, net of tax of nil(b) | — | — | — | 2 | 4 |
| Net income | 127 | 357 | 147 | 375 | 260 |
| Net income attributable to Huntsman International LLC | 94 | 335 | 126 | 365 | 253 |
| Other Data: | | | | | |
| Depreciation and amortization | \$ 387 | \$ 430 | \$ 424 | \$ 408 | \$ 416 |
| Capital expenditures | 663 | 601 | 471 | 412 | 330 |
| Balance Sheet Data (at period end): | | | | | |
| Total assets | \$ 10,088 | \$ 11,022 | \$ 9,382 | \$ 8,848 | \$ 8,308 |
| Total debt(c) | 5,593 | 5,877 | 4,760 | 4,379 | 4,459 |
| Total liabilities | 9,004 | 9,726 | 7,907 | 7,631 | 7,217 |

- (a) Loss from discontinued operations represents the operating results and loss on disposal of our former Australian styrenics business, our former U.S. base chemicals business, our former North American polymers business, our former European base chemicals and polymers business and our former TDI business. The U.S. base chemicals business was sold on November 5, 2007, the North American polymers business was sold on August 1, 2007, the European base chemicals and polymers business was sold on December 29, 2006 and the TDI business was sold on July 6, 2005.
- (b) The extraordinary gain on the acquisition of a business relates to the June 30, 2006 acquisition of our Textile Effects segment.
- (c) Includes a note payable owed by us to our parent, Huntsman Corporation. The intercompany note is unsecured and the balance at December 31, 2015, 2014, 2013, 2012 and 2011 was \$797 million, \$750 million, \$872 million, \$695 million and \$535 million, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the historical financial statements and other financial information appearing elsewhere in this prospectus, including "Prospectus Summary—Summary Historical Financial Data," "Capitalization" and "Selected Financial and Operating Data." The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in "Risk Factors." All references to years relate to the calendar year ended December 31 of the particular year.

OVERVIEW

We are a global manufacturer of differentiated organic chemical products and of inorganic chemical products. Our products comprise a broad range of chemicals and formulations, which we market globally to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining, synthetic fiber, textile chemicals and dye industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, maleic anhydride, epoxy-based polymer formulations, textile chemicals, dyes, titanium dioxide and color pigments. Our administrative, research and development and manufacturing operations are primarily conducted at facilities located in 30 countries. We employed approximately 15,000 associates worldwide at December 31, 2015.

We operate in five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. Our Polyurethanes, Performance Products, Advanced Materials and Textile Effects segments produce differentiated organic chemical products and our Pigments and Additives segment produces primarily inorganic chemical products. In a series of transactions beginning in 2006, we have sold or shut down substantially all of our former Australian styrenics operations and our North American polymers and base chemicals operations. We report the results from these businesses as discontinued operations.

In our Performance Products segment, demand for our specialty products has generally continued to grow at rates in excess of GDP, as overall demand is significantly influenced by new product and application development. Demand for most of our intermediate products has grown in line with GDP growth. Over time, demand for maleic anhydride has generally grown at rates that slightly exceed GDP growth. However, maleic anhydride demand can be cyclical given its dependence on the UPR market, which is influenced by construction end markets.

Growth in our Polyurethanes and Advanced Materials segments has been driven by the continued substitution of our products for other materials across a broad range of applications, as well as by the level of global economic activity. Historically, demand for many of these products has grown at rates in excess of GDP growth. In Polyurethanes, this growth, driven largely by Asia, has in recent years resulted in improved demand and higher industry capacity utilization rates for many of our key products, including MDI. MDI does, however, experience some seasonality in its sales reflecting its exposure to seasonal construction-related end markets. Sales generally peak during the spring and summer months in the northern hemisphere, resulting in greater sales volumes during the second and third quarters of the year.

Demand in our Textile Effects segment is driven primarily by consumer activity. Consumer spending for goods incorporating our Textile Effects products is impacted significantly by a wide range of economic factors, including personal incomes, housing and energy prices and other highly volatile

factors. Accordingly, demand for our Textile Effects products has been volatile and appears likely to remain volatile.

Historically, demand for titanium dioxide pigments and additives have grown at rates approximately equal to GDP growth. Pigment prices have historically reflected industry-wide operating rates but have typically lagged behind movements in these rates by up to twelve months due to the effects of product stocking and destocking by customers and producers, contract arrangements and seasonality. The industry experiences some seasonality in its sales because sales of paints, the largest end use for titanium dioxide, generally peak during the spring and summer months in the northern hemisphere. This results in greater sales volumes in the second and third quarters of the year.

For further information regarding sales price and demand trends, see "—Results of Operations—Segment Analysis—Year Ended December 31, 2015 Compared to Year Ended December 31, 2014" and the tables captioned "Year ended December 31, 2015 vs. 2014, Period-Over-Period Increase (Decrease)" and "Fourth Quarter 2015 vs. Third Quarter 2015, Period-Over-Period Increase (Decrease)" below.

OUTLOOK

We expect our cyclical businesses, particularly MTBE, ethylene and titanium dioxide, to continue to negatively impact our profitability in 2016. Our differentiated downstream businesses continue to have an attractive growth profile and we expect profitability to continue to improve during 2016, offsetting the impact from our cyclical businesses.

We have a number of initiatives underway that will improve the competitiveness and strength of our entire Company and we are investing in growth projects that will improve our businesses over the next few years.

Our earnings are subject to fluctuations due to exchange rate movements. Our revenues and expenses are denominated in various currencies, including the primary European currencies which have recently been volatile, while our reporting currency is the U.S. dollar. Generally, a decline in the value of the euro relative to the U.S. dollar, will reduce the reported profitability of our Polyurethanes, Performance Products, Advanced Materials and Pigments and Additives segments. A decline in the value of the Pound Sterling relative to the U.S. dollar will increase the reported profitability of our Pigments and Additives segment and an increase in the value of the Swiss Franc relative to the U.S. dollar will reduce the reported profitability of our Advanced Materials and Textile Effects segments. We are also exposed to other foreign currencies including the Chinese Renminbi, the Indian Rupiah, the Brazilian Real and the Thai Baht. In general, a decline in the value of these currencies as compared to the U.S. dollar will reduce our reported profitability.

Notwithstanding near term headwinds and shocks to the business landscape, such as meaningful movements in foreign currency rates and lower priced oil, we believe we are well positioned to deliver increased earnings, an improvement in free cash flow and increased stockholder value over the next several years. The following is a summary of the key trends expected in our business segments:

Polyurethanes:

- 2016 improving MDI urethane demand
- 2016 adjusted EBITDA improvement
- Low PO/MTBE margins

Performance Products:

- Favorable downstream product margins

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- 2016 benefit of growth projects, such as ethylene oxide expansion in the U.S. and polyetheramines expansion in Singapore
- Lower oil prices reduce U.S. Gulf Coast cost advantage
- 2016 adjusted EBITDA similar to 2015

Advanced Materials:

- Strong aerospace market more than one-third of earnings
- Moderate increase in 2016 adjusted EBITDA

Textile Effects:

- Selective growth above underlying market demand
- Moderate increase in 2016 adjusted EBITDA

Pigments and Additives:

- More than \$100 million of incremental synergy and restructuring savings
- Stable additives business
- Slightly positive 2016 adjusted EBITDA

We remain committed to a separation of our titanium dioxide business and are actively exploring additional possibilities outside of an initial public offering or a spin-off. Our ability to effect such separation is subject to, among other things, market conditions and the approval of Huntsman Corporation's Board of Directors. See "Risk Factors."

In 2016, we expect to spend approximately \$450 million on capital expenditures, net of reimbursements.

We expect our full year 2016 tax rate to be approximately 30% and our full year adjusted effective tax rate to be approximately 30%. We believe our long-term effective income tax rate will be approximately 30%.

RESULT OF OPERATIONS

The following table sets forth our consolidated results of operations for the years ended December 31, 2015, 2014 and 2013 (dollars in millions, except per share amounts).

| | Year ended December 31, | | | Percent Change | |
|---|-------------------------|-----------------|-----------------|----------------|---------------|
| | 2015 | 2014 | 2013 | 2015 vs. 2014 | 2014 vs. 2013 |
| Revenues | \$ 10,299 | \$ 11,578 | \$ 11,079 | (11)% | 5% |
| Cost of goods sold | 8,447 | 9,651 | 9,309 | (12)% | 4% |
| Gross profit | 1,852 | 1,927 | 1,770 | (4)% | 9% |
| Operating expenses | 1,137 | 1,123 | 1,086 | 1% | 3% |
| Restructuring, impairment and plant closing costs | 302 | 158 | 151 | 91% | 5% |
| Operating income | 413 | 646 | 533 | (36)% | 21% |
| Interest expense, net | (214) | (214) | (203) | — | 5% |
| Equity in income of investment in unconsolidated affiliates | 6 | 6 | 8 | — | (25)% |
| Loss on early extinguishment of debt | (31) | (28) | (51) | 11% | (45)% |
| Other income (loss) | 2 | (1) | 2 | NM | NM |
| Income from continuing operations before income taxes | 176 | 409 | 289 | (57)% | 42% |
| Income tax expense | (45) | (43) | (137) | 5% | (69)% |
| Income from continuing operations | 131 | 366 | 152 | (64)% | 141% |
| Loss from discontinued operations, net of tax | (4) | (9) | (5) | (56)% | 80% |
| Net income | 127 | 357 | 147 | (64)% | 143% |
| Net income attributable to noncontrolling interests | (33) | (22) | (21) | 50% | 5% |
| Net income attributable to Huntsman International LLC | 94 | 335 | 126 | (72)% | 166% |
| Interest expense, net | 214 | 214 | 203 | — | 5% |
| Income tax expense from continuing operations | 45 | 43 | 137 | 5% | (69)% |
| Income tax benefit from discontinued operations | (2) | (2) | (2) | — | — |
| Depreciation and amortization | 387 | 430 | 424 | (10)% | 1% |
| EBITDA(1) | <u>\$ 738</u> | <u>\$ 1,020</u> | <u>\$ 888</u> | (28)% | 15% |
| Reconciliation of EBITDA to adjusted EBITDA: | | | | | |
| EBITDA(1) | \$ 738 | \$ 1,020 | \$ 888 | | |
| Acquisition and integration expenses and purchase accounting adjustments | 53 | 67 | 21 | | |
| EBITDA from discontinued operations | 6 | 10 | 5 | | |
| Loss (gain) on disposition of businesses/assets | 2 | (3) | — | | |
| Loss on early extinguishment of debt | 31 | 28 | 51 | | |
| Certain legal settlements and related expenses | 4 | 3 | 9 | | |
| Amortization of pension and postretirement actuarial losses | 82 | 59 | 80 | | |
| Net plant incident remediation costs | 4 | — | — | | |
| Restructuring, impairment and plant closing and transition costs(3): | | | | | |
| Polyurethanes | 15 | 19 | 2 | | |
| Performance Products | 11 | 28 | 18 | | |
| Advanced Materials | 12 | 11 | 34 | | |
| Textile Effects | 38 | 28 | 87 | | |
| Pigments and Additives | 219 | 60 | 4 | | |
| Corporate and other | 11 | 16 | 19 | | |
| Total restructuring, impairment and plant closing and transition costs(3) | 306 | 162 | 164 | | |
| Adjusted EBITDA(1) | <u>\$ 1,226</u> | <u>\$ 1,346</u> | <u>\$ 1,218</u> | | |
| Net cash provided by operating activities | \$ 570 | \$ 754 | \$ 734 | (24)% | 3% |
| Net cash used in investing activities | (599) | (1,607) | (614) | (63)% | 162% |
| Net cash (used in) provided by financing activities | (408) | 1,059 | 188 | NM | 463% |
| Capital expenditures | (663) | (601) | (471) | 10% | 28% |

| | <u>Year ended December 31,</u> | | |
|--|--------------------------------|---------------|---------------|
| | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Reconciliation of net income to adjusted net income: | | | |
| Net income attributable to Huntsman International | \$ 94 | \$ 335 | \$ 126 |
| Acquisition and integration expenses and purchase accounting adjustments net of tax of \$(13), \$(10) and \$(5) in 2015, 2014 and 2013, respectively | 40 | 57 | 16 |
| Impact of certain foreign tax credit elections | — | (105) | — |
| Loss from discontinued operations, net of tax of \$(2), \$(2) and \$(2) in 2015, 2014 and 2013, respectively | 4 | 8 | 5 |
| Discount amortization on settlement financing, net of tax of nil, nil and \$(3) in 2015, 2014 and 2013, respectively | — | — | 6 |
| Loss (gain) on disposition of businesses/assets, net of tax of nil, \$1 and nil in 2015, 2014 and 2013, respectively | 2 | (2) | — |
| Loss on early extinguishment of debt, net of tax of \$(11), \$(10) and \$(19) in 2015, 2014 and 2013, respectively | 20 | 18 | 32 |
| Certain legal settlements and related expenses, net of tax of \$(1), nil and \$(2) in 2015, 2014 and 2013, respectively | 3 | 3 | 7 |
| Amortization of pension and postretirement actuarial losses, net of tax of \$(18), \$(11) and \$(21) in 2015, 2014 and 2013, respectively | 64 | 48 | 59 |
| Net plant incident remediation costs, net of tax of \$(1), nil and nil in 2015, 2014 and 2013, respectively | 3 | — | — |
| Restructuring, impairment and plant closing and transition costs(3), net of tax of \$(36), \$(38) and \$(22) in 2015, 2014 and 2013, respectively | 270 | 124 | 142 |
| Adjusted net income(2) | <u>\$ 500</u> | <u>\$ 486</u> | <u>\$ 393</u> |
| Capital expenditures, net of reimbursements(4) | (648) | (564) | (467) |

NM—Not meaningful

- (1) EBITDA is defined as net income attributable to Huntsman International before interest, income taxes, depreciation and amortization. Because EBITDA excludes these items, EBITDA provides an indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or effective tax rates, or levels of depreciation and amortization. Adjusted EBITDA is computed by eliminating the following from EBITDA: (a) acquisition and integration expenses and purchase accounting adjustments; (b) EBITDA from discontinued operations; (c) loss (gain) on disposition of businesses/assets; (d) loss on early extinguishment of debt; (e) certain legal settlements and related expenses; (f) amortization of pension and postretirement actuarial losses; (g) net plant incident remediation costs; and (h) restructuring, impairment, plant closing and transition costs. We believe that net income attributable to Huntsman International is the performance measure calculated and presented in accordance with GAAP that is most directly comparable to EBITDA and adjusted EBITDA.

We believe that EBITDA and adjusted EBITDA supplement an investor's understanding of our financial performance. However, these measures should not be considered in isolation or viewed as substitutes for net income attributable to Huntsman International or other measures of performance determined in accordance with GAAP. Moreover, EBITDA and adjusted EBITDA as used herein are not necessarily comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Our management believes these measures are useful to compare general operating performance from period to period and to make certain related management decisions. EBITDA and adjusted EBITDA are also used by securities analysts, lenders and others in their evaluation of different companies because they exclude certain items that can vary widely across different industries or among companies within the same

industry. For example, interest expense can be highly dependent on a company's capital structure, debt levels and credit ratings. Therefore, the impact of interest expense on earnings can vary significantly among companies. In addition, the tax positions of companies can vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the various jurisdictions in which they operate. As a result, effective tax rates and tax expense can vary considerably among companies. Finally, companies employ productive assets of different ages and utilize different methods of acquiring and depreciating such assets. This can result in considerable variability in the relative costs of productive assets and the depreciation and amortization expense among companies.

Nevertheless, our management recognizes that there are material limitations associated with the use of EBITDA and adjusted EBITDA in the evaluation of our Company as compared to net income attributable to Huntsman International, which reflects overall financial performance. For example, we have borrowed money in order to finance our operations and interest expense is a necessary element of our costs and ability to generate revenue. Our management compensates for the limitations of using EBITDA and adjusted EBITDA by using these measures to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business rather than GAAP results alone.

In addition to the limitations noted above, adjusted EBITDA excludes items that may be recurring in nature and should not be disregarded in the evaluation of performance. However, we believe it is useful to exclude such items to provide a supplemental analysis of current results and trends compared to other periods because certain excluded items can vary significantly depending on specific underlying transactions or events, and the variability of such items may not relate specifically to ongoing operating results or trends and certain excluded items, while potentially recurring in future periods, may not be indicative of future results. For example, while EBITDA from discontinued operations is a recurring item, it is not indicative of ongoing operating results and trends or future results.

- (2) Adjusted net income is computed by eliminating the after-tax amounts related to the following from net income attributable to Huntsman International: (a) acquisition and integration expenses and purchase accounting adjustments; (b) impact of certain foreign tax credit elections; (c) loss from discontinued operations; (d) discount amortization on settlement financing; (e) loss (gain) on disposition of businesses/assets; (f) loss on early extinguishment of debt; (g) certain legal settlements and related expenses; (h) amortization of pension and postretirement actuarial losses; (i) net plant incident remediation costs; and (j) restructuring, impairment and plant closing and transition costs. The income tax impacts, if any, of each adjusting item represent a ratable allocation of the total difference between the unadjusted tax expense and the total adjusted tax expense, computed without consideration of any adjusting items using a with and without approach. We do not adjust for changes in tax valuation allowances because we do not believe it provides more meaningful information than is provided under GAAP.

Adjusted net income amounts are presented solely as supplemental disclosures to net income applicable to Huntsman International because we believe that these measures are indicative of our operating performance. These measures are also used by securities analysts, lenders and others in their evaluation of different companies because they exclude certain items that can vary widely across different industries or among companies within the same industry. Nevertheless, our management recognizes that there are material limitations associated with the use of adjusted net income in the evaluation of our Company as compared to net income attributable to Huntsman International, which reflects overall financial performance. For example, adjusted net income excludes items that may be recurring in nature and should not be disregarded in the evaluation of performance. However, we believe it is useful to exclude such items to provide a supplemental analysis of current results and trends compared to other periods because certain excluded items

can vary significantly depending on specific underlying transactions or events, and the variability of such items may not relate specifically to current operating results or trends and certain excluded items, while potentially recurring in future periods, may not be indicative of future results. For example, while loss from discontinued operations is a recurring item, it is not indicative of ongoing operating results and trends or future results.

- (3) Includes cost associated with transition activities relating to the migration of our information data centers and the transition of our Textile Effects segment's production from Basel, Switzerland to a tolling facility. These transition costs were included in either selling, general and administrative expenses or cost of sales on our consolidated statements of operations.
- (4) Capital expenditures, net of reimbursements, represent cash paid for capital expenditures less payments received as reimbursements from customers and joint venture partners. During 2015, 2014 and 2013, capital expenditures of \$663 million, \$601 million and \$471 million, respectively, were reimbursed in part by \$15 million, \$37 million and \$4 million, respectively.

Year Ended December 31, 2015 Compared with Year Ended December 31, 2014

For the year ended December 31, 2015, net income attributable to Huntsman International was \$94 million on revenues of \$10,299 million, compared with net income attributable to Huntsman International of \$335 million on revenues of \$11,578 million for 2014. The decrease of \$241 million in net income attributable to Huntsman International was the result of the following items:

- Revenues for the year ended December 31, 2015 decreased by \$1,279 million, or 11%, as compared with 2014. The decrease was due principally to lower sales volumes and lower average selling prices in all our segments. See "—Segment Analysis" below.
- Our gross profit for the year ended December 31, 2015 decreased by \$75 million, or 4%, as compared with 2014. The impact on gross profit resulted from lower gross margins in all of our segments, except for our Advanced Materials segment. See "—Segment Analysis" below.
- Operating expenses increased by \$13 million and \$14 million, respectively, or 1% each, for the year ended December 31, 2015 as compared with 2014, primarily related to the consolidated expenses of the acquired Rockwood businesses, offset in part by the foreign currency exchange impacts of the strengthening U.S. dollar against other major international currencies.
- Restructuring, impairment and plant closing costs for the year ended December 31, 2015 increased to \$302 million from \$158 million in 2014. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.
- Loss on early extinguishment of debt for the year ended December 31, 2015 increased to \$31 million from \$28 million in 2014. During 2015, we recorded a loss on early extinguishment of debt of \$30 million related to the redemption of our 8.625% senior subordinated notes due 2021 ("2021 Senior Subordinated Notes"). For more information, see "Note 14. Debt—Direct and Subsidiary Debt—Redemption of Notes and Loss on Early Extinguishment of Debt" to our audited consolidated financial statements.
- Our income tax expense for the year ended December 31, 2015 increased to \$45 million from \$43 million in 2014. The change in income tax expense is impacted by the benefit in 2015 of generating \$14 million of excess U.S. foreign tax credits and in 2014 of utilizing U.S. foreign tax credits which had been subject to a valuation allowance. Excluding the impact of the U.S. foreign tax credits, our income tax expense decreased by \$101 million as compared with 2014, primarily due to lower pre-tax income and tax impacts of tax only foreign currency exchange losses. Our tax expense is significantly affected by the mix of income and losses in the tax

jurisdictions in which we operate, as impacted by the presence of valuation allowances in certain tax jurisdictions. For further information concerning taxes, see "Note 18. Income Taxes" to our audited consolidated financial statements.

Segment Analysis

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

| | Year ended December 31, | | Percent Change Favorable (Unfavorable) |
|-------------------------|----------------------------|------------------|---|
| | 2015 | 2014 | |
| Revenues | | | |
| Polyurethanes | \$ 3,811 | \$ 5,032 | (24)% |
| Performance Products | 2,501 | 3,072 | (19)% |
| Advanced Materials | 1,103 | 1,248 | (12)% |
| Textile Effects | 804 | 896 | (10)% |
| Pigments and Additives | 2,160 | 1,549 | 39% |
| Eliminations | (80) | (219) | 63% |
| Total | <u>\$ 10,299</u> | <u>\$ 11,578</u> | (11)% |
| Segment EBITDA | | | |
| Polyurethanes | \$ 516 | \$ 669 | (23)% |
| Performance Products | 438 | 440 | — |
| Advanced Materials | 195 | 182 | 7% |
| Textile Effects | 18 | 28 | (36)% |
| Pigments and Additives | (223) | (59) | (278)% |
| Corporate and other | (200) | (230) | 13% |
| Subtotal | 744 | 1,030 | (28)% |
| Discontinued Operations | (6) | (10) | 40% |
| Total | <u>\$ 738</u> | <u>\$ 1,020</u> | (28)% |

| | Year ended December 31, 2015 vs. 2014 | | | |
|---|---------------------------------------|--|-------------------|---------------------|
| | Average Selling Price(1) | | | |
| | Local Currency | Foreign Currency Translation Impact | Mix & Other(2) | Sales Volumes(3) |
| Period-Over-Period Increase (Decrease) | | | | |
| Polyurethanes | (12)% | (5)% | 3% | (10)% |
| Performance Products | (7)% | (5)% | (3)% | (4)% |
| Advanced Materials | 2% | (8)% | (1)% | (5)% |
| Textile Effects | 1% | (6)% | 2% | (7)% |
| Pigments and Additives | (10)% | (8)% | 62% | (5)% |
| Total Company | (8)% | (6)% | 10% | (7)% |

| | Fourth Quarter 2015 vs. Third Quarter 2015 | | | |
|---|--|-------------------------------------|-------------|------------------|
| | Average Selling Price(1) | | Mix & Other | Sales Volumes(3) |
| | Local Currency | Foreign Currency Translation Impact | | |
| Period-Over-Period Increase (Decrease) | | | | |
| Polyurethanes | (8)% | (1)% | — | (2)% |
| Performance Products | (2)% | (1)% | 2% | (10)% |
| Advanced Materials | — | (2)% | 4% | (9)% |
| Textile Effects | — | (2)% | — | (3)% |
| Pigments and Additives | (3)% | (1)% | (1)% | (12)% |
| Total Company | (5)% | (1)% | — | (6)% |

(1) Excludes revenues from tolling arrangements, byproducts and raw materials.

(2) Includes the impact from the Rockwood Acquisition.

(3) Excludes sales volumes of byproducts and raw materials.

Polyurethanes

The decrease in revenues in our Polyurethanes segment for 2015 compared to 2014 was primarily due to a planned maintenance outage at our PO/MTBE facility in Port Neches, Texas that commenced in the first quarter of 2015 and extended into the second quarter of 2015, lower MDI average selling prices and the foreign currency exchange impact of a stronger U.S. dollar against other key currencies. PO/MTBE sales volumes decreased due to the planned maintenance outage at our PO/MTBE facility in Port Neches, Texas. MDI sales volumes decreased slightly due to the market slowdown in China and lower sales into commercial construction in the U.S. PO/MTBE average selling prices decreased following lower pricing for high octane gasoline. MDI average selling prices decreased in response to lower raw material costs and the foreign currency exchange impact of a stronger U.S. dollar against major European currencies. The decrease in segment EBITDA was due to lower PO/MTBE earnings and the foreign currency exchange impact of a stronger U.S. dollar against the euro. We estimate the reduction to segment EBITDA resulting from the planned PO/MTBE maintenance outage was approximately \$90 million for 2015.

Performance Products

The decrease in revenues in our Performance Products segment for 2015 compared to 2014 was primarily due to lower average selling prices and lower sales volumes. Average selling prices decreased across all product lines primarily in response to lower raw material costs and the foreign currency exchange impact of a stronger U.S. dollar against major European currencies. Sales volumes decreased across most product lines, including the effect of the sale of our European commodity surfactants business in the second quarter of 2014 partially offset by higher toll volumes in our upstream intermediates business. The decrease in segment EBITDA was primarily due to lower margins on produced ethylene, partially offset by higher amines margins and lower restructuring, impairment and plant closing costs. During 2015 and 2014, our Performance Products segment recorded restructuring, impairment and plant closing costs of \$11 million and \$28 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Advanced Materials

The decrease in revenues in our Advanced Materials segment for 2015 compared to 2014 was due to lower sales volumes and lower average selling prices. Sales volumes decreased globally primarily in our coatings and construction and transportation and industrial markets due to the de-selection of certain business and competitive pressure, partially offset by strong volume growth in our do-it-yourself and wind markets in the Asia Pacific region. Average selling prices increased, in most markets, on a local currency basis in the Americas and Asia Pacific regions due to certain price increase initiatives and our focus on higher value markets; overall this was more than offset by the foreign currency exchange impact of a stronger U.S. dollar against major international currencies. The increase in segment EBITDA was primarily due to higher margins, resulting from lower raw material costs, and our focus on higher value business as well as lower fixed costs.

Textile Effects

The decrease in revenues in our Textile Effects segment for 2015 compared to 2014 was due to lower average selling prices and lower sales volumes. Average selling prices decreased in response to lower raw material costs and the foreign currency exchange impact of a stronger U.S. dollar against major international currencies. Sales volumes decreased primarily due to the de-selection of certain less profitable business and challenging market conditions. The decrease in segment EBITDA was primarily due to lower margins and higher restructuring, impairment and plant closing and transition costs, partially offset by lower fixed costs. During 2015 and 2014, our Textile Effects segment recorded restructuring, impairment and plant closing and transition costs of \$38 million and \$28 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Pigments and Additives

The increase in revenues in our Pigments and Additives segment for 2015 compared to 2014 was primarily due to the impact of the Rockwood Acquisition. Other than the impact of the Rockwood Acquisition, average selling prices decreased primarily as a result of high titanium dioxide industry inventory levels and the foreign currency exchange impact of a stronger U.S. dollar against major European currencies. Sales volumes decreased primarily as a result of lower end-use demand and the impact of a nitrogen tank explosion owned and operated by a third party at our Uerdingen, Germany facility, which disrupted our manufacturing during the third quarter of 2015. The decrease in segment EBITDA was primarily due to lower contribution margin for titanium dioxide, higher acquisition expenses and integration costs, higher restructuring, impairment and plant closing costs and the negative impact from the manufacturing disruption at our Uerdingen, Germany facility. During 2015 and 2014, our Pigments and Additives segment recorded acquisition expenses and integration costs of \$44 million and \$43 million, respectively. During 2015 and 2014, our Pigments and Additives segment recorded restructuring, impairment and plant closing costs of \$219 million and \$60 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Corporate and other

Corporate and other includes unallocated corporate overhead, unallocated foreign exchange gains and losses, last-in first-out ("LIFO") inventory valuation reserve adjustments, loss on early extinguishment of debt, unallocated restructuring, impairment and plant closing costs, nonoperating income and expense, benzene sales and gains and losses on the disposition of corporate assets. For 2015, EBITDA from Corporate and other for Huntsman International increased by \$30 million to a loss of \$200 million from a loss of \$230 million for 2014. The increase in EBITDA from Corporate and other resulted primarily from a \$28 million increase in LIFO inventory valuation income (\$29 million of

income in 2015 compared to \$1 million of income in 2014), a \$11 million decrease in unallocated corporate overhead (\$178 million of expense in 2015 compared to \$189 million of expense in 2014), and a \$5 million decrease in restructuring, impairment and plant closing costs (\$8 million of expense in 2015 compared to \$13 million of expense in 2014). For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements. The increase in EBITDA was partially offset by a \$9 million decrease in EBITDA from benzene sales (\$9 million of loss in 2015 compared to nil of income in 2014), and a \$3 million increase in loss on early extinguishment of debt (\$31 million of loss in 2015 compared to \$28 million of loss in 2014). For more information concerning the loss on early extinguishment of debt, see "Note 14. Debt—Direct and Subsidiary Debt—Redemption of Notes and Loss on Early Extinguishment of Debt" to our audited consolidated financial statements.

Discontinued Operations

The operating results of our former polymers, base chemicals and Australian styrenics businesses are classified as discontinued operations, and, accordingly, the revenues of these businesses are excluded from revenues for all periods presented. The EBITDA of these former businesses are included in discontinued operations for all periods presented. The loss from discontinued operations represents the operating results, legal costs, restructuring, impairment and plant closing costs and gain (loss) on disposal with respect to our former businesses.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

For the year ended December 31, 2014, net income attributable to Huntsman International was \$335 million on revenues of \$11,578 million, compared with net income attributable to Huntsman International of \$126 million on revenues of \$11,079 million for 2013. The increase of \$209 million in net income attributable to Huntsman International was the result of the following items:

- Revenues for the year ended December 31, 2014 increased by \$499 million, or 5%, as compared with 2013. The increase was due principally to higher average selling prices in our Performance Products, Advanced Materials and Textile Effects segments and higher sales volumes in our Polyurethanes and Pigments and Additives segments. See "—Segment Analysis" below.
- Our gross profit for the year ended December 31, 2014 increased \$157 million, or 9%, as compared with 2013. The increase resulted from higher gross margins in all our segments, except for our Pigments and Additives segment. See "—Segment Analysis" below.
- Operating expenses for the year ended December 31, 2014 increased by \$37 million, or 3%, as compared with 2013, primarily related to higher acquisition and integration costs and higher foreign currency losses.
- Restructuring, impairment and plant closing costs for the year ended December 31, 2014 increased to \$158 million from \$151 million in 2013. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.
- Our interest expense for 2014 increased by \$11 million, or 5%, as compared with 2013. The increase was due primarily to additional borrowings in 2014 that were used to fund the Rockwood Acquisition.
- Loss on early extinguishment of debt for the year ended December 31, 2014 decreased to \$28 million from \$51 million in 2013. The loss in 2014 resulted from the redemption of our 2020 Senior Subordinated Notes. The loss in 2013 resulted primarily from the repurchase of the remainder of our 5.50% senior notes due 2016 ("2016 Senior Notes"). For more information,

see "Note 14. Debt—Direct and Subsidiary Debt—Redemption of Notes and Loss on Early Extinguishment of Debt" to our audited consolidated financial statements.

- Our income tax expense decreased by \$94 million as compared with 2013, primarily due to the benefit of utilizing U.S. foreign tax credits, which had been subject to a valuation allowance. Excluding the impact of the U.S. foreign tax credits, our income tax expense increased by \$41 million as compared with 2013. For the year ended December 31, 2014, excluding the impact of the benefit of our U.S. foreign tax credits, our effective tax rate was 39%, which is lower than our effective tax rate of 45% for 2013, primarily due to various valuation allowance releases in 2014 and because our Textile Effects segment's restructuring charges in 2013 received nominal tax benefit. Our tax expense is significantly affected by the mix of income and losses in the tax jurisdictions in which we operate, as impacted by the presence of valuation allowances in certain tax jurisdictions. For further information concerning taxes, see "Note 18. Income Taxes" to our audited consolidated financial statements.

Segment Analysis

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

| | Year ended December 31, | | Percent Change Favorable (Unfavorable) |
|-------------------------|----------------------------|------------------|---|
| | 2014 | 2013 | |
| Revenues | | | |
| Polyurethanes | \$ 5,032 | \$ 4,964 | 1% |
| Performance Products | 3,072 | 3,019 | 2% |
| Advanced Materials | 1,248 | 1,267 | (1)% |
| Textile Effects | 896 | 811 | 10% |
| Pigments and Additives | 1,549 | 1,269 | 22% |
| Eliminations | (219) | (251) | 13% |
| Total | <u>\$ 11,578</u> | <u>\$ 11,079</u> | 5% |
| Segment EBITDA | | | |
| Polyurethanes | \$ 669 | \$ 696 | (4)% |
| Performance Products | 440 | 372 | 18% |
| Advanced Materials | 182 | 86 | 112% |
| Textile Effects | 28 | (78) | NM |
| Pigments and Additives | (59) | 79 | NM |
| Corporate and other | (230) | (262) | 12% |
| Subtotal | 1,030 | 893 | 15% |
| Discontinued Operations | (10) | (5) | 100% |
| Total | <u>\$ 1,020</u> | <u>\$ 888</u> | 15% |

| Year ended December 31, 2014 vs 2013 | | | | |
|---|----------------|-------------------------------------|----------------|------------------|
| Average Selling Price(1) | | | | |
| | Local Currency | Foreign Currency Translation Impact | Mix & Other(2) | Sales Volumes(3) |
| Period-Over-Period Increase (Decrease) | | | | |
| Polyurethanes | (2)% | — | 1% | 2% |
| Performance Products | 4% | — | (1)% | (1)% |
| Advanced Materials | 5% | — | 4% | (10)% |
| Textile Effects | 15% | (1)% | — | (4)% |
| Pigments and Additives | (6)% | 2% | 26% | — |
| Total Company | 2% | — | 3% | — |

(1) Excludes revenues from tolling arrangements, byproducts and raw materials.

(2) Includes full revenue impact from the Rockwood Acquisition.

(3) Excludes sales volumes of byproducts and raw materials.

NM—Not meaningful

Polyurethanes

The increase in revenues in our Polyurethanes segment for 2014 compared to 2013 was primarily due to higher sales volumes and improved sales mix, partially offset by lower average selling prices. MDI sales volumes increased due to improved demand in the Americas and Asian regions and across most major markets. PO/MTBE sales volumes decreased primarily as a result of two manufacturing disruptions at our Port Neches, Texas facility in the second and third quarters of 2014. PO/MTBE average selling prices decreased primarily due to less favorable market conditions. MDI average selling prices increased in the Americas and European regions, partially offset by lower component pricing in China. The decrease in segment EBITDA was primarily due to lower PO/MTBE earnings, partially offset by higher MDI sales margins. During 2014 and 2013, our Polyurethanes segment recorded restructuring, impairment and plant closing costs of \$19 million and \$2 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Performance Products

The increase in revenues in our Performance Products segment for 2014 compared to 2013 was primarily due to higher average selling prices, partially offset by lower sales volumes and unfavorable changes in sales mix. Average selling prices increased in response to higher raw material costs and continued strong market conditions for amines, maleic anhydride and specialty surfactants. Sales volumes decreased primarily due to a decline in sales volumes of surfactants, which resulted from the restructuring of our European surfactants business, partially offset by an increased demand for amines and maleic anhydride. The increase in segment EBITDA was primarily due to the impact of our scheduled maintenance in the first quarter of 2013, estimated at \$55 million, and increased margins in amines and maleic anhydride, partially offset by higher restructuring charges. During 2014 and 2013, our Performance Products segment recorded restructuring, impairment and plant closing costs of \$28 million and \$18 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Advanced Materials

The decrease in revenues in our Advanced Materials segment for 2014 compared to 2013 was primarily due to lower sales volumes, partially offset by higher average selling prices and improved sales mix. Sales volumes decreased primarily in our coatings and construction market due to our restructuring efforts, partially offset by higher demand in the wind market in the Americas and Asia Pacific regions. During the fourth quarter of 2013, we closed two of our base resins production units as we focus on higher value markets, such as aerospace and transportation and industrial. During 2014, we also experienced an unplanned production outage due to a raw materials supply disruption in the Americas region. Average selling prices increased in all regions and across most markets primarily due to certain price increase initiatives and a focus on higher value markets. The increase in segment EBITDA was primarily due to higher margins, improved sales mix, lower restructuring, impairment and plant closing costs and lower selling, general and administrative costs as a result of recent restructuring efforts. During 2014 and 2013, our Advanced Materials segment recorded restructuring, impairment and plant closing costs of \$11 million and \$34 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Textile Effects

The increase in revenues in our Textile Effects segment for 2014 compared to 2013 was primarily due to higher average selling prices, partially offset by lower sales volumes. Average selling prices increased primarily in response to higher raw material costs. Sales volumes decreased primarily due to the de-selection of lower value business. The increase in segment EBITDA was primarily due to higher margins, lower manufacturing costs and lower restructuring, impairment and plant closing and transition costs, partially offset by higher selling, general and administrative costs. During 2014 and 2013, our Textile Effects segment recorded restructuring, impairment and plant closing and transition costs of \$28 million and \$87 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Pigments and Additives

The increase in revenues in our Pigments and Additives segment for 2014 compared to 2013 was primarily due to the impact of the Rockwood Acquisition. Other than the impact of the Rockwood Acquisition, sales volumes remained flat as a result of higher end-use demand in the European and North American regions, offset by lower demand in the Africa, Latin America and Middle East regions. Average selling prices decreased primarily as a result of high industry inventory levels, partially offset by the strength of the euro against the U.S. dollar. The decrease in segment EBITDA was primarily due to lower margins, higher acquisition expenses and integration costs and higher restructuring costs, partially offset by lower selling, general and administrative costs. During 2014 and 2013, our Pigments and Additives segment recorded acquisition expenses and integration costs of \$43 million and \$8 million, respectively. During 2014 and 2013, our Pigments and Additives segment recorded restructuring, impairment and plant closing costs of \$60 million and \$4 million, respectively. For more information concerning restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Corporate and other

For 2014, EBITDA from Corporate and other for Huntsman International increased by \$32 million to a loss of \$230 million from a loss of \$262 million for 2013. The increase in EBITDA from Corporate and other resulted primarily from a decrease in loss on early extinguishment of debt of \$23 million (\$28 million loss in 2014 compared to \$51 million loss in 2013). For more information regarding the

loss on early extinguishment of debt, see "Note 14. Debt—Direct and Subsidiary Debt—Redemption of Notes and Loss on Early Extinguishment of Debt" to our audited consolidated financial statements. The increase in EBITDA also resulted from a \$7 million decrease in loss from benzene sales (nil in 2014 compared to \$7 million loss in 2013), a \$6 million decrease in restructuring, impairment and plant closing costs (\$13 million of expense in 2014 compared to \$19 million of expense in 2013) and a decrease in legal settlements of \$5 million (nil in 2014 compared to \$5 million of expense in 2013). For more information concerning restructuring activities see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements. The increase in EBITDA was partially offset by an increase in unallocated foreign exchange losses of \$5 million (\$5 million loss in 2014 compared to nil in 2013) and an increase in global information technology transition costs of \$3 million (\$3 million of expense in 2014 compared to nil in 2013).

Discontinued Operations

The operating results of our former polymers, base chemicals and Australian styrenics businesses are classified as discontinued operations, and, accordingly, the revenues of these businesses are excluded from revenues for all periods presented. The EBITDA of these former businesses are included in discontinued operations for all periods presented. The loss from discontinued operations represents the operating results, legal costs, restructuring, impairment and plant closing costs and gain (loss) on disposal with respect to our former businesses.

LIQUIDITY AND CAPITAL RESOURCES

The following is a discussion of our liquidity and capital resources.

Cash Flows for Year Ended December 31, 2015 Compared to the Year Ended December 31, 2014

Net cash provided by operating activities for 2015 and 2014 was \$570 million and \$754 million, respectively. The decrease in net cash provided by operating activities during 2015 compared with 2014 was primarily attributable to lower net income as described in "—Results of Operations" above and a \$14 million unfavorable variance in operating assets and liabilities for 2015 as compared with 2014.

Net cash used in investing activities for 2015 and 2014 was \$599 million and \$1,607 million, respectively. During 2015 and 2014, we paid \$663 million and \$601 million, respectively, for capital expenditures. During 2014, we paid \$1.04 billion for the Rockwood Acquisition, and during 2015 and 2014, we received proceeds from a purchase price adjustment of \$18 million and nil, respectively, related to the Rockwood Acquisition. For further information, see "Note 3. Business Combinations" to our audited consolidated financial statements. During 2015 and 2014, we made investments in Louisiana Pigment Company, L.P. of \$42 million and \$37 million, respectively, in Nanjing Jinling Huntsman New Materials Co., Ltd. of nil and \$62 million, respectively, and in our BASF Huntsman Shanghai Isocyanate Investment B.V. joint venture of \$12 million and \$9 million, respectively, and we received dividends from Louisiana Pigment Company, L.P. of \$48 million each. During 2015 and 2014, we received \$1 million and \$15 million, respectively, from the sale of businesses and assets. During 2015 and 2014, we received \$66 million and nil, respectively, from the termination of cross-currency interest rate contracts.

Net cash (used in) provided by financing activities for 2015 and 2014 was \$(408) million and \$1,059 million, respectively. The decrease in net cash provided by financing activities was primarily due to higher net borrowings during 2014, primarily used to fund the Rockwood Acquisition and an increase in repayments of long-term debt in 2015. On March 31, 2015, we issued €300 million (approximately \$326 million) aggregate principal amount of 4.25% senior notes due April 1, 2025 ("2025 Senior Notes"). On April 17, 2015, we used the net proceeds of this offering to redeem \$289 million (\$294 million carrying value) of our 2021 Senior Subordinated Notes. In the third quarter

of 2015, we redeemed the remaining \$195 million (\$198 million carrying value) of our 2021 Senior Subordinated Notes.

Cash Flows for Year Ended December 31, 2014 Compared to the Year Ended December 31, 2013

Net cash provided by operating activities for 2014 and 2013 was \$754 million and \$734 million, respectively. The increase in net cash provided by operating activities during 2014 compared with 2013 was primarily attributable to an increase in net income as described in "—Results of Operations" above, offset in part by a \$70 million unfavorable variance in operating assets and liabilities for 2014 as compared with 2013.

Net cash used in investing activities for 2014 and 2013 was \$1,607 million and \$614 million, respectively. During 2014 and 2013, we paid \$601 million and \$471 million, respectively, for capital expenditures. During 2014, we paid \$1.04 billion for Rockwood's Performance Additives and Titanium Dioxide businesses and during 2013 we paid \$66 million for the acquisition of businesses. During 2014 and 2013, we made investments in Louisiana Pigment Company, L.P. of \$37 million and \$60 million, respectively, and in Nanjing Jinling Huntsman New Materials Co., Ltd of \$62 million and \$37 million, respectively, and we received dividends from Louisiana Pigment Company, L.P. of \$48 million and \$71 million, respectively.

Net cash provided by financing activities for 2014 and 2013 was \$1,059 million and \$188 million, respectively. The increase in net cash provided by financing activities was due to higher net borrowings during 2014, primarily used to fund the Rockwood Acquisition, as compared to 2013.

Changes in Financial Condition

The following information summarizes our working capital (dollars in millions):

| | December 31, 2015 | December 31, 2014 | Increase (Decrease) | Percent Change |
|------------------------------------|----------------------|----------------------|------------------------|-------------------|
| Cash and cash equivalents | \$ 257 | \$ 710 | \$ (453) | (64)% |
| Restricted cash | 12 | 10 | 2 | 20% |
| Accounts and notes receivable, net | 1,760 | 2,011 | (251) | (12)% |
| Inventories | 1,692 | 2,025 | (333) | (16)% |
| Prepaid expenses | 111 | 61 | 50 | 82% |
| Deferred income taxes | — | 62 | (62) | NM |
| Other current assets | 306 | 306 | — | — |
| Total current assets | 4,138 | 5,185 | (1,047) | (20)% |
| Accounts payable | 1,086 | 1,292 | (206) | (16)% |
| Accrued liabilities | 683 | 736 | (53) | (7)% |
| Deferred income taxes | — | 52 | (52) | NM |
| Note payable to affiliate | 100 | 100 | — | — |
| Current portion of debt | 170 | 267 | (97) | (36)% |
| Total current liabilities | 2,039 | 2,447 | (408) | (17)% |
| Working capital | \$ 2,099 | \$ 2,738 | \$ (639) | (23)% |

Our working capital decreased by \$639 million as a result of the net impact of the following significant changes:

- The decrease in cash and cash equivalents of \$453 million resulted from the matters identified on our consolidated statements of cash flows.

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- Accounts and notes receivable decreased by \$251 million mainly due to lower revenues in the three months ended December 31, 2015 compared to the three months ended December 31, 2014 and the appreciation in value of the U.S. dollar.
- Inventories decreased by \$333 million mainly due to lower raw material costs and the appreciation in value of the U.S. dollar.
- Prepaid expenses increased primarily due to the prepayment of \$49 million of employee termination and other restructuring costs related to the restructuring of our Pigments and Additives, Textile Effects and Performance Products segments. For more information, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.
- Effective October 1, 2015, we adopted Accounting Standard Update ("ASU") No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. The amendments in this ASU require that deferred tax liabilities and assets be classified as noncurrent on the statement of financial position. We adopted the amendments in this ASU on a prospective basis and classified all deferred tax liabilities and assets as noncurrent on our balance sheet for 2015 only.
- The decrease in accounts payable of \$206 million was primarily due to lower purchases consistent with the lower inventory balances noted above and the appreciation in value of the U.S. dollar.
- Current portion of debt decreased by \$97 million primarily due to the 2015 reclassification of loan commitments of Arabian Amines Company, our 50%-owned consolidated joint venture, as long-term debt. These loan commitments were classified as current portion of debt at December 31, 2014.

Direct and Subsidiary Debt

See "Note 14. Debt—Direct and Subsidiary Debt" to our audited consolidated financial statements.

Debt Issuance Costs

See "Note 14. Debt—Debt Issuance Costs" to our audited consolidated financial statements.

Senior Credit Facilities

See "Note 14. Debt—Senior Credit Facilities" to our audited consolidated financial statements.

Amendment to Credit Agreement

See "Note 14. Debt—Amendment to Credit Agreement" to our audited consolidated financial statements.

A/R Programs

See "Note 14. Debt—A/R Programs" to our audited consolidated financial statements.

Notes

See "Note 14. Debt—Notes" to our audited consolidated financial statements.

Redemption of Notes and Loss on Early Extinguishment of Debt

See "Note 14. Debt—Redemption of Notes and Loss on Early Extinguishment of Debt" to our audited consolidated financial statements.

Variable Interest Entity Debt

See "Note 14. Debt—Variable Interest Entity Debt" to our audited consolidated financial statements.

Other Debt

See "Note 14. Debt—Other Debt" to our audited consolidated financial statements.

Note Payable from Huntsman International to Huntsman Corporation

See "Note 14. Debt—Note Payable from Huntsman International to Huntsman Corporation" to our audited consolidated financial statements.

Compliance with Covenants

See "Note 14. Debt—Compliance with Covenants" to our audited consolidated financial statements.

Maturities

See "Note 14. Debt—Maturities" to our audited consolidated financial statements.

Short-Term and Long-Term Liquidity

We depend upon our cash, credit facilities, accounts receivable securitization programs ("A/R Programs") and other debt instruments to provide liquidity for our operations and working capital needs. As of December 31, 2015, we had \$1,023 million of combined cash and unused borrowing capacity, consisting of \$269 million in cash and restricted cash, \$610 million in availability under our revolving facility ("Revolving Facility"), and \$144 million in availability under our A/R Programs. Our liquidity can be significantly impacted by various factors. The following matters had, or are expected to have, a significant impact on our liquidity:

- Cash from our accounts receivable and inventory, net of accounts payable, was approximately \$134 million for 2015, as reflected in our consolidated statements of cash flows. We expect volatility in our working capital components to continue.
- During 2016, we expect to spend approximately \$450 million on capital expenditures, net of reimbursements. Our future expenditures include certain EHS maintenance and upgrades; periodic maintenance and repairs applicable to major units of manufacturing facilities; expansions of our existing facilities or construction of new facilities; certain cost reduction projects; and certain information technology expenditures. We expect to fund this spending with cash provided by operations.
- During 2015, we made contributions to our pension and postretirement benefit plans of \$106 million. During 2016, we expect to contribute an additional amount of approximately \$75 million to these plans.
- We are also involved in a number of cost reduction programs for which we have established restructuring accruals. As of December 31, 2015, we had \$167 million of accrued restructuring costs from continuing operations, and we expect to incur and pay additional restructuring and

plant closing costs of approximately \$9 million in 2016. For further discussion of these plans and the costs involved, see "Note 11. Restructuring, Impairment and Plant Closing costs" to our audited consolidated financial statements.

As of December 31, 2015, we had \$170 million classified as current portion of debt, including \$50 million of our term loan C facility ("Term Loan C") due June 30, 2016, debt at our variable interest entities of \$14 million, a short term borrowing facility in China totaling \$47 million, our scheduled senior credit facilities ("Senior Credit Facilities") amortization payments totaling \$25 million, our annual financing of various insurance premiums totaling \$15 million, and certain other short-term facilities and scheduled amortization payments totaling \$19 million. Although we cannot provide assurances, we intend to renew or extend the majority of these short-term facilities in the current period.

As of December 31, 2015, we had approximately \$217 million of cash and cash equivalents, including restricted cash, held by our foreign subsidiaries, including our variable interest entities. Additionally, we have material intercompany debt obligations owed to us by our non-U.S. subsidiaries. We intend to use cash held in our foreign subsidiaries to fund our local operations. Nevertheless, we could repatriate cash as dividends or as repayments of intercompany debt. If foreign cash were repatriated as dividends, the dividends could be subject to U.S. federal and state income taxes without any offsetting foreign tax credit relief. At present, we estimate that we will generate sufficient cash in our U.S. operations, together with the payments of intercompany debt, if necessary, to meet our cash needs in the U.S. and we do not expect to repatriate cash to the U.S. as dividends. Cash held by certain foreign subsidiaries, including our variable interest entities, may also be subject to legal restrictions, including those arising from the interests of our partners, which could limit the amounts available for repatriation.

Contractual Obligations and Commercial Commitments

Our obligations under long-term debt (including the current portion), lease agreements and other contractual commitments as of December 31, 2015 are summarized below (dollars in millions):

| | 2016 | 2017 - 2018 | 2019 - 2020 | After 2020 | Total |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Long-term debt, including current portion(1) | \$ 170 | \$ 815 | \$ 1,479 | \$ 2,331 | \$ 4,795 |
| Interest(2) | 211 | 369 | 299 | 156 | 1,035 |
| Operating leases(3) | 87 | 145 | 119 | 202 | 553 |
| Purchase commitments(4) | 1,455 | 1,483 | 457 | 871 | 4,266 |
| Total(5)(6) | <u>\$ 1,923</u> | <u>\$ 2,812</u> | <u>\$ 2,354</u> | <u>\$ 3,560</u> | <u>\$ 10,649</u> |

- (1) Excludes notes payable to our parent, Huntsman Corporation, and affiliates.
- (2) Interest calculated using interest rates as of December 31, 2015 and contractual maturity dates assuming no refinancing or extension of debt instruments, excluding interest paid to our parent, Huntsman Corporation, and affiliates.
- (3) Future minimum lease payments have not been reduced by minimum sublease rentals of \$2 million due in the future under noncancelable subleases.
- (4) We have various purchase commitments extending through 2029 for materials, supplies and services entered into in the ordinary course of business. Included in the purchase commitments table above are contracts which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed for 2016. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. To the extent the contract requires a minimum notice period, such notice period has been

included in the above table. The contractual purchase price for substantially all of these contracts is variable based upon market prices, subject to annual negotiations. We have estimated our contractual obligations by using the terms of our current pricing for each contract. We also have a limited number of contracts which require a minimum payment even if no volume is purchased. We believe that all of our purchase obligations will be utilized in our normal operations. For the years ended December 31, 2015, 2014 and 2013, we made minimum payments of nil, nil and \$7 million, respectively, under such take or pay contracts without taking the product.

- (5) Totals do not include commitments pertaining to our pension and other postretirement obligations. Our estimated future contributions to our pension and postretirement plans are as follows (dollars in millions):

| | 2016 | 2017 - 2018 | 2019 - 2020 | 5-Year Average Annual |
|----------------------------------|-------|-------------|-------------|-----------------------------|
| Pension plans | \$ 67 | \$ 227 | \$ 235 | \$ 113 |
| Other postretirement obligations | 9 | 16 | 16 | 8 |

- (6) The above table does not reflect expected tax payments and unrecognized tax benefits due to the inability to make reasonably reliable estimates of the timing and amount of payments. For additional discussion on unrecognized tax benefits, see "Note 18. Income Taxes" to our audited consolidated financial statements.

Off-Balance Sheet Arrangements

No off-balance sheet arrangements exist at this time.

RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

Since the Rockwood Acquisition, our Pigments and Additives segment has been involved in a cost reduction program expected to reduce costs by approximately \$140 million and improve its global competitiveness. In addition, we have announced a capacity reduction at our titanium dioxide manufacturing facility in Calais, France expected to generate approximately \$35 million of annual savings. These cost savings are expected to be achieved by the middle of 2016.

For a discussion of restructuring, impairment and plant closing costs, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

LEGAL PROCEEDINGS

For a discussion of legal proceedings, see "Note 19. Commitments and Contingencies—Legal Matters" to our audited consolidated financial statements.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

As noted above in "Business—Environmental, Health and Safety Matters" and "Risk Factors," we are subject to extensive environmental regulations, which may impose significant additional costs on our operations in the future. While we do not expect any of these enactments or proposals to have a material adverse effect on us in the near term, we cannot predict the longer-term effect of any of these regulations or proposals on our future financial condition. For a discussion of environmental, health and safety matters, see "Note 20. Environmental, Health and Safety Matters" to our audited consolidated financial statements.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For a discussion of recently issued accounting pronouncements, see "Note 2. Summary of Significant Accounting Policies—Recently Issued Accounting Pronouncements" to our audited consolidated financial statements.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts in our consolidated financial statements. Our significant accounting policies are summarized in "Note 2. Summary of Significant Accounting Policies" to our audited consolidated financial statements. Summarized below are our critical accounting policies:

Employee Benefit Programs

We sponsor several contributory and non-contributory defined benefit plans, covering employees primarily in the U.S., the U.K., The Netherlands, Belgium and Switzerland, but also covering employees in a number of other countries. We fund the material plans through trust arrangements (or local equivalents) where the assets are held separately from us. We also sponsor unfunded postretirement plans which provide medical and, in some cases, life insurance benefits covering certain employees in the U.S., Canada and South Africa. Amounts recorded in our consolidated financial statements are recorded based upon actuarial valuations performed by various independent actuaries. Inherent in these valuations are numerous assumptions regarding expected long-term rates of return on plan assets, discount rates, compensation increases, mortality rates and health care cost trends. These assumptions are described in "Note 17. Employee Benefit Plans" to our audited consolidated financial statements.

Management, with the advice of actuaries, uses judgment to make assumptions on which our employee pension and postretirement benefit plan obligations and expenses are based. The effect of a 1% change in three key assumptions is summarized as follows (dollars in millions):

| <u>Assumptions</u> | <u>Statement of Operations(1)</u> | <u>Balance Sheet Impact(2)</u> |
|--|---------------------------------------|------------------------------------|
| Discount rate | | |
| —1% increase | \$ (42) | \$ (544) |
| —1% decrease | 43 | 678 |
| Expected long-term rates of return on plan assets | | |
| —1% increase | (41) | — |
| —1% decrease | 41 | — |
| Rate of compensation increase | | |
| —1% increase | 12 | 94 |
| —1% decrease | (14) | (86) |

(1) Estimated increase (decrease) on 2015 net periodic benefit cost

(2) Estimated increase (decrease) on December 31, 2015 pension and postretirement liabilities and accumulated other comprehensive loss

Goodwill

We test our goodwill for impairment at least annually (at the beginning of the third quarter) and when events and circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Goodwill has been assigned to reporting units for purposes of

impairment testing. Approximately 68% of our goodwill balance relates to our Advanced Materials reporting unit. The remaining goodwill relates to three other reporting units.

Fair value is estimated using the market approach, as well as the income approach based on discounted cash flow projections. The estimated fair values of our reporting units are dependent on several significant assumptions including, among others, market information, operating results, earnings projections and anticipated future cash flows.

We tested goodwill for impairment at the beginning of the third quarter of 2015 as part of the annual impairment testing procedures and determined that no goodwill impairment existed. Our most recent fair value determination resulted in an amount that exceeded the carrying amounts of all reporting units by a significant margin.

Income Taxes

We use the asset and liability method of accounting for income taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial and tax reporting purposes. We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed on a tax jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets for each jurisdiction. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider the cyclical nature of businesses and cumulative income or losses during the applicable period. Cumulative losses incurred over the period limits our ability to consider other subjective evidence such as our projections for the future. Changes in expected future income in applicable jurisdictions could affect the realization of deferred tax assets in those jurisdictions. As of December 31, 2015, we had total valuation allowances of \$784 million. See "Note 18. Income Taxes" to our audited consolidated financial statements for more information regarding our valuation allowances.

For non-U.S. entities that were not treated as branches for U.S. tax purposes, we do not provide for income taxes on the undistributed earnings of these subsidiaries that are reinvested and, in the opinion of management, will continue to be reinvested indefinitely. We have material intercompany debt obligations owed by our non-U.S. subsidiaries to the U.S. We do not intend to repatriate earnings to the U.S. via dividend based on estimates of future domestic cash generation, combined with the ability to return cash to the U.S. through payments of intercompany debt owed by our non-U.S. subsidiaries to the U.S. To the extent that cash is required in the U.S., rather than repatriate earnings to the U.S. via dividend we will utilize our intercompany debt. If any earnings were repatriated via dividend, we may need to accrue and pay taxes on the distributions. As discussed in "Note 18. Income Taxes" to our audited consolidated financial statements, we made a distribution of a portion of our earnings in 2015 and 2013 when the amount of foreign tax credits associated with the distribution was greater than the amount of tax otherwise due. The undistributed earnings of foreign subsidiaries with positive earnings that are deemed to be permanently invested were approximately \$354 million at December 31, 2015. It is not practicable to determine the unrecognized deferred tax liability on those earnings because of the significant assumptions necessary to compute the tax.

Accounting for uncertainty in income taxes prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The application of income tax law is inherently complex. We are required to determine if an income tax position meets the criteria of more-likely-than-not to be realized based on the merits of the position under tax law, in order to recognize an income tax benefit. This requires us to make significant judgments regarding the merits of income tax positions and the application of income tax law. Additionally, if a tax position meets the recognition criteria of more-likely-than-not we are required to make judgments and apply assumptions in order to measure the amount of the tax

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benefits to recognize. These judgments are based on the probability of the amount of tax benefits that would be realized if the tax position was challenged by the taxing authorities. Interpretations and guidance surrounding income tax laws and regulations change over time. As a consequence, changes in assumptions and judgments can materially affect amounts recognized in our audited consolidated financial statements.

Long-Lived Assets

The useful lives of our property, plant and equipment are estimated based upon our historical experience, engineering estimates and industry information and are reviewed when economic events indicate that we may not be able to recover the carrying value of the assets. The estimated lives of our property range from 3 to 50 years and depreciation is recorded on the straight-line method. Inherent in our estimates of useful lives is the assumption that periodic maintenance and an appropriate level of annual capital expenditures will be performed. Without on-going capital improvements and maintenance, the productivity and cost efficiency declines and the useful lives of our assets would be shorter.

Management uses judgment to estimate the useful lives of our long-lived assets. At December 31, 2015, if the estimated useful lives of our property, plant and equipment had either been one year greater or one year less than their recorded lives, then depreciation expense for 2015 would have been approximately \$35 million less or \$41 million greater, respectively.

We are required to evaluate the carrying value of our long-lived tangible and intangible assets whenever events indicate that such carrying value may not be recoverable in the future or when management's plans change regarding those assets, such as idling or closing a plant. We evaluate impairment by comparing undiscounted cash flows of the related asset groups that are largely independent of the cash flows of other asset groups to their carrying values. Key assumptions in determining the future cash flows include the useful life, technology, competitive pressures, raw material pricing and regulations. In connection with our asset evaluation policy, we reviewed all of our long-lived assets for indicators that the carrying value may not be recoverable. During 2015, we recorded an impairment charge of \$19 million related to the impairment of our Pigments and Additives South African asset group. See "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Restructuring and Plant Closing Costs

We have recorded restructuring charges in recent periods in connection with closing certain plant locations, workforce reductions and other cost savings programs in each of our business segments. These charges are recorded when management has committed to a plan and incurred a liability related to the plan. Estimates for plant closing costs include the write-off of the carrying value of the plant, any necessary environmental and/or regulatory costs, contract termination and demolition costs. Estimates for workforce reductions and other costs savings are recorded based upon estimates of the number of positions to be terminated, termination benefits to be provided and other information, as necessary. Management evaluates the estimates on a quarterly basis and will adjust the reserve when information indicates that the estimate is above or below the currently recorded estimate. For further discussion of our restructuring activities, see "Note 11. Restructuring, Impairment and Plant Closing Costs" to our audited consolidated financial statements.

Contingent Loss Accruals

Environmental remediation costs for our facilities are accrued when it is probable that a liability has been incurred and the amount can be reasonably estimated. Estimates of environmental reserves require evaluating government regulation, available technology, site-specific information and

remediation alternatives. We accrue an amount equal to our best estimate of the costs to remediate based upon the available information. The extent of environmental impacts may not be fully known and the processes and costs of remediation may change as new information is obtained or technology for remediation is improved. Our process for estimating the expected cost for remediation considers the information available, technology that can be utilized and estimates of the extent of environmental damage. Adjustments to our estimates are made periodically based upon additional information received as remediation progresses. For further information, see "Note 20. Environmental, Health and Safety Matters" to our audited consolidated financial statements.

We are subject to legal proceedings and claims arising out of our business operations. We routinely assess the likelihood of any adverse outcomes to these matters, as well as ranges of probable losses. A determination of the amount of the reserves required, if any, for these contingencies is made after analysis of each known claim. We have an active risk management program consisting of numerous insurance policies secured from many carriers. These policies often provide coverage that is intended to minimize the financial impact, if any, of the legal proceedings. The required reserves may change in the future due to new developments in each matter. For further information, see "Note 19. Commitments and Contingencies—Legal Matters" to our audited consolidated financial statements.

Revenue Recognition

We generate substantially all of our revenues through sales in the open market and long-term supply agreements. We recognize revenue when it is realized or realizable and earned. Revenue for product sales is recognized when a sales arrangement exists, risk and title to the product transfer to the customer, collectability is reasonably assured and pricing is fixed or determinable. The transfer of risk and title to the product to the customer usually occurs at the time shipment is made.

Variable Interest Entities—Primary Beneficiary

We evaluate each of our variable interest entities on an on-going basis to determine whether we are the primary beneficiary. Management assesses, on an on-going basis, the nature of our relationship to the variable interest entity, including the amount of control that we exercise over the entity as well as the amount of risk that we bear and rewards we receive in regards to the entity, to determine if we are the primary beneficiary of that variable interest entity. Management judgment is required to assess whether these attributes are significant. We consolidate all variable interest entities for which we have concluded that we are the primary beneficiary.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity prices. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We also hedge our net investment in certain European operations. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in accumulated other comprehensive loss.

INTEREST RATE RISKS

Through our borrowing activities, we are exposed to interest rate risk. Such risk arises due to the structure of our debt portfolio, including the mix of fixed and floating interest rates. Actions taken to reduce interest rate risk include managing the mix and rate characteristics of various interest bearing liabilities, as well as entering into interest rate derivative instruments.

From time to time, we may purchase interest rate swaps and/or other derivative instruments to reduce the impact of changes in interest rates on our floating-rate long-term debt. Under interest rate

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swaps, we agree with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount.

Huntsman International has entered into several interest rate contracts to hedge the variability caused by monthly changes in cash flow due to associated changes in LIBOR under our Senior Credit Facilities. These swaps are designated as cash flow hedges and the effective portion of the changes in the fair value of the swaps are recorded in other comprehensive (loss) income (dollars in millions):

| December 31, 2015 | | | | | |
|-------------------|----------------|------------|------------|--------------------------|--|
| Notional Value | Effective Date | Maturity | Fixed Rate | Fair Value | |
| \$ 50 | December 2014 | April 2017 | 2.5% | \$1 noncurrent liability | |
| 50 | January 2015 | April 2017 | 2.5% | 1 noncurrent liability | |

| December 31, 2014 | | | | | |
|-------------------|----------------|--------------|------------|---------------------------------|--|
| Notional Value | Effective Date | Maturity | Fixed Rate | Fair Value | |
| \$ 50 | January 2010 | January 2015 | 2.8% | less than \$1 current liability | |
| 50 | December 2014 | April 2017 | 2.5% | 2 noncurrent liability | |
| 50 | January 2015 | April 2017 | 2.5% | 2 noncurrent liability | |

Beginning in 2009, Arabian Amines Company entered into a 12-year floating to fixed interest rate contract providing for a receipt of LIBOR interest payments for a fixed payment of 5.02%. In connection with the consolidation of Arabian Amines Company as of July 1, 2010, the interest rate contract is now included in our audited consolidated results. See "Note 7. Variable Interest Entities" to our audited consolidated financial statements. The notional amount of the swap as of December 31, 2015 was \$24 million, and the interest rate contract is not designated as a cash flow hedge. As of December 31, 2015 and 2014, the fair value of the swap was \$2 million and \$3 million, respectively, and was recorded as other current liabilities on our audited consolidated balance sheets. For 2015 and 2014, we recorded a reduction of interest expense of \$1 million and \$1 million, respectively, due to changes in fair value of the swap.

For the years ended December 31, 2015 and 2014, the changes in accumulated other comprehensive gain (loss) associated with these cash flow hedging activities were gains of approximately \$1 million and \$2 million, respectively.

During 2016, accumulated other comprehensive loss of nil is expected to be reclassified to earnings. The actual amount that will be reclassified to earnings over the next twelve months may vary from this amount due to changing market conditions. We would be exposed to credit losses in the event of nonperformance by a counterparty to our derivative financial instruments. We anticipate, however, that the counterparties will be able to fully satisfy their obligations under the contracts. Market risk arises from changes in interest rates.

FOREIGN EXCHANGE RATE RISK

Our cash flows and earnings are subject to fluctuations due to exchange rate variation. Our revenues and expenses are denominated in various currencies. We enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. Where practicable, we generally net multicurrency cash balances among our subsidiaries to help reduce exposure to foreign currency exchange rates. Certain other exposures may be managed from time to time through financial market transactions, principally through the purchase of spot or forward foreign exchange contracts (generally with maturities of three months or less). We do not hedge our currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. As of December 31, 2015 and 2014, we had approximately \$176 million and \$179 million

notional amount (in U.S. dollar equivalents) outstanding, respectively, in foreign currency contracts with a term of approximately one month.

In November 2014, we entered into two five year cross-currency interest rate contracts and one eight year cross-currency interest rate contract to swap an aggregate notional \$200 million for an aggregate notional €161 million. The swap is designated as a hedge of net investment for financial reporting purposes. Under the cross-currency interest rate contract, we will receive fixed U.S. dollar payments of \$5 million semiannually on May 15 and November 15 (equivalent to an annual rate of 5.125%) and make interest payments of approximately €3 million (equivalent to an annual rate of approximately 3.6%). As of December 31, 2015 the fair value of this swap was \$28 million and was recorded in noncurrent assets.

On March 17, 2010, we entered into three five year cross-currency interest rate contracts to swap an aggregate notional \$350 million for an aggregate notional €255 million. This swap was designated as a hedge of net investment for financial reporting purposes. As of December 31, 2014, the fair value of this swap was \$43 million, and was recorded in current assets. During the three months ended March 31, 2015, we terminated these cross-currency interest rate contracts and received \$66 million in payments from the counterparties.

A portion of our debt is denominated in euros. We also finance certain of our non-U.S. subsidiaries with intercompany loans that are, in many cases, denominated in currencies other than the entities' functional currency. We manage the net foreign currency exposure created by this debt through various means, including cross-currency swaps, the designation of certain intercompany loans as permanent loans because they are not expected to be repaid in the foreseeable future and the designation of certain debt and swaps as net investment hedges.

Foreign currency transaction gains and losses on intercompany loans that are not designated as permanent loans are recorded in earnings. Foreign currency transaction gains and losses on intercompany loans that are designated as permanent loans are recorded in other comprehensive (loss) income. From time to time, we review such designation of intercompany loans.

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of December 31, 2015, we have designated approximately €751 million (approximately \$821 million) of euro-denominated debt and cross-currency interest rate contracts as a hedge of our net investment. For the years ended December 31, 2015, 2014 and 2013, the amount of gain (loss) recognized on the hedge of our net investment was \$68 million, \$97 million and \$(22) million, respectively, and was recorded in other comprehensive (loss) income. As of December 31, 2015, we had approximately €1,213 million (approximately \$1,325 million) in net euro assets.

COMMODITY PRICES RISK

Inherent in our business is exposure to price changes for several commodities. However, our exposure to changing commodity prices is somewhat limited since the majority of our raw materials are acquired at posted or market related prices, and sales prices for many of our finished products are at market related prices which are largely set on a monthly or quarterly basis in line with industry practice. Consequently, we do not generally hedge our commodity exposures.

BUSINESS

GENERAL

We are a global manufacturer of differentiated organic chemical products and of inorganic chemical products. Our Company, a Delaware limited liability company, was formed in 1999. We are a wholly-owned subsidiary of Huntsman Corporation.

Our principal executive offices are located at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380, and our telephone number at that location is (281) 719-6000.

OVERVIEW

We operate in five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. Our products comprise a broad range of chemicals and formulations which we market globally to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining, synthetic fiber, textile chemicals and dye industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, maleic anhydride, epoxy-based polymer formulations, textile chemicals, dyes, titanium dioxide and color pigments. Our administrative, research and development and manufacturing operations are primarily conducted at facilities located in 30 countries. As of December 31, 2015, we employed approximately 15,000 associates worldwide. Our revenues for the years ended December 31, 2015, 2014 and 2013 were \$10,299 million, \$11,578 million and \$11,079 million, respectively.

Our Products

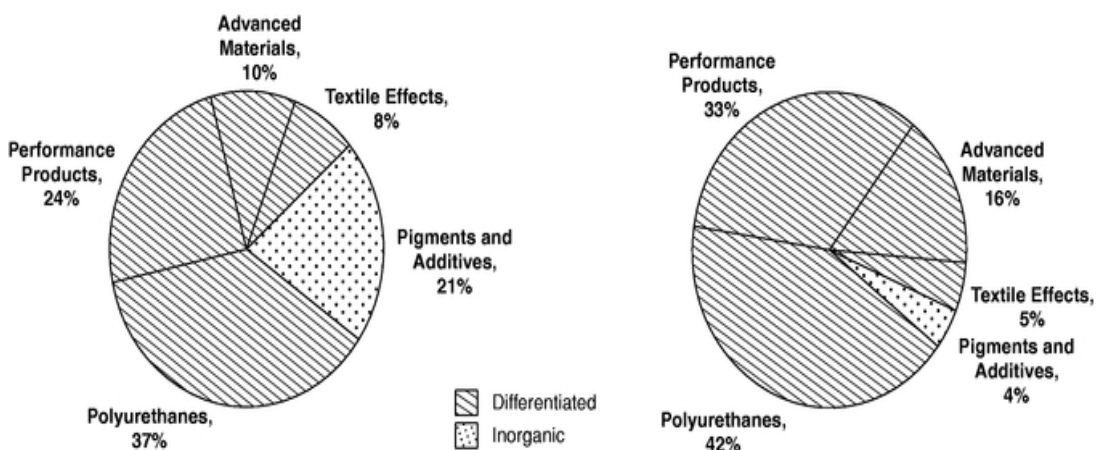
We produce differentiated organic and inorganic chemical products. Our Polyurethanes, Performance Products, Advanced Materials and Textile Effects segments produce differentiated organic chemical products and our Pigments and Additives segment produces primarily inorganic chemical products.

Growth in our differentiated products has been driven by the substitution of our products for other materials and by the level of global economic activity. Accordingly, the profitability of our differentiated products has been somewhat less influenced by the cyclicity that typically impacts the petrochemical

industry. Titanium dioxide, within our Pigments and Additives segment, is cyclical and influenced by seasonal demand patterns in the coatings industry.

2015 Segment Revenues(1)

2015 Segment Adjusted EBITDA(1)



(1) Percentage allocations in this chart do not give effect to Corporate and other unallocated items and eliminations. For a reconciliation of adjusted EBITDA to net income attributable to Huntsman International and cash provided by operating activities, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 31, 2015, included herein.

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The following table identifies the key products, their principal end markets and applications and representative customers of each of our business segments:

| Segment | Products | End Markets and Applications | Representative Customers |
|------------------------|--|---|--|
| Polyurethanes | MDI, PO, polyols, PG, TPU, aniline and MTBE | Refrigeration and appliance insulation, construction products, adhesives, automotive, footwear, furniture, cushioning, specialized engineering applications and fuel additives | BMW, CertainTeed, Electrolux, Firestone, Haier, Henkel, Johnson Controls, Louisiana Pacific, Norbord, PMI |
| Performance Products | Amines, surfactants, LAB, maleic anhydride, other performance chemicals, EG, olefins and technology licenses | Detergents, personal care products, agrochemicals, lubricant and fuel additives, energy, adhesives, paints and coatings, construction, marine and automotive products, composites, and PET fibers and resins | Afton, AOC, Chevron, Colgate, DAK, L'Oreal, Lubrizol, Monsanto, Procter & Gamble, Tate & Lyle, Unilever |
| Advanced Materials | Basic liquid and solid epoxy resins; specialty resin compounds; cross-linking, matting and curing agents; epoxy, acrylic and polyurethane-based formulations | Aerospace and industrial adhesives; composites for aerospace, automotive, oil and gas and wind power generation; construction and civil engineering; industrial coatings; electrical power transmission; consumer electronics and DIY adhesives | Akzo, Bodo Moeller, Chenglai, Cytec, Freeman, Hexcel, Lianyungang, Omya, PPG, Ribelin, Schneider, Sherwin Williams, Siemens, Speed Fair, Toray |
| Textile Effects | Textile chemicals, dyes and inks | Apparel, home and technical textiles | Aunde, Esquel Group, Fruit of the Loom, Guilford Mills, Hanesbrands, Nice Dyeing, Polartec, Tencate, Y.R.C., Zaber & Zubair |
| Pigments and Additives | Titanium dioxide, functional additives, color pigments, timber treatment and water treatment chemicals | Paints and coatings, plastics, paper, printing inks, ceramics, pharmaceuticals, food, cosmetics, wood protection and water purity | AkzoNobel, BASF, Clariant, Jotun, PolyOne, PPG |

For additional information about our business segments, including related financial information, see "Note 25. Operating Segment Information" to our audited consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 31, 2015, included herein.

Polyurethanes

General

We are a leading global manufacturer and marketer of a broad range of polyurethane chemicals, including MDI products, PO, polyols, PG and TPU (each discussed in more detail below under "—Products and Markets"). Polyurethane chemicals are used to produce rigid and flexible foams, as well as coatings, adhesives, sealants and elastomers. We focus on the higher-margin, higher-growth markets for MDI and MDI-based polyurethane systems. Growth in our Polyurethanes segment has been driven primarily by the continued substitution of MDI-based products for other materials across a broad range of applications. We operate five primary polyurethane manufacturing facilities in the U.S., Europe and China. We also operate 19 strategically located polyurethane formulation facilities, commonly referred to in the chemical industry as "systems houses," located in close proximity to our customers worldwide, which enables us to focus on customer support and technical service. We also operate a specialty polyol manufacturing facility focused on the insulation market and three TPU manufacturing facilities in the U.S., Europe and China.

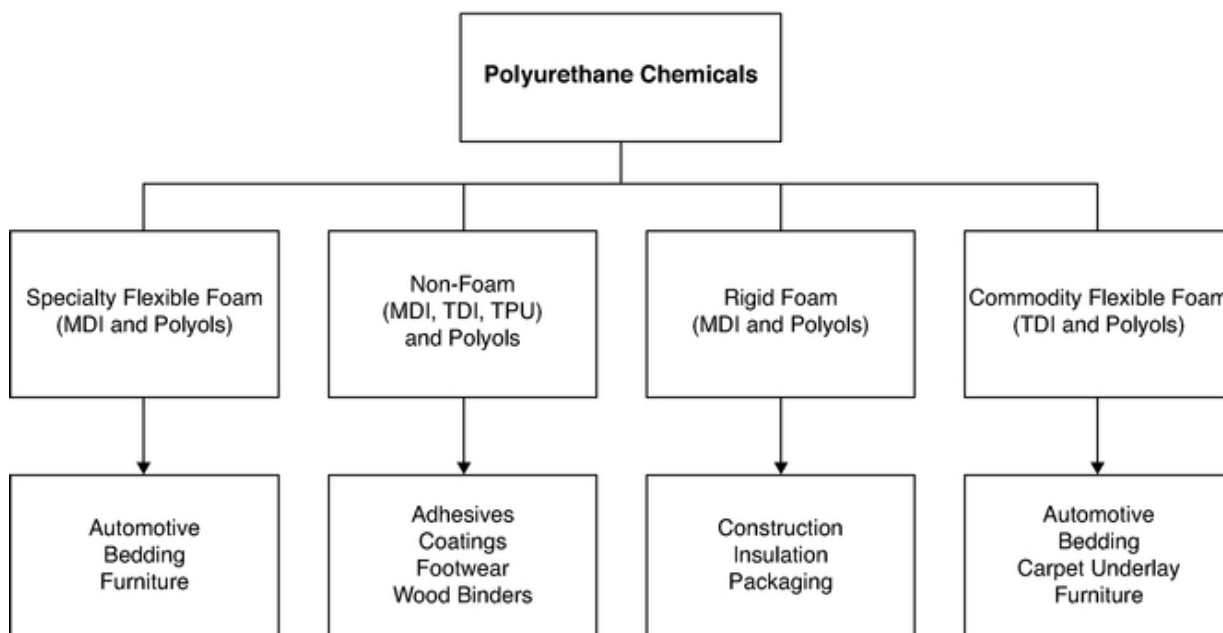
Our customers produce polyurethane products through the combination of an isocyanate, such as MDI, with polyols, which are derived largely from PO and EO. We are able to produce over 2,000 distinct MDI-based polyurethane products by modifying the MDI molecule through varying the proportion and type of polyol used and by introducing other chemical additives to our MDI formulations. As a result, polyurethane products, especially those derived from MDI, are continuing to replace traditional products in a wide range of end-use markets, including insulation in construction and appliances, cushioning for automotive and furniture, adhesives, wood binders, footwear and other specialized engineering applications.

We are one of three North American producers of PO. We and some of our customers process PO into derivative products, such as polyols for polyurethane products, PG and various other chemical products. End uses for these derivative products include applications in the home furnishings, construction, appliances, packaging, automotive and transportation, food, paints and coatings and cleaning products industries. We also produce MTBE as a co-product of our PO manufacturing process. MTBE is an oxygenate that is blended with gasoline to reduce harmful vehicle emissions and to enhance the octane rating of gasoline. See "Risk Factors."

In 1992, we were the first global supplier of polyurethane chemicals to open a technical service center in China. We have since expanded this facility to include an integrated polyurethanes formulation facility. In January 2003, we entered into two related joint ventures to build MDI production and finishing facilities near Shanghai, China in Caojing. In June 2006, HPS, a consolidated joint venture, began production at our MDI finishing plant. In September 2006, SLIC, an unconsolidated joint venture, began production at the MNB, aniline and crude MDI plants. We intend to expand the capacity of these facilities by 2018. These world-scale facilities strengthen our ability to service our customers in the critical Chinese market and will support the long-term demand growth that we believe this region will continue to experience. Additionally, in November 2012, we entered into an agreement with Sinopec to form a joint venture to build a world scale PO/MTBE plant in Nanjing, China. The facility is expected to be completed in the second half of 2016, with start-up expected in the first half of 2017, and will utilize our proprietary PO/MTBE manufacturing technology. We own a 49% interest in the joint venture.

Products and Markets

MDI is used primarily in rigid foam applications and in a wide variety of customized, higher-value flexible foam as well as coatings, adhesives, sealants and elastomers. Polyols, including polyether and polyester polyols, are used in conjunction with MDI in rigid foam, flexible foam and other non-foam applications. PO is one of the principal raw materials for producing polyether polyols. The following chart illustrates the range of product types and end uses for polyurethane chemicals.



Polyurethane chemicals are sold to customers who combine the chemicals to produce polyurethane products. Depending on their needs, customers will use either commodity polyurethane chemicals produced for mass sales or polyurethane systems tailored for their specific requirements. By varying the blend, additives and specifications of the polyurethane chemicals, manufacturers are able to develop and produce a breadth and variety of polyurethane products.

MDI. MDI has a substantially larger market size and a higher growth rate than other polyurethane materials. This is primarily because MDI can be used to make polyurethanes with a broader range of properties and can therefore be used in a wider range of applications. We believe that future growth of MDI will be driven by the continued substitution of MDI-based polyurethane for fiberglass and other materials currently used in rigid insulation foam for construction. We expect that other markets, such as binders for reconstituted wood board products, specialty cushioning applications and coatings will further contribute to the continued growth of MDI. With the recent rapid growth of the developing Asian economies, Asian markets have now become the largest in the world for MDI.

MDI experiences some seasonality in its sales reflecting its exposure to seasonal construction-related end markets such as insulation and composite wood products. Sales generally peak during the spring and summer months in the northern hemisphere, resulting in greater sales volumes during the second and third quarters of the year.

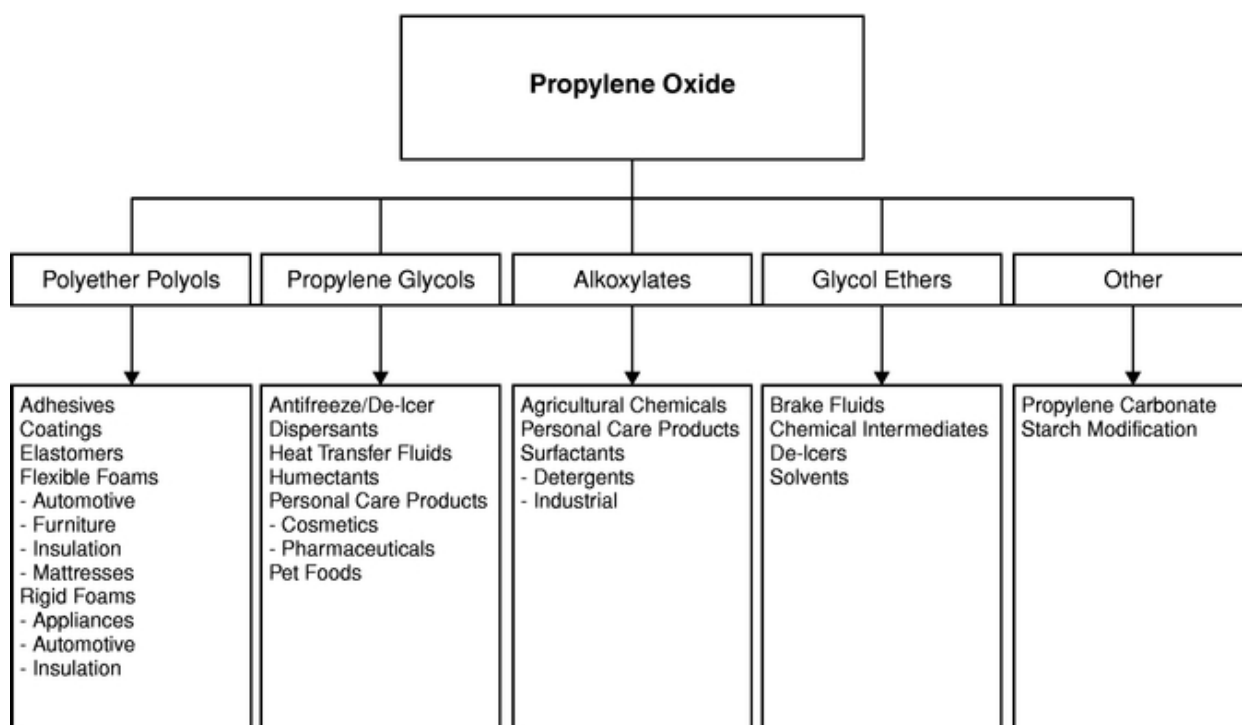
TPU. TPU is a high-quality, fully formulated thermal plastic derived from the reaction of MDI or an aliphatic isocyanate with polyols to produce unique qualities such as durability, flexibility, strength, abrasion-resistance, shock absorbency and chemical resistance. We can tailor the performance characteristics of TPU to meet the specific requirements of our customers. TPU is used in injection molding and small components for the automotive and footwear industries. It is also extruded into

films, wires and cables for use in a wide variety of applications in the coatings, adhesives, sealants and elastomers markets.

Polyols. Polyols are combined with MDI and other isocyanates to create a broad spectrum of polyurethane products. Demand for specialty polyols has been growing at approximately the same rate at which MDI consumption has grown.

Aniline. Aniline is an intermediate chemical used primarily to manufacture MDI. Generally, aniline is either consumed internally or is sold to third parties under long-term supply contracts. We believe that the lack of a significant spot market for aniline means that in order to remain competitive, MDI manufacturers must either be integrated with an aniline manufacturing facility or have a long-term, cost-competitive aniline supply contract.

PO. PO is an intermediate chemical used mainly to produce a wide range of polyols and PG. Demand for PO depends largely on overall economic demand, especially that of consumer durables. The following chart illustrates the primary end markets and applications for PO.



MTBE. MTBE is an oxygenate that is blended with gasoline to reduce harmful vehicle emissions and to enhance the octane rating of gasoline. While MTBE has been effectively eliminated in the United States, demand continues to grow in other regions of the world. See "Risk Factors." In 2011, we announced the signing of a license agreement with Chinese chemicals manufacturer Yantai Wanhua Polyurethanes Co., Ltd, for the production of PO and MTBE. In November 2012, we entered into an agreement to form a joint venture with Sinopec to construct and operate a PO/MTBE facility in China. Under the joint venture agreement, we hold a 49% interest in the joint venture and Sinopec holds a 51% interest. See "—Manufacturing and Operations" below and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Sales and Marketing

Our global sales group markets our polyurethane chemicals to over 3,500 customers in approximately 100 countries. Our sales and technical resources are organized to support major regional markets and key end-use markets, which requires a global approach. These key end-use markets include the appliance, automotive, footwear, furniture and coatings, construction products, adhesives, sealants and elastomers industries.

We provide a wide variety of polyurethane solutions as components (i.e., the isocyanate or the polyol) or in the form of "systems" in which we provide the total isocyanate and polyol formulation to our customers in ready-to-use form. Our ability to deliver a range of polyurethane solutions and technical support tailored to meet our customers' needs is critical to our long-term success. We have strategically located our polyurethane systems houses close to our customers, enabling us to focus on customer support and technical service. We believe this customer support and technical service system contributes to customer retention and also provides opportunities for identifying further product and service needs of customers. We manufacture polyols primarily to support our MDI customers' requirements.

We believe that the extensive market knowledge and industry experience of our sales teams and technical experts, in combination with our strong emphasis on customer relationships, have facilitated our ability to establish and maintain long-term customer supply positions. Our strategy is to continue to increase sales to existing customers and to attract new customers by providing innovative solutions, quality products, reliable supply, competitive prices and superior customer service.

Manufacturing and Operations

Our MDI production facilities are located in Geismar, Louisiana; Rotterdam, The Netherlands; and through our joint ventures in Caojing, China. These facilities receive aniline, which is a primary material used in the production of MDI, from our facilities located in Geismar, Louisiana; Wilton, U.K.; and Caojing, China. We believe that this relative scale and product integration of our large facilities provide a significant competitive advantage over other producers. In addition to reducing transportation costs for our raw materials, integration helps reduce our exposure to cyclical prices.

The following table sets forth the annual production capacity of polyurethane chemicals at each of our polyurethanes facilities:

| | <u>MDI</u> | <u>Polyols</u> | <u>TPU</u> | <u>Aniline</u> | <u>Nitrobenzene</u> | <u>PO</u> | <u>PG</u> | <u>MTBE</u> (millions of gallons) |
|----------------------------|----------------------|----------------|------------|----------------|---------------------|------------|------------|--------------------------------------|
| | (millions of pounds) | | | | | | | |
| Caojing, China | 330(1) | | | | | | | |
| Geismar, Louisiana | 1,060 | 160 | | 750(2) | 1,000(2) | | | |
| Houston, Texas | | 170 | | | | | | |
| Jinshan, China | | | 13 | | | | | |
| Osnabrück, Germany | | 26 | 59 | | | | | |
| Port Neches, Texas | | | | | | 525 | 145 | 260 |
| Ringwood, Illinois | | | 20 | | | | | |
| Rotterdam, The Netherlands | 880 | 190 | | | | | | |
| Wilton, U.K. | | | | 715 | 953 | | | |
| Total | <u>2,270</u> | <u>546</u> | <u>92</u> | <u>1,465</u> | <u>1,953</u> | <u>525</u> | <u>145</u> | <u>260</u> |

- (1) Represents our 50% share of capacity from SLIC.
- (2) Represents our approximately 85% share of capacity under our consolidated Rubicon LLC manufacturing joint venture with Chemtura Corporation.

At our Geismar, Rotterdam and Caojing facilities we utilize sophisticated proprietary technology to produce MDI. This technology contributes to our position as a low cost MDI producer. In addition to MDI, we use a proprietary manufacturing process to manufacture PO. We own or license all technology and know-how developed and utilized at our PO facility. Our process combines isobutane and oxygen in proprietary oxidation (peroxidation) reactors, thereby forming TBHP and TBA, which are further processed into PO and MTBE, respectively. Because our PO production process is less expensive relative to other technologies and allows PO co-products to be processed into saleable or useable materials, we believe that our PO production technology possesses several distinct advantages over its alternatives.

Joint Ventures

Rubicon Joint Venture. Chemtura Corporation is our joint venture partner in Rubicon LLC, which owns aniline, nitrobenzene and DPA manufacturing facilities in Geismar, Louisiana. We are entitled to approximately 85% of the nitrobenzene and aniline production capacity of Rubicon LLC, and Chemtura Corporation is entitled to 100% of the DPA production. In addition to operating the joint venture's aniline, nitrobenzene and DPA facilities, Rubicon LLC operates our wholly-owned MDI, polyol and maleic anhydride facilities at Geismar and is responsible for providing other auxiliary services to the entire Geismar complex. As a result of this joint venture, we are able to achieve greater scale and lower costs for our products than we would otherwise have been able to obtain. Rubicon LLC is consolidated in our financial statements.

Chinese MDI Joint Ventures. We are involved in two related joint ventures which operate MDI production facilities in Caojing, China. SLIC, our manufacturing joint venture with BASF and three Chinese chemical companies, produces MNB, aniline and crude MDI. We effectively own 35% of SLIC and account for our investment under the equity method. HPS, our splitting joint venture with Shanghai Chlor-Alkali Chemical Company, Ltd, manufactures pure MDI, polymeric MDI and MDI variants. We own 70% of HPS and it is consolidated in our financial statements. These projects have been funded by a combination of equity invested by the joint venture partners and borrowed funds. The total production capacity of the SLIC facilities is 660 million pounds per year of MDI and the splitting capacity of the HPS facility is 350 million pounds per year of MDI.

Chinese PO/MTBE Joint Venture. In November 2012, we entered into an agreement to form a joint venture with Sinopec. The joint venture involves the construction and operation of a PO/MTBE facility in China. Under the joint venture agreement, we hold a 49% interest in the joint venture and Sinopec holds a 51% interest. Our total equity investment is anticipated to be approximately \$85 million, net of license fees from the joint venture. At the end of 2015, cumulative capital contributions were approximately \$85 million, net of license fees from the joint venture. Construction of the project is expected to be completed in the second half of 2016, with start-up expected in the first half of 2017.

Raw Materials

The primary raw materials for MDI-based polyurethane chemicals are benzene and PO. Benzene is a widely available commodity that is the primary feedstock for the production of MDI and aniline. Historically, benzene has been the largest component of our raw material costs. We purchase benzene from third parties to manufacture nitrobenzene and aniline, almost all of which we then use to produce MDI.

A major cost in the production of polyols is attributable to the costs of PO. The integration of our PO business with our polyurethane chemicals business gives us access to a competitively priced, strategic source of PO and the opportunity to develop polyols that enhance our range of MDI products. The primary raw materials used in our PO production process are butane/isobutane,

propylene, methanol and oxygen. We purchase a large portion of our raw materials under long-term contracts.

Competition

Our major competitors in the polyurethane chemicals market include BASF, Covestro, Dow, Yantai Wanhua and LyondellBasell. While these competitors and others produce various types and quantities of polyurethane chemicals, we focus on MDI and MDI-based polyurethane systems. Our polyurethane chemicals business competes in two basic ways: (1) where price is the dominant element of competition, our polyurethane chemicals business differentiates itself by its high level of customer support, including cooperation on technical and safety matters; and (2) elsewhere, we compete on the basis of product performance, our ability to react quickly to changing customer needs and providing customers with innovative solutions to their needs.

Some of our competitors in the Polyurethanes segment are among the world's largest chemical companies and major integrated petroleum companies. These competitors may have their own raw material resources. Some of these companies may be able to produce products more economically than we can. In addition, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development. If any of our current or future competitors develop proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete. See "Risk Factors."

Performance Products

General

Our Performance Products segment has leading positions in the manufacture and sale of amines, surfactants and maleic anhydride and serves a wide variety of global consumer and industrial end markets from production facilities located in North America; Europe, Africa and the Middle East ("EAME"); Asia; and Australia.

We are a leading global producer of amines, carbonates, maleic anhydride and surfactants for sale into specialty markets such as energy, agrochemicals, and lubricants. Growth in demand in our specialty markets tends to be driven by the end-performance characteristics that our products deliver to our customers. These products are manufactured for use in a growing number of niche industrial end uses and have been characterized by growing demand, technology substitution and stable profitability. For example, we are one of two significant global producers of polyetheramines, for which our sales volumes have grown at a compound annual rate of over 7% in the last 10 years due to strong demand in a number of industrial applications, such as epoxy curing agents, oil drilling, agrochemicals, fuel additives and civil construction materials. We are the leading global licensor of maleic anhydride manufacturing technology and are also the largest supplier of butane fixed bed catalyst used in the manufacture of maleic anhydride. Our licensing group also licenses technology on behalf of other Performance Products businesses and other segments.

We consume internally produced and third-party-sourced base petrochemicals in the manufacture of our surfactants, LAB, and ethanolamines products, which are primarily used as intermediates in detergency, consumer products and industrial applications. We also produce EG, which is primarily used in the production of polyester fibers and PET packaging. We operate 17 Performance Products manufacturing facilities in North America, EAME, Asia and Australia.

We have the annual capacity to produce approximately 1.4 billion pounds of more than 200 amines and other performance chemicals. We believe we are the largest global producer of polyetheramines, one of the largest producers of 2-(2-amino ethoxy) ethanol, sold under our DGA® brand, the second

largest producer of ethyleneamines and morpholine and the second largest North American producer of ethanolamines. We are the only producer and largest supplier of propylene carbonate and ethylene carbonate in North America. We also produce substituted propylamines. We use internally produced ethylene, EO, EG and PO in the manufacture of many of our amines and carbonates. Our products are manufactured at our Port Neches, Conroe, Dayton and Freeport, Texas facilities and at our facilities in Llanelli, U.K.; Petfurdo, Hungary; Ankleshwar, India; Jurong Island, Singapore; and Jubail, Saudi Arabia. Our amines are used in a wide variety of consumer and industrial applications, including personal care products, polyurethane foam, fuel and lubricant additives, paints and coatings, composites, solvents and catalysts. Our key amines customers include Monsanto, Procter & Gamble, Chevron, AkzoNobel, Lubrizol, Afton, and PPG.

We have the capacity to produce approximately 2.1 billion pounds of surfactant products annually at our eight facilities located in North America, Europe, India and Australia. We are a leading global manufacturer of nonionic, anionic, cationic and amphoteric surfactants products and are characterized by our breadth of product offering and market coverage. Our surfactant products are primarily used in consumer detergent and industrial cleaning applications. We are a leading European producer of components for powder and liquid laundry detergents and other cleaners. In addition, we manufacture and market a diversified range of specialty formulations for use in personal care applications. We continue to strengthen and diversify our surfactant product offering into formulated specialty surfactant products for use in various industrial applications such as agrochemicals, fuels and lubricants, polymers and coatings, leather and textile treatment, foundry and construction. Our key surfactants customers include Procter & Gamble, Monsanto, L'Oreal, Nufarm, Henkel, and Unilever.

We are North America's largest producer of LAB, with alkylation capacity of 400 million pounds per year at our plant in Chocolate Bayou, Texas. LAB is a surfactant intermediate which is converted into LAS, a major anionic surfactant used worldwide for the production of consumer, industrial and institutional laundry detergents. We also manufacture a higher-molecular-weight alkylate which is used as an additive to lubricants. Our key customers for LAB and specialty alkylates include Colgate, Lubrizol, Procter & Gamble, and Unilever.

We believe we are the largest global producer of maleic anhydride, a highly versatile chemical intermediate that is used to produce UPRs, which are mainly used in the production of fiberglass reinforced resins for marine, automotive and construction products. Maleic anhydride is also used in the production of lubricants, food additives and artificial sweeteners. We have the capacity to produce approximately 572 million pounds annually at our facilities located in Pensacola, Florida; Geismar, Louisiana; and Moers, Germany. We also license our maleic anhydride technology and supply our catalysts to licensees and to worldwide merchant customers. Revenue from licensing and catalyst comes from new plant commissioning, as well as current plant retrofits and catalyst change schedules. Our key maleic anhydride customers include, AOC, Ashland, Bartek, CCP Composites, Cranston, Gulf Chemical, Lubrizol, Meadwestvaco, MFG Chemical, Reichhold and Tate & Lyle.

We also have the capacity to produce approximately 945 million pounds of EG annually at our facilities in Port Neches, Texas and Botany, Australia.

We are currently expanding EO capacity at our Port Neches, Texas facility. The additional annual capacity of 265 million pounds is expected to come onstream during the second quarter of 2016. All of the additional EO will be used internally to leverage existing capacity for EO derivatives.

Products and Markets

Our global marketing groups are organized around three end markets: energy and resources, polymers and resins, and functional chemicals.

Specialties. The following table shows the end-market applications for our specialty products:

| Product Group | Applications |
|--|--|
| Polyetheramines | Polyurethane foams and insulation, construction and flooring, paints and coatings, lubricant and fuel additives, adhesives, epoxy composites, agrochemicals, oilfield chemicals, printing inks, pigment dispersion |
| Ethyleneamines | Lubricant and fuel additives, epoxy hardeners, wet strength resins, chelating agents, fungicides |
| Ethanolamines | Wood preservatives, herbicides, construction products, gas treatment, metalworking |
| Specialty Amines | Liquid soaps, personal care, lubricant and fuel additives, polyurethane foams, fabric softeners, paints and coatings, refinery processing, water treating |
| Morpholine/DGA® Agent | Hydrocarbon processing, construction chemicals, synthetic rubber, water treating, electronics applications, gas treatment, agriculture |
| Maleic Anhydride | Boat hulls, automotive, construction, lubricant and fuel additives, countertops, agrochemicals, paper, and food additives |
| Maleic Anhydride Catalyst and Technology Licensing | Maleic anhydride, BDO and its derivatives, and PBT manufacturers |
| Specialty Surfactants | Agricultural herbicides, construction, paper de-inking, lubricants |
| Specialty Alkylates | Lubricant additive |

Amines. Amines broadly refers to the family of intermediate chemicals that are produced by reacting ammonia with various ethylene and propylene derivatives. Generally, amines are valued for their properties as a reactive agent, emulsifier, dispersant, detergent, solvent or corrosion inhibitor. Growth in demand for amines is highly correlated with GDP growth due to its strong links to general industrial and consumer products markets. However, certain segments of the amines market, such as polyetheramines, have grown at rates well in excess of GDP growth due to new product development, technical innovation, and substitution and replacement of competing products. For example, polyetheramines are used by customers who demand increasingly sophisticated performance characteristics as an additive in the manufacture of highly customized epoxy formulations, enabling customers to penetrate new markets and substitute for traditional curing materials. Ethanolamines are a range of chemicals produced by the reaction of EO with ammonia. They are used in the production of a variety of industrial, agricultural and consumer products. There are a limited number of competitors due to the technical and cost barriers to entry. As amines are generally sold based upon the performance characteristics that they provide to customer-specific end-use application, pricing does not generally fluctuate directly with movements in underlying raw materials.

Morpholine/DGA® Agent. Morpholine and DGA® agent are produced as co-products by reacting ammonia with DEG. Morpholine is used in a number of niche industrial applications including rubber curing (as an accelerator) and flocculants for water treatment. DGA® agent is primarily used in gas treating, electronics, herbicides and metalworking end-use applications.

Carbonates. Ethylene and propylene carbonates are manufactured by reacting EO and PO with carbon dioxide. Carbonates are used as solvents and as reactive diluents in polymer and coating applications. They are also increasingly being used as a photo-resist solvent in the manufacture of printed circuit boards, solar panels, LCD screens and the production of lithium batteries.

Maleic Anhydride and Licensing. Maleic anhydride is a chemical intermediate that is produced by oxidizing either benzene or normal butane through the use of a catalyst. The largest use of maleic anhydride in the U.S. is in the production of UPRs, which we believe account for approximately 48%

of North American maleic anhydride demand. Total North American demand for maleic anhydride in 2015 was approximately 688 million pounds. Total European demand for maleic anhydride in 2015 was approximately 536 million pounds. Generally, changes in price have resulted from a combination of changes in industry capacity utilization and underlying raw material costs. UPR is the main ingredient in fiberglass reinforced resins, which are used for marine and automotive applications and commercial and residential construction products.

Our maleic anhydride technology is a proprietary fixed bed process with solvent recovery and is characterized by low butane consumption and an energy-efficient, high-percentage solvent recovery system. This process competes against two other processes, the fluid bed process and the fixed bed process with water recovery. We believe that our process is superior in the areas of feedstock and energy efficiency and solvent recovery. The maleic anhydride-based route to BDO manufacture is currently the preferred process technology and is favored over the other routes, which include PO, butadiene and acetylene as feedstocks. As a result, the growth in demand for BDO has resulted in increased demand for our maleic anhydride technology and catalyst.

Intermediates. The following table sets forth the end-market applications for our intermediate products:

| <u>Product Group</u> | <u>Applications</u> |
|-------------------------|--|
| <i>Surfactants</i> | |
| Alkoxylates | Household detergents, industrial cleaners, anti-fog chemicals for glass, asphalt emulsions, shampoos, polymerization additives, de-emulsifiers for petroleum production |
| Sulfonates/Sulfates | Powdered detergents, liquid detergents, shampoos, body washes, dishwashing liquids, industrial cleaners, emulsion polymerization, concrete superplasticizers, gypsum wallboard |
| Esters and Derivatives | Shampoo, body wash, textile and leather treatment |
| Nitrogen Derivatives | Bleach thickeners, baby shampoo, fabric conditioners, other personal care products |
| Formulated Blends | Household detergents, textile and leather treatment, personal care products, pharmaceutical intermediates |
| EO/PO Block Co-Polymers | Automatic dishwasher detergents |
| <i>LAB</i> | Consumer detergents, industrial and institutional detergents |
| <i>EG</i> | Polyester fibers and PET bottle resins, heat transfer and hydraulic fluids, chemical intermediates, natural gas and hydrocarbon treating agents, unsaturated polyester resins, polyester polyols, plasticizers, solvents |

Surfactants. Surfactants or "surface active agents" are substances that combine a water soluble component with a water insoluble component in the same molecule. While surfactants are most commonly used for their detergency in cleaning applications, they are also valued for their emulsification, foaming, dispersing, penetrating and wetting properties in a variety of industries.

Demand growth for surfactants is relatively stable and exhibits little cyclicity. The main consumer product applications for surfactants can demand new formulations with improved performance characteristics, which affords considerable opportunity for innovative surfactants manufacturers like us to provide surfactants and blends with differentiated specifications and properties. For basic surfactants, pricing tends to have a strong relationship to underlying raw material prices and usually lags raw material price movements.

LAB. LAB is a surfactant intermediate which is produced through the reaction of benzene with either normal paraffins or linear alpha olefins. Nearly all the LAB produced globally is converted into

LAS, a major anionic surfactant used worldwide for the production of consumer, industrial and institutional laundry detergents.

Three major manufacturers lead the traditional detergency market for LAB in North America: Procter & Gamble, Henkel and The Sun Products Corporation. We believe that over half of the LAB global capacity lies in the hands of seven producers, with two to three major producers in each of the three regional markets. Growth in demand for specialty alkylates for use in lubricants is expected to be higher than GDP. We have developed a unique manufacturing capability for a high molecular weight alkylate for this market. With a significant technical barrier to entry, our specialty alkylate capability has allowed us greater diversity in our portfolio and strengthened our competitive position versus LAB-only producers.

EG. We consume our internally produced EO to produce three types of EG: MEG, DEG and TEG. MEG is consumed primarily in the polyester (fiber and bottle resin) and antifreeze end markets and is also used in a wide variety of industrial applications including synthetic lubricants, plasticizers, solvents and emulsifiers. DEG is consumed internally for the production of Morpholine and DGA® agent and polyols. TEG is used internally for the production of polyols and is sold into the market for dehydration of natural gas. We continue to optimize our EO and EG operations depending on the fundamental market demand for EG.

Sales and Marketing

We sell over 2,000 products to over 4,000 customers globally through our Performance Products sales groups, which have extensive market knowledge, considerable chemical industry experience and well established customer relationships.

In our specialty markets (energy and resources, polymers and resins, and functional chemicals), our marketing efforts are focused on how our product offerings perform in certain customer applications. We believe that this approach enhances the value of our product offerings and creates opportunities for ongoing differentiation in our development activities with our customers.

Our intermediates are sold mainly into the global home and personal care market. We also sell EG.

We also provide extensive pre-and post-sales technical service support to our customers where our technical service professionals work closely with our research and development functions to tailor our product offerings to meet our customers unique and changing requirements. Finally, these technical service professionals interact closely with our market managers and business leadership teams to help guide future offerings and market approach strategies. In addition to our focused direct sales efforts, we maintain an extensive global network of distributors and agents that also sell our products. These distributors and agents typically promote our products to smaller end-use customers who cannot be served cost effectively by our direct sales forces.

Manufacturing and Operations

Our Performance Products segment has the capacity to produce more than seven billion pounds annually of a wide variety of products and formulations at 17 manufacturing locations in North America, EAME, Asia and Australia. These production capacities are as follows:

| Product Area | Current capacity | | | Total |
|------------------|----------------------|--------|---------|-------|
| | North America | EAME | APAC(1) | |
| | (millions of pounds) | | | |
| Amines | 663 | 228(2) | 74 | 965 |
| Carbonates | 52 | | | 52 |
| Surfactants | 613 | 1,303 | 149 | 2,065 |
| Maleic anhydride | 340 | 232(3) | | 572 |
| EG | 890 | | 55 | 945 |
| EO | 1,000 | | 100 | 1,100 |
| Ethanolamines | 400 | | | 400 |
| LAB | 400 | | | 400 |
| Ethylene | 460 | | | 460 |
| Propylene | 300 | | | 300 |

- (1) Asia-Pacific region including India ("APAC").
- (2) Includes up to 30 million pounds of ethyleneamines that are made available from Dow's Terneuzen, The Netherlands facility by way of a long-term supply arrangement and 60 million pounds from Arabian Amines Company, our consolidated 50%-owned joint venture, located in Jubail, Saudi Arabia.
- (3) Represents total capacity of a facility owned by Sasol-Huntsman, of which we own a 50% equity interest and Sasol owns the remaining 50% interest. We have consolidated the financial results of this entity since April 2011.

Our surfactants and amines facilities are located globally, with broad capabilities in amination, sulfonation and ethoxylation. These facilities have a competitive cost base and use modern manufacturing units that allow for flexibility in production capabilities and technical innovation.

Our primary ethylene, propylene, EO, EG and ethanolamines facilities are located in Port Neches, Texas alongside our Polyurethanes' PO/MTBE facility. The Port Neches, Texas facility benefits from extensive logistics infrastructure, which allows for efficient sourcing of other raw materials and distribution of finished products.

A number of our facilities are located within large integrated petrochemical manufacturing complexes. We believe this results in greater scale and lower costs for our products than we would be able to obtain if these facilities were stand-alone operations. These include our LAB facility in Chocolate Bayou, Texas, our maleic anhydride facilities in Pensacola, Florida and Moers, Germany and our ethyleneamines facility in Freeport, Texas.

Joint Ventures

Ethyleneamines Joint Venture. Since July 1, 2010, we have consolidated the results of Arabian Amines Company, our 50%-owned joint venture with the Zamil Group. Arabian Amines Company operates an ethyleneamines manufacturing plant in Jubail, Saudi Arabia. The plant has an approximate annual capacity of 60 million pounds. We purchase and sell all of the production from this joint venture.

Maleic Anhydride Joint Venture. Since the second quarter of 2011, we have consolidated the results of Sasol-Huntsman, our 50%-owned maleic anhydride joint venture. This entity operates a manufacturing facility in Moers, Germany with the capacity to produce 232 million pounds of maleic anhydride. The output from the facility is sold in the European region.

Raw Materials

We have the capacity to produce 460 million pounds of ethylene and 300 million pounds of propylene, depending on feedstocks, at our Port Neches, Texas facility. All of the ethylene is used to produce EO and all of the propylene is used to produce PO at our Port Neches, Texas facility (primarily for our Polyurethanes segment). We have the capacity to use approximately 900 million pounds of ethylene each year in the production of EO and ethyleneamines. Accordingly, we purchase or toll the remainder of our ethylene requirements from third parties. We consume all of our EO in the manufacture of our EG, surfactants, carbonates and amines products. We also use internally produced PO and DEG in the manufacture of these products.

In addition to internally produced raw materials, the main raw materials used in the production of our amines are ethylene dichloride, caustic soda, ammonia, hydrogen, methylamines and acrylonitrile. The majority of these raw materials are available from multiple sources in the merchant market at competitive prices.

In the production of surfactants and LAB, our primary raw materials, in addition to internally produced and third-party sourced EO and ethylene, are synthetic and natural alcohols, paraffin, alpha olefins, benzene and nonylphenol. All of these raw materials are widely available in the merchant market at competitive prices.

Maleic anhydride is produced by the reaction of n-butane with oxygen using our proprietary catalyst. The principal raw material is n-butane which is purchased pursuant to long-term contracts and delivered to our Pensacola, Florida site by barge, to our facility in Geismar, Louisiana via pipeline and to our Moers, Germany site by railcar. Our maleic anhydride catalyst is toll-manufactured by a third party under a long-term contract according to our proprietary methods. These raw materials are available from multiple sources at competitive prices.

Competition

In our specialty markets, there are relatively few competitors for many of our products due to the considerable customization of product formulations, the proprietary nature of many of our product applications and manufacturing processes and the relatively high research and development and technical costs involved. Some of our global competitors include BASF, Air Products, Dow, Tosoh and AkzoNobel. We compete primarily on the basis of product performance, new product innovation and, to a lesser extent, on the basis of price. In our maleic anhydride market, we compete primarily on the basis of price, customer service, technical support and logistics management. Our competitors include Lanxess, Flint Hills Resources, Bartek, Polynt and Ashland. We are the leading global producer of maleic anhydride catalyst. Competitors in our maleic anhydride catalyst market include Scientific Design, Ineos, BASF and Polynt. In our maleic anhydride technology licensing market, our primary competitor is Scientific Design. We compete primarily on the basis of technological performance and service.

There are numerous global producers of many of our intermediate products. Our main competitors include global companies such as Dow/MEGlobal, Sasol, BASF, Petresa, Clariant, Shell, Stepan, Croda and Kao, as well as various smaller or more local competitors. We compete on the basis of price with respect to the majority of our intermediate product offerings and, to a lesser degree, on the basis of product availability, performance and service with respect to certain of our more value-added products.

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The market in which our Performance Products segment operates is highly competitive. Among our competitors are some of the world's largest chemical companies and major integrated petroleum companies that have their own raw material resources. Some of these companies may be able to produce products more economically than we can. In addition, some of our competitors have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development. If any of our current or future competitors develop proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete.

Advanced Materials

General

Our Advanced Materials segment is a leading global manufacturer and marketer of technologically advanced epoxy, acrylic and polyurethane-based polymer products. We focus on formulations and systems that are used to address customer-specific needs in a wide variety of industrial and consumer applications. Our products are used either as replacements for traditional materials or in applications where traditional materials do not meet demanding engineering specifications. For example, structural materials are used to replace metal rivets and advanced composites are used to replace traditional aluminum panels and other steel to lighten structures in aerospace, automotive and other transportation. Our Advanced Materials segment is characterized by the breadth of our product offering, our expertise in complex chemistry, our long-standing relationships with our customers, our ability to develop and adapt our technology and our applications expertise for new markets and new applications.

We operate synthesis, formulating and production facilities in North America, Europe, Asia, and South America. We sell to more than 2,200 customers in the following end markets: civil engineering, consumer appliances, food and beverage packaging, industrial appliances, consumer/do it yourself ("DIY"), aerospace, LNG transport, electrical power transmission and distribution, printed circuit boards, consumer and industrial electronics, wind power generation, automotive, recreational sports equipment and medical appliances.

Products and Markets

Aerospace. Our Advanced Materials segment is a leading global supplier of advanced, high-performance materials for the fabrication and repair of aircraft components. We supply leading aerospace companies with innovations in composites, adhesives, laminating and repair systems.

We offer a wide range of materials to the aerospace market under the ARALDITE®, EPIBOND®, EPOCAST® and URALANE® brands. Many of these products are qualified under the specification of major aerospace original equipment manufacturers ("OEM"), complying with appropriate regulations governing large civil aircraft."

Automotive, Wind and Industrial Composites. We offer the automotive, wind, recreational sports equipment and industrial composite markets high end composite formulations including to leading automotive OEM's and Tier 1 suppliers. Lightweight, strength, flexibility, cycle time and fatigue resistance are key requirements of our industrial partners. Our Advanced Materials segment been awarded by the JEC Composite Association for high product, applications and process innovation to the composite industry.

Our products are used by leading wind blade manufacturers on a large range of applications from plugs to complete composite turbine production, as well as assembly and repair. Our portfolio includes standard products as well as custom-made solutions formulated to meet specific customer requirements.

Electrical Engineering and Electronics. We are a leading global supplier of insulating materials for motors, generators, switchgears, distribution and instrument transformers, and insulators and bushings for utility and industrial applications. The products formulated by our Advanced Materials segment are designed to provide an extended service life and meet specific industry requirements for electrical insulation in indoor and outdoor environments.

In the field of electronics, our Advanced Materials segment has a long history delivering a wide range of solutions meeting stringent requirements for electronics applications, such as high temperature and chemical resistance, flame-retardancy and excellent mechanical and dielectric properties.

Structural Adhesives. ARALDITE® is an important brand in high-performance adhesive technologies. We offer formulation expertise in various chemistries, including epoxies, polyurethanes, methacrylates and phenolics.

Our materials address requirements such as long open times for large area applications, fast-curing adhesives for early removal and rapid through-put, resistance to high temperature, water and chemicals, thixotropy for gap-filling or vertical applications, and toughness, impact-resistance and elasticity to cope with different thermal expansions when bonding larger structures.

Sales and Marketing

We maintain multiple routes to market to service our diverse customer base. These routes to market range from using our own direct sales force for targeted, technically-oriented distribution to mass distribution. Our direct sales force focuses on engineering solutions for our major customers who purchase significant amounts of product from us. We use technically-oriented specialist distributors to augment our sales effort in niche markets and applications where we do not believe it is appropriate to develop direct sales resources. We use mass general distribution channels to sell our products into a wide range of general applications where technical expertise is less important, which reduces our overall selling expenses. We believe our use of multiple routes to market enables us to reach a broader customer base at an efficient cost.

We conduct sales activities through dedicated regional sales teams in EAME, Asia and the Americas. Our global customers are covered by key account managers who are familiar with the specific requirements of these customers. The management of long-standing customer relationships is critical to the sales and marketing process. We are also supported by a strong network of distributors. We serve a highly fragmented customer base in all our regions.

For our consumer/DIY range, with the exception of the Indian market, we have entered into exclusive branding and distribution arrangements. Under these arrangements, our distribution partners fund advertising and sales promotions, negotiate and sell to major retail chains, own inventories and provide store deliveries (and sometimes shelf merchandising) in exchange for ARALDITE® branded, ready-to-sell packaged products.

Manufacturing and Operations

We are a global business serving customers in three principal geographic regions: EAME, Asia and the Americas. To service our customers efficiently, we maintain manufacturing plants around the world with a strategy of global, regional and local manufacturing employed to optimize the level of service and minimize the cost to our customers. Our facilities in Asia are well-positioned to take advantage of

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the market growth that is expected in these regions. The following table summarizes the plants that we operate:

| <u>Location</u> | <u>Description of Facility</u> |
|-------------------------|------------------------------------|
| Bad Saeckingen, Germany | Formulating Facility |
| Bergkamen, Germany | Synthesis Facility |
| Duxford, U.K. | Formulating Facility |
| East Lansing, Michigan | Formulating Facility |
| Los Angeles, California | Formulating Facility |
| McIntosh, Alabama | Resins and Synthesis Facility |
| Monthey, Switzerland | Resins and Synthesis Facility |
| Nanjing, China(1) | Formulating Facility |
| Pamplona, Spain | Synthesis Facility |
| Panyu, China(1)(2) | Formulation and Synthesis Facility |
| Taboão da Serra, Brazil | Formulating Facility |

- (1) Leased land and/or building.
- (2) 95%-owned and consolidated manufacturing joint venture with Guangzhou Sheng'an Package Company Limited.

Raw Materials

The principal raw materials we purchase for the manufacture of basic and advanced epoxy resins are epichlorohydrin, bisphenol A, MDA, phenol and aminophenols. We also purchase amines, polyols, isocyanates, acrylic materials, hardeners and fillers for the production of our formulated polymer systems and complex chemicals and additives. Raw material costs constitute a sizeable percentage of the costs for certain applications. We have supply contracts with a number of suppliers. The terms of our supply contracts vary, but, in general, these contracts contain provisions that set forth the quantities of product to be supplied and purchased. Formula pricing is sometimes used if advantageous for the business.

Additionally, we produce large volumes of some of our most important raw materials, such as BLR and its basic derivatives, which are the basic building blocks of many of our products. Approximately 65% of the BLR we produce is consumed internally in our downstream products. The balance of our BLR is sold in the merchant market, allowing us to increase the utilization of our production plants and lower our overall BLR production cost. We believe that manufacturing a large proportion of our own BLR gives us a competitive advantage over other epoxy-based polymer systems formulators, who buy BLR from third-party suppliers. This position helps protect us from pricing pressure from BLR suppliers and aids in providing us a stable supply of BLR in difficult market conditions.

We consume certain amines produced by our Performance Products segment and isocyanates produced by our Polyurethanes segment, which we use to formulate Advanced Materials products.

Competition

The markets in which our Advanced Materials segment operates are highly competitive, and are dependent on significant capital investment, the development of proprietary technology and maintenance of product research and development. Among our competitors are some of the world's largest chemical companies and major integrated companies that have their own raw material resources.

Competition in our basic liquid and solid epoxy resins group is primarily driven by price, and is increasingly global with industry consolidation in the North American and European markets and the

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emergence of new competitors in Asia. Our major competitors include Olin, Hexion, BASF, Kukdo and NanYa.

Competition in our specialty components and structural composites product group is primarily driven by product performance, applications expertise and customer certification. Our competitive strengths include our strong technology base, broad range of value-added products, leading market positions, diverse customer base and reputation for customer service. Major competitors include Air Products, Kraton, Hexion, BASF, Cray Valley, Evonik, DIC, Olin, Mitsui, Sumitomo and NanYa.

Competition in our formulation product group is primarily based on technology, know-how, applications and formulations expertise, product reliability and performance, process expertise and technical support. This product group covers a wide range of industries and the key competition factors vary by industry. Our competitive strengths result from our focus on defined market needs, our long-standing customer relationships, product reliability and technical performance, provision of high level service and recognition as a quality supplier in our chosen sectors. We operate dedicated technology centers in Basel, Switzerland; The Woodlands, Texas; and Shanghai, China in support of our product and technology development. Our major competitors can be summarized as follows:

| Formulation Product Group | Competition |
|----------------------------------|---|
| Adhesives applications | Henkel/Loctite, ITW, Sika, 3M, Pidilite |
| Electrical insulating materials | Altana, Hexion, Schenectady, Wuxi, Dexter-Hysol, Hitachi Chemical, Nagase Chemtex, Toshiba Chemical |
| Printed circuit board materials | Coates, Goo, Peters, Taiyo Ink, Tamura |
| Tooling and modeling solution | Axson, DSM, Sika |

Textile Effects

General

Our Textile Effects segment is a major global solutions provider for textile chemicals, dyes and inks in our chosen markets. Our textile solutions enhance the color of finished textiles and improve such performance characteristics as wrinkle resistance and the ability to repel water and stains. Our Textile Effects segment is characterized by the breadth of our product offering, our long-standing relationships with our customers, our ability to develop and adapt our technology and our applications expertise for new markets and new applications.

We operate synthesis, formulating and production facilities in North America, Europe, Asia and South America. We market multiple products to customers in multiple end-markets, including the following: consumer fashion apparel, sportswear, career and uniform apparel, military, automotive, home textiles and furnishings, carpet and other functional textiles.

During 2011, our Textile Effects segment began implementing a significant restructuring program, including the closure of our production facilities and business support offices in Basel, Switzerland, as part of an ongoing strategic program aimed at improving the segment's long-term global competitiveness and designed to reduce annualized costs by approximately \$75 million. In connection with this program, during 2015, our Textile Effects segment recorded charges of \$9 million for non-cancelable long-term contract termination costs, \$21 million for decommissioning and \$1 million of other restructuring costs associated with this initiative. During the fourth quarter of 2015, we settled certain of our obligations under these long-term contracts and recorded a restructuring charge of \$14 million. In addition, we recorded charges of \$6 million associated with other initiatives.

Products and Markets

Textiles generally involve a complex matrix of fibers, effects and functionality, and the resulting products range from fashion apparel to bulletproof vests, home linens to carpet, and upholstery to automotive interiors. Our broad range of dyestuffs, chemicals and inks enhance both the aesthetic appearance of these products and the functionality needed to ensure that they perform in their end-use markets. Since the requirements for these markets vary dramatically, our business strategy focuses on the three major markets—apparel, home and institutional and technical textiles. We work to provide the right balance of products and service to meet the technical challenges in each of these markets. Our Textile Effects segment is affected by seasonal holiday closures and typically experiences lower sales in those periods. For example, we typically experience lower sales in Asia in the first quarter as a result of the Lunar New Year, in Europe as a result of the summer holidays, and in the Americas and Europe during the Christmas season at year-end.

The apparel market focuses on products that provide an aesthetic effect and/or improve the processing efficiency within the textile mill. We offer a complete range of colors for cotton, polyester and nylon that cover the range of shades needed for sportswear, intimate apparel, towels, sheeting and casual wear. Our dyes have been developed to ensure that they offer the highest levels of wash fastness currently available in the market. Optical brighteners and other pretreatment products provide "bright white" effects for apparel, towels and sheeting. Pretreatment and dyeing auxiliaries ensure that these fabrics are processed efficiently and effectively—cleaning the fabrics with fewer chemicals, less energy and less water and thereby minimizing the environmental footprint and reducing the processing costs. Silicone softeners may be used to enhance the feel of products.

Technical textiles include automotive textiles, carpet, military fabrics, mattress ticking and nonwoven and other technical fabrics. Though the product groups may differ in their end uses, the articles must provide a high-level of functionality and performance in their respective markets. High-lightfast dyes and UV absorbers are used in automotive interiors and outdoor furnishings to provide colors that do not fade when exposed to sunlight and heat. Powerful stain repellent and release technology imparts durable protection for upholstery, military and medical fabrics, without affecting the color, breathability or feel of the fabric. Specialized dyes and prints create unique camouflage patterns for military uniforms, backpacks and tarps that will not fade through wash and wear or during exposure to the elements.

Sales and Marketing

For our textile effects products, we focus on providing effect competence and process competence to our customers. Effect competence—delivering value-added effects to our customers' products—enables us to capitalize on new and innovative technologies and to assist our customers in their efforts to differentiate themselves from competitors. Process competence—applying know-how and expertise to improve customers' processes—allows us to utilize our technical service to reduce cost, enhance efficiency and offer recommendations to improve the ecological and environmental footprint in the wet processing of textiles.

Manufacturing and Operations

We are a global business serving customers in three principal geographic regions: EAME, the Americas and Asia. To service our customers efficiently, we maintain manufacturing plants around the world with a strategy of global, regional and local manufacturing employed to optimize the level of

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service and minimize the cost to our customers. The following table summarizes the plants that we operate:

| <u>Location</u> | <u>Description of Facility</u> |
|--|--|
| Atotonilquillo, Mexico | Textile Dyes and Chemicals Synthesis and Formulations Facility |
| Baroda, India | Textile Dyes Synthesis and Dyes and Chemicals Formulations Facility |
| Basel, Switzerland(1) | Technology Center |
| Bogota, Colombia(1) | Chemicals Formulations Facility |
| Charlotte, North Carolina(1) | Chemicals Formulations Facility |
| Fraijanes, Guatemala(1) | Chemicals Formulations Facility |
| Gandaria, Jakarta, Indonesia | Textile Dyes and Chemicals Formulations Facility |
| Hangzhou, China(1) | Chemicals Formulations Facility |
| Istanbul, Turkey(1) | Chemicals Formulations Facility |
| Karachi, Pakistan(1) | Chemicals Formulations Facility |
| Langweid am Leich, Germany(1) | Chemicals Synthesis and Textile Dyes and Chemicals and Inks Formulation Facility |
| Panyu, China(1)(2) | Chemicals Synthesis and Formulation Facility |
| Samutsakorn (Mahachai), Thailand(1)(3) | Textile Dyes Synthesis and Dyes and Chemicals Formulations Facility |
| Taboão da Serra, Brazil(1) | Chemicals and Inks Formulations Facility |

- (1) Leased land and/or building.
- (2) 95%-owned and consolidated manufacturing joint venture with Guangzhou Sheng'an Package Company Limited.
- (3) Chemicals Formulations operations were transferred to Gandaria, Jakarta, Indonesia as of the second quarter of 2015.

Raw Materials

The manufacture of textile effects products requires a wide selection of raw materials (approximately 1,000 different chemicals), including amines, fluorochemicals and sulfones. No one raw material represents greater than 5% of our textile effects raw material expenditures. Raw material costs constitute a sizeable percentage of sales for certain applications. We have supply contracts with a number of suppliers. The terms of our supply contracts vary, but, in general, these contracts contain provisions that set forth the quantities of product to be supplied and purchased.

Competition

We are a major global solutions provider for textile chemicals and dyes in our chosen markets. Competition within the textile chemicals and dyes markets is generally fragmented with few competitors who offer complete solutions for both markets. Our major competitors are Archroma (businesses formerly owned by Clariant and BASF), Kiri-Dystar and Longsheng. We believe that our competitive strengths include our product offering, which is characterized by its broad range; high quality; significant integration between products and service; reliable technical expertise; long-standing relationships with customers; and strong business infrastructure in Asia. We believe that we have more customer service capability and account management capability than any of our competitors worldwide.

Pigments and Additives

General

We are a diversified global supplier of pigments and additives. Our pigments and additives improve performance and add color to thousands of everyday items including paints, inks, plastics, concrete, cosmetics, pharmaceuticals and food. We offer a wide range of products across the color spectrum. Our broad product range, coupled with our ability to develop and supply specialized products into technically exacting end-use applications, has positioned us as a leader in the markets we serve.

We operate 31 manufacturing facilities. Our ten titanium dioxide manufacturing facilities are predominately located in Europe and our 16 color pigments manufacturing and processing facilities are mainly located in Europe and the United States. We also operate five facilities producing water treatment, timber treatment chemicals and functional additives.

On October 1, 2014, we completed the acquisition of the Performance Additives and Titanium Dioxide businesses ("the Rockwood Acquisition") of Rockwood Holdings, Inc. ("Rockwood"). We paid \$1.02 billion in cash and assumed certain unfunded pension liabilities in connection with the Rockwood Acquisition. For more information, see "Note 3. Business Combinations" to our audited consolidated financial statements.

In connection with securing certain regulatory approvals required to complete the Rockwood Acquisition, we sold our TiO₂ TR52 product line used in printing inks to Henan Billions Chemicals Co., Ltd. ("Henan") in December 2014. The sale did not include any manufacturing assets but does include an agreement to supply TR52 product to Henan during a transitional period.

On December 1, 2014, we announced that we are taking significant action to improve the global competitiveness of our Pigments and Additives segment. As part of a comprehensive restructuring program, we are reducing our workforce by approximately 900 positions. Annual cost savings are expected to be approximately \$140 million and are expected to be achieved by the middle of 2016. In connection with this restructuring program, during 2015 we recorded restructuring expense of \$61 million for workforce reduction, \$3 million for pension related charges and \$15 million in other restructuring costs associated with this initiative.

On February 12, 2015, we announced a plan to close the 'black end' manufacturing operations and ancillary activities at our Calais, France site, which reduced our titanium dioxide capacity by approximately 100 kilotons, or 13% of our European titanium dioxide capacity. In connection with this announcement, we began to accelerate depreciation on the affected assets and recorded accelerated depreciation in 2015 of \$68 million as restructuring, impairment and plant closing costs. In addition, during 2015, we recorded charges of \$30 million primarily for workforce reductions and non-cash charges of \$17 million. The 'black end' manufacturing operations and ancillary activities are now closed. The 'white end' of the site continues to operate.

On March 4, 2015, we announced plans to restructure our color pigments business, another step in our previously announced plan to significantly restructure our global Pigments and Additives segment, and recorded restructuring expense of approximately \$4 million during 2015 primarily related to workforce reductions.

During the fourth quarter of 2015, we determined that the South African asset group of our Pigments and Additives segment was impaired and recorded an impairment charge of \$19 million.

We remain committed to a separation of our titanium dioxide business and we are actively exploring additional possibilities outside of an initial public offering or a spin-off. Our ability to effect such separation is subject to, among other things, market conditions and the approval of Huntsman Corporation's Board of Directors. See "Risk Factors."

Products and Markets

Titanium Dioxide. We are a global leader in the manufacture and marketing of specialty and standard grade titanium dioxide. Titanium dioxide is derived from titanium bearing ores and is a white inert pigment that provides whiteness, opacity and brightness to thousands of everyday items including paints, plastics, paper, inks, fibers, food and personal care products.

We own a portfolio of brands including the TIOXIDE®, HOMBITAN®, DELTIO®, and ALTIRIS® ranges, which are produced in our ten manufacturing facilities around the globe. We service over 2,500 customers in most major industries and geographic regions. Our global manufacturing footprint allows us to service the needs of both local and global customers, including Ampacet, A. Schulman, AkzoNobel, BASF, Clariant, Jotun, PolyOne, PPG and Sun Chemical.

Global titanium dioxide demand growth rates tend to closely track GDP growth rates; however, this varies by region. Developed markets such as the U.S. and Western Europe exhibit higher absolute consumption but lower demand growth rates, while emerging markets such as Asia exhibit much higher demand growth rates. The titanium dioxide industry experiences some seasonality in its sales reflecting the high exposure to seasonal coatings end-use markets. Coating sales generally peak during the spring and summer months in the northern hemisphere, resulting in greater sales volumes during the second and third quarters of the year.

There are two manufacturing processes for the production of titanium dioxide, the sulfate process and the chloride process. We currently believe that the chloride process accounts for approximately 45% of global production capacity. Most end-use applications can use pigments produced by either process, although there are markets that prefer pigment from a specific manufacturing route—for example, the inks market prefers sulfate and the automotive coatings market prefers chloride. Regional markets typically favor products that are available locally. The sulfate process produces titanium dioxide in both the rutile and anatase forms, the latter being used in certain high-value specialty applications.

Our Company is one of the five major producers of titanium dioxide in the world. Beyond these producers, the titanium dioxide industry currently has a large number of small regional or local producers, particularly in China. Titanium dioxide supply has historically kept pace with increases in demand as producers increased capacity through low cost incremental debottlenecks, efficiency improvements and, more recently, new capacity additions in China. During periods of low titanium dioxide demand, the industry experiences high stock levels and consequently reduces production to manage working capital. Pricing in the industry is driven primarily by supply/demand balance.

We have an established broad customer base and have successfully differentiated ourselves by establishing ourselves as a market leader in a variety of niche market segments where the innovation and specialization of our products is rewarded with higher margins, higher growth prospects and strong customer relationships.

| <u>Product Type</u> | <u>Rutile TiO2</u> | <u>Anatase TiO2</u> | <u>Nano TiO2</u> |
|---------------------|--|--|--|
| Characteristics | Most common crystal form of TiO2. Harder and more durable crystal form | Softer, less abrasive pigment, preferred for some specialty applications | Ultra fine TiO2 and other TiO2 Specialties |
| Applications | Coatings, printing inks, PVC window frames, masterbatches | Cosmetics, pharmaceuticals, food, polyester fibers, polyamide fibers | Catalysts and cosmetics |

Functional Additives. We are the leading global manufacturer of zinc and barium speciality additives. Functional additives are made from barium and zinc based inorganics and are used to make colors more brilliant, coatings shine, plastic more stable and help protect from light degradation. The

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dynamics of functional additives are closely aligned with titanium dioxide given the overlap in applications served including coatings, films, food, cosmetics, pharmaceuticals and paper. We are the only global producer of zinc sulfide and the largest global supplier of synthetic barium sulfate.

| Product Type | Barium and Zinc Additives |
|---------------------|--|
| Characteristics | Specialty pigments and fillers based on barium and zinc based chemistry |
| Applications | Coatings, films, food, cosmetics, pharmaceuticals, paper and glass fiber reinforced plastics |

Color Pigments. We are a global leader in the manufacture and processing of liquid, powder and granulated forms of iron oxide color pigments, natural and synthetic inorganic pigments and automated pigment handling systems. We make a wide range of yellow, red, orange, black, manganese violet and blended shades and are also one of the leading suppliers of technical grade ultramarine blue pigments. Our products are sold under a portfolio of brands that are targeted to the construction sector such as DAVIS COLORS™, GRANUFIN™ and FERROXIDE® and the following brands HOLLIDAY PIGMENTS™, COPPERAS RED® and MAPICO™ focused predominantly on the coatings and plastics sectors.

Our products are also used by manufacturers of colorants, rubber, paper, cosmetics, pet food, ink, toner and other industrial uses delivering benefits such as corrosion protection, flame suppression and catalysis.

Our construction customers value our broad product range and benefit from our custom blending, color matching and color dosing systems. Our coatings customers benefit from a consistent and quality product.

| Product Type | Color Pigments | Iron Oxides | Ultramarines | Specialty Inorganics | Driers |
|---------------------|--|--|---|---|--|
| Characteristics | Specialty pigments and fillers based on barium and zinc based chemistry | Powdered, granulated or in liquid form are synthesized using a range of feedstocks | Range of ultramarine blue and violet and also manganese violet pigments | Complex inorganic pigments and cadmium pigments | A range of metal carboxylates and driers |
| Applications | Coatings, films, food, cosmetics, pharmaceuticals, paper and glass fiber reinforced plastics | Coatings, construction, plastics, cosmetics, pharmaceuticals, fibers, inks, catalyst and laminates | Predominantly used in plastics, coatings and cosmetics | Various | Predominantly coatings |

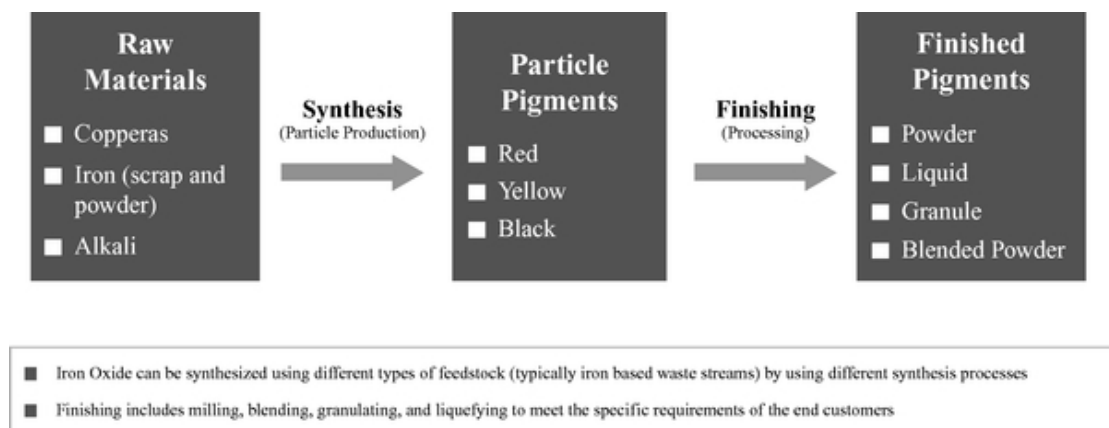
Iron oxide pigment's cost effectiveness, weather resistance, chemical and thermal stability and coloring strength make it an ideal colorant for construction materials, such as concrete, brick and roof tile, for coatings such as paints and plastics. We are one of two large color pigments producers which represent approximately 40% of the global market for iron oxide pigments. The remaining market share consists primarily of Chinese competitors.

Made from clay, our ultramarine blue pigments are non-toxic, weather resistant and thermally stable. Ultramarine blue is used worldwide for food contact applications. Our synthetic ultramarines are permitted for unrestricted use in certain cosmetics applications. Ultramarine blue is used extensively in plastics and the paint industry. We focus on supplying our customers with technical grade ultramarine blues and violets to high specification markets such as the cosmetics industry.

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We are constructing a new advanced technology production facility in Augusta, Georgia for the synthesis of iron oxide pigments. We are the first iron oxide pigments producer to invest in U.S. based capacity in more than 35 years. The new Augusta facility will enable significant plant consolidation, cost savings opportunities and favorable raw material sourcing while reinforcing our color pigments offering of quality pigment, service and shortened lead time on delivery. We expect the Augusta facility to be complete in the first quarter of 2016.

Copper, iron and alkali are raw materials for the manufacture of iron oxide pigments. They are used to produce colored pigment particles which are further processed into a finished pigment in powder, liquid, granule or blended powder form.



Timber Treatment Chemicals. We manufacture timber treatment wood protection chemicals used primarily in residential and commercial applications to prolong the service life of wood through protection from decay and fungal or insect attack.

We manufacture our timber treatment chemicals in the U.S. and market our products primarily in North America through Viance, LLC ("Viance"), our 50%-owned joint venture with Dow Chemical formed in 2007. Our residential construction products such as ACQ, ECOLIFE™ and Copper Azole are sold for use in decking, fencing and other residential outdoor wood structures. Our industrial construction products such as Chromated Copper Arsenate (CCA) are sold for use in telephone poles and salt water piers and pilings.

Water Treatment Chemicals. We manufacture water treatment chemicals in Germany used to improve water purity in industrial, commercial and municipal applications. We are one of Europe's largest suppliers of polyaluminium chloride (PAC) based flocculants with approximately 140 kilotons of production capacity. Main markets are municipal and industrial waste water treatment and the paper industry.

Sales and Marketing

Approximately 85% of our titanium dioxide sales are made through our global sales and technical services network, enabling us to work closely with our customers. Our focused sales effort and local manufacturing presence have allowed us to achieve leading market positions in a number of the countries where we manufacture our products.

We sell iron oxides primarily through our global sales force whereas our ultramarine sales are predominantly through specialty distributors. We sell the majority of our timber treatment products directly to end customers via Viance.

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Our focus is on marketing products and services to higher growth and higher value applications. For example, we believe that our Pigments and Additives segment is well-positioned to benefit from growth sectors where customers' needs are complex resulting in fewer companies that have the capability to support them. We maximize reach through specialty distributors in selected markets.

Much of our research and development is focused on solutions that address significant emerging trends in the market.

Manufacturing and Operations

Our Pigments and Additives segment has 31 manufacturing facilities operating in ten countries with a total capacity of approximately 1.3 million metric tons per year.

| Product Area | Annual Capacity (metric tons) | | | Total |
|----------------------|-------------------------------|---------------|--------|---------|
| | EAME | North America | APAC | |
| Titanium dioxide | 672,000 | 75,000 | 60,000 | 807,000 |
| Functional additives | 100,000 | | | 100,000 |
| Color pigments | 85,000 | 55,000 | 20,000 | 160,000 |
| Timber treatment | | 140,000 | | 140,000 |
| Water treatment | 140,000 | | | 140,000 |

Production capacities of our ten titanium dioxide and functional additives manufacturing facilities are listed below. Approximately 80% of our titanium dioxide capacity is located in Western Europe.

| Site | Annual Capacity (metric tons) | | | Process |
|----------------------------|-------------------------------|---------------|---------------|----------------------|
| | EAME | North America | APAC | |
| Greatham, U.K. | 150,000 | | | Chloride TiO2 |
| Pori, Finland | 130,000 | | | Sulfate TiO2 |
| Uerdingen, Germany | 107,000 | | | Sulfate TiO2 |
| Duisburg, Germany | 100,000 | | | Sulfate TiO2 |
| | 100,000 | | | Functional additives |
| Calais, France | 0 | | | TiO2 finishing plant |
| Huelva, Spain | 80,000 | | | Sulfate |
| Scarlino, Italy | 80,000 | | | Sulfate |
| Umbogintwini, South Africa | 25,000 | | | Sulfate |
| Lake Charles, Louisiana(1) | | 75,000 | | Chloride |
| Teluk Kalung, Malaysia | | | 60,000 | Sulfate |
| Total | <u>772,000</u> | <u>75,000</u> | <u>60,000</u> | |

- (1) This facility is owned and operated by Louisiana Pigment Company, L.P., a manufacturing joint venture that is owned 50% by us and 50% by Kronos. The capacity shown reflects our 50% interest in Louisiana Pigment Company, L.P.

Joint Ventures

Louisiana Pigment Company, L.P. is our 50%-owned joint venture with Kronos. We share production offtake and operating costs of the plant with Kronos, though we market our share of the production independently. The operations of the joint venture are under the direction of a supervisory committee on which each partner has equal representation. Our investment in Louisiana Pigment Company, L.P. is accounted for using the equity method.

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Viance is our 50%-owned joint venture with Dow Chemical. Viance markets our timber treatment products. Our joint venture interest in Viance was acquired as part of the Rockwood Acquisition on October 1, 2014. The joint venture sources all of its products through a contract manufacturing arrangement at our Harrisburg, North Carolina facility, and we bear a disproportionate amount of working capital risk of loss due to the supply arrangement whereby we control manufacturing on Viance's behalf. As a result, we concluded that we are the primary beneficiary and began consolidating Viance upon the Rockwood Acquisition on October 1, 2014.

Raw Materials

The primary raw materials used in our Pigments and Additives segment are titanium-bearing ores and iron oxide particles.

| | <u>Titanium Dioxide</u> | <u>Functional Additives</u> | <u>Color Pigments</u> | <u>Timber Treatment</u> | <u>Water Chemicals</u> |
|-----------------------|-------------------------------------|----------------------------------|---|---------------------------------|------------------------|
| Primary raw materials | Titanium bearing ore, sulfuric acid | Barium and zinc based inorganics | Iron oxide particles, scrap iron, coppers | DCOIT, copper, monoethanolamine | Aluminum oxide |

In recent years, we have purchased the majority of our ores under supply contracts from a range of ore suppliers. The majority of our titanium-bearing ores are sourced from India, Africa, Canada and Norway. Ore accounts for approximately 45% of titanium dioxide variable manufacturing costs, while utilities (electricity, gas and steam), sulfuric acid and chlorine collectively account for approximately 30% of variable manufacturing costs.

The world market for titanium-bearing ores has a diverse range of suppliers with the four largest suppliers (Rio Tinto, Kenmare, Iluka and Tronox) accounting for approximately 40% of global supply between them and from whom we purchase approximately 65% of our needs. The majority of the titanium-bearing ores market is now transacted on short-term contracts, or longer-term volume-contracts with market-based pricing re-negotiated several times per annum. This form of market-based ore contracts has introduced more flexibility and responsiveness, both in terms of pricing and quantity obligations.

Titanium dioxide producers extract titanium from ores and process it into pigmentary titanium dioxide using either the chloride or sulfate process. Once an intermediate titanium dioxide pigment has been produced, it is "finished" into a product with specific performance characteristics for particular end-use applications. The finishing process is common to both the sulfate and chloride processes and is a major determinant of the final product's performance characteristics.

Co-products from both processes require treatment prior to disposal in order to comply with environmental regulations. In order to reduce our disposal costs and to increase our cost competitiveness, we have developed and marketed the co-products of our Pigments and Additives segment. We sell over 60% of the co-products generated by our business.

We source our raw material for the majority of our Color Pigments business from China, the U.S., France and Italy. Key raw materials are iron powder and metal scrap that are sourced from various mid-size and smaller producers primarily on a spot contract basis.

Competition

The global markets in which our Pigments and Additives segment operates are highly competitive and vary according to product.

Competition within the standard grade titanium dioxide market is based on price, product quality and service. The major global producers against whom we compete are Chemours, Tronox, Kronos and Cristal, each of which has a global presence and the ability to service all global markets. If any of our

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current or future competitors develops proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete. Moreover, the sulfate based titanium dioxide technology used by our Pigments and Additives segment is widely available. Accordingly, barriers to entry, apart from capital availability, may be low and the entrance of new competitors into the industry may reduce our ability to capture improving profit margins in circumstances where capacity utilization in the industry is increasing.

Competition within the functional additives market is primarily based on application know-how, brand recognition, product quality and, to a certain extent, price. Key competitors for barium-based additives include Solvay S.A., Gruppo Chimico Dalton S.p.A., Sakai Chemical Industry Co., Ltd. and Chinese barium producers. Key competitors for zinc-based additives include Chinese lithopone producers.

Competition within the specialty titanium dioxide market and the color pigments market is based on customer service, product attributes, such as product form and quality, and price. Product quality is particularly critical in the technically demanding applications in which we focus as inconsistent product quality adversely impacts consistency in the end-product. Our primary competitors within specialty titanium dioxide include Fuj Titanium Industry, Kronos and Precheza. Our primary competitors within color pigments include Lanxess AG, Cathay Pigments Group, Interstar Materials Inc. and Shanghai Yipin Pigments Co., Ltd.

Competition within the timber treatment market is based on price, customer support services, innovative technology and product range. Our primary competitors are Lonza Group and Koppers.

Competition within the water treatment market is based on proximity to customers and price. Our primary competitors are Kemira and Feralco.

RESEARCH AND DEVELOPMENT

For the years ended December 31, 2015, 2014 and 2013, we spent \$160 million, \$158 million and \$140 million, respectively, on research and development.

We support our business with a major commitment to research and development, technical services and process engineering improvement. Our research and development centers are located in The Woodlands, Texas; Everberg, Belgium; and Shanghai, China. Other regional development/technical service centers are located in Wynyrd, England and Duisburg, Germany (pigments); Auburn Hills, Michigan (polyurethanes for the automotive industry); Derry, New Hampshire, Shanghai, China, Deggendorf, Germany and Ternate, Italy (polyurethanes); Melbourne, Australia (surfactants); Port Neches, Texas (process engineering support); Basel, Switzerland and Panyu, China (advanced materials and textile effects); and Mumbai, India (textile effects).

INTELLECTUAL PROPERTY RIGHTS

Proprietary protection of our processes, apparatuses, and other technology and inventions is important to our businesses. We own approximately 440 unexpired U.S. patents, approximately 135 patent applications (including provisionals) currently pending at the U.S. Patent and Trademark Office, and approximately 4,180 foreign issued patents and pending patent applications. While a presumption of validity exists with respect to issued U.S. patents, we cannot assure that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, we cannot assure the issuance of any pending patent application, or that if patents do issue, that these patents will provide meaningful protection against competitors or against competitive technologies. Additionally, our competitors or other third parties may obtain patents that restrict or preclude our ability to lawfully produce or sell our products in a competitive manner.

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We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. There can be no assurance, however, that confidentiality and other agreements into which we enter and have entered will not be breached, that they will provide meaningful protection for our trade secrets or proprietary know-how, or that adequate remedies will be available in the event of an unauthorized use or disclosure of such trade secrets and know-how. In addition, there can be no assurance that others will not obtain knowledge of these trade secrets through independent development or other access by legal means.

In addition to our own patents and patent applications and proprietary trade secrets and know-how, we are a party to certain licensing arrangements and other agreements authorizing us to use trade secrets, know-how and related technology and/or operate within the scope of certain patents owned by other entities. We also have licensed or sub-licensed intellectual property rights to third parties.

We have associated brand names with a number of our products, and we have approximately 175 U.S. trademark registrations (including applications for registration currently pending at the U.S. Patent and Trademark Office), and approximately 4,700 foreign trademark registrations and applications for registration. Some of these registrations and applications include filings under the Madrid system for the international registration of marks and may confer rights in multiple countries. However, there can be no assurance that the trademark registrations will provide meaningful protection against the use of similar trademarks by competitors, or that the value of our trademarks will not be diluted.

Because of the breadth and nature of our intellectual property rights and our business, we do not believe that any single intellectual property right (other than certain trademarks for which we intend to maintain the applicable registrations) is material to our business. Moreover, we do not believe that the termination of intellectual property rights expected to occur over the next several years, either individually or in the aggregate, will materially adversely affect our business, financial condition or results of operations.

EMPLOYEES

As of December 31, 2015, we employed approximately 15,000 associates in our operations around the world. Approximately 3,000 of these employees are located in the U.S., while approximately 12,000 are located in other countries. We believe our relations with our employees are good.

GEOGRAPHIC DATA

For sales revenue and long-lived assets by geographic areas, see "Note 25. Operating Segment Information" to our audited consolidated financial statements.

ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

General

We are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to safety, pollution, protection of the environment, product management and distribution, and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject to frequent environmental inspections and monitoring and occasional investigations by governmental enforcement authorities. In addition, our production facilities require operating permits that are subject to renewal, modification and, in certain circumstances, revocation. Actual or alleged violations of safety laws, environmental laws or permit requirements could result in restrictions or prohibitions on plant operations or product distribution, substantial civil or criminal sanctions, as well as, under some environmental laws, the assessment of strict liability and/or joint and several liability. Moreover,

changes in environmental regulations could inhibit or interrupt our operations, or require us to modify our facilities or operations. Accordingly, environmental or regulatory matters may cause us to incur significant unanticipated losses, costs or liabilities. Information related to environmental, health and safety ("EHS") matters may also be found in other areas of this report including "Risk Factors," "Note 2. Summary of Significant Accounting Policies—Environmental Expenditures" to our consolidated financial statements and "Note 20. Environmental, Health and Safety Matters" to our audited consolidated financial statements.

Environmental, Health and Safety Systems

We are committed to achieving and maintaining compliance with all applicable EHS legal requirements, and we have developed policies and management systems that are intended to identify the multitude of EHS legal requirements applicable to our operations, enhance compliance with applicable legal requirements, improve the safety of our employees, contractors, community neighbors and customers and minimize the production and emission of wastes and other pollutants. Although EHS legal requirements are constantly changing and are frequently difficult to comply with, these EHS management systems are designed to assist us in our compliance goals while also fostering efficiency and improvement and reducing overall risk to us.

Environmental Remediation

We have incurred, and we may in the future incur, liability to investigate and clean up waste or contamination at our current or former facilities or facilities operated by third parties at which we may have disposed of waste or other materials. Similarly, we may incur costs for the cleanup of waste that was disposed of prior to the purchase of our businesses. Under some circumstances, the scope of our liability may extend to damages to natural resources.

In cases where our potential liability arises from historical contamination based on operations and other events occurring prior to our ownership of a business or specific facility, we frequently obtain an indemnity agreement from the prior owner addressing remediation liabilities arising from pre-closing conditions. We have successfully exercised our rights under these contractual covenants for a number of sites and, where applicable, mitigated our ultimate remediation liability. We cannot assure you, however, that the liabilities for all such matters subject to indemnity will be honored by the prior owner or that our existing indemnities will be sufficient to cover our liabilities for such matters.

Based on available information and the indemnification rights we believe are likely to be available, we believe that the costs to investigate and remediate known contamination will not have a material effect on our financial statements. However, if such indemnities are not honored or do not fully cover the costs of investigation and remediation or we are required to contribute to such costs, then such expenditures may have a material effect on our financial statements. At the current time, we are unable to estimate the total cost, exclusive of indemnification benefits, to remediate contamination sites.

Regulatory Matters

Greenhouse Gas Regulation and Climate Change

Globally, our operations are increasingly subject to regulations that seek to reduce emissions of greenhouse gases ("GHGs"), such as carbon dioxide and methane, which may be contributing to changes in the earth's climate. At the Durban negotiations of the Conference of the Parties to the Kyoto Protocol in 2012, a limited group of nations, including the European Union, agreed to a second commitment period for the Kyoto Protocol, an international treaty that provides for reductions in GHG emissions. More significantly, the European Union GHG Emissions Trading System ("ETS"), established pursuant to the Kyoto Protocol to reduce GHG emissions in the European Union, continues in its third phase. The European Union parliament continues with a process to formalized

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"backloading"—the withholding of GHG allowances to prop up carbon prices. As backloading is only a temporary measure, a sustainable solution to the imbalance between supply and demand requires structural changes to the ETS. The European Commission proposes to establish a market stability reserve at the beginning of the next trading period in 2021. In addition, the European Union has recently announced the binding target to reduce domestic greenhouse gas emissions by at least 40% below the 1990 level by 2030. The European Commission proposed an objective of increasing the share of renewable energy to at least 27% of the European Union's energy consumption by 2030. The European Council endorsed this target, which is binding at the European Union level. The European Commission also proposed a 30% energy savings target for 2030. The European Council, however, endorsed an indicative target of 27% to be reviewed in 2020 having in mind a 30% target.

Federal climate change legislation in the U.S. appears unlikely in the near-term. As a result, domestic efforts to curb GHG emissions will continue to be led by the U.S. Environmental Protection Agency's (the "EPA") GHG regulations and the efforts of states. To the extent that our domestic operations are subject to the EPA's GHG regulations, we may face increased capital and operating costs associated with new or expanded facilities. Significant expansions of our existing facilities or construction of new facilities may be subject to the Clean Air Act's (the "CAA") Prevention of Significant Deterioration requirements under the EPA's GHG "Tailoring Rule." Some of our facilities are also subject to the EPA's Mandatory Reporting of Greenhouse Gases rule, and any further regulation may increase our operational costs.

Under a consent decree with states and environmental groups, the EPA is due to propose new source performance standards for GHG emissions from refineries. These standards could significantly increase the costs of constructing or adding capacity to refineries and may ultimately increase the costs or decrease the supply of refined products. Either of these events could have an adverse effect on our business.

We are already managing and reporting GHG emissions, to varying degrees, as required by law for our sites in locations subject to Kyoto Protocol obligations and/or ETS requirements. Although these sites are subject to existing GHG legislation, few have experienced or anticipate significant cost increases as a result of these programs, although it is possible that GHG emission restrictions may increase over time. Potential consequences of such restrictions include capital requirements to modify assets to meet GHG emission restrictions and/or increases in energy costs above the level of general inflation, as well as direct compliance costs. Currently, however, it is not possible to estimate the likely financial impact of potential future regulation on any of our sites.

Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events. If any of those effects were to occur, they could have an adverse effect on our assets and operations

AVAILABLE INFORMATION

We maintain an internet website at <http://www.huntsman.com>. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports are available free of charge through our website as soon as reasonably practicable after we file this material with the SEC. We also provide electronic or paper copies of our SEC filings free of charge upon request.

GLOSSARY OF CHEMICAL TERMS

BDO—butane diol
BLR—base liquid resin
DEG—di-ethylene glycol
DGA® Agent—DIGLYCOLAMINE® agent
DPA—diphenylamine
EG—ethylene glycol
EO—ethylene oxide
LAB—linear alkyl benzene
LAS—linear alkylbenzene sulfonate
LER—liquid epoxy resins
LNG—liquefied natural gas
MDA—methylene dioxy amphetamine
MDI—methyl diphenyl diisocyanate
MEG—mono-ethylene glycol
MNB—mononitrobenzene
MTBE—methyl tertiary-butyl ether
PG—propylene glycol
PO—propylene oxide
Polyols—a substance containing several hydroxyl groups. A diol, triol and tetrol contain two, three and four hydroxyl groups, respectively.
TBA—tertiary butyl alcohol
TBHP—tert-butyl hydroperoxide
TDI—toluene diisocyanate
TEG—tri-ethylene glycol
TiO₂—titanium dioxide pigment
TPU—thermoplastic polyurethane
UPR—unsaturated polyester resin

MANAGEMENT

Following is information concerning the Board of Managers of Huntsman International LLC. Given the significant influence of the management of Huntsman Corporation, our parent, on our business, also included below is information concerning the executive officers and Board of Directors of our parent. Unless the context otherwise requires, references in this management discussion to "we," "us," "our," or "our Company" refer to Huntsman International, together with its subsidiaries.

Board of Managers of Huntsman International LLC

The Board of Managers of our Company consists of Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin and David M. Stryker. The members of the Board of Managers of Huntsman International LLC are appointed by our parent as the owner of our membership interests and hold office until their successors are duly appointed and qualified. Information with respect to J. Kimo Esplin and David M. Stryker is presented below under "—Executive Officers." Information with respect to Jon M. Huntsman and Peter R. Huntsman is presented below under "—Board of Directors of Huntsman Corporation."

Executive Officers

All of the following executive officers (in addition to Jon M. Huntsman and Peter R. Huntsman, information for each of whom is presented below under "—Board of Directors of Huntsman Corporation") serve at the pleasure of the board of directors of our parent.

J. Kimo Esplin, age 53, is Executive Vice President and Chief Financial Officer. Mr. Esplin has served as Chief Financial Officer of all of the Huntsman companies since 1999. From 1994 to 1999, Mr. Esplin served as our Treasurer. Prior to joining Huntsman in 1994, Mr. Esplin was a Vice President in the Investment Banking Division of Bankers Trust Company, where he worked for seven years. Mr. Esplin also serves as a director of Nutraceutical International Corporation, a publicly traded nutrition supplements company.

David M. Stryker, age 57, is Executive Vice President, General Counsel and Secretary. Mr. Stryker was appointed to this position in June 2013. Prior to joining Huntsman, Mr. Stryker served as Senior Vice President, General Counsel, Secretary and Chief Compliance Officer of the BASF Corporation since 2004. Previously, he was Associate General Counsel and Chief Compliance Officer at Siemens Corporation and, prior to that, a partner at the law firm of Kirkland & Ellis. Mr. Stryker started his legal career as a judicial clerk to the Honorable Robert H. Bork on the U.S. Court of Appeals for the D.C. Circuit.

Monte G. Edlund, age 60, is Division President, Performance Products. Prior to his appointment to this position in July 2015, Mr. Edlund served as Vice President—Americas, Advanced Materials since July 2011. From December 2007 to July 2011, Mr. Edlund served as Vice President—Global Specialty Textiles, Textile Effects, from April 2002 to December 2007, he served as Vice President, Polymers and from June 1999 to April 2002, he served as Vice President, Marketing, Base Chemicals and Polymers. Prior to joining Huntsman in 1997 as Vice President—Marketing, Rexene, Mr. Edlund held numerous positions with Rexene Corporation.

Anthony P. Hankins, age 58, is Division President, Polyurethanes and Chief Executive Officer, Asia-Pacific. Mr. Hankins was appointed to these positions in March 2004 and February 2011, respectively. From May 2003 to February 2004, Mr. Hankins served as President, Performance Products, from January 2002 to April 2003, he served as Global Vice President, Rigids Division for our Polyurethanes segment, from October 2000 to December 2001, he served as Vice President—Americas for our Polyurethanes segment, and from March 1998 to September 2000, he served as Vice President—Asia-Pacific for our Polyurethanes segment. Mr. Hankins worked for ICI from 1980 to

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February 1998, when he joined our Company. At ICI, Mr. Hankins held numerous management positions in the plastics, fibers and polyurethanes businesses. He has extensive international experience, having held senior management positions in Europe, Asia and the U.S.

Paul G. Hulme, age 59, is Division President, Textile Effects. Mr. Hulme was appointed to this position in February 2009. From June 2003 to February 2009, Mr. Hulme served as Division President, Materials and Effects. From February 2000 to May 2003, Mr. Hulme served as Vice President, Performance Chemicals, and from December 1999 to February 2000 he served as Operations Director, Polyurethanes. Prior to joining Huntsman in 1999, Mr. Hulme held various positions with ICI in finance, accounting and information systems roles. Mr. Hulme is a Chartered Accountant.

James H. Huntsman, age 45, is Division President, Advanced Materials. Mr. Huntsman was appointed to this position in July 2011. Prior to that time, Mr. Huntsman served as Vice President of Huntsman Advanced Materials, Americas Region since February 2009. From March 2006 to February 2009, Mr. Huntsman owned and managed a film production company based in Los Angeles, California. Prior to March 2006, he served as our Vice President, U.S. Base Chemicals and Polymers. Mr. Huntsman originally joined our Company in 1990 and has held numerous manufacturing and commercial roles of increasing responsibility within a number of divisions. Mr. Huntsman is the son of our Executive Chairman, Jon M. Huntsman the brother of our Chief Executive Officer, Peter R. Huntsman.

Simon Turner, age 52, is Division President, Pigments and Additives. Prior to his appointment to this position in November 2008, Mr. Turner served as Senior Vice President, Pigments and Additives since April 2008. From September 2004 to April 2008, Mr. Turner served as Vice President of Global Sales and from July 1999 to September 2004, he held positions including General Manager Co-Products and Director Supply Chain and Shared Services. Prior to joining Huntsman in July 1999, Mr. Turner held various positions with ICI.

Ronald W. Gerrard, age 56, is Senior Vice President, Environmental, Health & Safety and Manufacturing Excellence. Mr. Gerrard was appointed to this position in June 2009. He also serves as our Corporate Sustainability Officer. From May 2004 to June 2009, Mr. Gerrard served as Vice President, Global Operations and Technology in our Polyurethanes segment. From 1999 to May 2004, Mr. Gerrard served as Vice President, Asia; Business Director, Flexible Foams; and Director, EHS and Engineering, also within our Polyurethanes segment. Prior to joining Huntsman in 1999, Mr. Gerrard had worked for ICI and for EVC, a joint venture between ICI and Enichem. Mr. Gerrard is a Chartered Engineer.

Brian V. Ridd, age 58, is Senior Vice President, Purchasing. Mr. Ridd has held this position since July 2000. Mr. Ridd served as Vice President, Purchasing from December 1995 until he was appointed to his current position. Mr. Ridd joined Huntsman in 1984.

R. Wade Rogers, age 50, is Senior Vice President, Global Human Resources. Mr. Rogers has held this position since August 2009. From May 2004 to August 2009, Mr. Rogers served as Vice President, Global Human Resources, from October 2003 to May 2004, Mr. Rogers served as Director, Human Resources—Americas and from August 2000 to October 2003, he served as Director, Human Resources for our Polymers and Base Chemicals businesses. From the time he joined Huntsman in 1994 to August 2000, Mr. Rogers served as Area Manager, Human Resources—Jefferson County Operations. Prior to joining Huntsman, Mr. Rogers held a variety of positions with Texaco Chemical Company.

Russ R. Stolle, age 53, is Senior Vice President and Deputy General Counsel. Mr. Stolle was appointed to this position in January 2010. From October 2006 to January 2010, Mr. Stolle served as our Senior Vice President, Global Public Affairs and Communications, from November 2002 to October 2006, he served as Vice President and Deputy General Counsel, from October 2000 to November 2002 he served as Vice President and Chief Technology Counsel and from April 1994 to

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October 2000 he served as Chief Patent and Licensing Counsel. Prior to joining Huntsman in 1994, Mr. Stolle had been an attorney with Texaco Inc. and an associate with the law firm of Baker & Botts.

Randy W. Wright, age 57, is Vice President and Controller. Prior to his appointment to this position in February 2012, Mr. Wright served as Assistant Controller and Director of Financial Reporting since July 2004. Prior to joining Huntsman in 2004, Mr. Wright held various positions with Georgia-Pacific Corporation, Riverwood International, Johns Manville and PricewaterhouseCoopers. Mr. Wright is a Certified Public Accountant.

Sean Douglas, age 51, is Vice President, Corporate Development. Mr. Douglas left the Company in July 2012 to perform charitable services and rejoined the Company in July 2015. He previously served as our Vice President, Corporate Development from December 2009 until July 2012. Mr. Douglas served as Vice President and Treasurer from 2002 to December 2009, Vice President, Finance from July 2001 to 2002 and Vice President, Administration from January 1997 to July 2001. Mr. Douglas is a Certified Public Accountant and, prior to joining Huntsman in 1990, worked for the accounting firm of PricewaterhouseCoopers.

Kevin C. Hardman, age 52, is Vice President, Tax. Mr. Hardman served as Chief Tax Officer from 1999 until he was appointed to his current position in 2002. Prior to joining Huntsman in 1999, Mr. Hardman was a tax Senior Manager with the accounting firm of Deloitte & Touche LLP, where he worked for 10 years. Mr. Hardman is a Certified Public Accountant and holds a master's degree in tax accounting.

John R. Heskett, age 47, is Vice President, Planning and Treasurer. Mr. Heskett has held this position since December 2009. From September 2008 until October 2009, Mr. Heskett served as a Vice President at Boart Longyear Limited, a publicly-listed exploration drilling services and products company. Mr. Heskett previously served as Vice President, Corporate Development and Investor Relations for our Company from August 2004 until September 2008 and was appointed Vice President, Corporate Development in 2002. Mr. Heskett also served as Assistant Treasurer for our Company and several of our subsidiaries. Prior to joining Huntsman in 1997, Mr. Heskett was Assistant Vice President and Relationship Manager for PNC Bank, N.A., where he worked for a number of years.

Steven C. Jorgensen, age 47, is Vice President, Accounting Shared Services and Internal Controls effective February 2012. Prior to his appointment to this position in February 2012, Mr. Jorgensen served as Vice President, Internal Controls and Internal Audit since May 2007. Mr. Jorgensen joined Huntsman in May 2004 as Director of Internal Controls and in May 2005 was appointed as Director of Internal Audit and Controls. Prior to joining Huntsman, Mr. Jorgensen was Vice President and Audit Manager with General Electric Consumer Finance, and prior to that he was an audit Senior Manager with the accounting firm of Deloitte & Touche LLP. Mr. Jorgensen is a Certified Public Accountant and holds a master's degree in accounting.

Troy M. Keller, age 45, is Vice President, Government Affairs and Associate General Counsel. He has held this position since August 2015. From 2008 to 2015, Mr. Keller served as Vice President, Associate General Counsel & Assistant Secretary and from 2005 to 2008 he served as Senior Corporate Counsel & Assistant Secretary. Prior to joining Huntsman, he had been an attorney at Qwest Communications International and an associate at the law firms of Brobeck, Phleger & Harrison LLP and Brown & Wood LLP.

Kurt D. Ogden, age 47, is Vice President, Investor Relations and Finance. Prior to his appointment to this position in February 2009, Mr. Ogden served as Director, Corporate Finance since October 2004. Prior to joining Huntsman in 2004, Mr. Ogden held various positions with Hillenbrand Industries, Pliant Corporation and Huntsman Chemical Corporation. Mr. Ogden is a Certified Public Accountant and holds a master's degree in business administration.

Pierre Poukens, age 53, is Vice President, Internal Audit, a position he has held since February 2012. Mr. Poukens was Director of Internal Audit from April 2005 to January 2012 and joined Huntsman as Internal Audit Manager in January 2000. Prior to joining Huntsman, Mr. Poukens held various accounting and auditing positions with European companies in Belgium. Mr. Poukens is a Certified Internal Auditor.

Maria Csiba-Womersley, age 57, is Vice President and Chief Information Officer. Ms. Csiba-Womersley was appointed to this position effective September 2006. Ms. Csiba-Womersley served as Global eBusiness Director from 2004 to 2006 and also served as our Director of Global IT Planning and Security. Previously, Ms. Csiba-Womersley was a Regional Polymer Sales Manager, a Business Director for Polypropylene and Director of Polymer Logistics. Ms. Csiba-Womersley joined Huntsman in 1997.

Board of Directors of Huntsman Corporation

The size of our parent's Board of Directors (the "Board") was reduced from 10 to eight following the resignation of Dr. Patrick T. Harker on June 30, 2015 and Jon M. Huntsman, Jr. on August 6, 2015. The board is divided into two classes serving staggered terms. Presented below is information with respect to all directors of our parent. The information presented below for each director includes the specific experience, qualifications, attributes and skills that led us to the conclusion that such director should be nominated to serve on the Board in light of our business. The following discussion of the Board relates to our parent, Huntsman Corporation. References in this discussion to "we," "us," "our," or "our company" refer to Huntsman Corporation.

Jon M. Huntsman

Jon M. Huntsman, age 78, is the Executive Chairman of the Board. Prior to his appointment as Executive Chairman in February 2009, Mr. Huntsman served as Chairman of the Board of our company since its formation in 2004 and the predecessors to our company since 1970, when he founded his first plastics company. Mr. Huntsman served as Chief Executive Officer of our company and our affiliated companies from 1970 to 2000. Mr. Huntsman is a director or manager, as applicable, of Huntsman International and certain of our other subsidiaries. In addition, Mr. Huntsman serves or has served as Chairman or as a member of numerous corporate, philanthropic and industry boards, including the American Red Cross, The Wharton School, University of Pennsylvania, Primary Children's Medical Center Foundation, the Chemical Manufacturers Association and the American Plastics Council. Mr. Huntsman was selected in 1994 as the chemical industry's top Chief Executive Officer for all businesses in Europe and North America. Mr. Huntsman was awarded the American Chemical Society's Lifetime Achievement Award in 2013. Mr. Huntsman formerly served as Special Assistant to the President of the United States and as Vice Chairman of the U.S. Chamber of Commerce. He is the founding and principal benefactor of the Huntsman Cancer Institute. Mr. Huntsman is the father of Peter R. Huntsman, our Chief Executive Officer, James H. Huntsman, our Division President, Advanced Materials, and Gov. Jon M. Huntsman, Jr., our former director.

The Board has concluded that Mr. Huntsman should continue to serve as the Executive Chairman for the following reasons, among others: (1) his vital role in the founding and history of our company enables him to provide the Board with an important perspective and extensive knowledge of our business; (2) his extensive experience in the chemical industry allows him to advise the Board on our strategic and operational directives; and (3) his leadership and business skills enable him to lead our company and the Board as well as continually educate and advise the Board on our company's industry and related opportunities, issues, and challenges.

Dr. Mary C. Beckerle

Dr. Beckerle, age 61, has served as a director since May 2011. She serves as a member of the Audit Committee and the Governance Committee. Dr. Beckerle is an internationally recognized scientist who has served on numerous national scientific boards and committees, including the Advisory Committee to the Director of the U.S. National Institutes of Health. She currently serves on the Board of Directors of Johnson and Johnson, a publicly traded health care company, and the American Association for Cancer Research. She is also a member of cancer policy and advisory boards at Harvard University, Georgetown University, the University of Pennsylvania, the National Center for Biological Sciences in Bangalore (India), and the Mechanobiology Institute of the National University of Singapore. Dr. Beckerle is a Distinguished Professor of Biology in the College of Science at the University of Utah, which she joined in 1986. Since 2006, Dr. Beckerle has served as Chief Executive Officer and Director of Huntsman Cancer Institute at the University of Utah. Dr. Beckerle served as President of the American Society for Cell Biology in 2006, held a Guggenheim Fellowship at the Curie Institute in Paris, and is an elected Fellow of the American Academy of Arts and Sciences. Dr. Beckerle has been named a National Association of Corporate Directors (NACD) Governance Fellow.

The Board has concluded that Dr. Beckerle should continue to serve as a director for the following reasons, among others: (1) her achievements and credentials in science and medical research enable her to provide the Board with a unique perspective and technical insights relevant to the chemical industry; (2) her international experience allows her to provide insights into challenges and opportunities related to our global business; (3) her extensive leadership, organizational planning, and management credentials enable her to offer practical insight with respect to our company's operational and strategic initiatives; and (4) her academic and public policy experience provides a valuable perspective in areas related to corporate governance, compliance and talent management.

Peter R. Huntsman

Peter R. Huntsman, age 52, has served as a director of our company and affiliated companies since 1994. Mr. Huntsman is President, Chief Executive Officer and a director of our company. Prior to his appointment in July 2000 as Chief Executive Officer, Mr. Huntsman had served as President and Chief Operating Officer since 1994. In 1987, after working for Olympus Oil since 1983, Mr. Huntsman joined Huntsman Polypropylene Corporation as Vice President before serving as Senior Vice President and General Manager. Mr. Huntsman has also served as Senior Vice President of Huntsman Chemical Corporation and as a Senior Vice President of Huntsman Packaging Corporation, a former subsidiary of our company. Mr. Huntsman is the son of Jon M. Huntsman, our Executive Chairman of the Board (our "Executive Chairman"), the brother of James H. Huntsman, our Division President, Advanced Materials, and the brother of Gov. Jon M. Huntsman, Jr., one of our former directors.

The Board has concluded that Mr. Huntsman should continue to serve as a director for the following reasons, among others: (1) his current position as our Chief Executive Officer enables him to bring invaluable operational, financial, regulatory and governance insights to the Board; and (2) his considerable role in the history and management of our company and its affiliates enables him to continually educate and advise the Board on our business, the chemical industry and related opportunities and challenges.

Wayne A. Reaud

Mr. Reaud, age 68, has served as a director since March 2005. Mr. Reaud currently serves as Chairman of our Litigation Committee, which was formed in November 2008, and as a member of our Compensation Committee. Mr. Reaud is a trial lawyer and the founder of the law firm of Reaud, Morgan & Quinn. For over 30 years, he has represented clients in significant cases involving personal injury, product and premises liability, toxic torts and business litigation. Mr. Reaud has handled first impression mass tort litigation involving asbestos premises liability claims, including the largest asbestos product liability class action lawsuit in the history of Texas courts. He also represented the State of Texas in its landmark litigation against the tobacco industry. Mr. Reaud currently serves as Chairman of the Board of the Beaumont Foundation of America and is a Director of the Reaud Charitable Foundation. He is a Life Fellow of the Texas Bar Foundation and a Fellow of the International Society of Barristers, a member of the Philosophical Society and a member of the State Bar of Texas Grievance Committee. Mr. Reaud was chosen as the Most Distinguished Alumni of Texas Tech University Law School in 1998 and also chosen as the Most Distinguished Alumni of Lamar University in 2006. Mr. Reaud was awarded the Honorary Order of the Coif by the University of Texas in 2011. He is listed in Best Lawyers in America.

The Board has concluded that Mr. Reaud should continue to serve as a director for the following reasons, among others: (1) his legal expertise and extensive experience with complex and high-profile litigation enable him to advise the Board and our company on litigation risks and strategies; and (2) his commitment to community service and cultural affairs is valuable to the Board because of our company's significant focus on these areas.

Alvin V. Shoemaker Mr. Shoemaker, age 77, has served as a director since March 2005. Mr. Shoemaker serves as Chairman of the Compensation Committee and a member of the Audit Committee and the Compensation Committee. Mr. Shoemaker has been a private investor since his retirement as Chairman of the Board of First Boston Corporation and First Boston, Inc. in 1989, a position he assumed in 1983. Mr. Shoemaker also serves as a director of Wynn Resorts Limited, a publicly traded hotel and casino company.

The Board has concluded that Mr. Shoemaker should continue to serve as a director for the following reasons, among others: (1) his board experience gives him operational and financial oversight expertise and allows him to contribute insights on achieving business success in a diverse range of economic conditions and competitive environments; and (2) his executive-level experience at First Boston Corporation and First Boston, Inc. demonstrates proven leadership and business capabilities.

Nolan D. Archibald Mr. Archibald, age 72, has served as a director since March 2005 and he is currently the Vice Chairman and Lead Independent Director of the Board. Mr. Archibald is also Chairman of the Nominating and Corporate Governance Committee (the "Governance Committee") and a member of the Compensation Committee. Mr. Archibald served as Executive Chairman of Stanley Black & Decker, Inc., a consumer and commercial products company, from March 2010 to March 2013. He served as President and Chief Executive Officer of The Black & Decker Corporation from 1986 until 2010, as well as Chairman of the Board of The Black & Decker Corporation from 1987 until 2010. In addition, Mr. Archibald serves as a director of Lockheed Martin Corporation and Brunswick Corporation.

The Board has concluded that Mr. Archibald should continue to serve as the Vice Chairman and Lead Independent Director of the Board for the following reasons, among others: (1) his extensive executive-level management experience gained with Stanley Black & Decker has given him leadership and business capabilities that provide the Board with a unique skill set and significant business and strategic insight; and (2) his extensive board experience as a director of other public companies enables him to contribute significantly to the Board's oversight responsibilities.

M. Anthony Burns Mr. Burns, age 73, has served as a director since March 2010. He is Chairman of the Audit Committee and a member of the Governance Committee. Mr. Burns currently serves as Chairman Emeritus of Ryder System, Inc., a provider of transportation and logistics services, a position that he has held since 2002. Mr. Burns served in several positions at Ryder until his retirement in 2002, including Chairman of the Board from 1985 to 2002, Chief Executive Officer from 1983 to 2000 and President from 1979 to 1999. Prior to joining Ryder, Mr. Burns served in management of Mobil Oil Corporation. He is a Life Trustee of the University of Miami in Florida and is active in cultural and civic organizations in Florida.

The Board has concluded that Mr. Burns should continue to serve as a director for the following reasons, among others: (1) his long tenure as Chief Executive Officer of Ryder System, a major public company, provides the Board with valuable leadership and management insights; (2) his prior service on (and in some cases chairmanship of) the audit committees of other public companies provides him with valuable financial expertise and enables him to serve as Chairman of our Audit Committee; and (3) his executive compensation experience through service on the compensation committees of other public companies provides him with exposure to, and insight from, Chief Executive Officers and boards of other large companies.

Sir Robert J. Margetts

Sir Robert, age 69, has served as a director since August 2010. He is a member of the Audit Committee and the Governance Committee. He currently serves as Deputy Chairman of OJSC Uralkali, a publicly traded potash fertilizer producer, and on the boards of government controlled and privately held companies. Sir Robert previously served as a director of Anglo American PLC from 1998 to 2010, Chairman of Legal & General Group PLC from 2000 until 2010 and Chairman of BOC Group PLC from 2002 to 2006. Sir Robert served as Chairman—Europe of Huntsman Corporation from 2000 to August 2010. He worked for Imperial Chemical Industries (ICI) in various levels of increasing responsibility from 1969 to 2000, where he ultimately served as the Vice Chairman of its Main Board.

The Board has concluded that Sir Robert should continue to serve as a director for the following reasons, among others: (1) his more than 40 years of experience in the chemical industry, including experience with our company, enables him to provide our Board with advice and expertise relating to business and strategic initiatives; and (2) both his location in Europe and his extensive board and executive-level management experience running global businesses provides the Board with important insights and perspectives into the chemical industry in important international locations.

DIRECTOR COMPENSATION

The following discussion of director compensation relates to our parent, Huntsman Corporation. However, because all of Huntsman Corporation's operations are conducted by our Company and our subsidiaries, we believe this discussion is material to an understanding of our Company and our subsidiaries. The managers of Huntsman International do not receive any compensation for services rendered in such capacities in addition to compensation provided by our parent. Unless the context otherwise requires, references in this director compensation discussion to "we," "us," "our," or "our company" refer to Huntsman Corporation, together with its subsidiaries.

Annual compensation for our non-employee directors is composed of cash and stock-based equity compensation. Directors who are also our officers or employees do not receive additional compensation for serving on the Board. Cash compensation paid to our non-employee directors consists of an annual retainer and a supplemental retainer for the chairs and members of Board committees. Stock-based equity compensation for 2014 consisted of awards granted under the Huntsman Stock Incentive Plan in the form of stock or stock units, at the election of each director.

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The Board believes that compensation for non-employee directors should be competitive and should fairly compensate them for the time and skills devoted to serving us but, for independent directors, should not be so great as to compromise independence. With the assistance of Meridian Compensation Partners, LLC ("Meridian"), the Compensation Committee's independent compensation consultant, the Compensation Committee periodically reviews our non-employee director compensation practices and compares them to the practices of our peers as well as against the practices of public company boards generally to ensure they are in line with market practices.

We also offer non-employee directors the opportunity to participate in the Huntsman Outside Directors Elective Deferral Plan. This is an unfunded nonqualified deferred compensation plan established primarily for the purpose of providing our non-employee directors with the ability to defer the receipt of director fees. For 2014, Drs. Beckerle and Harker were the only non-employee directors who elected to participate in this plan, and each elected to defer all 2014 fees. The investment choices available under this plan are identical to the investment choices available under our 401(k) and MPP plans, which are described in greater detail below under "Compensation Discussion and Analysis—Elements of Executive Compensation Program—Other Elements of Compensation." Benefits under the plan are payable in cash distributable either in a lump sum or in installments beginning 30 days after the director ceases to be a member of our Board.

Members of the Board may also participate in the Huntsman Director Matching Gift Program. Designed to demonstrate our commitment to worthy causes and to attract talented directors, our company will match charitable contributions made in cash up to a maximum of \$10,000 per director per year for organizations located in the United States that are tax exempt pursuant to Section 501(c)(3) of the Internal Revenue Code.

The Board believes that our total director compensation package is competitive with the compensation offered by other companies and is fair and appropriate in light of the responsibilities and obligations of our non-employee directors.

Director Compensation Table

The total 2014 compensation for our non-employee directors is shown in the following table:

| <u>Name(1)</u> | <u>Fees Earned or Paid in Cash \$(2)</u> | <u>Stock Awards \$(3)</u> | <u>All Other Compensation \$(4)</u> | <u>Total \$(5)</u> |
|----------------------|--|-----------------------------------|---|--------------------|
| Nolan D. Archibald | \$ 215,000 | \$ 135,000 | \$ 10,000 | \$ 360,000 |
| Mary C. Beckerle | \$ 145,000 | \$ 135,000 | \$ 10,000 | \$ 290,000 |
| M. Anthony Burns | \$ 195,000 | \$ 135,000 | \$ 10,000 | \$ 340,000 |
| Patrick T. Harker | \$ 185,000 | \$ 135,000 | \$ 10,000 | \$ 330,000 |
| Jon M. Huntsman, Jr. | \$ 135,000 | \$ 135,000 | \$ 330,000 | \$ 600,000 |
| Robert J. Margetts | \$ 145,000 | \$ 135,000 | — | \$ 280,000 |
| Wayne A. Reaud | \$ 175,000 | \$ 135,000 | — | \$ 310,000 |
| Alvin V. Shoemaker | \$ 165,000 | \$ 135,000 | \$ 10,000 | \$ 310,000 |

- (1) Jon M. Huntsman, our Executive Chairman, and Peter R. Huntsman, our CEO, served as directors of our company in 2014 but are not included in this table since they were also our employees during 2014. Jon M. Huntsman and Peter R. Huntsman did not receive any additional compensation in 2014 for their service as directors. Thus, their total compensation for service as executive officers of our company is shown in the Summary Compensation Table on page 140.

- (2) For 2014, non-employee directors received the following cash retainers:

| Director | Annual Retainer | Audit Committee | Compensation Committee | Governance Committee | Litigation Committee | Lead Independent Director |
|----------------------|-----------------|-----------------|------------------------|----------------------|----------------------|---------------------------|
| Nolan D. Archibald | \$ 135,000 | — | \$ 30,000* | — | — | \$ 50,000 |
| Mary C. Beckerle | \$ 135,000 | — | — | \$ 10,000 | — | — |
| M. Anthony Burns | \$ 135,000 | \$ 50,000* | — | \$ 10,000 | — | — |
| Patrick T. Harker | \$ 135,000 | \$ 20,000 | — | \$ 30,000* | — | — |
| Jon M. Huntsman, Jr. | \$ 135,000 | — | — | — | — | — |
| Robert J. Margetts | \$ 135,000 | — | — | \$ 10,000 | — | — |
| Wayne A. Reaud | \$ 135,000 | — | \$ 10,000 | — | \$ 30,000* | — |
| Alvin V. Shoemaker | \$ 135,000 | \$ 20,000 | \$ 10,000 | — | — | — |

* Includes an additional retainer for service as committee chair of \$30,000 for the Audit Committee and \$20,000 for each of the other committees.

Non-employee directors receive pro-rata amounts of the above fees for partial year service. All of our directors are reimbursed for reasonable out-of-pocket expenses incurred for attending meetings of the Board or its committees and for other reasonable expenses related to the performance of their duties as directors.

- (3) This column represents the aggregate grant date fair value of fully vested stock awards or stock unit awards granted in 2014, computed in accordance with Financial Accounting Standards Board, Accounting Standards Codification, Topic 718 ("FASB ASC Topic 718"). Each director received a stock award or stock unit award of 6,362 shares based on the grant date fair value of \$21.22. The shares underlying stock unit awards are deliverable upon termination of service. See "Note 21. Stock-Based Compensation Plan" to our consolidated financial statements in our 2014 annual report on Form 10-K for additional detail regarding assumptions underlying the value of these equity awards.

As of December 31, 2014, the only non-employee directors with outstanding unvested stock awards or option awards were Messrs. Archibald, Reaud and Shoemaker, each of whom held 50,000 fully-vested stock option awards.

- (4) Messrs. Archibald, Burns and Shoemaker and Drs. Beckerle and Harker each donated to Section 501(c)(3) tax exempt organizations of their choice in 2014. On behalf of each of these directors, we matched their charitable contributions up to \$10,000 through our Huntsman Director Matching Gift Program. In connection with his consulting relationship with our company, as described under "Additional Information—Certain Relationships and Related Transactions—Transactions—Consulting Agreement," we paid Gov. Jon M. Huntsman, Jr. \$330,000 in consulting fees during 2014, which were paid in monthly installments of \$27,500 each.

CORPORATE GOVERNANCE

The following discussion of corporate governance relates to our parent, Huntsman Corporation. Huntsman International is a wholly-owned subsidiary of Huntsman Corporation and as a result it does not have common interests listed on an exchange. However, because all of Huntsman Corporation's operations are conducted by our Company and our subsidiaries, we have included the following discussion of the corporate governance of our parent. Unless the context otherwise requires, references in this corporate governance discussion to "we," "us," "our," or "our company" refer to Huntsman Corporation, together with its subsidiaries.

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The Board is committed to corporate governance principles and practices that facilitate the fulfillment of its fiduciary duties to stockholders and to our company. Key corporate governance principles observed by the Board and our company include:

- 75% of directors are independent and all members of our Audit, Compensation and Governance Committees are independent
- Lead independent director, Nolan D. Archibald, chairs executive sessions of our independent directors at all regular meetings
- Board to be declassified in stages with all directors elected annually beginning in 2017
- Mandatory director retirement age (subject to certain exceptions)
- Separation of the offices of Chairman and Chief Executive Officer
- No super-majority stockholder voting requirements
- Stock ownership guidelines for directors and executive officers
- Policy prohibiting short sales and hedging of shares of our common stock by directors and executive officers
- The Audit, Compensation and Governance committees have authority to retain outside, independent advisers and consultants
- Board and its committees exercise oversight of risks we face in a global market, including operational, financial, strategic, competitive, reputational, legal and regulatory risks.

BOARD GOVERNANCE

The Board and its committees meet throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time as appropriate. During 2014, the Board met seven times, the non-management directors met in executive session four times and the independent directors met in executive session four times. During 2014, each director attended at least 75% of the aggregate of:

- the total number of meetings of the Board; and
- the total number of meetings held by all Board committees on which such person served.

BOARD LEADERSHIP STRUCTURE AND EXECUTIVE SESSIONS OF THE BOARD

According to our Bylaws, the Chairman of the Board is elected by all of the directors on the Board to preside at all meetings of the Board and stockholders. The Chairman of the Board is also required to make reports to the Board and the stockholders and to ensure that all orders and resolutions of the Board and any of its committees are carried into effect. Our Bylaws also allow the Board to elect an Executive Chairman. If elected, the Executive Chairman fills the role of Chairman of the Board and has other powers and duties including, among others, consulting on the strategic vision of our company, promoting Huntsman's interest through his influence and global ties and serving as a facilitator for communication between our officers and the Board. In accordance with our Corporate Governance Guidelines, the Executive Chairman is also responsible for establishing the agenda for each Board meeting. At the beginning of the year, the Executive Chairman establishes a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is also free to suggest the inclusion of additional items on the agenda and to raise subjects at any Board meeting that are not on the agenda for that meeting. Jon M. Huntsman is currently the Executive Chairman. As such, he also fills the role of Chairman of the Board.

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In accordance with our Corporate Governance Guidelines, the Board has no policy with respect to the separation of the offices of Chairman of the Board and Chief Executive Officer. Our Bylaws expressly allow our Chairman of the Board to also serve as President or Chief Executive Officer, if so elected by the Board. Currently, the Chairman of the Board does not serve as President or Chief Executive Officer. The Board believes that this issue should be considered periodically as part of the succession planning process and that it is in the best interests of our company for the Board to make a determination regarding this issue each time it appoints a new Chief Executive Officer. Based on these principles, the Board may determine that it is appropriate in the future to combine the roles of Chairman of the Board and Chief Executive Officer.

Our Bylaws also allow the Board to elect one or more Vice Chairmen to preside at Board and stockholder meetings and to perform such other duties as may be delegated by the Board, in either case in the absence of Chairman of the Board. The Board believes that it obtains effective additional Board leadership through the role of the Vice Chairman, which is currently filled by Mr. Archibald, who also serves as Lead Independent Director. As Lead Independent Director, Mr. Archibald communicates with management on issues relevant to the independent directors and provides leadership on matters where management may have a conflict of interest. In accordance with our Corporate Governance Guidelines, non-management directors meet in executive session without management at each regularly scheduled Board meeting, or more frequently as needed at the call of one or more of our non-management directors. Our Corporate Governance Guidelines also require that our independent directors meet in executive session at least once annually without those non-management directors who are not independent, or more frequently as needed at the call of one or more of our independent directors. Mr. Archibald, who serves as Vice Chairman of the Board and Lead Independent Director, chairs these sessions.

We believe that the appropriate Board leadership structure for our company varies depending on the circumstances facing the Board and our company at any given time. For example, we have revised the Board's leadership structure in the past to address specific needs, such as the formation of a Litigation Committee (in November 2008) and the change of Jon M. Huntsman's role from Chairman to Executive Chairman (in February 2009) in recognition of his ongoing strategic leadership at both a Board and an executive level. We believe that our current Board leadership structure efficiently addresses our company's present needs and allows the Board to fulfill its role in exercising effective, independent oversight of our management on behalf of our stockholders. The Board further believes that we have in place effective structures, processes and arrangements to ensure that the work of the Board is completed in a manner that maintains the highest standards of corporate governance, independence and leadership, as well as continued accountability of management.

BOARD INDEPENDENCE

It is important to our company that investors have confidence that the individuals serving as independent directors on the Board do not have relationships with us that impair their independence. Under NYSE corporate governance rules, the Board must have a majority of independent directors. For a director to qualify as independent, the Board must affirmatively determine that the director has no material relationship with our company, either directly or as a partner, stockholder or officer of an organization that has a relationship with our company. To assist in making independence determinations, the Board has adopted independence criteria which can be found on our website at www.huntsman.com. Under these criteria, a director is not independent if:

- The director is, or has been within the last three years, an employee of our company or an employee of any of our subsidiaries, or an immediate family member is, or has been within the last three years, an executive officer of our company.

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- The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from us (other than director and committee fees and pension or other forms of deferred compensation for prior service, which compensation is not contingent upon continued service). Compensation received by an immediate family member for service as an employee (other than an executive officer) of ours is not considered for purposes of this standard.
- The (1) director or an immediate family member is a current partner of a firm that is our internal or external auditor; (2) director is a current employee of such a firm; (3) director has an immediate family member who is a current employee of such a firm and who personally works on our company's audit; or (4) director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on our audit within that time
- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers at the same time serves or served on that company's compensation committee.
- The director is a current employee, or an immediate family member of the director is a current executive officer, of a company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1.0 million or 2% of such other company's consolidated gross revenues.
- The director is an executive officer of any charitable or non-profit organization to which we have made, within the preceding three years, contributions in any single fiscal year that exceeded the greater of \$1.0 million, or 2% of such charitable or non-profit organization's consolidated gross revenues.

With the assistance of company legal counsel, the Governance Committee has reviewed the applicable legal and NYSE standards for independence, as well as our independence criteria. A summary of the answers to annual questionnaires completed by each of the directors and nominees for director and a report of transactions and relationships between each director and nominee for director, or any of his or her family members, and our company, senior management and independent registered public accounting firm have been made available to the Governance Committee.

In conducting its independence review, the Governance Committee specifically considered the relationships discussed under "Additional Information—Certain Relationships and Related Transactions—Transactions." The Governance Committee also considered Dr. Beckerle's position as CEO of the Huntsman Cancer Institute, or the Institute. The Governance Committee took into account the fact that Jon M. Huntsman has no ownership of the Institute, which is part of the University of Utah, a public institution owned by the State of Utah. The Governance Committee further considered that beginning a number of years ago, the Huntsman Cancer Foundation, a 501(c)(3) charity whose purpose is to help fund the Institute, has made stipend payments of \$100,000 annually to the CEO of the Institute. The Governance Committee took into account that Jon M. Huntsman is only one of four trustees of the Huntsman Cancer Foundation, and that our company has no financial relationship with either the Huntsman Cancer Foundation or the Institute other than purchasing seats at a table for \$10,000 at an annual fundraiser for the Institute.

On the basis of its review, the Governance Committee delivered a report to the full Board, and the Board made its independence determinations based on the Governance Committee's report and the supporting information. As a result of this review, the Board has determined that Messrs. Archibald, Burns, Reaud, Shoemaker, Sir Robert and Drs. Beckerle and Harker, who currently constitute a majority of the Board, are independent. These independent directors currently comprise, in full, the membership of the Audit, Compensation and Governance committees of the Board discussed below.

Jon M. Huntsman is not considered to be an independent director because he is employed by our company and is the father of Peter R. Huntsman, our CEO, and James H. Huntsman, our Division President, Advanced Materials. Peter R. Huntsman is not considered to be an independent director because he is employed by our company and is the son of Jon M. Huntsman, our Executive Chairman, and the brother of James H. Huntsman, our Division President, Advanced Materials. Gov. Jon M. Huntsman, Jr. is not considered to be an independent director because of his consulting relationship with our company as described under "Additional Information—Certain Relationships and Related Transactions—Transactions—Consulting Agreement" and because he is the son of Jon M. Huntsman, our Executive Chairman, and the brother of Peter R. Huntsman, our CEO, and James H. Huntsman, our Division President, Advanced Materials.

COMMITTEES OF THE BOARD

The Board has Audit, Compensation, and Governance committees, each consisting of independent directors, structured as follows:

| <u>Audit</u> | <u>Compensation</u> | <u>Nominating and Corporate Governance</u> |
|---|--|---|
| M. Anthony Burns (Chair) Dr. Patrick T. Harker Alvin V. Shoemaker | Nolan D. Archibald (Chair) Wayne A. Reaud Alvin V. Shoemaker | Dr. Patrick T. Harker (Chair) Dr. Mary C. Beckerle M. Anthony Burns Sir Robert J. Margetts |

Each of these committees has a written charter approved by the Board. These charters are available on our website at www.huntsman.com. We will also furnish copies of the charters free of charge to any person who requests them. Requests for copies should be directed to the Corporate Secretary, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or to CorporateSecretary@huntsman.com.

Audit Committee

The Audit Committee has the following duties:

- Sole responsibility for the appointment, retention and termination of the independent registered public accounting firm
- Responsible for the compensation and oversight of the work of the independent registered public accounting firm
- Monitors our independent registered public accounting firm's qualifications and independence
- Monitors the integrity of our financial statements
- Monitors the performance of our internal audit function and independent registered public accounting firm
- Monitors our compliance with legal and regulatory requirements applicable to financial and disclosure matters
- Monitors our enterprise-wide and financial risk exposures

Under the independence criteria that the Board has adopted, which can be found on our website at www.huntsman.com, a member of the Audit Committee will not be considered independent if:

- The member receives directly or indirectly any consulting, advisory or other compensatory fee from us (other than director and committee fees and pension or other forms of deferred compensation for prior service, which compensation is not contingent upon continued service);

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- An immediate family member of the member receives any consulting, advisory or other compensatory fee from us (other than director and committee fees and pension or other forms of deferred compensation for prior service, which compensation is not contingent upon continued service);
- An entity in which the member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions, who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to us receives any consulting, advisory or other compensatory fee from us; or
- The member is otherwise an affiliated person of our company.

Furthermore, under these independence standards, (1) each member of the Audit Committee must be financially literate, (2) at least one member of the Audit Committee must have accounting or related financial management expertise and qualify as an "audit committee financial expert" and (3) no member of the Audit Committee may simultaneously serve on the audit committees of more than two other public companies. For purposes of (2) above, the Board considers any Audit Committee member who satisfies the SEC's definition of "audit committee financial expert" to have accounting or related financial management expertise.

The Board has determined that each member of the Audit Committee is independent as that term is defined by the listing standards of the NYSE and Rule 10A-3 promulgated under the Securities Exchange Act of 1934 and satisfies the additional independence criteria adopted by the Board and described above. The Board has also determined that each member of the Audit Committee qualifies as an "audit committee financial expert" as defined by the regulations of the SEC. No member of the Audit Committee serves on more than two other public company audit committees.

Compensation Committee

The Compensation Committee has the following duties:

- Supports the Board in fulfilling its oversight responsibilities relating to senior management and director compensation
- Reviews, evaluates and approves our compensation programs, policies and plans including annual incentive compensation, equity-based compensation and compensation agreements
- Review and approves compensation for our corporate and executive officers and their family members who are employees, and reviews and recommends compensation for our directors
- Carries out its responsibilities under applicable securities laws and regulations relating to our proxy statement for the annual meeting of stockholders or other applicable report or filing
- Performs such other functions as the Board may assign from time to time

The Compensation Committee's charter permits the Compensation Committee to form and delegate some or all of its authority to subcommittees when it deems appropriate. In particular, the Compensation Committee may delegate the approval of both cash and equity award grants and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of members of the Compensation Committee who are non-employee directors or outside directors, or in some limited circumstances, to management.

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The Compensation Committee typically meets at least four times each year to address various compensation issues and processes. Our CEO does not have the ability to call Compensation Committee meetings, but generally attends Compensation Committee meetings at the Compensation Committee's request to answer questions and provide input regarding the performance of our executive officers. However, the CEO is not present while decisions regarding his compensation are made. In addition, each Compensation Committee meeting includes an executive session without members of management present. The Compensation Committee regularly reports to the full Board regarding executive compensation matters.

Nominating and Corporate Governance Committee

The duties of the Nominating and Corporate Governance Committee include:

- Ensures that our corporate governance system performs well
- Reviews and assesses the adequacy of our Corporate Governance Guidelines annually
- Monitors director independence
- Manages the Board's annual director evaluation process
- Assesses the appropriate balance of skills, characteristics and perspectives required for an effective Board
- Identifies, screens and recommends qualified director candidates
- Periodically reassesses the adequacy of the Board's size
- Oversees succession planning for our CEO
- Oversees our corporate compliance program

Litigation Committee

In addition to the independent committees described above, the Board also has a Litigation Committee. The Litigation Committee assists the Board by reviewing and assessing current and potential litigation and areas of legal exposure in which our company is or could be involved and making recommendations to the Board regarding legal matters. The members of the Litigation Committee are Wayne A. Reaud, who serves as the committee's Chair, Jon M. Huntsman and Peter R. Huntsman. The Litigation Committee generally meets quarterly in connection with our regularly scheduled Board meetings.

BOARD ROLE IN RISK OVERSIGHT

It is management's responsibility to assess and manage the various risks our company faces. It is the Board's responsibility to oversee management in this effort. The Audit Committee is responsible for administering the Board's oversight function, and seeks to understand our company's risk philosophy by having discussions with management to establish a mutual understanding of our company's overall appetite for risk. In exercising its oversight, the Audit Committee strives to effectively oversee our company's enterprise-wide and financial risk management in a way that balances managing risks while enhancing the long-term value of our company for the benefit of our stockholders. The Board understands that its focus on effective risk oversight is critical to setting our company's tone and culture towards effective risk management.

The Audit Committee maintains an active dialogue with management about existing risk management processes and how management identifies, assesses and manages our company's most significant risk exposures. The Audit Committee receives regular presentations from management of

our businesses and functions about significant risks the respective business or function faces to assist the Audit Committee in evaluating Huntsman's risk assessment and risk management policies and practices.

In addition, each of our other committees assesses risks related to such committee's oversight activities. For example, our Litigation Committee assesses risk from litigation and areas of legal exposure to which our company is or could be subject and makes recommendations to the Board regarding those matters. We believe that the oversight function of the Board and these committees combined with its active dialogue with management about effective risk management provides our company with the appropriate framework to help ensure effective risk oversight.

DIRECTOR ATTENDANCE AT THE ANNUAL MEETING OF STOCKHOLDERS

We believe that there are benefits to having members of the Board attend our annual meetings of stockholders. From time to time, however, a member of the Board might have a compelling and legitimate reason for not attending an annual meeting. As a result, the Board has decided that director attendance at our annual meetings of stockholders should be strongly encouraged, but not required. All of our directors attended the 2014 annual meeting in person.

DIRECTOR QUALIFICATION STANDARDS AND DIVERSITY

The Governance Committee's minimum qualifications and specific qualities and skills required for directors are set forth in Section 1 of our Corporate Governance Guidelines, which are available on our website at www.huntsman.com. These Guidelines require that a majority of directors on the Board meet the criteria for independence required by the NYSE, and that each director functions consistent with the highest level of professional ethics and integrity. Each of our directors is expected to devote sufficient time and effort to learn the business of our company and the Board, to use his or her own unique skills and experiences to provide independent oversight to our business, to participate in a constructive and collegial manner, to exhibit a high level of commitment to our company and to exhibit independent thought and judgment. Although we do not have a separate diversity policy relating to the identification and evaluation of nominees for director, our Corporate Governance Guidelines require that the Governance Committee consider each candidate's background, ability, judgment, skills and experience in the context of the needs of the Board when evaluating director nominees. The Governance Committee believes it is important for Board members to possess skills and knowledge in the areas of leadership of large, complex organizations, finance, strategic planning, legal, government relations and relevant industries, especially the chemical industry. These considerations help the Board as a whole to have the appropriate mix of characteristics, skills and experiences for optimal functioning in its oversight of our company. As part of its periodic self-assessment process, the Governance Committee annually reviews and evaluates its performance, including the overall composition of the Board and the criteria that it uses for selecting nominees.

DIRECTOR NOMINATION PROCESS

The Governance Committee identifies director candidates through a variety of means, including recommendations from other Board members and management. From time to time, the Governance Committee may use third-party search consultants to identify director candidates. The Governance Committee also welcomes stockholder recommendations for candidates for the Board. All stockholder recommendations must comply with the notice requirements contained in Section 2.8 of our Bylaws, which require, among other things, detailed information concerning the stockholder making the proposal (and the beneficial owner on whose behalf the proposal is made, if any), the name and address of the stockholder and specific information concerning such stockholder's interests in our company's securities, including derivative instruments. In addition, the notice must include the recommended candidate's name, biographical data, qualifications, details regarding any material

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monetary agreements between the stockholder and the proposed nominee, and a written questionnaire completed by the proposed nominee. Our Bylaws are available on our website at www.huntsman.com in the "Investor Relations" section. We will also furnish copies of our Bylaws free of charge to any person who requests them. Requests for copies should be directed to the Corporate Secretary, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or to CorporateSecretary@huntsman.com. For additional information about stockholder nominations, including nominations for the 2016 annual meeting of stockholders, see "Stockholder Proposals and Director Nominations for the 2016 Annual Meeting."

From time to time, the Governance Committee may request additional information from the nominee or the stockholder. The Governance Committee uses the same process to screen all potential candidates, regardless of the source of the recommendation. The Governance Committee determines whether the candidate meets our minimum qualifications and specific qualities and skills for directors and whether requesting additional information or an interview is appropriate. The procedures set forth in Section 2.8 of our Bylaws provide the means for a stockholder to make director nominations or submit other proposals before an annual or special meeting of the stockholders.

STOCKHOLDER COMMUNICATIONS POLICY

Stockholders and other interested parties may communicate directly and confidentially with the Board, the non-management directors, the independent directors or the Lead Independent Director by sending a letter addressed to the intended recipients, c/o Corporate Secretary, Huntsman Corporation, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or by sending an e-mail specifying the intended recipients to CorporateSecretary@huntsman.com. The Corporate Secretary will review such communications and, if appropriate, forward them only to the intended recipients. Communications that do not relate to the responsibilities of the intended recipients as directors of Huntsman Corporation (such as communications that are commercial or frivolous in nature) will not be forwarded. In addition, communications that appear to be unduly hostile, intimidating, threatening, illegal or similarly inappropriate will not be forwarded. A copy of our Stockholder Communications Policy is available on our website at www.huntsman.com.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted Corporate Governance Guidelines, and the Governance Committee is responsible for implementing the guidelines and making recommendations to the Board concerning corporate governance matters. The guidelines are available on our website at www.huntsman.com. We will also furnish copies of the guidelines free of charge to any person who requests them. Requests for copies should be directed to the Corporate Secretary, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or to CorporateSecretary@huntsman.com.

Among other matters, the guidelines provide for the following:

- membership on the Board is made up of a majority of independent directors who, at a minimum, meet the criteria for independence required by the NYSE;
- each regularly scheduled Board meeting includes an executive session of the non-management directors;
- the independent directors will meet in executive session at least once annually;
- the Board and its committees each conduct an annual self-evaluation;
- non-management directors are not permitted to serve as a director for more than three other public companies;

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- our Chief Executive Officer is not permitted to serve as a director for more than two other public companies;
- directors are expected to attend all meetings of the Board and of the committees of which they are members;
- directors not also serving as executive officers are required to offer their resignation effective at the next annual meeting of stockholders upon reaching their 75th birthday (subject to certain exceptions);
- directors are required to offer their resignation upon a change in their principal occupation;
- directors should function consistent with the highest level of professional ethics and integrity; and
- to effectively discharge their oversight duties, directors have full and free access to our officers and employees.

Despite Mr. Shoemaker already having reached his 75th birthday, the Board determined that due to his important continued contributions to the Board and the difficulty of finding a comparable replacement, Mr. Shoemaker should be nominated to serve for an additional one year term ending in 2016.

FINANCIAL CODE OF ETHICS AND BUSINESS CONDUCT GUIDELINES

The Board has adopted a Financial Code of Ethics applicable to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller. Among other matters, this code is designed to promote:

- honest and ethical conduct;
- avoidance of conflicts of interest;
- full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in our other public communications;
- compliance with applicable governmental laws and regulations and stock exchange rules;
- prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- accountability for adherence to the code.

In addition, the Board has adopted Business Conduct Guidelines. The Board requires all directors, officers and employees to adhere to these guidelines in addressing the legal and ethical issues encountered in conducting their work. The Financial Code of Ethics and Business Conduct Guidelines are available on our website at www.huntsman.com. We will also furnish copies of the Financial Code of Ethics and Business Conduct Guidelines free of charge to any person who requests them. Requests for copies should be directed to the Corporate Secretary, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or to CorporateSecretary@huntsman.com. We intend to disclose any amendments to, or waivers from, our code of ethics on our website.

COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis relates to our parent, Huntsman Corporation. However, because all of Huntsman Corporation's operations are conducted by our Company and our subsidiaries, we believe this discussion and analysis is material to an understanding of our Company and our subsidiaries. The managers and officers of Huntsman International do not receive any compensation for

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services rendered in such capacities in addition to compensation provided by our parent. Unless the context otherwise requires, references in this Compensation Discussion and Analysis to "we," "us," "our," or "our company" refer to Huntsman Corporation, together with its subsidiaries.

This Compensation Discussion and Analysis, or CD&A, provides information regarding how we paid our executives in 2014, including the following named executive officers (our "NEOs"):

| Name | Title |
|--------------------|--|
| Jon M. Huntsman | Executive Chairman of the Board (our "Executive Chairman") |
| Peter R. Huntsman | President and Chief Executive Officer (our "CEO") |
| J. Kimo Esplin | Executive Vice President and Chief Financial Officer |
| Anthony P. Hankins | Division President, Polyurethanes and CEO—Asia Pacific |
| David M. Stryker | Executive Vice President, General Counsel and Secretary |

COMPENSATION SUMMARY

What makes us Unique

Our Compensation Committee has established an executive compensation program for our executive officers, including our NEOs, taking into account the features of our company that make us unique:

- We grew as a family business and bear the name of our founder and Executive Chairman, Jon M. Huntsman
- We believe there is substantial value in our name, our history and the continued leadership of Jon M. Huntsman and Peter R. Huntsman, who has served as our CEO since 2000; their different leadership roles reflect their unique contributions
- We operate five distinct global divisions, and the presidents of these divisions are held accountable for both operating and financial performance, with our CEO fulfilling many of the duties of a chief operating officer; we believe this approach places additional responsibilities on our CEO and our Division Presidents as compared to many of our peers
- In our business sector, the financial measures most important to our investors are adjusted EBITDA and free cash flow and we compensate our executive officers accordingly
- We maintain a close dialogue with our long-term investors regarding our business strategy, and we focus on long-term value creation for both our stockholders and debt holder

Performance Highlights in 2014

As described in more detail throughout this CD&A, one of the primary objectives of our executive compensation program is to align our executive officers' pay with our performance. 2014 was another successful year for our company. Specific performance highlights in 2014 include the following:

- Corporate adjusted EBITDA, the primary metric by which we believe our stockholders measure the financial performance of our company, was \$1,340 million
- Corporate net operating cash flow, which is also an important measure of the financial performance of our company and has a significant impact on our liquidity, was \$460.7 million
- Shared services fixed costs, which is used to evaluate the ability of shared corporate departments to beat budgetary estimates, was \$343.7 million
- Completion of the significant strategic acquisition of Rockwood Holdings' Performance Additives and Titanium Dioxide businesses (the "Rockwood Acquisition")

- Annualized total stockholder return ("TSR") of 25% from 2010 to 2014, which exceeded both the S&P 500 Index and the S&P 500 Chemicals Index averages

How we paid for Performance in 2014

For 2014, the Compensation Committee designed our executive compensation program so that a significant majority of each officer's total target direct compensation was in the form of performance-based incentive compensation. On average, 74% of the 2014 total target direct compensation of our NEOs was at risk, tied to specific annual performance metrics and the performance of our common stock.

Mix of Total Target Direct Compensation in 2014(1)

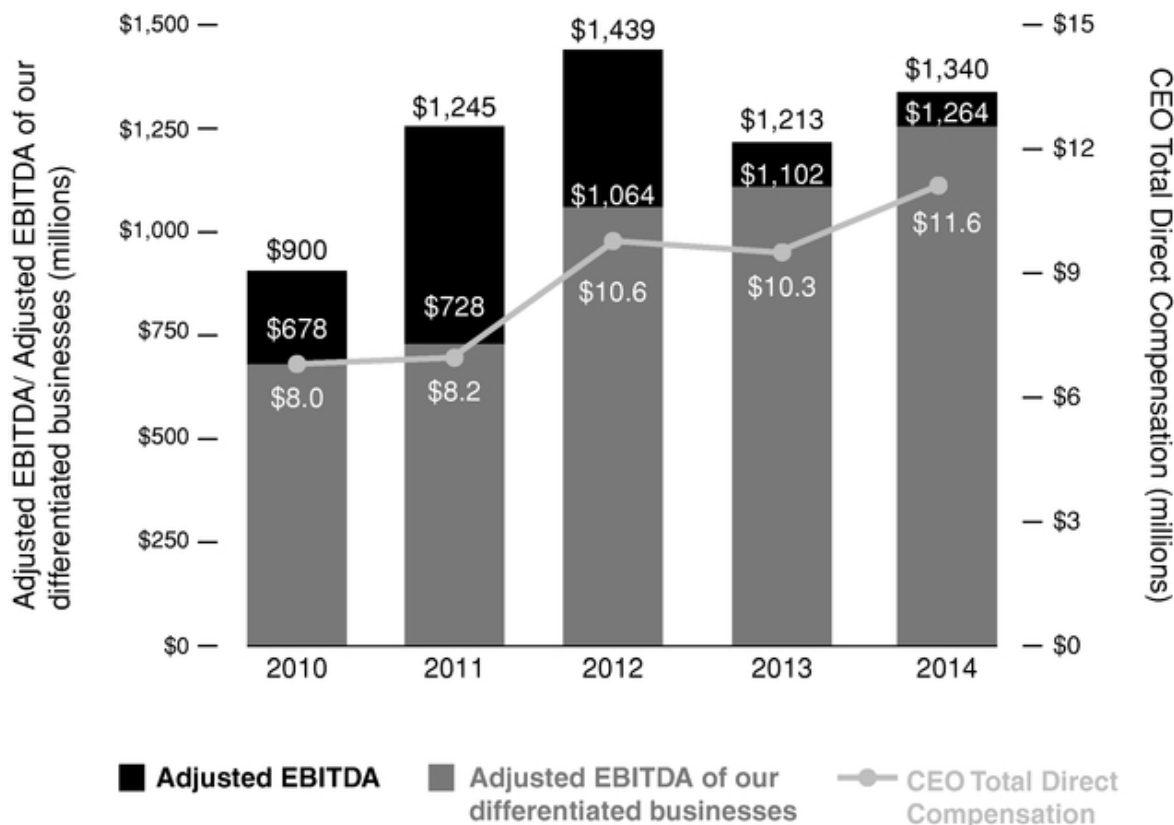


- (1) "Total target direct compensation" consists of (i) annual base salary, (ii) the target annual cash performance award opportunity for 2014, and (iii) the aggregate grant date fair value of long-term equity incentive awards granted in the form of stock options and restricted stock. The amounts actually realized by our NEOs with respect to the annual cash performance awards and long-term equity incentive awards granted in 2014 depend, as applicable, on the level of attainment of the relevant performance goals and the value of our common stock when the awards vest or are exercised.

Based on our solid performance in 2014, during which all financial targets set for our annual cash performance awards were met or nearly met, the annual cash performance awards paid to our NEOs for 2014 were near or above their respective target award levels, thus aligning their pay with our overall performance for the year.

The following demonstrates the alignment of our CEO's total direct compensation to our performance in adjusted EBITDA and in adjusted EBITDA excluding our Pigments business over the last five years (we call our other business divisions together our "differentiated businesses"). While we continue to compensate our executive officers based on the performance of our company as a whole, we believe that our executive officers are more directly able to influence the results of our differentiated businesses. Given the cyclical and volatility of the Pigments business, which we may ultimately separate from our differentiated businesses, the below chart also demonstrates the impact our executive officers have had on our differentiated businesses.

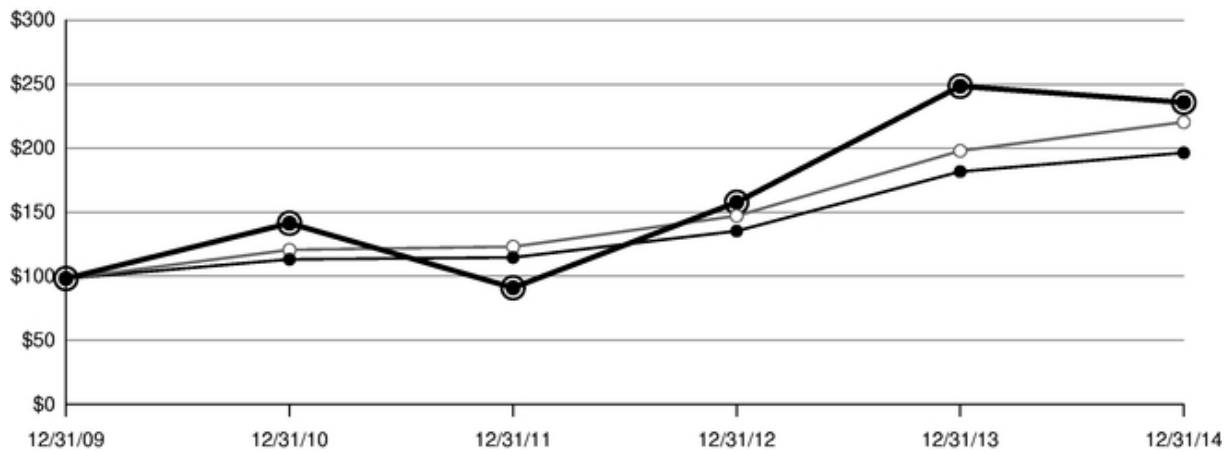
5-year Adjusted EBITDA vs. CEO Total Direct Compensation(1)



(1) "Total direct compensation" consists of (i) annual base salary, (ii) the annual cash performance award paid for 2014, and (iii) the aggregate grant date fair value of long-term equity incentive awards granted in the form of stock options and restricted stock. See "Executive Compensation—2014 Summary Compensation Table" for total compensation paid to our CEO and other NEOs.

We believe our executive compensation program has created stockholder value over the long-term. Our average annual total return of 25.2% over the last five years exceeds the Standard & Poor 500 Stock Index ("S&P 500") average annual return of 15.9% and the Standard & Poor Chemicals Index ("S&P 500 Chemicals") average annual return of 17.4%. The cumulative stockholder returns, assuming reinvestment of dividends, on \$100 invested on December 31, 2009 are illustrated in the graph below.

Comparison of Cumulative Five Year Total Return



While we believe our compensation programs in 2014 were effective in implementing our primary compensation objectives, the Compensation Committee determined to make certain changes to our compensation program for 2015 as highlighted below to further strengthen the alignment between our pay and performance.

Our Response to Say-On-Pay and Stockholder Outreach

At our 2014 annual meeting, approximately 75% of the total votes cast (excluding abstentions) were in favor of our say-on-pay proposal. In determining executive compensation for 2015, the Compensation Committee considered the results of the 2014 say-on-pay vote. The Compensation Committee also instructed management to engage with a number of our stockholders to discuss topics relevant to our compensation practices. The following changes to our compensation practices are being made directly in response to this feedback and the say-on-pay voting results:

| <u>Feedback Received</u> | <u>Our Response</u> | <u>When Effective</u> |
|--|---|-----------------------|
| We were encouraged to tie an even larger portion of executive compensation to objective performance measures | Added an umbrella bonus pool to cap aggregate payout under our annual incentive program according to performance in adjusted EBITDA | Fiscal year 2015 |
| | Instituted grants of performance share units that vest upon the achievement of relative TSR milestones | |
| | Modified the Executive Chairman's annual incentive award opportunity so that an increased portion (80%) is tied to the achievement of financial metrics | |
| We were encouraged to implement a clawback policy | Adopted an executive compensation clawback policy, which applies to all Section 16 officers | September 2014 |
| We were encouraged to provide a clearer explanation of how all elements of compensation are set | Enhanced proxy statement disclosure and presentation, specifically in the Compensation Discussion and Analysis | 2015 proxy statement |

OBJECTIVES OF HUNTSMAN'S EXECUTIVE COMPENSATION PROGRAM

The primary objective of our overall executive compensation program is to create stockholder value. In support of this objective, our executive compensation program is designed to: (i) align pay with performance; (ii) attract, motivate and retain executives critical to our long-term success by providing a competitive compensation structure; (iii) align our executives' interests with those of our stockholders; and (iv) discourage excessive risk-taking. The chart below indicates the key features of our executive compensation program and how they align with our objectives.

| <u>Compensation Feature</u> | <u>Aligns Pay With Performance</u> | <u>Supports a Competitive Compensation Structure</u> | <u>Aligns Executives and Stockholders' Interests</u> | <u>Encourages Long-Term Focus</u> | <u>Balances Short-Term and Long-Term Risk-Taking</u> |
|--|------------------------------------|--|--|-----------------------------------|--|
| Salary | | . | | | |
| Annual Cash Performance Award | | . | . | | . |
| Restricted Stock Award | . | . | . | . | . |
| Stock Option Award | . | . | . | . | . |
| Performance Share Units (starting in 2015) | . | | . | . | . |
| Perquisites | | . | | | |
| Health Benefits, Retirement Plans and Severance Arrangements | | . | | | |
| Compensation-related policies: | | | | | |
| • Clawback Policy | | | | | |
| • Stock Ownership Guidelines | | | . | . | . |
| • Insider Trading/Anti-Hedging Policy | | | | | |

ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

Below provide additional information about the direct and other elements of our executive compensation program and indicate how these elements align with our compensation objectives.

Total Direct Compensation

We provide our executive officers with a mixture of pay that reflects our belief that executive officers should have elements of their compensation tied to both short- and long-term performance. The Compensation Committee strives to align the relative proportion of each element of total direct compensation with the competitive market and our objectives, as well as to preserve the flexibility to respond to the continually changing global environment in which we operate. Generally, as employees move to higher levels of responsibility with greater ability to influence our financial results, the

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percentage of performance-based pay will increase. Total direct compensation received by our NEOs comprises the following elements:

| <u>Compensation Element</u> | | <u>Description and Purpose of the Element</u> |
|--|--------------------------------------|--|
| Annual Cash Compensation | Base Salary | Designed to be a fixed portion of total compensation, an executive officer's base salary generally reflects the officer's responsibilities, tenure, job performance, special circumstances (such as overseas assignments) and the market for the executive's services. |
| | Annual Cash Performance Award | Payment of the award depends on performance against predetermined goals and a subjective evaluation of individual performance including success in areas significant to us as a whole or to a particular business unit or function. |
| Long-Term Equity-Based Compensation | Restricted Stock | Supports a long-term focus by executives, as their value is tied to the value of our common stock over time. Also provides a strong retention incentive by vesting over a three-year period. For 2014, represents 50% of equity-based compensation for our NEOs, other than for our Executive Chairman (who received 100% of his long-term incentive pay in the form of restricted stock). |
| | Stock Options | The ten-year exercise period of options creates a long-term interest in maximizing stock price appreciation and discourages profit-taking by executives in the short term. Also provides a strong retention incentive by vesting over a three-year period. Unlike other awards, their value as an incentive typically continues long after their vesting period is over. For example, NEOs with options from our initial grant in 2005 recently exercised these options just prior to their expiration. For 2014, represents 50% of equity-based compensation for our NEOs, other than for our Executive Chairman (who did not receive stock options). |
| | Performance Share Units | Beginning in 2015, granted to focus executives on creating stockholder value by increasing TSR performance relative to peers over a three-year period. Represents 30% of 2015 equity-based compensation for our executive officers. |
| | | |

A detailed discussion of the total target direct compensation awarded to our NEOs for 2014, and graphical illustrations of the proportionate amount of performance-based compensation for 2014, is set forth below in "—2014 Executive Compensation Decisions."

Other Elements of Compensation

In addition to the elements of total direct compensation described above, our executive compensation program includes other elements of compensation that are designed primarily to attract, motivate and retain executives critical to our long-term success and to provide a competitive compensation structure overall.

| <u>Element</u> | <u>Description and Purpose of the Element</u> |
|-------------------------------------|---|
| Health and Welfare Benefits | <p>We provide our NEOs with health and welfare benefits that are intended to be part of a competitive total compensation package with benefits comparable to those provided to employees and executives at other companies in the chemical industry and the general market. Our NEOs participate in our health and welfare programs on the same basis as our other employees.</p> |
| Retirement and Savings Plans | <p>We provide our NEOs with retirement and savings plan benefits that are intended to be part of a competitive total compensation package with benefits comparable to those provided to employees and executives at other companies in the chemical industry and the general market.</p> <p>We provide certain defined benefit pension plans, including the Huntsman Pension Plan (a tax-qualified pension plan) and the Huntsman Supplemental Executive Retirement Plan (a nonqualified supplemental pension plan for executives who exceed the qualified plan limitations) to eligible employees. In addition, we provide the Huntsman Pension Scheme to our U.K. employees in the Polyurethanes segment, such as Mr. Hankins. Employees in foreign jurisdictions participate in the retirement and savings plans mandated by applicable law. We also provide executive officers the opportunity to participate in up to four defined contribution savings plans: a salary deferral plan (the "401(k) Plan"); a supplemental savings plan (the "Supplemental Savings Plan"); a money purchase pension plan (the "MPP"); and a supplemental executive money purchase pension plan (the "SEMPP").</p> <p>For an explanation of the major features of our retirement and savings plans, see "Executive Compensation—Pension Benefits in 2014" and "—Nonqualified Deferred Compensation in 2014."</p> |
| Perquisites | <p>We provide additional compensation to our NEOs in the form of perquisites for the convenience of executives in meeting the demands of their positions comparable to those provided to executives at other companies in the chemical industry and the general market. The Compensation Committee reviews our policies with respect to perquisites and considers whether and to what extent it may be appropriate for our NEOs to reimburse our company for perquisites.</p> <p>For a description of these perquisites and the amounts paid to our NEOs in 2014, see "Executive Compensation—2014 Summary Compensation Table" and "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2014."</p> |

| <u>Element</u> | <u>Description and Purpose of the Element</u> |
|--------------------------------|--|
| Severance Arrangements | <p>We provide payments and benefits to our executive officers upon certain severance events through the Huntsman Executive Severance Plan (the "Executive Severance Plan"), business segment severance plans, and through individual severance agreements in order to attract and retain executive talent necessary for our business. We have entered into individual severance arrangements with Jon M. Huntsman and Peter R. Huntsman (the "Severance Agreements"). These arrangements are designed to provide protection to our executive officers who are primarily tasked with the management of our overall operations and business strategy and we believe these arrangements are on market terms.</p> <p>For a description of these arrangements, see "Executive Compensation—Potential Payments upon Termination or Change of Control."</p> |
| Special Project Bonuses | <p>In appropriate circumstances, we provide project bonuses to reward successful completion of strategic objectives, which may include both acquisitions and divestitures of businesses and the implementation of cost reduction and restructuring plans. These bonuses are intended to be commensurate with the efforts of the executives and the benefits to our Company. Given that any project bonuses are customarily related to special initiatives, we do not consider these bonuses a part of total direct compensation.</p> <p>For a description of bonuses paid in 2014 to certain NEOs, see "—2014 Executive Compensation Decisions—Special Project Bonuses."</p> |

2014 EXECUTIVE COMPENSATION DECISIONS

Total Target Direct Compensation

The charts below illustrate the amount of total target direct compensation for 2014 allocated to each component for the Executive Chairman, the CEO and the other NEOs and highlight the amount of total target direct compensation at risk. We structure the compensation of our Executive Chairman and CEO to provide a total compensation package toward the higher end of the competitive range for executives holding comparable positions in light of their unique and indispensable roles, which are described in greater detail below. We structure the compensation of our other executives to provide a total compensation package that, at expected levels of performance, is similar to the total compensation package provided to executives holding comparable positions or having similar qualifications at comparable companies.

The amounts actually realized by these executive officers with respect to the annual cash performance awards and long-term equity incentive awards granted in 2014 depend, as applicable, on

the level of attainment of the relevant performance goals and the value of our common stock when the awards vest or are exercised.



This mix of pay elements represents our belief that the executive officers should have elements of their compensation tied to both short- and long-term objectives. The Compensation Committee's decisions regarding the mix of pay reflects our compensation philosophy, market reference data provided by Meridian and each officer's role in achieving our strategic objectives.

Compensation for our Executive Chairman and our CEO

Our company has the unique opportunity to be led by both our CEO, Peter R. Huntsman, and our founder and Executive Chairman, Jon M. Huntsman. Each plays a unique and indispensable role in the success of our company, and we believe the company benefits significantly from its association with the Huntsman family and their philanthropic efforts, led by Jon M. Huntsman. This association is widely perceived as fostering sustainability, increasing employee morale and enhancing general name awareness.

As CEO, Peter R. Huntsman leads our company, develops our vision and strategy, oversees implementation of our strategy as well as our operations and business divisions, and is responsible for ensuring the long-term success of our company. To align Peter R. Huntsman's role with his compensation, we provide a significant portion of his compensation in the form of equity-based incentives tied to the long-term performance of our common stock. Peter R. Huntsman also fulfills many of the duties of a chief operating officer for our company.

In addition to supporting the CEO in the execution of his duties, especially the development of our vision and strategy, Jon M. Huntsman's role is to act as an ambassador for our company and as its principal strategic adviser, and thus his compensation has historically been weighted more heavily towards cash awards to encourage specific actions in the applicable period, such as promoting the company's brand, mentoring senior executives and new board directors, developing and maintaining key relationships and exploring strategic opportunities. In addition, the Compensation Committee has historically granted Jon M. Huntsman a relatively lower proportion of his total target direct compensation in equity in consideration of his existing substantial ownership stake in the Company.

In direct response to stockholder feedback, the Compensation Committee made changes to Jon M. Huntsman's compensation for 2015. These changes include altering the mix of his equity-based grants to include performance share units and stock options in addition to restricted stock. The Compensation Committee also increased the portion of his annual cash performance award tied to the achievement of financial goals from 50% to 80% to align with the way we compensate our other NEOs.

2014 Base Salary Changes

| <u>Officer</u> | <u>2013</u> | <u>2014(1)</u> | <u>% Increase</u> |
|--------------------|--------------|----------------|-------------------|
| Jon M. Huntsman | \$ 1,200,000 | \$ 1,325,000 | 10.4% |
| Peter R. Huntsman | \$ 1,600,000 | \$ 1,600,000 | n/a |
| J. Kimo Esplin | \$ 610,100 | \$ 650,000 | 6.5% |
| Anthony P. Hankins | \$ 795,700 | \$ 819,600 | 3.0% |
| David M. Stryker | \$ 465,000 | \$ 479,000 | 3.0% |

(1) Changes in base salary rate are effective as of April 1 of the applicable year.

Jon M. Huntsman received an increase after receiving no base salary increase for the previous three years, which increase the Compensation Committee determined was appropriate to competitively position his salary relative to market levels. The Compensation Committee determined that the base salary of Peter R. Huntsman remained competitively positioned relative to market levels and, as a result, elected not to increase his salary in 2014. Mr. Esplin received an increase in base salary for 2014 to competitively position his salary relative to market levels. Messrs. Hankins and Stryker received modest increases to their base salary rates consistent with the salary adjustments provided to our employee population generally; however, Mr. Hankins' base salary remains higher than that of comparable positions within our peer group to reflect the added responsibilities of his role as CEO—Asia Pacific and his responsibility for both operational and financial performance of our Polyurethanes division.

2014 Annual Cash Incentive Plan

Our annual cash incentive plan is designed to reward our executive officers for achievement of annual performance goals set by the Compensation Committee. The Compensation Committee selects performance measures that are important to our operations and that contribute to the creation of stockholder value.

2014 Annual Cash Incentive Plan Design. Our annual cash incentive compensation program provides for target annual cash performance awards to the NEOs (other than the Executive Chairman) set as a percentage of their base salaries. The following table summarizes the target and maximum

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annual cash performance award opportunities, performance measures and corresponding weightings for each of our NEOs for 2014.

| <u>Officer</u> | <u>Target Incentive Award</u> | <u>Target % of Base Salary</u> | <u>Maximum Incentive Award</u> | <u>Performance Measures</u> | <u>Weightings</u> |
|--------------------|-------------------------------|--------------------------------|--------------------------------|--|-------------------|
| Jon M. Huntsman | n/a | n/a | \$ 7,500,000 | Corporate adjusted EBITDA | 25% |
| | | | | Corporate net operating cash flow | 25% |
| | | | | Achievement of strategic objectives | 50% |
| Peter R. Huntsman | \$ 2,240,000 | 140% | \$ 4,480,000 | Corporate adjusted EBITDA | 60% |
| | | | | Corporate net operating cash flow, debt reduction and compliance | 20% |
| | | | | Individual performance | 20% |
| J. Kimo Esplin | \$ 390,000 | 60% | \$ 780,000 | Corporate adjusted EBITDA | 30% |
| | | | | Corporate net operating cash flow | 20% |
| | | | | Shared services fixed costs | 20% |
| | | | | Environmental, health & safety (EH&S) compliance | 20% |
| | | | | Individual performance | 10% |
| Anthony P. Hankins | \$ 491,760 | 60% | \$ 983,520 | Corporate adjusted EBITDA | 20% |
| | | | | Polyurethanes adjusted EBITDA | 30% |
| | | | | Corporate net operating cash flow | 10% |
| | | | | Polyurethanes net operating cash flow | 10% |
| | | | | EH&S compliance | 20% |
| David M. Stryker | \$ 335,300 | 70% | \$ 670,600 | Corporate adjusted EBITDA | 30% |
| | | | | Corporate net operating cash flow | 20% |
| | | | | Shared services fixed costs | 20% |
| | | | | EH&S compliance | 20% |
| | | | | Individual performance | 10% |

The target and maximum cash performance award amounts for NEOs were set to generally align with competitive levels relative to comparable executive positions at our Proxy Peers and other chemical and general industrial companies. The Compensation Committee assigns different weightings for each NEO in order to align annual incentives with the performance measures most relevant to each officer's role and most within the particular officer's control. Mr. Stryker's target award percentage was higher than Messrs. Esplin and Hankins in 2014 as part of a competitive compensation package offered to him when he was hired in 2013. Potential payout of individual annual cash performance awards depends upon both company performance and individual contributions to our success.

The annual cash performance award for the Executive Chairman is capped at a maximum possible incentive award opportunity and is based on the achievement of two equally weighted objective performance measures: (i) financial goals, consisting of corporate adjusted EBITDA and corporate net operating cash flow; and (ii) strategic objectives established by the Compensation Committee. Because there are many demands on the Executive Chairman's time, the setting of strategic objectives was intended to incentivize him in relation to how much of his time was given directly to events and meetings of strategic value to our company. The strategic objectives include overseeing the governance and other activities of the Board; contributing to the development and execution of our strategic plan;

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supporting the development of our executive leadership team; representing the company in dealings with stockholders, customers and suppliers, at industry activities, and with other stakeholders and interested parties; and promoting our mission and values.

For 2015, the Compensation Committee modified the Executive Chairman's annual cash performance award performance and payout criteria to be similar to that of other NEOs. Specifically, the Compensation Committee modified his award opportunity so that an increased portion (80%) of the award is tied to the achievement of financial metrics. This change was made both in response to specific feedback from our stockholders and the Compensation Committee's determination that a consistent approach to the annual incentive program among senior executives was preferable. As a result, while previously we reviewed the specific actions taken by the Executive Chairman to support our business objectives during the year, now he is rewarded by the effect these actions ultimately have on our financial results.

2014 Performance Measures and Performance Goals. For 2014, the Compensation Committee selected the following performance measures for the annual cash incentive plan:

| <u>Performance Metric</u> | <u>What It Is</u> | <u>Why We Use It</u> |
|---|--|--|
| Corporate and divisional adjusted EBITDA(1) | An indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or effective tax rates, or levels of depreciation and amortization | Primary measure by which our stockholders measure our financial performance, thus aligning the interests of management with the interests of our stockholders |
| Corporate and divisional net operating cash flow | An indicator of the amount of cash generated by our operations before strategic considerations including restructuring, acquisitions, joint ventures, incurrence of indebtedness and pension funding | Our strategic goal of maintaining adequate liquidity is directly impacted by net operating cash flow, which we use instead of free cash flow due to our desire to encourage our executive officers to make strategic decisions |
| Shared services fixed costs | A measure of whether all departments shared at a corporate level by all of our businesses meet, exceed or fall short on yearly budget projections | Controlling costs at a corporate level continues to be an important strategic objective for our company |
| EH&S compliance | A measure of compliance with environmental performance and injury reduction objectives | Discourages risk-taking for short-term profits to the detriment of the long-term health of our company |

-
- (1) Corporate adjusted EBITDA is calculated by eliminating the following from EBITDA: acquisition and integration expenses and purchase accounting adjustments; loss on initial consolidation of subsidiaries; EBITDA from discontinued operations; gain or loss on disposition of businesses/assets; loss on early extinguishment of debt; extraordinary gain on the acquisition of a business; certain legal settlements and related expenses; amortization of pension and postretirement actuarial losses; and restructuring, impairment, plant closing and transition cost.

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The Compensation Committee also established threshold, target and maximum performance goals for each of the financial performance measures relevant to our NEOs as follows:

| <u>Performance Measure</u> | 2014 (in millions) | | |
|---------------------------------------|---|---|--|
| | Threshold Goal (75% of Target) | Target Goal (100% of Target) | Maximum Goal (112.5% of Target) |
| Corporate adjusted EBITDA | \$ 1,040.3 | \$ 1,386.7 | \$ 1,560.4 |
| Corporate net operating cash flow | \$ 310.5 | \$ 414.0 | \$ 465.8 |
| Polyurethanes adjusted EBITDA | \$ 591.0 | \$ 788.0 | \$ 886.5 |
| Polyurethanes net operating cash flow | \$ 428.3 | \$ 571.0 | \$ 642.4 |

| <u>Performance Measure</u> | Threshold Goal (96% of target) | Target Goal (100% of target) | Maximum Goal (104% of target) |
|--|---|---|--|
| Reduction in shared services fixed costs | \$ 368.8 | \$ 354.6 | \$ 340.4 |

If we achieve corporate adjusted EBITDA of less than 85% of target, the payout for all other components is capped at target. If corporate adjusted EBITDA is less than 75% of target, then payment of any other component of the award would be at the discretion of our CEO and the Compensation Committee. The Compensation Committee believes that requiring a minimum adjusted EBITDA threshold be met to receive any payment with respect to the annual cash performance awards both aligns executives' interests with those of stockholders and prevents excessive annual cash performance award payments in times when our financial performance fails to meet our expectations.

2014 Financial Performance. The 2014 targets were designed to require significant effort to achieve, yet to be realistic enough to incentivize our executive officers' performance. For 2014, actual performance and performance as a percentage of targets were as follows:

| <u>Performance Criteria</u> | 2014 | |
|---------------------------------------|--------------------------------------|------------------------|
| | Performance (In Millions) | % of Target |
| Corporate adjusted EBITDA(1) | \$ 1,363 | 98% |
| Corporate net operating cash flow | \$ 461 | 111% |
| Polyurethanes adjusted EBITDA | \$ 722 | 92% |
| Polyurethanes net operating cash flow | \$ 493 | 86% |
| Shared services fixed costs | \$ 344 | 103% |

- (1) Differs from corporate adjusted EBITDA of \$1,340 reported in our annual report on Form 10-K of because it excludes earnings from the Rockwood Acquisition and accounts for other adjustments.

For our CEO, the Compensation Committee awarded the amount tied to corporate net operating cash flow, debt reduction and compliance based only on achievement in corporate net operating cash flow.

2014 EH&S Compliance Performance. For 2014, the Compensation Committee redesigned the compliance performance measure to focus on EH&S objectives and to exclude the measure related to compliance with the Sarbanes-Oxley Act of 2002 and corporate policies. The Compensation Committee

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decided to exclude the latter measure due to continued achievement of this objective and a desire to focus on other compliance metrics. The EH&S compliance objectives were as follows:

| <u>Performance Measure</u> | <u>How Measured</u> | <u>Weighting</u> |
|----------------------------|---|------------------|
| Process safety objective | Company-wide achievement of process safety objectives by Messrs. Esplin and Stryker and divisional achievement by Mr. Hankins. Discretionary weighting for the CEO. | 10% |
| Injury reduction objective | Company-wide achievement of corporate recordable safety by Messrs. Esplin and Stryker and divisional achievement by Mr. Hankins. Discretionary weighting for the CEO. | 10% |

For Messrs. Esplin and Stryker, these EH&S compliance objectives were achieved above target for process safety objectives and at target for corporate recordable safety achievement. Mr. Hankins performance was above target for process safety and below target for recordable safety achievement, in each case, for the Polyurethanes segment.

2014 Individual Performance. The Compensation Committee recognized the CEO's outstanding performance during 2014 in implementing and overseeing the execution of the long-term strategy of our company. The Compensation Committee noted the CEO's leadership during the Rockwood Acquisition, meaningful improvements in the operating and financial performance of two historically under-performing divisions, Advanced Materials and Textile Effects, our company's outstanding performance in achieving record levels of safety performance and the CEO's implementation of a national leadership plan. After taking these points into consideration, the Compensation Committee awarded our CEO the full amount available for individual performance.

For our Executive Chairman, with regards to the strategic objectives discussed above, the Compensation Committee noted the number of meetings around the world with employees, current and potential strategic partners, key customers, governmental authorities and other valuable contacts initiated and/or attended by the Executive Chairman in 2014. The Compensation Committee also noted his media appearances and community outreach in the name of the Company. After taking these points into consideration, the Compensation Committee determined to award him 52% of the maximum amount available for the strategic objectives category. In the aggregate, Jon M. Huntsman was awarded a cash performance award equal to 61% of his maximum potential award amount, or \$4,597,000 for 2014, which was 17% less than his 2013 cash performance award.

2014 Annual Cash Performance Awards. Based on the results discussed above, the Compensation Committee awarded the following annual cash performance awards:

| <u>Officer</u> | <u>% of Target Incentive Award Earned</u> | <u>% of Maximum Incentive Award Earned</u> | <u>Incentive Award Earned</u> |
|--------------------|---|--|-------------------------------|
| Jon M. Huntsman | n/a | 61% | \$ 4,597,000 |
| Peter R. Huntsman | 134% | 67% | 2,999,079 |
| J. Kimo Esplin | 142% | 71% | 553,116 |
| Anthony P. Hankins | 92% | 46% | 452,707 |
| David M. Stryker | 142% | 71% | 475,538 |

Long-term Equity Compensation

For 2014, the Compensation Committee targeted long-term equity compensation awards for the NEOs at levels intended to competitively position the total target direct compensation of the executive officers and to reflect the individual roles and contributions of our NEOs. The targeted award amount was converted to a number of shares based on the grant date fair value of the respective award, with

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50% of the value allocated to restricted stock awards and 50% of the value allocated to stock option awards (except with respect to the Executive Chairman, who received only shares of restricted stock). The 2014 long-term equity incentive awards approved for the NEOs were as follows:

| <u>Officer</u> | <u>Stock Options</u> | <u>Restricted Stock</u> | <u>Total Shares</u> |
|--------------------|----------------------|-------------------------|---------------------|
| Jon M. Huntsman | — | 112,064 | 112,064 |
| Peter R. Huntsman | 368,640 | 167,295 | 535,935 |
| J. Kimo Esplin | 67,497 | 30,631 | 98,128 |
| Anthony P. Hankins | 38,941 | 17,672 | 56,613 |
| David M. Stryker | 36,345 | 16,494 | 52,839 |

The restricted stock and stock option awards granted in 2014 are subject to a three-year ratable annual vesting schedule that requires service for a continuous three-year period to become fully vested. Additional details regarding these grants are provided under "Executive Compensation—Grants of Plan-Based Awards in 2014" below. None of the awards granted in 2014 provide for automatic accelerated vesting upon termination of employment and only Jon M. Huntsman's 2014 award provides for accelerated vesting upon a change in control. See "Executive Compensation—Potential Payments upon Termination or Change in Control" below for more information.

For 2015, in addition to awards of stock options and time-based restricted stock, the Compensation Committee approved awards of performance share units that vest upon the achievement of relative TSR milestones, which account for 30% of long-term equity incentive pay for 2015. In addition, for 2015, Jon M. Huntsman received a grant with a mix of stock options (30% value), restricted stock (40% value) and performance share units (30% value). We made these changes in 2015 in response to stockholder feedback requesting an increased emphasis on equity-based grants tied to performance measures.

Special Project Bonuses

Upon successful completion of the Rockwood Acquisition on October 1, 2014, the Compensation Committee awarded special project bonuses to (i) Mr. Esplin in the amount of \$150,000 for his project leadership and financial oversight during the lengthy acquisition process; and (ii) to Mr. Stryker in the amount of \$50,000 for his stewardship of the contractual process and successful resolution of certain international competition details.

HOW WE DETERMINE EXECUTIVE COMPENSATION

Under the direction of the Compensation Committee and in coordination with our compensation consultant, Meridian, our CEO and our Senior Vice President, Global Human Resources coordinate the annual review of the executive compensation program. This review includes an evaluation of our performance, corporate goals and objectives relevant to compensation, and compensation payable under various circumstances, including upon retirement or a change of control. In making its decisions regarding each executive officer's compensation, the Compensation Committee considers the nature and scope of all elements of the executive's total compensation package, the executive's responsibilities and his or her effectiveness in supporting our key strategic, operational and financial goals. This review includes an evaluation of each executive officer's historical pay and career development, individual and corporate performance, competitive practices and trends and other compensation issues.

Roles of the Compensation Committee, Executive Management and the Compensation Consultant

The Compensation Committee, executive management and Meridian each play a key role in the Compensation Committee's annual review, evaluation and approval of our executive compensation programs.

- | | |
|--------------------------------|--|
| Compensation Committee | <ul style="list-style-type: none">• Articulates our compensation philosophy, establishes our executive compensation program and implements policies and plans covering our executive officers.• Reviews, evaluates and approves the compensation structure and level for all of our executive officers.• Reviews each element of compensation annually for our Executive Chairman and our CEO and make recommendations for approval by the independent members of the Board (including those members who serve on the Compensation Committee).• Evaluates each executive officer's performance, including through reports from other members of executive management (other than with respect to our CEO and our Executive Chairman) and, in many cases, makes personal observations in determining individual compensation decisions. |
| Executive Management | <ul style="list-style-type: none">• Our CEO articulates our strategic direction and works with the Compensation Committee to identify and set appropriate targets for executives officers (other than himself and the Executive Chairman).• Our CEO is assisted by our Senior Vice President, Global Human Resources, who provides advice on the design and development of our compensation programs, the interpretation of compensation data and the effects of adjustments and modifications to our compensation programs.• Our CEO and Senior Vice President, Global Human Resources make recommendations to the Compensation Committee regarding each element of compensation for each of our executive officers (other than the CEO and the Executive Chairman).• Our CEO also provides the Compensation Committee with his evaluation with respect to each executive officer's performance (other than our Executive Chairman and himself) during the prior year.• Our finance and legal departments also assist our CEO and Senior Vice President, Global Human Resources by advising on legal and financial considerations relevant to these programs. |
| Compensation Consultant | <ul style="list-style-type: none">• Advises the Compensation Committee in its oversight role, advises executive management in the executive compensation design process and provides independent compensation data and analysis to facilitate the annual review of our compensation programs.• Evaluates levels of executive officer and director compensation as compared to general market compensation data and peer data (as discussed below).• Evaluates proposed compensation programs or changes to existing programs, providing information on current executive compensation trends and updates on applicable legislative, technical and governance matters. |

Compensation Benchmarking

To assist in its determination of the 2014 target compensation levels for our executive officers, the Compensation Committee considered information included in a compensation benchmarking review prepared by Meridian. The benchmarking review provided competitive market data for each element of compensation, as well as information regarding incentive plan designs and pay practices for executives in similar positions among a selected peer group of companies (the "Proxy Peers"). Information in the compensation benchmarking review served as a reference in the Compensation Committee's overall assessment of the competitiveness of our executive compensation program.

The Proxy Peers are representative of the companies against whom we compete in the global chemical industry for business opportunities, investor capital and executive talent. Criteria used to select the Proxy Peer companies include financial metrics (i.e., revenue, market capitalization, net income) and the industry segment in which we operate (i.e., organic chemical products and of inorganic chemical products). For our compensation benchmarking review, our Proxy Peers comprised the following eleven companies:

- Air Products and Chemicals Incorporated
- Ashland Inc.
- Avery Dennison Corporation
- Celanese Corporation
- Dow Chemical Company
- EI du Pont de Nemours and Company
- Eastman Chemical Company
- Monsanto Company
- PPG Industries Incorporated
- Rockwood Holdings, Inc.
- Sherwin-Williams Company

The Compensation Committee reviews the composition of the Proxy Peers annually, resulting in some variation in the composition of the group from time to time. For 2015, several changes were made to the peer group. Avery Dennison Corporation and Rockwood Holdings, Inc. were removed and replaced with Ecolab Inc., The Mosaic Company and Praxair Incorporated.

In addition to competitive market data for the Proxy Peers, and to assess benchmark data for positions for which pay information is not publicly disclosed, the Compensation Committee also considered competitive market data for companies across a broader group of chemical and general industrial companies. These data are provided by the Equilar Executive Compensation Survey and were included in the compensation benchmarking review.

The Compensation Committee believes the combination of these perspectives offers an appropriate basis for assessing the competitiveness of the compensation for our named executives.

Independence of Compensation Advisers

Since 2011, the Compensation Committee has retained Meridian as its compensation consultant. Meridian is an independent compensation consulting firm and does not provide any services to us outside of matters pertaining to executive officer and director compensation. Meridian reports directly to the Compensation Committee, which is solely responsible for determining the scope of services

performed by Meridian and the directions given to Meridian regarding the performance of such services. Meridian attends Compensation Committee meetings as requested by the Compensation Committee.

The Compensation Committee determined that the services provided by Meridian to the Compensation Committee during 2014 did not give rise to any conflicts of interest. The Compensation Committee made this determination by assessing the independence of Meridian under the six independence factors adopted by the SEC and incorporated into the NYSE Corporate Governance Listing Standards. Further, in making this assessment, the Compensation Committee considered Meridian's written correspondence to the Compensation Committee that affirmed the independence of Meridian and the partners, consultants and employees who provide services to the Compensation Committee on executive and director compensation matters.

The Compensation Committee has on occasion sought the advice of Vinson & Elkins LLP, a law firm that represents and receives fees from our company with respect to legal services provided in other areas. Based on a letter from Vinson & Elkins assessing their independence under the six independence factors adopted by the SEC and incorporated into the NYSE Corporate Governance Listing Standards, the Compensation Committee determined that the services provided by Vinson & Elkins to the Compensation Committee during 2014 also did not give rise to any conflicts of interest.

COMPENSATION POLICIES AND PRACTICES

Stock Ownership Guidelines

The Board has adopted Director and Executive Stock Ownership Guidelines (the "Guidelines") to more closely align our directors' and executives' interests with our stockholders' interests and to encourage directors and executives to make decisions that will be in our long-term best interests—through all industry cycles and market conditions. The Guidelines require directors and executive officers to achieve and maintain ownership of our stock equal to six times base salary for the CEO, three times base salary for all other executive officers and three times the annual cash retainer for directors. The stock ownership requirement is based on the participant's base salary or annual retainer (as applicable) and the closing stock price on July 15 of each calendar year.

During any year in which a participant's ownership target is not met, he or she is required to retain at least 50% of net shares delivered through the Huntsman Stock Incentive Plan ("net shares" means the shares remaining after deducting shares for the payment of taxes and, in the case of stock options, after deducting shares for payment of the exercise price of stock options). Shares acquired by a participant prior to becoming subject to the Guidelines are not subject to the retention restriction. There are exceptions to the retention requirement for estate planning, gifts to charity, education and a participant's primary residence. In addition, hardship exemptions may be made in rare instances. A copy of the Guidelines is available on our website at www.huntsman.com.

As of March 17, 2015, all of our NEOs and directors exceeded the ownership levels specified in the Guidelines. The following table provides the minimum stock ownership level for each NEO and the percentage of the ownership guideline achieved by the officer as of the determination date:

| <u>Officer</u> | <u>Ownership</u> | <u>Share Ownership Target</u> | <u>% of Guideline Achieved</u> |
|--------------------|------------------|---------------------------------------|--|
| Jon M. Huntsman | 3x | 144,900 | 100% |
| Peter R. Huntsman | 6x | 349,900 | 100% |
| J. Kimo Esplin | 3x | 71,100 | 100% |
| Anthony P. Hankins | 3x | 89,600 | 100% |
| David M. Stryker | 3x | 52,400 | 100% |

Clawback Policy

In September 2014, the Compensation Committee adopted an Executive Compensation Clawback Policy for executive officers. Under this policy, the Company may recover performance-based compensation that was based on achievement of quantitative performance targets if an executive officer engaged in fraud or intentional illegal conduct resulting in a financial restatement. The Company may also recover any awards made to an executive during the prior three years should the executive engage in activity that results in a financial restatement.

Prohibited Transactions

Our Insider Trading Policy includes trading restrictions, which prohibit employees, directors and related persons from engaging in short-term, hedging or speculative transactions in our securities. Such persons may not execute transactions in short sales, options, such as puts and calls, or any other derivative securities or margin accounts. In addition, while we do not prohibit pledging shares, persons subject to the policy are required to exercise caution when holding securities in a margin account where such securities could be pledged as collateral.

Compensation Policies and Practices as they Relate to Risk Management

The Compensation Committee believes that our compensation programs are appropriately designed to provide a level of incentives that does not encourage our executive officers and employees to take unnecessary risks in managing their respective business divisions or functions and in carrying out their employment responsibilities. As discussed above, a substantial portion of our executive officers' compensation is performance-based, consistent with our approach to executive compensation. Our annual cash incentive program is designed to reward annual financial and/or strategic performance in areas considered critical to our short and long-term success and features a cap on the maximum amount that can be earned in any single year. In addition, we measure performance in many areas other than company profit, such as environmental, health and safety goals, cost-saving initiatives and corporate compliance, to determine an executive's annual cash performance award. We believe this discourages risk-taking for short-term profits at the detriment of the long-term health of our company. Likewise, our long-term equity incentive awards are directly aligned with long-term stockholder interests through their link to our stock price and multi-year ratable vesting schedules. Our executive stock ownership guidelines further provide a long-term focus by requiring our executives to personally hold significant levels of our stock. In addition, we implemented a clawback policy to discourage risk-taking that focuses excessively on short-term financial performance. The Compensation Committee believes that the various elements of our executive compensation program sufficiently incentivize our executives to act based on the sustained long-term growth and performance of our company.

ACCOUNTING AND TAX TREATMENT OF THE ELEMENTS OF COMPENSATION

We account for stock-based awards, including stock options and restricted stock awards, in accordance with FASB ASC Topic 718 (formerly Statement of Financial Accounting Standards No. 123R).

The financial reporting and income tax consequences to us of individual compensation elements are important considerations for the Compensation Committee when it is analyzing the overall level of compensation and the mix of compensation among individual elements. Overall, the Compensation Committee seeks to balance its objective of ensuring an effective compensation package for the NEOs with the desire to maximize the immediate deductibility of compensation—while ensuring an appropriate and transparent impact on reported earnings and other closely followed financial measures.

In making its compensation decisions, the Compensation Committee has considered the implications of Section 162(m) of the Internal Revenue Code. Section 162(m) of the Internal Revenue Code disallows a tax deduction by us for individual executive compensation exceeding \$1 million in any taxable year for our CEO and the other three most highly compensated senior executive officers (other than our CEO and Chief Financial Officer), unless the compensation is "performance-based" under a plan that is approved by our stockholders and that meets certain other technical requirements. As a result, the Compensation Committee intends to design a substantial portion of the total compensation package for each NEO to qualify for the "performance-based" compensation exemption from the deductibility limit. However, the Compensation Committee does have the discretion to design and use compensation elements that may not be deductible under Section 162(m) when necessary for competitive reasons, to attract or retain a key executive, to enable us to retain flexibility in maximizing our pay for performance philosophy or where achieving maximum tax deductibility would not be in our best interest.

EXECUTIVE COMPENSATION

The following discussion of executive compensation relates to our parent, Huntsman Corporation. However, because all of Huntsman Corporation's operations are conducted by our Company and our subsidiaries, we believe this discussion is material to an understanding of our Company and our subsidiaries. The managers and officers of Huntsman International do not receive any compensation for services rendered in such capacities in addition to compensation provided by our parent. Unless the context requires otherwise, references in this executive compensation discussion to "we," "us," "our," or "our company" refer to Huntsman Corporation, together with its subsidiaries.

2014 SUMMARY COMPENSATION TABLE

The following table details compensation earned in the years ending 2014, 2013 and 2012 by our NEOs. Our compensation policies are discussed in "Compensation Discussion and Analysis" above.

| Name and Principal Position | Year | Salary | Bonus | Stock Awards(1) | Option Awards(2) | Non-Equity Incentive Plan Compensation(3) | Change in | All Other Compensation(5) | Total |
|---|------|--------------|------------|-----------------|------------------|---|---|---------------------------|---------------|
| | | | | | | | Pension Value & Nonqualified Deferred Earnings(4) | | |
| Jon M. Huntsman Executive Chairman of the Board | 2014 | \$ 1,293,750 | — | \$ 2,377,998 | — | \$ 4,597,000 | \$ 1,144,194 | \$ 339,579 | \$ 9,752,521 |
| | 2013 | \$ 1,200,000 | — | \$ 2,000,000 | — | \$ 5,538,100 | \$ 169,306 | \$ 323,507 | \$ 9,230,913 |
| | 2012 | \$ 1,200,000 | — | \$ 2,000,000 | — | \$ 6,494,000 | \$ 1,434,056 | \$ 274,343 | \$ 11,402,399 |
| Peter R. Huntsman President and Chief Executive Officer | 2014 | \$ 1,600,000 | — | \$ 3,550,000 | \$ 3,550,000 | \$ 2,999,079 | \$ 3,149,439 | \$ 394,325 | \$ 15,242,843 |
| | 2013 | \$ 1,600,000 | — | \$ 3,000,000 | \$ 3,000,000 | \$ 2,729,500 | — | \$ 230,655 | \$ 10,560,155 |
| | 2012 | \$ 1,575,000 | — | \$ 2,500,000 | \$ 2,500,000 | \$ 4,000,600 | \$ 2,581,548 | \$ 637,952 | \$ 13,795,100 |
| J. Kimo Esplin Executive Vice President and Chief Financial Officer | 2014 | \$ 640,025 | \$ 150,000 | \$ 649,990 | \$ 650,000 | \$ 553,116 | \$ 582,543 | \$ 120,134 | \$ 3,345,808 |
| | 2013 | \$ 605,650 | — | \$ 600,000 | \$ 600,000 | \$ 432,400 | — | \$ 97,872 | \$ 2,335,922 |
| | 2012 | \$ 587,975 | — | \$ 500,000 | \$ 500,000 | \$ 594,100 | \$ 438,697 | \$ 140,481 | \$ 2,761,253 |
| Anthony P. Hankins(6) Division President, Polyurethanes and CEO—Asia Pacific | 2014 | \$ 813,625 | — | \$ 375,000 | \$ 375,000 | \$ 452,707 | \$ 2,997,908 | \$ 334,398 | \$ 5,348,638 |
| | 2013 | \$ 789,900 | — | \$ 375,000 | \$ 375,000 | \$ 467,600 | \$ 1,005,394 | \$ 303,667 | \$ 3,316,561 |
| | 2012 | \$ 766,875 | — | \$ 375,000 | \$ 375,000 | \$ 848,200 | \$ 188,703 | \$ 353,588 | \$ 2,907,366 |
| David M. Stryker Executive Vice President, General Counsel and Secretary | 2014 | \$ 475,500 | \$ 50,000 | \$ 350,003 | \$ 350,000 | \$ 475,538 | \$ 244,847 | \$ 121,521 | \$ 2,067,409 |

(1) This column reflects the aggregate grant date fair value of awards of restricted stock for each NEO computed in accordance with FASB ASC Topic 718. For purposes of stock-based awards, fair value is calculated using the closing price of our stock on the date of grant. For information on the valuation assumptions with regard to restricted stock expenses, refer to the notes to our financial statements in our annual report on Form 10-K for the applicable year ended 2014, 2013 or 2012, respectively, as filed with the SEC. These amounts reflect the fair value of the restricted stock awards on the date of grant and may not correspond to the actual value that will be recognized by the NEOs.

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- (2) This column reflects the aggregate grant date fair value of stock options computed in accordance with FASB ASC Topic 718. The fair value of each stock option award is determined on the date of the grant using the Black-Scholes valuation model. For information on the valuation assumptions regarding option awards, refer to the notes to our financial statements in our annual report on Form 10-K for the applicable year ended 2014, 2013 or 2012, respectively, as filed with the SEC.
- (3) This column reflects the annual cash performance awards that were earned for 2014 and paid during the first quarter of 2015. These awards are discussed in further detail under "Compensation Discussion and Analysis—2014 Executive Compensation Decisions—2014 Annual Cash Incentive Plan."
- (4) This column reflects the aggregate amount of any change in pension value in 2014 for each of the NEOs, to the extent any such aggregate change is positive. See "—Pension Benefits in 2014" for additional information, including the present value assumptions used in this calculation. None of the NEOs had above-market or preferential earnings on nonqualified deferred compensation during 2014. See "—Nonqualified Deferred Compensation in 2014" for additional information.
- (5) The methodology used to compute the aggregate incremental cost of perquisites and other personal benefits for each individual NEO is based on the total cost to our company when such total cost exceeds \$10,000 in the aggregate for a NEO. The table below details the components reported in the "All other compensation" column of the Summary Compensation Table for 2014. Amounts in the table were either paid directly by us or were reimbursed by us to the NEOs.

| | Jon M. Huntsman(a) | Peter R. Huntsman(b) | J. Kimo Esplin(c) | Anthony P. Hankins(d) | David M. Stryker(e) |
|--|-------------------------------|---------------------------------|------------------------------|----------------------------------|--------------------------------|
| Personal Use of Auto | \$ 6,778 | \$ 4,757 | \$ 10,936 | — | \$ 8,361 |
| Personal Use of Aircraft | \$ 332,801 | \$ 37,481 | — | — | — |
| Moving Expenses | — | — | — | — | \$ 59,647 |
| Moving Expenses Tax Gross-Up | — | — | — | — | \$ 42,988 |
| Foreign Assignment Costs & Allowances | — | — | — | \$ 116,839 | — |
| Foreign Assignment Tax Gross-Up | — | — | — | \$ 93,973 | — |
| Company Contributions | | | | | |
| 401(k) Plan | — | \$ 5,200 | \$ 5,200 | \$ 5,200 | \$ 5,200 |
| Supplemental Savings Plan | — | \$ 35,550 | \$ 33,582 | \$ 35,451 | \$ 5,200 |
| Money Purchase Pension Plan | — | \$ 20,800 | \$ 20,800 | \$ 20,800 | — |
| SEMPP | — | \$ 282,893 | \$ 47,661 | \$ 59,842 | — |
| Supplemental Savings Plan /SEMPP Tax Gross-Up | — | \$ 7,644 | \$ 1,955 | \$ 2,293 | \$ 125 |
| Total | \$ 339,579 | \$ 394,325 | \$ 120,134 | \$ 334,398 | \$ 121,521 |

- (a) The cost to us for personal use of our aircraft is calculated according to a time-sharing agreement whereby incremental total direct costs including fuel, maintenance, repairs, insurance, etc., are assigned to us by number of flight hours used. We followed a quarterly cost calculation method to account for the 80 personal flight hours used by Jon M. Huntsman during 2014.
- (b) The cost to us for personal use of our aircraft is calculated according to a time-sharing agreement whereby incremental total direct costs including fuel, maintenance, repairs, insurance, etc., are assigned to us by number of flight hours used. We followed a quarterly cost calculation method to account for the 8.3 personal flight hours used by Peter R. Huntsman during 2014. Contributions to the SEMPP and Supplemental Savings Plan on Peter R. Huntsman's behalf are included in our Nonqualified Deferred Compensation Table below. Associated with the SEMPP and Supplemental Savings Plan, we incurred \$7,664 in 2014 to gross-up Medicare taxes associated with our contributions to these plans.
- (c) Contributions to the SEMPP and Supplemental Savings Plan on Mr. Esplin's behalf are included in our Nonqualified Deferred Compensation Table below. Associated with the SEMPP and Supplemental Savings Plan, we incurred \$1,955 in 2014 to gross-up Medicare taxes associated with our contributions to these plans.
- (d) As a citizen of the U.K. with residence in the U.S., we incurred foreign assignment costs on Mr. Hankins' behalf during 2014 that included \$51,048 in housing allowances and costs and \$65,791 for perquisites, including international location and car allowance. Contributions to the SEMPP and Supplemental Savings Plans on Mr. Hankins' behalf are included in our Nonqualified Deferred Compensation Table below. Associated with the SEMPP and Supplemental Savings Plan, we incurred \$2,293 to gross-up Medicare taxes associated with our contributions to these plans. In addition, we incurred \$93,973 in tax gross-ups and equalization associated with Mr. Hankins' foreign assignment.
- (e) Contributions to the Supplemental Savings Plan on Mr. Stryker's behalf are included in our Nonqualified Deferred Compensation Table below. Associated with the Supplemental Savings Plan, we incurred \$125 in 2014 to gross-up Medicare taxes associated with our contribution to this plan.
- (6) For reporting purposes, the 2014 pension value for Mr. Hankins has been converted using an exchange rate of 1 GBP to 1.6759 USD being the exchange rate as of March 3, 2014 (which is the internal date used to estimate pro forma elements of compensation). Values for 2012 and 2013 were calculated based on exchange rates applicable in those years and have not been recast to conform to the 2014 GBP exchange rate.

GRANTS OF PLAN-BASED AWARDS IN 2014

The following table provides information about annual cash performance awards granted through our annual incentive program and long-term equity incentive awards granted through the Huntsman Stock Incentive Plan to the NEOs in 2014.

| Name | Grant Date | Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) | | | All Other Stock Awards(2) (#) | All Other Option Awards(3) (#) | Exercise or Base Price of Option Awards(4) (\$/Sh) | Grant Date Fair Value of Stock and Option Awards(5) (\$) |
|------------|------------|--|--------------|--------------|-------------------------------|--------------------------------|--|--|
| | | Threshold (\$) | Target (\$) | Maximum (\$) | | | | |
| Jon M. | | | | | | | | |
| Huntsman | 02/05/14 | — | — | \$ 7,500,000 | — | — | — | |
| | 02/05/14 | — | — | — | 112,064 | — | \$ 2,378,998 | |
| Peter R. | | | | | | | | |
| Huntsman | 02/05/14 | \$ 0 | \$ 2,240,000 | \$ 4,480,000 | — | — | — | |
| | 02/05/14 | — | — | — | 167,295 | — | \$ 3,550,000 | |
| | 02/05/14 | — | — | — | — | 368,640 | \$ 3,550,000 | |
| J. Kimo | | | | | | | | |
| Esplin | 02/05/14 | \$ 0 | \$ 390,000 | \$ 780,000 | — | — | — | |
| | 02/05/14 | — | — | — | 30,631 | — | \$ 649,990 | |
| | 02/05/14 | — | — | — | — | 67,497 | \$ 650,000 | |
| Anthony P. | | | | | | | | |
| Hankins | 02/05/14 | \$ 0 | \$ 491,760 | \$ 983,520 | — | — | — | |
| | 02/05/14 | — | — | — | 17,672 | — | \$ 375,000 | |
| | 02/05/14 | — | — | — | — | 38,941 | \$ 375,000 | |
| David M. | | | | | | | | |
| Stryker | 02/05/14 | \$ 0 | \$ 335,300 | \$ 670,600 | — | — | — | |
| | 02/05/14 | — | — | — | 16,494 | — | \$ 350,003 | |
| | 02/05/14 | — | — | — | — | 36,345 | \$ 350,000 | |

- (1) This column shows annual cash performance awards granted to our NEOs under our annual incentive program for 2014. See the chart and accompanying narrative disclosure in "Compensation Discussion and Analysis—2014 Executive Compensation Decisions—2014 Annual Cash Incentive Plan" for additional information with respect to these amounts. The amounts actually earned by each of the NEOs pursuant to our annual cash incentive program for 2014 are reported in the "Non-equity incentive plan compensation" column of the Summary Compensation Table.
- (2) This column shows the number of restricted shares granted under the Huntsman Stock Incentive Plan to the NEOs in 2014. The restricted shares vest ratably in three equal annual installments beginning on the first anniversary of the grant date. During the restriction period, each restricted share entitles the individual to vote such share, and each restricted share entitles the individual to accrue quarterly payments by us equal to the quarterly dividend on one share of our common stock.
- (3) This column shows the number of nonqualified options granted under the Huntsman Stock Incentive Plan to the NEOs in 2014. The option awards become exercisable and vest ratably in three equal annual installments beginning on the first anniversary of the grant date.
- (4) The exercise price of the nonqualified options disclosed in this column is equal to the closing price of our common stock on the New York Stock Exchange on the date of grant.
- (5) This column shows the full grant date fair value of the awards computed in accordance with FASB ASC Topic 718. These awards are not subject to performance conditions.

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS TABLE

Information regarding the elements of our executive compensation program for 2014 is provided above under "Compensation Discussion and Analysis." The following is a discussion of material factors necessary to obtain an understanding of information disclosed under "—2014 Summary Compensation Table" and "—Grants of Plan-Based Awards in 2014" that is not otherwise discussed in the Compensation Discussion and Analysis.

Aircraft Use Policy. We have an Aircraft Use Policy to carefully manage use of our aviation assets in a manner that best meets the goals of improving senior management's effectiveness and availability. Under this policy, certain of our executive officers may have personal use of company aircraft to the extent that such executive officer reimburses our company for the costs associated with their respective personal use of company aircraft. To mitigate security concerns and to maximize time available to spend on company business, the Compensation Committee permits our Executive Chairman and CEO

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to have personal use of company aircraft without cost subject to availability and to the Compensation Committee's authority to limit any such personal use. For 2014, personal use for our Executive Chairman was limited to 150 flight hours while personal use by our CEO was unlimited. We do not make gross-up payments for out-of-pocket tax obligations resulting from any personal use of our company aircraft.

Company Car. We provide executive officers with leased vehicles for business use, which executives may also use for personal transportation. Executive officers are responsible for the taxes on imputed income associated with the personal use of these vehicles.

Foreign Assignment. In accordance with our practice with respect to employees on assignment in a foreign country, Mr. Hankins entered into a letter agreement on November 1, 2000 with our subsidiary Huntsman Polyurethanes Americas detailing the terms of his secondment from Huntsman Polyurethanes (UK) Ltd. The primary purpose of this letter agreement is to provide Mr. Hankins with details regarding repatriation to his home country following the completion of his foreign assignment. This letter agreement also defines the initial elements of Mr. Hankins' compensation package, including base salary and an annual cash performance award, and provides for customary expatriation arrangements, including an international location allowance expressed as a percentage of annual salary.

Internal audit of travel related expenses. In connection with a general review of travel expenses, our internal audit group identified travel related expenses of family members of certain executive officers and directors incurred during the period from 2011 through 2014 that had not been previously classified as perquisite compensation. Although such expenses were predominantly travel related expenses of family members associated with business-related functions, such as attendance by such family members at customer events, business dinners, plant open houses, and other similar events, after review by the Company's Audit Committee and outside advisors, it was determined that these expenses may not by definition be "integrally and directly related" to the executive's duties. It was also determined that the reason these expenses had not been raised to the Compensation Committee for review in the past nor had been disclosed as perquisite compensation was that our disclosure controls did not identify them as perquisite compensation due to the business-related nature of these expenses. We have since implemented procedures designed to track and better identify any such expenditures in the future and to ensure timely reimbursement or approval and disclosure to the extent such amounts could be interpreted to constitute perquisite compensation to the NEO and/or director. Upon being informed of the disclosure control deficiency (which did not rise to the level of a material weakness) and the potential classification of certain of these expenses as perquisite compensation, each of the executive officers and directors to which such amounts related promptly reimbursed the Company for the incremental cost, resulting in a total reimbursement to the Company of \$1,386,652 for all such persons over the four-year period. Because of the reimbursement, the Compensation Committee does not view this as a compensation matter.

OUTSTANDING EQUITY AWARDS AT 2014 YEAR-END

The following table provides information on the outstanding stock options and restricted stock awards held by the NEOs as of December 31, 2014. The market value of the restricted stock awards is based on the closing market price of our stock on December 31, 2014, which was \$22.78.

| Name | Date of Award | Option Awards(1) | | | | Stock Awards(2) | |
|-----------------------|---------------|---|-------------------|----------------------------|------------------------|---|---|
| | | Number of Securities Underlying Unexercised Options | | Option Exercise Price (\$) | Option Expiration Date | Number of Shares or Units of Stock that Have Not Vested (#) | Market Value of Shares or Units of Stock that Have Not Vested(3) (\$) |
| | | Exercisable (#) | Unexercisable (#) | | | | |
| Jon M. | | | | | | | |
| Huntsman(4) | 02/05/14 | — | — | — | — | 112,064 | \$ 2,552,818 |
| | 02/06/13 | — | — | — | — | 74,696 | \$ 1,701,575 |
| | 02/01/12 | — | — | — | — | 49,714 | \$ 1,132,485 |
| Peter R. | | | | | | | |
| Huntsman | 02/05/14 | — | 368,640 | \$ 21.22 | 02/05/24 | 167,295 | \$ 3,810,980 |
| | 02/06/13 | 126,263 | 252,525 | \$ 17.85 | 02/06/23 | 112,044 | \$ 2,552,362 |
| | 02/01/12 | 262,055 | 131,027 | \$ 13.41 | 02/01/22 | 62,143 | \$ 1,415,618 |
| | 02/02/11 | 216,920 | — | \$ 17.59 | 02/02/21 | — | — |
| | 02/23/10 | 150,215 | — | \$ 13.50 | 02/23/20 | — | — |
| | 03/02/09 | 400,000 | — | \$ 2.59 | 03/02/19 | — | — |
| | 02/20/07 | 464,785 | — | \$ 20.66 | 02/20/17 | — | — |
| | 03/01/06 | 374,618 | — | \$ 20.50 | 03/01/16 | — | — |
| J. Kimo Esplin | | | | | | | |
| | 02/05/14 | — | 67,497 | \$ 21.22 | 02/05/24 | 30,631 | \$ 697,774 |
| | 02/06/13 | 25,253 | 50,505 | \$ 17.85 | 02/06/23 | 22,408 | \$ 510,454 |
| | 02/01/12 | 52,411 | 26,205 | \$ 13.41 | 02/01/22 | 12,429 | \$ 283,133 |
| | 02/02/11 | 54,230 | — | \$ 17.59 | 02/02/21 | — | — |
| | 02/23/10 | 32,189 | — | \$ 13.50 | 02/23/20 | — | — |
| | 03/02/09 | 428,571 | — | \$ 2.59 | 03/02/19 | — | — |
| | 02/20/07 | 110,663 | — | \$ 20.66 | 02/20/17 | — | — |
| | 03/01/06 | 93,655 | — | \$ 20.50 | 03/01/16 | — | — |
| Anthony P. | | | | | | | |
| Hankins | 02/05/14 | — | 38,941 | \$ 21.22 | 02/05/24 | 17,672 | \$ 402,568 |
| | 02/06/13 | 15,783 | 31,565 | \$ 17.85 | 02/06/23 | 14,005 | \$ 319,034 |
| | 02/01/12 | 39,308 | 19,654 | \$ 13.41 | 02/01/22 | 9,321 | \$ 212,332 |
| | 02/02/11 | 54,230 | — | \$ 17.59 | 02/02/21 | — | — |
| | 02/23/10 | 32,189 | — | \$ 13.50 | 02/23/20 | — | — |
| | 03/02/09 | 226,735 | — | \$ 2.59 | 03/02/19 | — | — |
| | 02/20/07 | 66,398 | — | \$ 20.66 | 02/20/17 | — | — |
| | 03/01/06 | 56,193 | — | \$ 20.50 | 03/01/16 | — | — |
| David M. | | | | | | | |
| Stryker | 02/05/14 | — | 36,345 | \$ 21.22 | 02/05/24 | 16,494 | \$ 375,733 |
| | 06/10/13 | 14,142 | 28,282 | \$ 18.56 | 06/10/23 | 12,572 | \$ 286,390 |

(1) Option awards vest and become exercisable ratably in three equal annual installments on the first three anniversaries of each respective grant date. As of December 31, 2014, outstanding option awards granted on March 1, 2006, February 20, 2007, March 2, 2009, February 23, 2010 and February 2, 2011 are 100% vested. No option awards were granted in 2008. The outstanding option awards granted February 1, 2012 were 66²/₃% vested as of December 31, 2014, and vested as to 100% on February 1, 2015. The outstanding option awards granted on February 6, 2013 were 33¹/₃% vested as of December 31, 2014, vested as to 66²/₃% on February 6, 2015, and vest as to 100% on February 6, 2016. The outstanding option awards granted on February 5, 2014 vested as to 33¹/₃% on February 5, 2015, and vest as to 66²/₃% on February 5, 2016, and as to 100% on February 5, 2017. The outstanding option award granted to Mr. Stryker on June 10, 2013 was

33¹/₃% vested as of December 31, 2014, and vested as to 66²/₃% on June 10, 2015, and vest as to 100% on June 10, 2016.

- (2) Restricted stock awards vest and lapse their associated restrictions ratably in three equal annual installments on the first three anniversaries of each respective grant date. Restricted stock awards have generally been granted on the same day as option awards and vest on the same schedule as footnoted for option awards above. The restricted stock awards granted February 1, 2012 were 66²/₃% vested as of December 31, 2014, and vested as to 100% on February 1, 2015. The restricted stock awards granted on February 6, 2013 were 33¹/₃% vested as of December 31, 2014, vested as to 66²/₃% on February 6, 2015, and vest as to 100% on February 6, 2016. The restricted stock awards granted on February 5, 2014 vested as to 33¹/₃% on February 5, 2015, and vest as to 66²/₃% on February 5, 2016, and as to 100% on February 5, 2017. The outstanding restricted stock award granted to Mr. Stryker on June 10, 2013 was 33¹/₃% vested as of December 31, 2014 and vested as to 66²/₃% on June 10, 2015, and vest as to 100% on June 10, 2016.
- (3) The market value of unvested restricted stock reported in this column is calculated by multiplying \$22.78, the closing market price of our stock on December 31, 2014, by the number of unvested restricted shares as of December 31, 2014 for each restricted stock grant listed above.
- (4) Jon M. Huntsman was not awarded long-term equity incentive compensation from the date of our initial public offering through the end of 2009.

OPTION EXERCISES AND STOCK VESTED DURING 2014

The following table presents information regarding the exercise of stock option awards and the vesting of restricted stock awards during 2014 for each NEO.

| Name | Option Awards(1) | | Stock Awards(2) | |
|--------------------|--|---------------------------------|-------------------------------------|--------------------------------|
| | Number of Shares Exercised in 2014 (#) | Value Realized on Exercise (\$) | Number of Shares Vested in 2014 (#) | Value Realized on Vesting (\$) |
| Jon M. Huntsman | — | — | 124,963 | \$ 2,726,117 |
| Peter R. Huntsman | 454,950 | \$ 1,461,572 | 156,065 | \$ 3,401,337 |
| J. Kimo Esplin | 157,483 | \$ 605,002 | 33,108 | \$ 721,806 |
| Anthony P. Hankins | 157,483 | \$ 786,786 | 25,799 | \$ 563,063 |
| David M. Stryker | — | — | 6,286 | \$ 181,225 |

(1) The following tabular disclosure provides information regarding the value realized for options exercised.

| Name | Grant Date | Exercise Date | Expiration Date | Grant Price | Price on Exercise Date | Options Exercised | |
|--------------------|------------|---------------|-----------------|-------------|------------------------|-------------------|----------------|
| | | | | | | (#) | Value Realized |
| Peter R. Huntsman | 02/10/05 | 11/26/14 | 02/10/15 | \$ 23.00 | \$ 26.2126 | 454,950 | \$ 1,461,572 |
| J. Kimo Esplin | 02/10/05 | 05/27/14 | 02/10/15 | \$ 23.00 | \$ 26.7522 | 100,600 | \$ 377,470 |
| | 02/10/05 | 06/03/14 | 02/10/15 | \$ 23.00 | \$ 27.00 | 56,883 | \$ 227,532 |
| | | | | | | 157,483 | \$ 605,002 |
| Anthony P. Hankins | 02/10/05 | 06/06/14 | 02/10/15 | \$ 23.00 | \$ 27.996 | 157,483 | \$ 786,786 |

(2) The following tabular disclosure provides information regarding the market value of the underlying shares on the vesting date and the number of shares that were withheld in connection with each transaction to satisfy tax obligations.

| Name | Grant Date | Vest Date | Closing Price on Vest Date | Restricted Stock Vested | | Shares Withheld for Tax Obligation | | Net Shares Issued | |
|--------------------|------------|-----------|----------------------------|-------------------------|----------------|------------------------------------|-------------|-------------------|--------------|
| | | | | (#) | Value Realized | (#) | Value Paid | (#) | Market Value |
| Jon M. Huntsman | 02/06/13 | 02/06/14 | \$ 21.57 | 37,349 | \$ 805,618 | 17,536 | \$ 378,252 | 19,813 | \$ 427,366 |
| | 02/01/12 | 02/01/14 | \$ 21.92 | 49,714 | \$1,089,731 | 16,729 | \$ 366,700 | 32,985 | \$ 723,031 |
| | 02/02/11 | 02/02/14 | \$ 21.92 | 37,900 | \$ 830,768 | 17,795 | \$ 390,066 | 20,105 | \$ 440,702 |
| | | | | 124,963 | \$2,726,117 | 52,060 | \$1,135,018 | 72,903 | \$1,591,099 |
| Peter R. Huntsman | 02/06/13 | 02/06/14 | \$ 21.57 | 56,023 | \$1,208,416 | 23,502 | \$ 506,938 | 32,521 | \$ 701,478 |
| | 02/01/12 | 02/01/14 | \$ 21.92 | 62,142 | \$1,362,153 | 19,408 | \$ 425,423 | 42,734 | \$ 936,729 |
| | 02/02/11 | 02/02/14 | \$ 21.92 | 37,900 | \$ 830,768 | 15,900 | \$ 348,528 | 22,000 | \$ 482,240 |
| | | | | 156,065 | \$3,401,337 | 58,810 | \$1,280,889 | 97,255 | \$2,120,447 |
| J. Kimo Esplin | 02/06/13 | 02/06/14 | \$ 21.57 | 11,205 | \$ 241,692 | 3,625 | \$ 78,191 | 7,580 | \$ 163,501 |
| | 02/01/12 | 02/01/14 | \$ 21.92 | 12,428 | \$ 272,422 | 4,147 | \$ 90,902 | 8,281 | \$ 181,520 |
| | 02/02/11 | 02/02/14 | \$ 21.92 | 9,475 | \$ 207,692 | 3,066 | \$ 67,207 | 6,409 | \$ 140,485 |
| | | | | 33,108 | \$ 721,806 | 10,838 | \$ 236,300 | 22,270 | \$ 485,506 |
| Anthony P. Hankins | 02/06/13 | 02/06/14 | \$ 21.57 | 7,003 | \$ 151,055 | 1,916 | \$ 41,328 | 5,087 | \$ 109,727 |
| | 02/01/12 | 02/01/14 | \$ 21.92 | 9,321 | \$ 204,316 | 2,608 | \$ 57,167 | 6,713 | \$ 147,149 |
| | 02/02/11 | 02/02/14 | \$ 21.92 | 9,475 | \$ 207,692 | 2,592 | \$ 56,817 | 6,883 | \$ 150,875 |
| | | | | 25,799 | \$ 563,063 | 7,116 | \$ 155,312 | 18,683 | \$ 407,751 |
| David M. Stryker | 06/10/13 | 06/10/14 | \$ 28.83 | 6,286 | \$ 181,225 | 1,720 | \$ 49,588 | 4,566 | \$ 131,638 |

PENSION BENEFITS IN 2014

The table below sets forth information on the pension benefits for the NEOs under our pension plans, each of which is more fully described in the narrative following the table. The amounts reported in the table below equal the present value of the accumulated benefit at December 31, 2014 for the NEO under each plan based upon the assumptions described below.

| <u>Name</u> | <u>Plan Name</u> | <u>Number of Years of Credited Service(1)</u> (#) | <u>Present Value of Accumulated Benefit(2)</u> (\$) | <u>Payments During Last Fiscal Year</u> (\$) |
|-----------------------|--|--|--|---|
| Jon M. Huntsman | Huntsman Defined Benefit Pension Plan | 37.167 | \$ 174,734 | \$ 12,471 |
| | Supplemental Executive Retirement Plan | | \$ 3,550,496 | \$ 3,137,512 |
| Peter R. Huntsman | Huntsman Defined Benefit Pension Plan | 31.417 | \$ 2,414,344 | — |
| | Supplemental Executive Retirement Plan | | \$ 9,737,128 | — |
| J. Kimo Esplin | Huntsman Defined Benefit Pension Plan | 20.417 | \$ 1,835,771 | — |
| | Supplemental Executive Retirement Plan | | \$ 445,654 | — |
| Anthony P. Hankins(3) | Huntsman Pension Scheme (U.K.) | 35.225 | \$10,562,322 | — |
| David M. Stryker(4) | Huntsman Defined Benefit Pension Plan | 1.5 | \$ 216,057 | — |
| | Supplemental Executive Retirement Plan | 11.5 | \$ 768,960 | — |

- (1) The number of years of service credited to the NEO is determined using the same pension plan measurement date used for financial statement reporting purposes. These assumptions are discussed in "Note 16. Employee Benefit Plans" to our consolidated financial statements included in our 2014 annual report on Form 10-K.
- (2) The actuarial present value of the accumulated benefits is determined using the same pension plan measurement date and assumptions as used for financial reporting purposes. These assumptions are discussed in "Note 16. Employee Benefit Plans" to our consolidated financial statements included in our 2014 annual report on Form 10-K. For purposes of performing these calculations, a normal retirement (earliest unreduced) age of 65 was utilized for Messrs. Peter R. Huntsman, Esplin and Stryker, and a normal retirement (earliest unreduced) age of 62 was used for Mr. Hankins. With the exception of Jon M. Huntsman, all accrued benefits are assumed payable at the plan's earliest unreduced retirement age. It is assumed that Jon M. Huntsman's benefits are payable immediately. Benefit values reported in this table have been projected out to assume payment at the normal retirement age then have been discounted back to a present value as of December 31, 2014.
- (3) The Huntsman Pension Scheme (U.K.) was frozen to new participants as of February 29, 2012. Benefits for Mr. Hankins under this plan will only increase based on changes in salary.
- (4) We credited Mr. Stryker with 10 years of service under the Supplemental Executive Retirement Plan when he was hired in June 2013.

In the U.S., we sponsor the Huntsman Defined Benefit Pension Plan (the "Huntsman Pension Plan"), a tax-qualified defined benefit pension plan. Effective July 1, 2004, the formula used to calculate future benefits under the Huntsman Pension Plan was changed to a cash balance formula. The benefits accrued under the plan as of June 30, 2004 were used to calculate opening cash balance accounts. Of our NEOs, Messrs. Jon M. Huntsman, Peter R. Huntsman, Esplin and Stryker were participants in the Huntsman Pension Plan in 2014.

The Huntsman Supplemental Executive Retirement Plan (the "Supplemental Executive Retirement Plan") is a non-qualified supplemental pension plan that provides benefits for designated executive officers based on certain compensation amounts not included in the calculation of benefits payable under the Huntsman Pension Plan. Of our NEOs, Messrs. Jon M. Huntsman, Peter R. Huntsman, Esplin and Stryker were participants in the Supplemental Executive Retirement Plan in 2014. The compensation taken into account for these NEOs under the Supplemental Executive Retirement Plan includes amounts in excess of the qualified plan limitations. The Supplemental Executive Retirement Plan benefit is calculated as the difference between (1) the benefit determined using the Huntsman Pension Plan formula with unlimited base salary plus annual cash performance awards, and (2) the

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benefit determined using base salary plus annual cash performance awards as limited by federal regulations.

Both plans express benefits as a hypothetical cash balance account established in each participant's name, and a participant's account receives two forms of credits: "pay credits" and "interest credits." Pay credits equal a percentage of a participant's compensation and are credited to a participant's account on an annual basis. "Compensation" for this purpose includes both salary and annual cash performance awards. "Compensation" under the Huntsman Pension Plan is subject to the compensation limit applicable to tax-qualified plans of \$260,000 for 2014. The benefit that would be available under the Huntsman Pension Plan, but for this limitation, is provided under the Supplemental Executive Retirement Plan. The applicable pay credit percentage ranges between 9% and 12% depending on the participant's combined age and years of service as of the start of each plan year. The 2014 pay credits for the Huntsman Pension Plan are \$31,200 for Jon M. Huntsman, \$31,200 for Peter R. Huntsman, \$27,300 for Mr. Esplin, and \$20,800 for Mr. Stryker. The 2014 pay credits for the Supplemental Executive Retirement Plan are \$788,622, \$488,340, \$85,305, and \$55,151 for Messrs. Jon M. Huntsman, Peter R. Huntsman, Esplin, and Stryker, respectively.

"Interest credits" for a plan year are based on the 30-year U.S. Treasury yield for November of the prior year. The minimum annual interest credit rate is 5.0%. The 2014 interest credits for the Huntsman Pension Plan are \$6,913, \$92,623, \$70,586, and \$8,020 for Messrs. Jon M. Huntsman, Peter R. Huntsman, Esplin, and Stryker, respectively. The 2014 interest credits for the Supplemental Executive Retirement Plan are \$132,519, \$349,144, \$13,075, and \$29,037 for Messrs. Jon M. Huntsman, Peter R. Huntsman, Esplin, and Stryker, respectively.

Pursuant to the terms of the Huntsman Pension Plan, at termination of employment for any reason after having completed at least three years of service, a participant will receive the amount then credited to the participant's cash balance account in an actuarially equivalent joint and survivor annuity (if married) or single life annuity (if not married). Participants may also choose from other optional forms of benefit, including a lump-sum payment in the amount of the cash balance account. For participants in the prior Supplemental Executive Retirement Plan (including NEOs Peter R. Huntsman and Mr. Esplin), the Huntsman Pension Plan also includes a minimum benefit that guarantees that a participant's benefit will not be less than the benefit accrued under the prior formula at transition (July 1, 2004) plus the benefit attributable to pay credits, with interest credits, beginning July 1, 2004. Under the prior plan provisions, the monthly basic benefit equaled one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant. The prior Supplemental Executive Retirement Plan mirrored the benefit from the Huntsman Pension Plan. For participants taking an annuity, early retirement reductions apply if retirement occurs before normal retirement age (defined as age 65 with 5 years of service) and on or after the earlier of (i) both attaining age 50 and age plus vesting service equal to 80 or more, or (ii) age 55 with 10 years of vesting service. The effect of these reductions is to reduce the annuity amount paid by 5% per year for each year beginning at age 59 until age 50 where the amount paid would be 50%. As of December 31, 2014, Peter R. Huntsman is our only NEO eligible for early retirement.

Vested benefits under the Supplemental Executive Retirement Plan are paid 30 days following a participant's separation from service, unless the participant is a "specified employee" for purposes of Section 409A of the Internal Revenue Code ("Section 409A"), in which case payment will be delayed for six months. Vested benefits are paid in a single cash lump sum unless the participant elects: (1) a life annuity, (2) a life annuity with payments guaranteed for 120 months, or (3) a joint and survivor annuity providing survivor benefits equal to 50% or 100% (as elected by the participant) of the annuity payable to the participant. Benefits are unvested until the earlier to occur of: (1) completion of ten years of service, (2) termination on account of death or "Disability" or on or after attainment of

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"Normal Retirement Age," or (3) termination without "Reasonable Cause." Each NEO, other than Mr. Stryker, is fully vested in his benefit under the Supplemental Executive Retirement Plan. Jon M. Huntsman is currently receiving distributions from his Huntsman Pension Plan and Supplemental Executive Retirement Plan accounts in connection with his prior retirement from Huntsman in 2001.

"Disability" under the Huntsman Pension Plan provides that, for a disabled participant, service and benefit accruals continue for 24 months. After 24 months, disabled participants are deemed to be terminated participants. Disability is defined as total and permanent disability, as determined by the administrator of our long-term disability plan.

"Normal Retirement Age" is retirement eligibility upon age 65 with five years of service under the Huntsman Pension Plan and Supplemental Executive Retirement Plan.

"Reasonable Cause" means: (1) the grossly negligent, fraudulent, dishonest or willful violation of any law or the material violation of any of our significant policies that materially and adversely affects us, or (2) the failure of the participant to substantially perform his duties.

We also sponsor retirement benefit plans in connection with our operations in the U.K. Of our NEOs, Mr. Hankins participates in the Huntsman Pension Scheme for U.K. associates in the Polyurethanes segment. The Huntsman Pension Scheme (U.K.) in which Mr. Hankins participates provides standard benefits equal to 2.2% (1/45th) of final pensionable compensation up to \$18,854 (£11,250), plus 1.83% of final pensionable compensation above \$18,854 (£11,250), minus 1/50th of the current State pension benefit, times actual years of service; subject to a maximum limit of 2/3rds of final pensionable compensation times actual years of service, divided by total possible service to retirement. Final pensionable compensation is gross salary received during the 12 months prior to retirement less any profit sharing payments. Normal retirement age for the Huntsman Pension Scheme (U.K.) is age 62 and participants retiring as early as age 50 may receive a reduced pension amount between 37% at age 50 and 66.7% at age 61, which is increased by 2.5% per year until the participant reaches 62. These benefits also include U.K. social security benefits. As of December 31, 2014, Mr. Hankins had approximately 35 years of service in the U.K., and is fully vested in these benefits. The Huntsman Pension Scheme (U.K.) was frozen to new participants as of February 29, 2012 and, after that date, benefits for current participants under the plan will only increase based on changes in salary.

NONQUALIFIED DEFERRED COMPENSATION IN 2014

We provide executive officers based in the United States the opportunity to participate in up to four defined contribution savings plans: (1) the 401(k) Plan; (2) the Supplemental Savings Plan; (3) the MPP; and (4) the SEMPP. Jon M. Huntsman and David M. Stryker are not eligible for the MPP or the SEMPP, and Jon M. Huntsman does not participate in the 401(k) Plan or the Supplemental Savings Plan. The 401(k) Plan is a tax-qualified broad-based employee savings plan; employee contributions up to 25% of base salary and annual cash performance awards are permitted up to dollar limits established annually by the Internal Revenue Service ("IRS").

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The table below provides information on the nonqualified deferred compensation of the NEOs in 2014 under the Supplemental Savings Plan and the SEMPP. The NEOs cannot withdraw any amounts from their nonqualified deferred compensation balances for a period of six months following the date of their termination of employment or retirement. No withdrawals or distributions were made in 2014.

| <u>Name</u> | <u>Executive Contributions in Last FY(1)</u> | <u>Huntsman Contributions in Last FY(2)</u> | <u>Aggregate Earnings in Last FY(3)</u> | <u>Aggregate Balance at Last FYE(4)</u> |
|--------------------|--|---|---|---|
| Peter R. Huntsman | — | \$ 318,443(5) | \$ 212,673 | \$ 5,173,892(6) |
| J. Kimo Esplin | \$ 214,485 | \$ 81,243(7) | \$ 138,844 | \$ 3,852,193(8) |
| Anthony P. Hankins | \$ 65,091 | \$ 95,293(9) | \$ 59,828 | \$ 2,116,121(10) |
| David M. Stryker | — | \$ 5,200(11) | \$ 63,277 | \$ 9,826(12) |

- (1) These contributions represent deferrals under the Supplemental Savings Plan and are included in the Salary column of the Summary Compensation Table for 2014 set forth above.
- (2) These amounts represent contributions to our Supplemental Savings Plan and the SEMPP and are included in the "All other compensation" column of the Summary Compensation Table for 2014 set forth above.
- (3) No above market or preferential earnings are provided under our nonqualified defined contribution plans because the investment choices available under such plans are identical to the investment choices available in the 401(k) Plan and the MPP, which are our qualified plans. Consequently, none of the earnings reported in this table are included in the Summary Compensation Table set forth above.
- (4) Amounts reflected in this column for each NEO who participates in the plans were previously reported as compensation to the executive officer in the Summary Compensation Table as follows: Peter R. Huntsman—\$1,494,981, Mr. Esplin—\$586,789, and Mr. Hankins—\$410,178.
- (5) This amount includes a contribution of \$35,550 to the Supplemental Savings Plan and a contribution of \$282,893 to the SEMPP.
- (6) This amount includes \$99,144 from our Supplemental Savings Plan and \$5,074,748 from our SEMPP.
- (7) This amount includes a contribution of \$33,582 to the Supplemental Savings Plan and a contribution of \$47,661 to the SEMPP.
- (8) This amount includes \$2,951,797 from our Supplemental Savings Plan and \$900,396 from our SEMPP.
- (9) This amount includes a contribution of \$35,451 to the Supplemental Savings Plan and a contribution of \$59,842 to the SEMPP.
- (10) This amount includes \$1,528,788 from our Supplemental Savings Plan and \$587,333 from our SEMPP.
- (11) This amount includes a contribution of \$5,200 to the Supplemental Savings Plan only.
- (12) This amount includes \$9,826 from our Supplemental Savings Plan.

The Supplemental Savings Plan is a nonqualified salary deferral plan and allows designated executive officers to defer up to 75% of eligible salary and up to 75% of annual cash performance awards. The Supplemental Savings Plan also provides benefits for participants in the form of company

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matching contributions based on certain compensation amounts not included in the calculation of benefits payable under the 401(k) Plan because of limits under federal law on compensation (\$260,000 in 2014). Eligible participants in the 401(k) Plan receive a year-end true-up match in their Supplemental Savings Plan based on eligible contributions missed in the 401(k) Plan but for these federal limitations. As required by Section 409A, deferrals must be elected in the calendar year preceding the year in which the compensation deferred is earned. Peter R. Huntsman and Mr. Stryker did not defer any earnings into the Supplemental Savings Plan in 2014. As we have done in prior reporting years, we contributed a true-up match to the Supplemental Savings Plan in the amounts of \$3,550, \$20,582, \$23,157, and \$5,200 on behalf of Messrs. Peter R. Huntsman, Esplin, Hankins, and Stryker, respectively, for 2014.

The Supplemental Savings Plan provides for payment of benefits to a participant upon the earlier to occur of a "Change of Control" or a termination of the participant's service. Benefits paid upon a "Change of Control" are always paid in a single lump-sum payment. Benefits payable upon a separation from service can be made (at the election of the participant) in either a single lump-sum payment or in substantially equal installments over a period selected by the participant that does not exceed 10 years. In addition, the participant may request distribution of all or a portion of the amounts credited to his account upon an "Unforeseeable Emergency." Payments upon separation from service will be delayed six months in accordance with Section 409A in the event a participant is a "specified employee" for purposes of Section 409A.

The Supplemental Savings Plan defines a "Change of Control" as the occurrence of either of the following events:

- Any person becomes the owner of 35% or more of our outstanding voting stock (other than certain persons affiliated with us).
- The replacement of a majority of the Board over a two-year period except in cases where (1) such replacement is not approved by a vote of at least a majority of the incumbent Board or (2) the election or nomination of such replacement Board members is by certain of our affiliates.

In addition, any "Change of Control" must also constitute a change in control for purposes of Section 409A.

A participant will be deemed to have incurred an "Unforeseeable Emergency" if he suffers a severe financial hardship resulting from (1) an illness or accident with respect to him, his spouse or a dependent, (2) the loss of property due to casualty or (3) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the participant's control determined by us to constitute an unforeseeable emergency for purposes of Section 409A.

The Supplemental Savings Plan was amended on September 1, 2014 to increase the eligible match to 4% of pay. Additionally, for individuals who had been participants in the MPP or SEMPP plans, we provided a 6% non-discretionary contribution for earnings from September 1, 2014 through December 31, 2014. This amendment was implemented together with amendments to the MPP and SEMPP plans to offset the effect of discontinuation of all contributions to the MPP and SEMPP plans effective August 31, 2014. The 6% non-discretionary contributions calculated on earnings between September 1, 2014 and December 31, 2014, were \$32,000, \$13,000, and \$12,294 for Messrs. Peter R. Huntsman, Esplin, and Hankins, respectively. Beginning in 2015, contributions will be based on full year earnings. Jon M. Huntsman and Mr. Stryker do not participate in the MPP or SEMPP plans, so we will not make non-discretionary contributions on their behalf.

The MPP is a tax-qualified broad-based employee savings plan. Our contributions vary by service: 0.5% of compensation for 3 to 6 years of service, 3% of compensation for 7 to 9 years of service and 8% of compensation for 10+ years of service, subject to IRS limits. Employees can direct the

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investments for their accounts. The MPP has been closed to new participants since January 2004, including Mr. Stryker who joined our company in 2013. Prior to the September 1, 2014 amendments, we continued to make annual contributions on behalf of existing MPP participants. Beginning September 1, 2014, we no longer make annual contributions to the MPP.

The SEMPP is a nonqualified plan for senior executives that provides for benefits not allowed under the MPP due to IRS compensation and allocation limits. Employees are vested in this account upon meeting 10 years of service, upon attaining normal retirement age, death or disability, or upon termination of employment without reasonable cause.

The SEMPP provides for benefits that would not otherwise be available under our MPP due to statutory limitations imposed on tax-qualified retirement plans. The plan provides for the payment of vested benefits upon a participant's separation from service except to the extent the participant is a "specified employee" for purposes of Section 409A in which case benefits will be delayed six months. A participant's benefits vest on the earlier to occur of (1) completion of ten years of service, (2) termination on account of death, "Disability," or on or after attainment of "Normal Retirement Age," or (3) termination without "Reasonable Cause." "Disability," "Normal Retirement Age," and "Reasonable Cause" have the same meanings as set forth above in our description of the Supplemental Executive Retirement Plan under "—Pension Benefits in 2014," except that a "Disability" must also constitute a disability for purposes of Section 409A. Other than Jon M. Huntsman and Mr. Stryker, who are not eligible to participate, each NEO is currently vested in his SEMPP benefit. Beginning September 1, 2014, we no longer make annual contributions to the SEMPP.

Benefits are payable in one of the following forms elected by a participant:

- A single lump-sum payment;
- A single life annuity;
- A joint and survivor annuity; or
- Installments over a period selected by the participant not in excess of 10 years.

Participants are entitled to elect the investment of their accounts under both the Supplemental Savings Plan and the SEMPP. Although no assets may actually be invested, a participant's benefit value is based on the gains or losses of the investments they choose. No above market or preferential earnings are provided under our nonqualified defined contribution plans because the investment choices available under the plans are identical to the investment choices available in the 401(k) Plan and the MPP. Consequently none of the earnings reported in the "Nonqualified Deferred Compensation in 2014" table above are included in the Summary Compensation Table for 2014. Participants may change their investment options at any time by submitting a change form to the plan administrator.

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The table below lists the investment funds available to participants in the 401(k) Plan, the Supplemental Savings Plan, the MPP and SEMPP. The table also provides the rate of return for each fund for 2014. All funds and rates of return are the same for all four defined contribution plans.

| <u>Investment Funds</u> | <u>Ticker Symbol</u> | <u>2014 Performance</u> |
|--|----------------------|-------------------------|
| American Beacon Large Cap Value Institutional | AADEX | 10.56% |
| American Beacon Small Cap Value Institutional | AVFIX | 4.70% |
| American Century Inflation Adjusted Bond I | AIANX | 2.91% |
| American Century Real Estate I | REAIX | 29.95% |
| DFA Emerging Markets Value I | DFEVX | (4.42)% |
| Fidelity International Discovery K | FIDKX | (5.47)% |
| Fidelity Low Priced Stock K | FLPKX | 7.75% |
| First Eagle Overseas A | SGOVX | (0.97)% |
| Janus Venture I | JVTIX | 10.40% |
| PIMCO All Asset Institutional | PAAIX | 0.80% |
| PIMCO Commodity Real Return Strategy Institutional | PCRIX | (18.06)% |
| PIMCO Emerging Markets Currency Institutional | PLMIX | (6.76)% |
| PIMCO Total Return Institutional Class | PTTRX | 4.69% |
| PRIMECAP Odyssey Aggressive Growth | POAGX | 16.55% |
| T Rowe Price New America Growth | PRWAX | 9.44% |
| Vanguard Institutional Index I | VINIX | 13.65% |
| Vanguard Mid Cap Index Admiral | VIMAX | 13.76% |
| Vanguard Retirement Savings Trust II | N/A | 1.82% |
| Vanguard Selected Value Investment | VASVX | 6.36% |
| Vanguard Small Cap Index Admiral | VSMAX | 7.50% |
| Vanguard Target Retirement Income | VTINX | 5.54% |
| Vanguard Target Retirement 2010 | VTENX | 5.93% |
| Vanguard Target Retirement 2020 | VTWNX | 7.11% |
| Vanguard Target Retirement 2030 | VTHRX | 7.17% |
| Vanguard Target Retirement 2040 | VFORX | 7.15% |
| Vanguard Target Retirement 2050 | VFIFX | 7.18% |
| Vanguard Target Retirement 2060 | VTTSX | 7.16% |
| Vanguard Total International Stock Index Admiral | VTIAX | (4.17)% |
| Vanguard Total Bond Market Index Admiral | VBTLX | 5.89% |

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

Our NEOs may receive compensation in connection with an involuntary termination of employment or a change of control pursuant to the terms of the following arrangements:

- the Executive Severance Plan (in the case of the NEOs other than Jon M. Huntsman and Peter R. Huntsman);
- the Severance Agreements with Jon M. Huntsman and Peter R. Huntsman;
- the Huntsman Stock Incentive Plan; and
- other existing plans and arrangements in which our NEOs participate.

Executive Severance Plan. Through our Executive Severance Plan, we provide our executive officers, including our NEOs, two times base salary as severance in order to attract and retain the executive talent necessary for our business. The level of severance is evaluated each year. Pursuant to our Executive Severance Plan, each participant is entitled to receive a single cash lump-sum severance

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payment in the event of a termination without Reasonable Cause or upon a termination by the executive for Good Reason.

"Reasonable Cause" means: (1) the grossly negligent, fraudulent, dishonest or willful violation of any law or the material violation of any of our significant policies that materially and adversely affects us, or (2) the failure of the participant to substantially perform his duties.

"Good Reason" means a voluntary termination of employment by the participant as a result of (1) a materially detrimental reduction or change to the job responsibilities or in the current base compensation of the Participant, or (2) within a period of 12 months following a Change of Control, changing the participant's principal place of work by more than 50 miles, in each case, which is not remedied by the Company within 30 days after receipt of notice.

A "Change of Control" is defined pursuant to the Huntsman Stock Incentive Plan and means the occurrence of any of the following:

- An acquisition by any person of 20% or more of the combined voting power of our outstanding voting securities.
- The consummation of a reorganization, merger, consolidation or other transaction in which our stockholders do not own, immediately thereafter, 20% or more of the combined voting power of the resulting entity in substantially the same proportion as their stock ownership prior to the transaction.
- The sale or disposition of all or substantially all of our assets.
- A majority change in the incumbent directors of the Board.
- An approval by the Board or our stockholders of a complete or substantially complete liquidation or dissolution.

The Executive Severance Plan also provides the continuation of medical benefits for U.S. participants for two years following termination (which will be in the form of a lump-sum cash payment equal to the monthly health care premiums for coverage), and outplacement services for a period of one year.

A participant is not entitled to benefits under the Executive Severance Plan if the participant is reemployed with an employer in our controlled group, if the participant refuses to sign a waiver and release of claims in our favor if requested, or if the participant is entitled to severance benefits under a separate agreement or plan maintained by us.

As a citizen of the U.K., Mr. Hankins is also entitled to participate in the U.K. Polyurethanes business severance plan on the same basis as all U.K. associates in our Polyurethanes segment. Upon termination, we would evaluate the potential payout from both the Executive Severance Plan and the U.K. Polyurethanes business severance plan and the plan generating the more generous payout would be used. Pursuant to the U.K. Polyurethanes business severance plan, Mr. Hankins is entitled to 12 months' notice and 21 months or 175% of his annual base pay upon termination. Accordingly, Mr. Hankins would be entitled to severance pursuant to the U.K. Polyurethanes business severance plan and his potential severance payment is 33 times his base monthly salary.

Severance Agreements with Jon M. Huntsman and Peter R. Huntsman. Effective January 1, 2013, we entered into Severance Agreements with Jon M. Huntsman and Peter R. Huntsman. The Severance Agreements have a five-year term and are designed to provide enhanced severance benefits in the event of a change of control. During the term of the agreements, Jon M. Huntsman and Peter R. Huntsman are not eligible to participate in the Executive Severance Plan.

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Pursuant to the agreements, if Jon M. Huntsman or Peter R. Huntsman is terminated (i) by us other than for Reasonable Cause or (ii) by the executive for Good Reason, the executive will be entitled to the same payments and benefits specified in the Executive Severance Plan.

For Jon M. Huntsman, upon the occurrence of a change of control, all unvested equity awards under the Huntsman Stock Incentive Plan will become immediately vested, regardless of whether a termination has occurred. In addition, if his employment is terminated by us without Reasonable Cause or by him for Good Reason, in either case, within three years following a change of control, we will pay Jon M. Huntsman a lump-sum cash amount equal to (1) three times his then current annual base salary, (2) three times the largest annual bonus paid to him during any of the three previous calendar years, (3) the largest annual bonus amount paid to him during any of the previous three calendar years, reduced by an amount equal to the pro rata portion of such bonus attributable to the number of days in the calendar year of his termination that elapse following his termination date, and (4) an amount equal to \$42,890, representing the loss of certain health and welfare benefits provided to him in connection with his employment.

In the case of Peter R. Huntsman, in the event his employment is terminated by us other than for Reasonable Cause or by him for Good Reason, in either case, within two years following a change of control, we will pay him a lump-sum cash amount equal to 2.9 times his then current annual base salary.

Payment of any amounts described above is contingent upon each executive executing (and not revoking) a release of claims in favor of the Company. The Severance Agreements do not contain tax gross-up provisions; however, the agreements do include a "best of net" provision, which provides that, if any payments or benefits to which the executive is entitled in connection with his termination are likely subject to the tax imposed by Section 4999 of the Internal Revenue Code, the payment will (1) be reduced such that Section 4999 does not apply or (2) paid in full, whichever produces the better net after tax position to the executive.

The Severance Agreements utilize the same definition of Reasonable Cause as set forth above with respect to our Executive Severance Plan. A termination for Good Reason pursuant to the Severance Agreements means voluntary termination of employment as a result of (1) the significant detrimental reduction or change to the executive's job responsibilities or in his current base compensation, or (2) a change in the executive's principal place of work by more than 50 miles from his principal place of work, which is not remedied by the Company within 30 days after receipt of notice.

For purposes of the Severance Agreements, a "change of control" means (1) an acquisition of beneficial ownership by an individual, entity, or group of 20% or more of our then outstanding shares of common stock or of our outstanding voting securities (subject to certain exceptions), (2) a majority change in the incumbent directors of the Board, (3) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of our assets (subject to certain limitations), or (4) a complete liquidation or dissolution of the Company.

Huntsman Stock Incentive Plan Awards. Long-term equity incentive awards granted under the Huntsman Stock Incentive Plan provide for accelerated vesting upon a Change of Control at the discretion of our Compensation Committee. Any such provision made by the Compensation Committee could benefit all participants in the Huntsman Stock Incentive Plan, including the NEOs. If there is a Change of Control, the Compensation Committee may, in its discretion, provide for:

- assumption by the successor company of an award, or the substitution thereof for similar options, rights or awards covering the stock of the successor company;
- acceleration of the vesting of all or any portion of an award;

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- changing the period of time during which vested awards may be exercised (for example, but not by way of limitation, by requiring that unexercised, vested awards terminate upon consummation of the change of control);
- payment of substantially equivalent value in exchange for the cancellation of an award; and/or
- issuance of substitute awards of substantially equivalent value.

Other arrangements. As more fully described under "—Pension Benefits in 2014" above, our executives are entitled to payments pursuant to the terms and conditions of the Huntsman Pension Plan or local variants and the Supplemental Executive Retirement Plan. In addition, pursuant to our Supplemental Savings Plan, upon a change of control (as defined in the Supplemental Savings Plan), participants, including the NEOs, may elect to receive the present value of the benefits payable to them under this plan. Amounts payable under the Supplemental Savings Plan and SEMPP are described under "—Nonqualified Deferred Compensation in 2014" above.

As described under "—Pension Benefits in 2014" above, pursuant to the Huntsman Pension Scheme (U.K.), Mr. Hankins is entitled to receive annual benefits of up to 2/3 of pensionable compensation, which are reduced if his actual years of service are less than the total possible years of service to retirement. Upon a qualifying disability, Mr. Hankins' benefits would be enhanced to the maximum benefit of 2/3 of pensionable compensation even if his actual years of service are less than the total possible years of service (as of December 31, 2014, his benefit is approximately 53.6% of pensionable compensation). Mr. Hankins is entitled to a death benefit equal to 72.5% of the maximum benefit or a lump sum equal to four times his pensionable compensation.

Quantification of Potential Payments and Benefits. The table below reflects the compensation that may be payable to or on behalf of each NEO upon an involuntary termination or a change of control. The amounts shown assume that such termination or change of control was effective as of December 31, 2014. All equity acceleration values have been calculated using the closing price of our stock on December 31, 2014 of \$22.78. The actual amounts we will be required to disburse can only be determined at the time of the applicable circumstance.

| Payment Type | Jon M. Huntsman | Peter R. Huntsman | J. Kimo Esplin | Anthony P. Hankins | David M. Stryker |
|---|----------------------------|------------------------------|---------------------------|-------------------------------|-----------------------------|
| INVOLUNTARY TERMINATION—WITHOUT CAUSE OR FOR GOOD REASON | | | | | |
| Cash Severance | \$ 2,650,000 | \$ 3,200,000 | \$ 1,300,000 | \$ 2,331,167(1) | \$ 958,000 |
| Health & Welfare(2) | \$ 61,617 | \$ 61,617 | \$ 66,171 | \$ 61,617 | \$ 42,183 |
| Outplacement Services(3) | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| TOTAL TERMINATION BENEFITS | \$ 2,720,117 | \$ 3,270,117 | \$ 1,374,671 | \$ 2,401,284 | \$ 1,008,683 |
| CHANGE OF CONTROL | | | | | |
| Accelerated Equity Awards | \$ 5,386,878(4) | \$ 11,807,292(5) | \$ 2,270,729(6) | \$ 1,438,039(7) | \$ 934,849(8) |
| CHANGE OF CONTROL/INVOLUNTARY TERMINATION WITHOUT CAUSE OR FOR GOOD REASON | | | | | |
| Cash Severance | \$ 29,993,890(9) | \$ 4,640,000(10) | — | — | — |

- (1) This amount is based on a total of 33 months (21 months plus 12 months of notice) of Mr. Hankins' year-end base pensionable pay and has been converted using an exchange rate of 1 GBP to 1.6759 USD being the exchange rate as of March 3, 2014 (which is the internal date used to estimate pro forma elements of compensation).
- (2) In the case of an involuntary termination without Reasonable Cause or for Good Reason, calculated by multiplying 150% of the employer and employee monthly premiums payable with respect to the health care coverage elected by the executive as of December 31, 2014, by 24. We assumed a monthly premium 50% larger than current premiums to reflect annual increases in premium costs in order to ensure that the amounts reported above include the total amount for which we are potentially responsible with respect to such coverage.
- (3) We contract with a third-party provider for 12 months of outplacement services. To the extent these services might be utilized, we expect the Company cost would be \$8,500.

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- (4) Mr. Jon M. Huntsman's Severance Agreement provides for automatic vesting in full of his outstanding unvested equity awards upon the occurrence of a change of control. An acceleration of Mr. Jon M. Huntsman's 236,474 unvested shares of restricted stock would have an estimated value of \$5,386,878. Mr. Jon M. Huntsman had no option-based awards as of December 31, 2014.
- (5) Any acceleration of vesting of long-term equity incentive awards held by Mr. Peter R. Huntsman requires the approval of the Compensation Committee, which we assume for purposes of this table would have occurred on December 31, 2014. An acceleration of Mr. Peter R. Huntsman's 341,482 unvested shares of restricted stock would have an estimated value of \$7,778,960, and an acceleration of Mr. Peter R. Huntsman's 752,192 unvested options would have an estimated value of \$4,028,332.
- (6) Any acceleration of vesting of long-term equity incentive awards held by Mr. Esplin requires the approval of the Compensation Committee, which we assume for purposes of this table would have occurred on December 31, 2014. An acceleration of Mr. Esplin's 65,468 unvested shares of restricted stock would have an estimated value of \$1,491,361, and an acceleration of Mr. Esplin's 144,207 unvested options would have an estimated value of \$779,368.
- (7) Any acceleration of vesting of long-term equity incentive awards held by Mr. Hankins requires the approval of the Compensation Committee, which we assume for purposes of this table would have occurred on December 31, 2014. An acceleration of Mr. Hankins' 40,998 unvested shares of restricted stock would have an estimated value of \$933,934, and an acceleration of Mr. Hankins' 90,160 unvested options would have an estimated value of \$504,104.
- (8) Any acceleration of vesting of long-term equity incentive awards held by Mr. Stryker requires the approval of the Compensation Committee, which we assume for purposes of this table would have occurred on December 31, 2014. An acceleration of Mr. Stryker's 29,066 unvested shares of restricted stock would have an estimated value of \$662,123, and an acceleration of Mr. Stryker's 64,627 unvested options would have an estimated value of \$272,726.
- (9) In the event of an involuntary termination following a change of control, this amount is equal to (a) three times Mr. Jon M. Huntsman's current annual base salary, (b) three times the largest annual bonus paid to him during any of the three previous calendar years, (c) the largest annual bonus paid to him during any of the three previous calendar years, reduced pro rata based on the date of termination, and (d) an amount equal to \$42,890 for the loss of certain health and welfare benefits.
- (10) In the event of an involuntary termination following a change of control, this amount is equal to 2.9 times Mr. Peter R. Huntsman's annual base salary.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information regarding our equity compensation plans as of December 31, 2014.

| Plan Category | Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (A) (#)(1) | Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (B) (\$) | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A)) (C) (#) |
|---|--|--|---|
| Equity compensation plans approved by security holders as of December 31, 2014(2) | 9,661,073 | \$ 14.84 | 8,995,831 |
| Equity compensation plans not approved by security holders: | — | — | — |

- (1) Includes 8,781,093 outstanding options and 879,980 undelivered full-value awards.
- (2) Since its inception, the Huntsman Stock Incentive Plan allows for the issuance of up to 37,170,909 shares of our common stock, par value \$0.01 per share, to employees and consultants of our company and its subsidiaries and to members of the Board.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Messrs. Nolan D. Archibald, Wayne A. Reaud and Alvin V. Shoemaker each served on the Compensation Committee during 2014. None of the members who served on the Compensation Committee during 2014 has at any time been an officer or employee of our company or any of its

subsidiaries nor had any substantial business dealings with our company or any of its subsidiaries. None of our executive officers serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Board or the Compensation Committee of our company.

ADDITIONAL INFORMATION

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Our parent, Huntsman Corporation, owns all of our outstanding membership interests. The following discussion of security ownership relates to our parent, Huntsman Corporation. Because all of Huntsman Corporation's operations are conducted by our Company and our subsidiaries, we believe this discussion is material to an understanding of our Company and our subsidiaries. Unless the context otherwise requires, references to "we," "us," "our," or "our company" refer to Huntsman Corporation, together with its subsidiaries.

The following table presents information regarding beneficial ownership of our common stock as of March 17, 2015 by:

- each person who we know owns beneficially more than 5% of our common stock;
- each of our directors and nominees;
- each of our NEOs; and
- all of our executive officers and directors as a group.

Under the regulations of the SEC, shares are generally deemed to be "beneficially owned" by a person if the person directly or indirectly has or shares voting power or investment power (including the power to dispose) over the shares, whether or not the person has any pecuniary interest in the shares, or if the person has the right to acquire voting power or investment power of the shares within 60 days, including through the exercise of any option, warrant or right. In accordance with the regulations of the SEC, in computing the number of shares of common stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of common stock subject to options or other rights held by the person that are currently exercisable or

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exercisable within 60 days of March 17, 2015. We did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

| <u>Name of Beneficial Owner</u> | <u>Common Stock Beneficially Owned(1)</u> | |
|---|---|-------------------|
| | <u>Shares</u> | <u>Percent(2)</u> |
| 5% OR MORE BENEFICIAL OWNERS (EXCEPT OFFICERS AND DIRECTORS): | | |
| The Huntsman Foundation | 18,432,000 | 7.5% |
| Boston Partners(3) | 16,350,909 | 6.7% |
| The Vanguard Group, Inc.(4) | 14,001,458 | 5.7% |
| BlackRock, Inc.(5) | 13,575,939 | 5.5% |
| DIRECTORS AND NAMED EXECUTIVE OFFICERS: | | |
| Jon M. Huntsman(6) | 31,204,749 | 12.6% |
| Nolan D. Archibald(7) | 623,303 | * |
| Mary C. Beckerle(8) | 34,428 | * |
| M. Anthony Burns | 46,187 | * |
| Patrick T. Harker(9) | 45,184 | * |
| Jon M. Huntsman, Jr.(10) | 30,247 | * |
| Peter R. Huntsman(11) | 8,041,168 | 3.3% |
| Robert J. Margetts(12) | 42,523 | * |
| Wayne A. Reaud(13) | 1,560,199 | * |
| Alvin V. Shoemaker(14) | 205,290 | * |
| J. Kimo Esplin(15) | 1,337,484 | * |
| Anthony P. Hankins(16) | 863,755 | * |
| David M. Stryker(17) | 78,676 | * |
| All directors and executive officers as a group (22 persons)(6)(11) (18) | 46,590,491 | 18.99% |

* Less than 1%

- (1) The address of each beneficial owner is c/o Huntsman Corporation, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 and such beneficial owner has sole voting and dispositive power over such shares (except as described below).
- (2) Based upon an aggregate of 245,372,961 shares of common stock outstanding on March 17, 2015.
- (3) As reported in Schedule 13G filed with the SEC on February 11, 2015 by Boston Partners. Based on such 13G filing, Boston Partners has sole voting power over 13,694,837 shares, shared voting power over 53,615 shares and sole dispositive power over 16,350,909 shares. The address of Boston Partners is One Beacon Street—30th Floor, Boston, MA 02108.
- (4) As reported in Schedule 13G filed with the SEC on February 10, 2015 by The Vanguard Group, Inc. Based on such 13G filing, The Vanguard Group, Inc. has sole voting power over 135,898 shares, shared voting and dispositive power over 13,883,260 shares and shared dispositive power over 118,198 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 118,198 shares and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 17,700 shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

- (5) As reported in Schedule 13G filed with the SEC on February 3, 2015 by BlackRock, Inc. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10022.
- (6) Includes the following shares of which Jon M. Huntsman may be deemed to be the beneficial owner: (a) 11,923,244 shares held by Huntsman Family Holdings Company LLC, by virtue of being the holder of a significant percentage of ownership interests in that company, (b) 22,900 shares held by the Karen H. Huntsman Inheritance Trust, by virtue of being the spouse of the trustee of such trust, and (c) 18,432,000 shares held by The Huntsman Foundation, by virtue of having the right to appoint all trustees on the Board of Trustees of such foundation and the right to remove any such trustees with or without cause or for any reason. Jon M. Huntsman expressly disclaims beneficial ownership of any shares held by Huntsman Family Holdings Company LLC, except to the extent of his pecuniary interest therein and any shares held by the Karen H. Huntsman Inheritance Trust or The Huntsman Foundation. Jon M. Huntsman has pledged 2,100,000 shares as security for bank loans to cover philanthropic donations.
- (7) Includes options to purchase 50,000 shares of common stock that are exercisable within 60 days of March 17, 2015, and 52,492 vested stock units, the shares underlying that will be deliverable upon termination of service.
- (8) Includes 29,921 vested stock units, the shares underlying which will be deliverable upon termination of service.
- (9) Includes 29,921 vested stock units, the shares underlying which will be deliverable upon termination of service.
- (10) Includes 19,854 vested stock units, the shares underlying which will be deliverable upon termination of service.
- (11) Includes options to purchase 2,375,025 shares of common stock that are exercisable within 60 days of March 17, 2015. Also includes the following shares of which Peter R. Huntsman may be deemed to be the beneficial owner: (a) 191,000 shares that are held by his spouse as Uniform Gifts to Minors Act custodian for six of Peter R. Huntsman's children, (b) 843,657 shares that are held by his spouse as Utah Uniform Transfers to Minors Act custodian for each of Peter R. Huntsman's eight children, and (c) 933,328 shares held by P&B Capital, L.C. for which he and his spouse are the only managers and members. Peter R. Huntsman expressly disclaims beneficial ownership of any shares held by his spouse.
- (12) Includes 42,523 vested stock units, the shares underlying which will be deliverable upon termination of service.
- (13) Includes options to purchase 50,000 shares of common stock that are exercisable within 60 days of March 17, 2015, and 131,099 vested stock units, the shares underlying that will be deliverable upon termination of service.
- (14) Includes options to purchase 50,000 shares of common stock that are exercisable within 60 days of March 17, 2015, and 118,063 vested stock units, the shares underlying that will be deliverable upon termination of service.
- (15) Includes options to purchase 870,928 shares of common stock that are exercisable within 60 days of March 17, 2015.
- (16) Includes options to purchase 539,253 shares of common stock that are exercisable within 60 days of March 17, 2015.

- (17) Includes options to purchase 26,257 shares of common stock that are exercisable within 60 days of March 17, 2015.
- (18) Includes options to purchase a total of 5,673,433 shares of common stock that are exercisable within 60 days of March 17, 2015, and a total of 423,873 vested stock units, the shares underlying that will be delivered to the applicable holder upon termination of service.

Section 16(A) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, among others, to file with the SEC and the NYSE an initial report of ownership of our common stock on Form 3 and reports of changes in ownership on Form 4 or Form 5. Persons subject to Section 16 are required by SEC regulations to furnish us with copies of all Section 16 forms that they file related to Huntsman Corporation stock transactions. Under SEC rules, certain forms of indirect ownership and ownership of our common stock by certain family members are covered by these reporting requirements. As a matter of practice, our administrative staff assists our directors and executive officers in preparing initial ownership reports and reporting ownership changes and typically files these reports on their behalf.

Based solely on a review of the reports furnished to us or written representations from reporting persons that all reportable transactions were reported, we believe that during 2014 all of our executive officers, directors and greater than 10% holders filed the reports required to be filed under Section 16(a) on a timely basis under Section 16(a) other than a Form 4 that was filed two days late by us on behalf of Nolan D. Archibald with respect to a purchase of shares.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following discussion of certain relationships and related transactions relates to our parent, Huntsman Corporation. However, because all of Huntsman Corporation's operations are conducted by our Company and our subsidiaries, we believe this discussion is material to an understanding of our Company and our subsidiaries. Unless the context otherwise requires, references in this discussion to "we," "us," "our," or "our company" refer to Huntsman Corporation, together with its subsidiaries.

Policies and Procedures

Effective February 1, 2007, the Board adopted a Related Party Transactions Policy, which includes the procedures for review, approval and monitoring of transactions involving our company and "related persons" (directors, executive officers, stockholders owning five percent or greater of our common stock, or their respective immediate family members). The policy covers any transaction involving amounts exceeding \$120,000 in which a related person has a direct or indirect material interest.

Related person transactions must be approved by the Audit Committee, which will approve the transaction only if it determines that the transaction is in, or is not inconsistent with, our interests. In evaluating the transaction, the Audit Committee will consider all relevant factors, including as applicable (1) the benefit to us in entering into the transaction; (2) the alternatives to entering into a related person transaction; and (3) whether the transaction is on terms comparable to those available to third parties.

If a director is involved in the transaction, he or she will be recused from all discussions and decisions about the transaction. The transaction must be approved in advance of its consummation. The Audit Committee will periodically monitor the transaction to ensure that there are no changed circumstances that would render it advisable, or not inconsistent with such circumstances, to amend or terminate the transaction and will review the transaction annually to determine whether it continues to be in our interests.

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The Audit Committee approved each of the transactions described below entered into after February 1, 2007 in accordance with the Related Party Transactions Policy and continues to monitor arrangements described below consistent with the Related Party Transactions Policy.

Transactions

Aircraft Sublease. Our subsidiary Airstar Corporation ("Airstar") subleases a Gulfstream IV-SP Aircraft (the "Aircraft") from Jstar Corporation ("Jstar"), a corporation wholly owned by Jon M. Huntsman pursuant to a lease arrangement that expires in 2021. Under this arrangement, monthly sublease payments from Airstar to Jstar are approximately \$118,000, and an aggregate of \$9.58 million is payable through the end of the remaining seven-year lease term. These monthly sublease payments are equal to the financing costs paid by Jstar to a leasing company and the arrangement does not result in a financial benefit to Jstar.

Office Building Lease. We occupy and use a portion of an office building owned by the Huntsman Foundation, a private charitable foundation established by Jon M. and Karen H. Huntsman to further the charitable interests of the Huntsman family, under a lease pursuant to which we make annual lease payments of \$1.6 million. During 2014, we made payments of \$1,619,364 under the lease which represents a contractual 2% increase from 2013. The lease expires on December 31, 2018, subject to a five-year extension at our option.

Consulting Agreement. We are a party to a Consulting Agreement with Jon M. Huntsman, Jr., one of our directors and the former governor of Utah and U.S. Ambassador to Singapore and China. Pursuant to the Consulting Agreement, Jon M. Huntsman, Jr. agrees to: provide strategic advice to our senior management on political, economic and business matters, particularly in connection with markets and opportunities in Asia; participate from time to time in negotiations and discussions with business leaders and dignitaries; assist in marketing our products; and participate in such other meetings or discussions as may be requested by our senior management upon reasonable notice. In exchange for these services, we pay Jon M. Huntsman, Jr. \$27,500 per month. The Consulting Agreement expires on December 31, 2015, subject to our right to extend the agreement for two-year terms.

Reimbursed employee. Eight individuals who work for entities owned or controlled by Jon M. Huntsman are on our company's payroll, for which we are fully reimbursed and paid an administrative fee. One of these employees was paid compensation in excess of \$120,000 in 2014 (\$120,700).

Other Transactions with the Huntsman Family. The following table shows compensation paid to members of the Huntsman family (other than NEOs and directors as disclosed herein) for services as officers or employees in fiscal 2014 that involves amounts exceeding \$120,000. All amounts paid for 2014 were approved by the Compensation Committee, which reviews and approves all annual and other compensation arrangements and components for corporate and executive officers and their family members who are employees.

| <u>Employee</u> | <u>Salary</u> | <u>Stock Awards(4)</u> | <u>Option Awards(5)</u> | <u>Non-Equity Incentive Plan Compensation(6)</u> | <u>Other Compensation</u> |
|---------------------------|---------------|------------------------|-------------------------|--|---------------------------|
| James H. Huntsman(1) | \$ 450,000 | \$ 225,000 | \$ 225,000 | \$ 644,912 | — |
| Peter R. Huntsman, Jr.(2) | \$ 130,000 | \$ 40,000 | — | \$ 22,762 | \$ 301,793(7) |
| John Calder(3) | \$ 150,000 | \$ 40,000 | — | \$ 27,728 | \$ 236,738(8) |

- (1) James Huntsman is the Division President of our Advanced Materials business, a position he was appointed to in May 2011. He is the son of Jon M. Huntsman, our Executive Chairman, and the brother of Peter R. Huntsman, our CEO, and Jon M. Huntsman, Jr., our director.

- (2) Peter Huntsman, Jr. is Director of Business Improvement. He is the grandson of Jon M. Huntsman, our Executive Chairman, the son of Peter R. Huntsman, our CEO, and the nephew of Jon M. Huntsman, Jr., our director.
- (3) Mr. Calder is Integration Financial Controller, a position to which he was appointed on August 1, 2014. He is the son-in-law of Peter R. Huntsman, our CEO.
- (4) This column reflects the aggregate grant date fair value of restricted stock granted on February 5, 2014. The restricted shares vest ratably in three equal annual installments beginning on the first anniversary of the grant date.
- (5) This column reflects the aggregate grant date fair value of stock options granted on February 5, 2014. The stock options vest ratably in three equal annual installments beginning on the first anniversary of the grant date.
- (6) This column reflects the cash performance awards that were earned for 2014. Includes a \$200,000 discretionary special project bonus for James H. Huntsman's successful completion of Project Accelerate.
- (7) As a citizen of the U.S. with residence in Singapore, we incurred foreign assignment costs on Peter Huntsman, Jr.'s behalf during 2014, including \$28,640 in international location allowances and adjustments and \$254,393 in relocation, housing, and children's education expenses. In addition, we incurred \$12,592 in tax gross-ups and equalization associated with Peter Huntsman Jr.'s foreign assignment.
- (8) As a citizen of the U.S. with residence in Germany, we incurred foreign assignment costs on Mr. Calder's behalf during 2014, including \$10,106 in international location allowances and adjustments, \$27,072 in housing costs and \$179,355 in relocation expenses consisting of housing and child education expenses. In addition, we incurred \$4,362 in tax gross-ups associated with Mr. Calder's foreign assignment. We also paid \$12,000 as an air travel allowance on Mr. Calder's behalf pursuant to our Business Expense and Travel Policy, pursuant to which an employee is paid up to \$2,000 per round trip when authorized to fly business class but chooses to fly coach.

James Huntsman, Peter Huntsman, Jr. and Mr. Calder continue to be employees and we expect to pay them compensation and other benefits in 2015 similar to those paid in 2014.

DESCRIPTION OF NEW NOTES

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." In this description, the phrase "Huntsman International" refers only to Huntsman International LLC, a wholly owned Subsidiary of Huntsman Corporation, and not to any of its Subsidiaries. Additionally, the word "guarantors" refers to our Subsidiaries who will initially guarantee the notes as described below and any other Subsidiary of Huntsman International that in the future agrees to become a guarantor.

The old dollar notes were, and the new dollar notes will be, issued under an indenture dated as of November 13, 2014 among Huntsman International, the guarantors and Wilmington Trust, National Association, as trustee. The old euro notes were, and the new euro notes will be, issued under an indenture dated as of March 31, 2015 among Huntsman International, the guarantors, Wilmington Trust, National Association, as trustee, and Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent. The terms of the notes include those stated in the indentures and those made part of the indentures by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The following description is a summary of the material provisions of the indentures and the exchange and registration rights agreements dated as of March 31, 2015 (with respect to the euro notes) and November 13, 2014 (with respect to the dollar notes), by and among Huntsman International and the initial purchasers of the notes, for the benefit of the holders of the old notes. It does not restate those agreements in their entirety.

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The terms of the new notes are identical in all material respects to the old notes except that, upon completion of the exchange offer, the new notes will have been registered under the Securities Act. Accordingly, unless specified to the contrary, the following description applies to both the outstanding old notes that you currently hold and the new notes to be issued upon exchange of your old notes. The term "notes" as used in this description will include all notes issued pursuant to the indentures and all new notes issued in exchange for any such old notes pursuant to exchange and registration rights agreements, from time to time outstanding.

We urge you to read the applicable indenture and the applicable exchange and registration rights agreement because they, and not this description, define your rights as holders of the notes. A copy of the dollar indenture and the exchange and registration rights agreement for the dollar notes were filed with the Securities and Exchange Commission as exhibits to our current report on Form 8-K dated November 17, 2014. A copy of the euro indenture and the exchange and registration rights agreement for the euro notes were filed with the Securities and Exchange Commission as exhibits to our current report on Form 8-K dated April 2, 2015. You may read and copy these exhibits and any reports, statements or other information that we and our parent have filed with the SEC, at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also request copies of these documents, upon payment of a duplicating fee, by writing to the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference rooms. The SEC also maintains an Internet site at <http://www.sec.gov> from which you can access our filings and our parent's filings.

The registered holder of a note will be treated as its owner for all purposes under the terms of the indentures. Only registered holders will have rights under the indentures.

Brief Description of the Notes and the Guarantees

The Notes

The notes are:

- general unsecured senior obligations of Huntsman International;
- equal in right of payment to all existing and future senior indebtedness of Huntsman International (including Huntsman International's outstanding 4.875% Senior Notes due 2020 and 5.125% Senior Notes due 2021) and structurally subordinated to all liabilities (including trade payables) of Huntsman International's subsidiaries that are not guarantors (except with respect to indebtedness owed to Huntsman International or other guarantors); and
- unconditionally guaranteed by the guarantors on a senior basis.

Since the notes are unsecured, in the event of a bankruptcy or insolvency, Huntsman International's secured lenders will have a prior secured claim with respect to any collateral securing the debt owed to them.

The Guarantees

As of the date of this prospectus, Airstar Corporation, Chemical Specialties LLC, Huntsman Advanced Materials Americas LLC, Huntsman Advanced Materials LLC, Huntsman Australia LLC, Huntsman Australia Holdings LLC, Huntsman Chemical Purchasing LLC, Huntsman Enterprises LLC, Huntsman Ethyleneamines LLC, Huntsman Fuels LLC, Huntsman International Financial LLC, Huntsman International Fuels LLC, Huntsman International Trading Corporation, Huntsman MA Investment Corporation, Huntsman MA Services Corporation, Huntsman P&A Americas LLC, Huntsman P&A Investments LLC, Huntsman Petrochemical LLC, Huntsman Petrochemical Purchasing LLC, Huntsman Procurement LLC, Huntsman Propylene Oxide LLC, Huntsman

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Purchasing, Ltd., Huntsman Surfactants Technology Corporation, Tioxide Americas (Holdings) LLC and Tioxide Group are our only Subsidiaries that will guarantee Huntsman International's obligations under the notes and the indentures. Other Subsidiaries may become guarantors after the Issue Date as provided in the indentures. The obligations of the guarantors under their guarantees will be limited as necessary to minimize the risk that such guarantees would constitute a fraudulent conveyance under applicable law. See "Risk Factors—The notes and guarantees may be void, avoided or subordinated under laws governing fraudulent transfers and insolvency."

The guarantees of the notes:

- are general unsecured senior obligations of the guarantors;
- are equal in right of payment to all existing and future senior indebtedness of the guarantors; and
- are senior in right of payment to all existing and future subordinated indebtedness of the guarantors.

Since the guarantees are unsecured obligations of each guarantor, in the event of a bankruptcy or insolvency, such guarantor's secured lenders will have a prior secured claim to any collateral securing the debt owed to them.

As of December 31, 2015, Huntsman International LLC and the guarantors had approximately \$5.1 billion of outstanding senior indebtedness (excluding intercompany Subsidiary indebtedness but including the note payable to our parent), of which approximately \$2.5 billion was secured. Further and not included above, our non-guarantor Subsidiaries had approximately \$477 million of indebtedness (excluding intercompany Subsidiary indebtedness) outstanding on December 31, 2015. See "Note 26. Condensed Consolidating Financial Information" to our audited consolidated financial statements for certain financial information about our non-guarantor Subsidiaries.

The obligations of any guarantor under its guarantee of the notes will be automatically and unconditionally released and discharged when any of the following occurs:

- (i) a disposition (including, without limitation, by way of merger, consolidation or otherwise), directly or indirectly, of all of the capital stock of such guarantor to any Person that is not a Restricted Subsidiary of Huntsman International;
- (ii) a disposition (including, without limitation, by way of merger, consolidation or otherwise), directly or indirectly, of capital stock of such guarantor to any Person that is not a Restricted Subsidiary of Huntsman International, or an issuance by such guarantor of its capital stock, in each case as a result of which such guarantor ceases to be a majority-owned Subsidiary of Huntsman International;
- (iii) such guarantor ceases to be a borrower or other obligor with respect to any other indebtedness of Huntsman International;
- (iv) the designation of such guarantor as an Unrestricted Subsidiary in accordance with the provisions of the indentures; or
- (v) the occurrence of Legal Defeasance or Covenant Defeasance in accordance with the indentures.

Principal, Maturity and Interest of Notes

The notes will be issued only in fully registered form, without coupons. The new dollar notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The new dollar notes will mature on November 15, 2022, at the principal amount, plus accrued and unpaid

interest and additional interest, if any, to, but not including, the maturity date. The new euro notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The new euro notes will mature on April 1, 2025, at the principal amount, plus accrued and unpaid interest and additional interest, if any, to, but not including, the maturity date.

Interest on the new dollar notes will accrue at the rate of 5.125% per annum. Interest on the new dollar notes is payable semi-annually in arrears on May 15 and November 15, accruing from the most recent date to which interest has been paid. Huntsman International will make each interest payment to the holders of record of the new dollar notes on the immediately preceding May 1 and November 1.

Interest on the new euro notes will accrue at the rate of 4.25% per annum. Interest on the new euro notes is payable semi-annually in arrears on April 1 and October 1, accruing from the most recent date to which interest has been paid. Huntsman International will make each interest payment to the holders of record of the new euro notes on the immediately preceding March 15 and September 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Paying Agent and Registrar for the New Dollar Notes

Huntsman International will maintain one or more paying agents for the new dollar notes. The initial paying agent for the new dollar notes will be Wilmington Trust, National Association. Huntsman International will also maintain a registrar for the new dollar notes. The initial registrar will be Wilmington Trust, National Association. The registrar will maintain a register reflecting ownership of the new dollar notes outstanding from time to time and will make payments on and facilitate transfers of the new dollar notes on behalf of Huntsman International. Huntsman International may change the paying agents or the registrars without prior notice to the holders of the new dollar notes. Huntsman International or any of its subsidiaries may act as a paying agent or registrar.

Paying Agent and Registrar for the New Euro Notes

Huntsman International will maintain one or more paying agents (each a "Paying Agent") for the new euro notes in (i) the City of London and (ii) Luxembourg, if and for so long as the new euro notes are listed on the Euro MTF market of the Luxembourg Stock Exchange and the rules of such exchange so require. The initial sole Paying Agent is Citibank, N.A., London Branch in the City of London. Huntsman International undertakes that, so long as the new euro notes remain outstanding, it will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Council of the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the Economic and Financial Affairs Council ("ECOFIN") meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to confirm to, such directive.

The Company will also maintain a registrar (the "Registrar") and one or more transfer agents (each, a "Transfer Agent"). The initial Registrar and Transfer Agent is Citibank, N.A., London Branch. The Registrar and the Transfer Agent will maintain a register reflecting ownership of definitive registered new euro notes outstanding from time to time and will make payments on and facilitate transfers of definitive registered new euro notes on behalf of Huntsman International.

Huntsman International may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the holders. For so long as the new euro notes are listed on the Luxembourg Stock Exchange and its rules so require, Huntsman International will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

Optional Redemption for the Notes

Prior to the date that is three months prior to the scheduled maturity date of the notes, Huntsman International may redeem all or part of the notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest and additional interest, if any, to, but not including, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date).

At any time on or after the date that is three months prior to the final maturity date of the notes, Huntsman International may redeem all or part of the notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, to, but not including, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date).

Selection and Notice

If less than all the notes are to be redeemed at any time in connection with an optional redemption, the trustee (or the Registrar, as applicable) will select notes on a pro rata basis subject to the minimum denominations requirement, unless another method is required by law or stock exchange requirement or the procedures of the applicable clearing system.

No notes having principal of less than the minimum denominations may be redeemed in part. Notices of redemption will be sent by first class mail or sent electronically at least 30 but not more than 60 days before the redemption date to the trustee and each holder of notes to be redeemed at its registered address except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the applicable indenture, in each case in accordance with the provisions of the applicable indenture.

A notice of redemption will state:

- the redemption date;
- the redemption price and the amount of accrued interest and additional interest, if any, to be paid;
- the paragraph of the notes pursuant to which the notes are being redeemed;
- the name and address of the Paying Agent;
- that notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- that unless Huntsman International defaults in making the redemption payment, interest, if any, on notes or portions of them called for redemption will cease to accrue on and after the redemption date;
- that, if any note is being redeemed in part, the portion of the principal amount of such note to be redeemed, and the only remaining right of the holders of such notes is to receive payment of the redemption price upon surrender to the Paying Agent of such notes;
- that, if less than all the notes are to be redeemed, the identification of the particular notes and the principal amount (or portion thereof) of such notes to be redeemed and the aggregate principal amount of notes to be outstanding after such partial redemption; and
- whether the redemption is conditioned on any events and what such conditions are.

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Any notice of redemption may be given prior to the completion of any event or transaction related to such redemption, and any such redemption or notice may be subject to one or more conditions precedent. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice will state that, in the discretion of Huntsman International, the redemption date may be delayed until such time as any or all of such conditions have been satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions have not been satisfied by the redemption date, or by the redemption date so delayed.

Upon surrender of a physical note to be redeemed in part, Huntsman International will issue a new note in a principal amount equal to and in exchange for the unredeemed portion of the original note in the name of the holder upon cancellation of the original note.

So long as any new euro notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, any redemption notice to the holders of the new euro notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu), and, in connection with any redemption, Huntsman International will notify the Luxembourg Stock Exchange of any change in the principal amount of new euro notes outstanding.

Change of Control

Upon the occurrence of a Change of Control Repurchase Event with respect to the notes, each holder of notes will have the right to require Huntsman International to repurchase all or any part of such holder's notes at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any, to the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the repurchase date).

Within 30 days following any Change of Control Repurchase Event, Huntsman International will mail a notice (a "Change of Control Offer") to each holder of notes with a copy to the trustee stating:

- (1) that a Change of Control Repurchase Event has occurred and that such holder has the right to require Huntsman International to repurchase such holder's notes at a repurchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any, to the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date occurring on or prior to the repurchase date);
- (2) the circumstances and relevant facts and financial information regarding such Change of Control Repurchase Event;
- (3) the repurchase date (which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and
- (4) the instructions that a holder must follow in order to have its notes purchased.

A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the consummation of a Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

In addition, Huntsman International will not be required to make a Change of Control Offer with respect to the notes upon the consummation of a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth in the indentures relating to a Change of Control Offer made by Huntsman

International and purchases all notes properly tendered and not withdrawn under such Change of Control Offer.

Notes repurchased by Huntsman International pursuant to a Change of Control Offer will have the status of notes issued but not outstanding or will be retired and canceled at the option of Huntsman International. Notes purchased by a third party pursuant to the preceding paragraph will have the status of notes issued and outstanding.

We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws, rules or regulations in connection with the repurchase of notes pursuant to this covenant. To the extent that the provisions of any securities laws, rules or regulations conflict with any provision of this covenant, we will comply with the applicable securities laws, rules and regulations and will not be deemed to have breached our obligations under this covenant by virtue thereof.

This Change of Control repurchase provision is a result of negotiations between Huntsman International and the initial purchasers of the notes. We have no present intention to engage in a transaction that would constitute a Change of Control, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indentures, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit rating.

The occurrence of events that would constitute a Change of Control may also constitute an event of default under or require repurchase of our currently outstanding indebtedness. Future indebtedness of Huntsman International or its Subsidiaries may contain prohibitions on certain events that would constitute a Change of Control or require such indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of notes of their right to require us to repurchase the notes could cause a default under such indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the holders upon a repurchase may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—We may not have the ability to repurchase notes upon a change of control as required by the indentures."

The definition of Change of Control includes a phrase relating to the sale, lease or transfer of "all or substantially all" the assets of Huntsman International and its Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase "substantially all" under New York law, which governs the indentures, there is no precise established definition of the phrase. Accordingly, the ability of a holder of notes to require us to repurchase such notes as a result of a sale, lease or transfer of less than all of the assets of Huntsman International and its Subsidiaries, taken as a whole, to another Person or group may be uncertain.

The provisions under the indentures relating to our obligation to make an offer to repurchase the notes as a result of a Change of Control Repurchase Event may be waived or modified with the written consent of the holders of a majority in aggregate principal amount of the notes.

If and for so long as the new euro notes are listed on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, Huntsman International will publish notices relating to the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

Certain Covenants

As of the date of the applicable indenture, all the Subsidiaries of Huntsman International were "Restricted Subsidiaries" other than Huntsman China Investments B.V., Huntsman Distribution Corporation, Huntsman Fuels GP LLC, Huntsman Fuels Partners LP, Huntsman SA Investment Corporation, Huntsman Styrenics Investments Holdings LLC, Huntsman Verwaltungen GmbH, Huntsman Pigments LLC, Huntsman Saudi Industries BV, Huntsman Offshore Investments Limited and their respective Subsidiaries. However, under certain circumstances we will be permitted to designate certain of our other subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to the restrictive covenants in the indentures.

Limitation on Secured Debt. The indentures provide that neither Huntsman International nor any of its Restricted Subsidiaries will create, incur, issue, assume or guarantee any indebtedness for borrowed money secured by a mortgage, security interest, pledge or lien (which we refer to herein, collectively, as a "mortgage") on or upon any Principal Property, whether owned at the applicable Issue Date or acquired after the applicable Issue Date, without ensuring that the notes (together, at Huntsman International's option, with any other indebtedness created, issued, assumed or guaranteed by Huntsman International or any of its Restricted Subsidiaries then existing or thereafter created) will be secured by such mortgage equally and ratably with (or, at Huntsman International's option, prior to) such indebtedness for so long as such indebtedness is so secured. This restriction will not apply to indebtedness secured by any of the following:

- (1) mortgages on any property acquired, leased, constructed or improved by Huntsman International or any of its Restricted Subsidiaries after the applicable Issue Date to secure indebtedness incurred for the purpose of financing or refinancing all or any part of the purchase price of such property or of the cost of any construction or improvements on such property, in each case, to the extent that the original indebtedness is incurred prior to or within one year after the applicable acquisition, lease, completion of construction or beginning of commercial operation of such property, as the case may be;
- (2) mortgages on any property existing at the time Huntsman International or any Restricted Subsidiary acquires any of the same;
- (3) mortgages on property of a Person existing at the time Huntsman International or any Restricted Subsidiary merges or consolidates with such Person or at the time Huntsman International or any Restricted Subsidiary acquires all or substantially all of the properties of such Person;
- (4) mortgages to secure indebtedness of any Restricted Subsidiary of Huntsman International to Huntsman International or another Restricted Subsidiary;
- (5) mortgages in favor of governmental bodies to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure indebtedness incurred or guaranteed to finance or refinance all or any part of the purchase price of the property, shares of capital stock or indebtedness subject to such mortgages, or the cost of constructing or improving the property subject to such mortgage;
- (6) mortgages to secure indebtedness, together with all other indebtedness incurred under this clause (6) not to exceed, at the time of incurrence and after application of the proceeds therefrom, an aggregate amount equal to \$3.25 billion;
- (7) extensions, renewals or replacements of any mortgage existing on the applicable Issue Date or any mortgage referred to above; *provided that* the principal amount of indebtedness secured thereby may not exceed the principal amount of indebtedness so secured at the time of such extension, renewal or replacement (plus the amount of all fees, expenses and accrued interest

payable in connection therewith), and such extension, renewal or replacement will be limited to all or a part of the property (plus improvements and construction on such property), shares of capital stock or indebtedness that was subject to the mortgage so extended, renewed or replaced;

- (8) mortgages on accounts receivable and related assets of Huntsman International and its Restricted Subsidiaries pursuant to a Qualified Securitization Transaction; and
- (9) Permitted Liens.

Notwithstanding the restrictions described above, Huntsman International and its Restricted Subsidiaries may, without having to equally and ratably secure the notes, issue, assume or guarantee indebtedness secured by a mortgage, if at the time of such issuance, assumption or guarantee, after giving effect thereto and to the retirement of any indebtedness that is concurrently being retired, the aggregate amount of all such indebtedness secured by mortgages that would otherwise be subject to such restriction (other than any indebtedness secured by mortgages permitted as described in clauses (1) through (9) of the immediately preceding paragraph) plus the aggregate amount (without duplication) of (a) all Non-Guarantor Subsidiary Debt (other than Non-Guarantor Subsidiary Debt described in clauses (1) through (7) of the first sentence of the second paragraph of the covenant described below under the caption "—Limitation on Subsidiary Debt") and (b) all Attributable Debt of Huntsman International and any of its Restricted Subsidiaries in respect of Sale and Lease-Back Transactions (with the exception of any such transactions permitted under clauses (1) and (2) of the first sentence of the first paragraph of the covenant described below under the caption "—Limitation on Sale and Lease-Back Transactions") does not exceed 15% of the Consolidated Net Tangible Assets of Huntsman International as of the date on which any such indebtedness is incurred.

Limitation on Subsidiary Debt. The indentures provide that Huntsman International will not permit any of its Restricted Subsidiaries that is not a guarantor to create, assume, incur, issue or guarantee any indebtedness for borrowed money (any such indebtedness of a non-guarantor Subsidiary, "Non-Guarantor Subsidiary Debt"), unless such Restricted Subsidiary guarantees the payment of the principal of, premium, if any, and interest on the notes on an unsecured unsubordinated basis.

The foregoing restriction will not apply to Non-Guarantor Subsidiary Debt constituting:

- (1) indebtedness of a Person existing at the time such Person is merged into or consolidated with Huntsman International or any of its Restricted Subsidiaries or at the time of a sale, lease or other disposition of the properties and assets of such Person (or a division thereof) as an entirety or substantially as an entirety to any Restricted Subsidiary of Huntsman International that is assumed by any Restricted Subsidiary of Huntsman International; *provided* that such indebtedness was not incurred in contemplation thereof;
- (2) indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of Huntsman International; *provided* that such indebtedness was not incurred in contemplation thereof;
- (3) indebtedness owed to Huntsman International or any of its Restricted Subsidiaries;
- (4) indebtedness of any Restricted Subsidiary of Huntsman International secured by mortgages on assets of such Restricted Subsidiary permitted under any of clauses (1) through (9) of the first paragraph of the covenant described above under the caption "—Limitation on Secured Debt";
- (5) indebtedness outstanding on the Issue Date or any extension, renewal, replacement or refunding of any indebtedness existing on the Issue Date or referred to in clauses (1), (2), (3) or (4) (other than any indebtedness under the Existing Senior Notes, the refinancing of which may not be incurred or guaranteed pursuant to this clause (5) by any Restricted

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Subsidiary that is not a guarantor of the notes); *provided* that the principal amount of the indebtedness incurred pursuant to this clause (5) shall not exceed the principal amount of the original indebtedness plus all premiums, fees and expenses (including accrued interest) payable in connection with any such extension, renewal, replacement or refunding;

- (6) indebtedness in respect of a Qualified Securitization Transaction; and
- (7) indebtedness of Foreign Subsidiaries; *provided* that the aggregate principal amount of indebtedness incurred under this clause (7), when aggregated with the principal amount of all other indebtedness then outstanding and incurred pursuant to this clause (7), does not, as of any date of incurrence, exceed the greater of (a) \$400.0 million or (b) 2.5% of the Consolidated Net Tangible Assets of Huntsman International as of the date on which any such indebtedness is incurred.

Notwithstanding the restrictions described above, Huntsman International and any of its Restricted Subsidiaries may create, incur, issue, assume or guarantee Non-Guarantor Subsidiary Debt, without guaranteeing the notes, if at the time of such creation, incurrence, issuance, assumption or guarantee, after giving effect thereto and to the retirement of any indebtedness that is concurrently being retired, the aggregate amount of all such Non-Guarantor Subsidiary Debt that would otherwise be subject to such restrictions (other than Non-Guarantor Subsidiary Debt described in clauses (1) through (7) of the immediately preceding paragraph) plus the aggregate amount (without duplication) of (a) all indebtedness secured by mortgages (not including any such indebtedness secured by mortgages described in clauses (1) through (9) of the first paragraph of the covenant described above under the caption "—Limitation on Secured Debt") and (b) all Attributable Debt of Huntsman International and any of its Restricted Subsidiaries in respect of Sale and Lease-Back Transactions (with the exception of any such transactions that are permitted under clauses (1) and (2) of the first sentence of the first paragraph of the covenant described below under the caption "—Limitation on Sale and Lease-Back Transactions") does not exceed 15% of the Consolidated Net Tangible Assets of Huntsman International as of the date on which any such indebtedness is incurred.

Limitation on Sale and Lease-Back Transactions. The indentures provide that neither Huntsman International nor any of its Restricted Subsidiaries will enter into any Sale and Lease-Back Transaction with respect to any of their Principal Properties unless:

- (1) Huntsman International or such Subsidiary would be entitled under the provisions described in clauses (1) through (9) in the first paragraph of the covenant described above under the caption "—Limitation on Secured Debt" to create, issue, assume or guarantee indebtedness secured by a mortgage on the property to be leased without having to equally and ratably secure the notes;
- (2) Huntsman International or any of its Restricted Subsidiaries applies an amount equal to the amount of the net cash proceeds from the sale of the Principal Property sold in such Sale and Lease-Back Transaction within 365 days after the consummation thereof to make non-mandatory prepayments on long-term indebtedness, retire long-term indebtedness or acquire, construct or improve a manufacturing plant or facility or other assets that are used or useful in their business; or
- (3) the Attributable Debt of Huntsman International and its Restricted Subsidiaries in respect of such Sale and Lease-Back Transaction and all other Sale and Lease-Back Transactions entered into after the Issue Date (other than any such Sale and Lease-Back Transaction as would be permitted pursuant to clauses (1) or (2) of this sentence), plus the aggregate principal amount (without duplication) of (a) indebtedness secured by mortgages then outstanding (not including any such indebtedness secured by mortgages described in clauses (1) through (9) of the first paragraph of the covenant described above under the caption "—Limitation on

Secured Debt") that do not equally and ratably secure the notes (or secure notes on a basis that is prior to other indebtedness secured thereby) and (b) Non-Guarantor Subsidiary Debt (not including any such Non-Guarantor Subsidiary Debt described in clauses (1) through (7) of the second paragraph of the covenant described above under the caption "—Limitation on Subsidiary Debt"), would not exceed 15% of the Consolidated Net Tangible Assets of Huntsman International as of the date of consummation of any such Sale and Lease-Back Transaction pursuant to this clause (3).

Merger, Consolidation and Sale of Assets. The indentures provide that Huntsman International may consolidate or merge with or into any other Person, or lease, sell or transfer all or substantially all of its property and assets if:

- (1) the Person formed by such consolidation or into which Huntsman International is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of Huntsman International is a corporation organized and existing under the laws of the United States, any state in the United States or the District of Columbia;
- (2) the Person formed by such consolidation or into which Huntsman International is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of Huntsman International, agrees to pay the principal of, and any premium and interest on, the notes, perform and observe all covenants and conditions of the indentures by executing and delivering to the trustee a supplemental indenture and assumes all of Huntsman International's obligations under the applicable exchange and registration rights agreement; and
- (3) immediately after giving effect to such transaction and treating indebtedness for borrowed money that becomes an obligation of Huntsman International or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by Huntsman International or such Restricted Subsidiaries at the time of such transaction, no Default or Event of Default shall have occurred and be continuing.

If, upon any such consolidation or merger, or upon any such lease, sale or transfer of property and assets, any Principal Property owned immediately prior to the transaction would thereupon become subject to a mortgage securing any indebtedness for borrowed money of, or guaranteed by, such other Person (other than any mortgage, security interest, pledge or mortgage permitted pursuant to clauses (1) through (9) of the first sentence of the second paragraph of the covenant described above under the caption "—Certain Covenants—Limitation on Secured Debt" above), Huntsman International or such Restricted Subsidiary will, prior to such consolidation, merger, lease, sale or transfer, by executing and delivering to the trustee a supplemental indenture, secure the due and punctual payment of the principal of, and any premium and interest on, the notes (together, at Huntsman International's option, with any other indebtedness of, or guaranteed by, Huntsman International or any of its Restricted Subsidiaries then existing or thereafter created) equally and ratably with (or, at Huntsman International's option, prior to) the indebtedness secured by such mortgage for so long as such indebtedness is so secured.

The indentures further provide that any Guarantor may consolidate or merge with or into any other Person, or sell, lease or transfer all or substantially all of the properties or assets of such Guarantor if:

- (1) the Person formed by such consolidation or into which such Guarantor is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of such Guarantor is a corporation organized and existing under the laws of the United States, any state in the United States or the District of Columbia;

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- (2) the Person formed by such consolidation or into which such Guarantor is merged, or the Person which acquires by lease, sale or transfer all or substantially all of the property and assets of such Guarantor, agrees to pay the principal of, and any premium and interest on, the notes, perform and observe all covenants and conditions of the indentures by executing and delivering to the trustee a supplemental indenture and assumes all of such Guarantor's obligations under the applicable exchange and registration rights agreement; and
- (3) immediately after giving effect to such transaction and treating indebtedness for borrowed money that becomes an obligation of such Guarantor or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by such Guarantor or such Restricted Subsidiaries at the time of such transaction, no Default or Event of Default shall have occurred and be continuing.

Subject to certain limitations described in the indentures, the Successor Guarantor (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under the indentures and such Guarantor's obligations in respect of the notes, and such Guarantor will automatically be released and discharged from its obligations under the indentures and such Guarantor's obligations in respect of the notes.

In addition, notwithstanding the foregoing, Huntsman International or any Guarantor may (a) consolidate or merge with or into, or sell, lease or transfer all or substantially all of its properties or assets to, Huntsman International or any of its Restricted Subsidiaries or (b) merge or consolidate with an affiliate incorporated solely for the purpose of reincorporating or reorganizing Huntsman International or such Guarantor in another jurisdiction.

Reports to Holders. The indentures provide that, whether or not required by the SEC, so long as any notes are outstanding, Huntsman International will furnish to the trustee and to the holders of notes, within the time periods specified in the SEC's rules and regulations including any extension periods available under such rules and regulations and excluding any requirement and time periods applicable to "accelerated filers" (as defined in Rule 12b-2 under the Exchange Act) under such rules and regulations, and make available to securities analysts and potential investors upon request:

- (1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Huntsman International were required to file such Forms, including a "Narrative Analysis of Results of Operations" or "Management's Discussion and Analysis of Financial Condition and Results of Operations," as applicable, and, with respect to the annual information only, a report on the annual financial statements by Huntsman International's certified independent accountants; and
- (2) all current reports that would be required to be filed with the SEC on Form 8-K if Huntsman International were required to file such reports.

Notwithstanding the foregoing, Huntsman International will not be required to furnish any information or reports that are separate from information or reports furnished by Huntsman Corporation, and the requirements specified in this paragraph will be deemed to be satisfied upon Huntsman Corporation's filing of its required reports within the time periods specified in the SEC's rules and regulations including any extension periods available under such rules and regulations, in each case provided that the assets, liabilities, revenues and net income of Huntsman Corporation are substantially similar to those of Huntsman International at the time of such filing.

If Huntsman International has designated as an Unrestricted Subsidiary any of its Subsidiaries that would constitute a Significant Subsidiary within the meaning of Regulation S-X under the Exchange Act, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes or schedules thereto, or in "Narrative Analysis of Results of Operations" or "Management's

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Discussion and Analysis of Financial Condition and Results of Operations," as applicable, of the financial condition and results of operations of Huntsman International and its Restricted Subsidiaries separate from the financial condition and results of operations of any such Unrestricted Subsidiaries of Huntsman International.

In the event that any direct or indirect parent company of Huntsman International is or becomes a Guarantor of the notes, the indentures permit Huntsman International to satisfy its obligations in this covenant with respect to financial information relating to Huntsman International by furnishing financial information relating to such direct or indirect parent company as provided in Section 3-10 of Regulation S-X under the Exchange Act.

Events of Default

Each of the following events is an "Event of Default" under the indentures:

- (1) the failure to pay interest on any notes when the same becomes due and payable and the default continues for a period of 30 days;
- (2) the failure to pay the principal on any notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise;
- (3) the failure of Huntsman International or any guarantor to comply with any covenant or agreement contained in the applicable indenture for a period of 90 days after Huntsman International receives written notice specifying the default (or 120 days after such a notice in the event of a default under the covenant described under "—Reports to Holders") (and demanding that such default be remedied) from the trustee or the holders of at least 25% of the outstanding principal amount of the notes (except in the case of a default with respect to the "Merger, Consolidation and Sale of Assets" covenant, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);
- (4) the occurrence of any default under any agreement governing indebtedness of Huntsman International or any of its Significant Subsidiaries if that default:
 - (a) is caused by the failure to pay at final maturity the principal amount of any indebtedness after giving effect to any applicable grace periods and any extensions of time for payment of such indebtedness or
 - (b) results in the acceleration of the final stated maturity of any such indebtednessand in each case, the aggregate principal amount of such indebtedness unpaid or accelerated aggregates \$100.0 million or more and has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such final maturity or acceleration;
- (5) certain events of bankruptcy affecting Huntsman International; or
- (6) the failure of any guarantee of the notes by any Significant Subsidiary to be in full force and effect (other than in accordance with the terms of such guarantee and the applicable indenture) or any of the guarantors denies its liability under its guarantee and such default continues for 10 days.

If an Event of Default arising from certain events of bankruptcy with respect to Huntsman International occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding notes will become immediately due and payable without further action or notice. If any other Event of Default occurs and is continuing, then the trustee by notice in writing to Huntsman International or the holders of at least 25% in principal amount of outstanding notes may declare the principal of and accrued interest on all the notes to be due and payable by notice in writing (the "Acceleration Notice") to Huntsman International and the trustee, which notice must also specify that it is a "notice of acceleration." In that event, the notes will become immediately due and payable.

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At any time after a declaration of acceleration with respect to the notes as described in the preceding paragraph, the holders of a majority in principal amount of the outstanding notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;
- (4) if Huntsman International has paid the trustee its compensation and reimbursed the trustee for its reasonable expenses, disbursements and advances; and
- (5) in the event of the cure or waiver of an Event of Default of the type described in clause (5) of the description above of Events of Default, the trustee shall have received an officers' certificate that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The holders of a majority in principal amount of the outstanding notes may waive any existing Default or Event of Default under the indentures, and its consequences, except a default in the payment of the principal of or interest on any notes.

Holders of the notes may not enforce the applicable indenture or the notes except as provided in the applicable indenture. Subject to certain limitations, the holders of a majority in aggregate principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power or may exercise any of the trustee's powers. The trustee will be under no obligation to exercise any of its rights or powers under the indentures at the request, order or direction of any of the holders, unless such holders have offered to the trustee indemnity satisfactory to it. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if it determines in good faith that withholding notice is in their interest.

Under the indentures, Huntsman International will be required to provide an officers' certificate to the trustee promptly upon any officer obtaining knowledge of any Default or Event of Default, and will provide a certification at least annually as to whether or not they know of any Default or Event of Default, that has occurred and, if applicable, describe such Default or Event of Default and the status thereof.

Legal Defeasance and Covenant Defeasance

Huntsman International may, at its option and at any time, elect to have its obligations and the obligations of the guarantors discharged with respect to the outstanding notes ("Legal Defeasance"). Legal Defeasance means that Huntsman International will be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes, except for:

- (1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due from the trust fund described below,
- (2) Huntsman International's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments,
- (3) the rights, powers, trust, duties and immunities of the trustee and Huntsman International's obligations in connection therewith and

- (4) the Legal Defeasance provisions of the indentures.

In addition, Huntsman International may, at its option and at any time, elect to have the obligations of Huntsman International released with respect to certain covenants that are described in the indentures ("Covenant Defeasance") and will be absolved from liability thereafter for failing to comply with such obligations with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) Huntsman International must irrevocably deposit with the trustee in trust, for the benefit of the holders (a) with respect to the dollar notes, cash in U.S. dollars or non-callable U.S. government obligations, and (b) with respect to the euro notes, euros or non-callable government obligations of any member nation of the European Union whose official currency is the euro and rated AAA or better by S&P and Aaa or better by Moody's, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the notes on the stated date for payment thereof or on an applicable redemption date;
- (2) in the case of Legal Defeasance, Huntsman International shall have delivered to the trustee an opinion of counsel in the United States stating that:
 - (a) Huntsman International has received from, or there has been published by, the Internal Revenue Service a ruling; or
 - (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; *provided, however*, such opinion of counsel shall not be required if all the notes will become due and payable on the maturity date within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee;

- (3) in the case of Covenant Defeasance, Huntsman International shall have delivered to the trustee an opinion of counsel in the United States stating that the holders of the then outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than any default arising from the substantially contemporaneous incurrence of indebtedness to fund the deposit described above in clause (1));
- (5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the indentures (other than any default arising from the substantially contemporaneous incurrence of indebtedness to fund the deposit described above in clause (1)) or any other material agreement or instrument to which Huntsman International or any of its Subsidiaries is a party or by which Huntsman International or any of its Subsidiaries is bound;

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- (6) Huntsman International shall have delivered to the trustee an officers' certificate stating that the deposit was not made by Huntsman International with the intent of defeating, hindering, delaying or defrauding any other creditors of Huntsman International or others;
- (7) Huntsman International shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and
- (8) Huntsman International shall have delivered to the trustee an opinion of counsel stating that either (i) Huntsman International has assigned all its ownership interest in the trust funds, for the new euro notes, to the trustee, and for the new dollar notes, to the paying agent (or such other entity directed, designated or appointed by the trustee for this purpose) or (ii) the trustee has a valid perfected security interest in the trust funds.

Satisfaction and Discharge

The indentures will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the indentures) as to all outstanding notes when

- (1) either
 - (a) all the existing authenticated and delivered notes (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has been deposited in trust or segregated and held in trust by Huntsman International and repaid to Huntsman International or discharged from such trust) have been delivered to the trustee for cancellation; or
 - (b) all notes not theretofore delivered to the trustee for cancellation have become due and payable or will become due and payable within one year (including by way of irrevocable instructions delivered by Huntsman International to the trustee to effect the redemption of the notes), and Huntsman International has irrevocably deposited or caused to be deposited with the trustee (or, for the new euro notes, such other entity directed, designated and appointed by the trustee as co-trustee for this purpose) as trust funds in trust solely for the benefit of the holders of such notes, funds in amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such notes not already delivered to the trustee for cancellation, for principal of, premium, if any, and interest on the notes to the date of deposit together with irrevocable instructions from Huntsman International directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;
- (2) Huntsman International has paid all other sums payable under the applicable indenture by Huntsman International; and
- (3) Huntsman International has, upon its request for written acknowledgment of such satisfaction and discharge of the applicable indenture, delivered to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Subject to unclaimed property laws, all funds that remain unclaimed for one year will be paid to Huntsman International upon its written request, and thereafter holders of notes must look to Huntsman International for payment as general creditors.

Cancellation

All notes which are redeemed by or on behalf of Huntsman International will be cancelled and, accordingly, may not be reissued or resold. If Huntsman International purchases any notes, such acquisition shall not operate as a redemption unless such notes are surrendered for cancellation.

Withholding Taxes

As described under "Material United States Federal Income Tax Consequences" and "Certain European Union Tax Considerations" a holder of notes may be subject to withholding taxes and Huntsman International will not be required to pay any additional amounts to cover such withholding taxes.

Modification of the Indentures

Without the consent of each holder of an outstanding note affected thereby, no amendment of the indentures, the notes or the guarantees may:

- (1) reduce the amount of such notes whose holders must consent to an amendment;
- (2) reduce the rate of or change the time for payment of interest, including defaulted interest, on such notes;
- (3) reduce the principal of or change of the fixed maturity of such notes, or change the date on which such notes may be subject to redemption or repurchase (other than by amending the provisions described above under the caption "Change of Control"), or reduce the redemption or repurchase price for such notes;
- (4) make such notes payable in money other than that stated in the notes;
- (5) make any change in provisions of the indentures relating to the rights of each holder of such notes to receive payment of principal of and interest on the notes, or permitting holders of a majority in principal amount of such notes to waive Defaults or Events of Default;
- (6) after a Change of Control Repurchase Event has occurred, amend, change or modify in any material respect the obligation of Huntsman International to make and complete a Change of Control Offer with respect to such Change of Control Repurchase Event; or
- (7) release any guarantor from any of its obligations under its guarantee or the indentures otherwise than in accordance with the terms of the applicable indenture.

Other modifications and amendments of the indentures, the notes or the guarantees may be made with the consent of the holders of a majority in principal amount of the then outstanding notes affected thereby.

Without the consent of any holders of notes, Huntsman International, the guarantors and the trustee also may amend or supplement the indentures or the notes or the guarantees to:

- (1) cure any ambiguities, defect or inconsistency;
- (2) provide for the assumption of Huntsman International's obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of Huntsman International's assets;
- (3) provide for uncertificated notes in addition to or in place of certificated notes;
- (4) add any Person as a guarantor of the notes or secure the notes or the guarantees;

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- (5) make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect in any material respect the legal rights under the applicable indenture of any such holder;
- (6) comply with requirements of the SEC in order to effect or maintain the qualification of the applicable indenture under the Trust Indenture Act; or
- (7) to conform the indentures or the notes to the descriptions thereof set forth in the "Description of New Notes" contained in the offering memorandum for the old notes, to the extent that the trustee has received an officers' certificate stating that such text constitutes an unintended conflict with the corresponding provision in such "Description of New Notes."

Listing

We are obligated to use our reasonable efforts to list the new euro notes on the Official List of the Luxembourg Stock Exchange to be admitted for trading on the Euro MTF market. The legal notice relating to the issuance of the new euro notes and the Articles of Association of Huntsman International will be registered prior to the listing with the Registrar of the District Court in Luxembourg, where such documents are available for inspection and where copies thereof can be obtained upon request. As long as the new euro notes are listed on the Luxembourg Stock Exchange, an agent for making transfers of new euro notes will be maintained in Luxembourg. Huntsman International has initially designated Banque International à Luxembourg as its agent for those purposes. The address of Banque International à Luxembourg is 69 Route d'Esch, Luxembourg City, Luxembourg.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the applicable indenture. The Registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and Huntsman International may require a holder to pay any taxes and fees required by law or permitted by the indentures. Huntsman International is not required to transfer or exchange any note selected for redemption. Huntsman International is not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Governing Law

The indentures provide that they, the notes and the guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

The Trustee

The indentures provide that, except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indentures. During the existence of an Event of Default, the trustee will exercise such rights and powers vested in it by the indentures, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The indentures and the provisions of the Trust Indenture Act will contain certain limitations on the rights of the trustee, should it become a creditor of Huntsman International, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. Subject to the Trust Indenture Act, the trustee will be permitted to engage in other transactions; *provided* that if the trustee acquires any conflicting interest as described in the Trust Indenture Act, it must eliminate such conflict or resign.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the indentures. Reference is made to the indentures for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

"*Adjusted Treasury Rate*" means, with respect to the redemption date of the dollar notes, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, plus 0.50%.

"*Applicable Premium*" means in connection with the optional redemption of any note, as determined by Huntsman International, the greater of:

- (1) 1.00% of the then outstanding principal amount of the note; and
- (2) the excess of: (a) the present value at such redemption date of (i) the principal amount of the note at maturity plus (ii) all required interest payments due on the note through maturity (excluding accrued but unpaid interest to the redemption date, if any), computed using a discount rate equal to the Adjusted Treasury Rate as of such redemption date, for the new dollar notes, and the Bund Rate as of such redemption date plus 50 basis points, for the new euro notes; over (b) the outstanding principal amount of the note.

"*Asset Acquisition*" means:

- (1) an investment by Huntsman International or any Restricted Subsidiary of Huntsman International in any other Person pursuant to which such Person becomes a Restricted Subsidiary of Huntsman International or of any Restricted Subsidiary of Huntsman International, or is merged with or into Huntsman International or of any Restricted Subsidiary of Huntsman International; or
- (2) the acquisition by Huntsman International or any Restricted Subsidiary of Huntsman International of the assets of any Person (other than a Restricted Subsidiary of Huntsman International) which constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person.

"*Attributable Debt*" means, in the context of a Sale and Lease-Back Transaction, the amount that Huntsman International determines in good faith to be the present value, discounted at the interest rate implicit in the lease involved in such Sale and Lease-Back Transaction, of the lessee's obligation under the lease for rental payments during the remaining term of such lease, as it may be extended. For purposes of this definition, any amounts lessee must pay, whether or not designated as rent or additional rent, on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges or any amounts lessee must pay under the lease contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges are not included in the determination of lessee's obligations under the lease.

"*Bank Product Obligations*" means obligations under any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Bund Rate*" means, with respect to the redemption date of the euro notes, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as compiled and published in the most recent financial statistics that have become publicly available at least two business days prior to such redemption date (or, if such financial statistics are no longer published, any publicly available source of similar market

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data)) most nearly equal to the period from such redemption date to April 1, 2025; *provided, however*, that if the period from the applicable redemption date to such date is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the applicable redemption date to such date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"*Capitalized Lease Obligation*" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"*Change of Control*" means the occurrence of any of the following:

- (1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of Huntsman International and its Restricted Subsidiaries, taken as a whole, to any Person; or
- (2) Huntsman International becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, or any successor provision), including any other group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of acquisition, merger, amalgamation, consolidation, transfer, conveyance or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the voting stock of Huntsman Corporation, other than by virtue of the imposition of a holding company, or the reincorporation of Huntsman Corporation in another jurisdiction, so long as the beneficial owners of the voting stock of Huntsman Corporation immediately prior to such transaction hold a majority of the voting power of the voting stock of such holding company or reincorporation entity immediately thereafter.

For the avoidance of doubt, transactions among Huntsman International and its Subsidiaries will not constitute a Change of Control.

"*Change of Control Offer*" has the meaning assigned to such term under "—Change of Control."

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Ratings Event.

"*Commodity Agreement*" means any commodity futures contract, commodity option or other similar agreement or arrangement entered into by Huntsman International or any of its Restricted Subsidiaries designed to protect Huntsman International or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually at that time used in the ordinary course of business of Huntsman International or its Restricted Subsidiaries.

"*Comparable Treasury Issue*" means the United States Treasury Security with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of comparable market data)) most nearly equal to the remaining maturity of the note being redeemed; *provided* that, if such period is less than one year, the United States Treasury Security with a constant maturity of one year will be used.

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"*Consolidated Net Tangible Assets*" means, with respect to any Person, as of any date, the Total Assets of such Person and its Subsidiaries less goodwill and intangibles (other than intangibles arising from, or relating to, intellectual property, licenses or permits (including, but not limited to, emissions rights) of such Person), in each case calculated in accordance with GAAP based upon the most recent internal financial statements available as of such date; *provided* that in the event that such Person or any of its Subsidiaries assumes or acquires any assets in connection with the transaction for which Consolidated Net Tangible Assets is being calculated, then Consolidated Net Tangible Assets will be calculated giving pro forma effect to such assumption or acquisition of assets, as if the same had occurred at the beginning of the applicable period.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect Huntsman International or any Restricted Subsidiary of Huntsman International against fluctuations in currency values.

"*Default*" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"*Existing Senior Notes*" means the \$650.0 million in aggregate principal amount of the 4.875% Senior Notes due 2020, the €445.0 million in aggregate principal amount of the 5.125% Senior Notes due 2021 and, with respect to the euro notes, the \$400.0 million in aggregate principal amount of the 5.125% Senior Notes due 2022 of Huntsman International.

"*Euros*" or "*€*" means the currency introduced at the start of the third stage of the Economic and Monetary Union pursuant to the "Treaty establishing the European Community," as amended by the "Treaty on European Union."

"*European Union*" means the European Union, including, among others, the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which becomes a member of the European Union after the Issue Date.

"*fair market value*" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value (i) with respect to a determination of value in excess of \$100.0 million shall be determined by the Board of Managers of Huntsman International acting reasonably and in good faith and (ii) in all other cases, by an authorized officer of Huntsman International and delivered to the trustee in an officers' certificate.

"*Foreign Subsidiary*" means any Subsidiary of Huntsman International (other than a guarantor) organized under the laws of any jurisdiction other than the United States of America or any state thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which were in effect as of the Issue Date.

"*Holdings U.K.*" means Huntsman (Holdings) UK, a private unlimited company incorporated under the laws of England and Wales.

"*Huntsman Corporation*" means Huntsman Corporation, a Delaware corporation.

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"*Interest Swap Obligations*" means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"*Issue Date*" means the date on which the old notes were first issued under the applicable indenture.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"*Moody's*" means Moody's Investors Service, Inc. and its successors.

"*Permitted Liens*" means each of the following:

- (1) mortgages in favor of Huntsman International or any of the Guarantors;
- (2) mortgages to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers' compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including mortgages to secure letters of credit issued to assure payment of such obligations);
- (3) mortgages representing any interest or title of a lessor under any Capitalized Lease Obligations; *provided* that such mortgages do not extend to any property or assets which is not leased property subject to such Capitalized Lease Obligations;
- (4) mortgages for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (5) mortgages on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (6) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;
- (7) bankers' liens, rights of setoff, liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (8) mortgages on cash, cash equivalents or other property arising in connection with the defeasance, discharge or redemption of indebtedness;
- (9) mortgages on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (10) mortgages securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (11) leases or subleases granted to others not interfering in any material respect with the business of Huntsman International or any of Huntsman International's Restricted Subsidiaries and any interest or title of a lessor under any lease permitted by the indentures;

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- (12) mortgages securing Bank Product Obligations, Interest Swap Obligations, Commodity Agreements and Currency Agreements; and
- (13) mortgages existing on the applicable Issue Date.

"Person" means an individual, partnership, corporation, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Principal Property" means, as of any date, any property, plant and equipment comprising a manufacturing facility owned by Huntsman International or any of its Restricted Subsidiaries; *provided* that Huntsman International may exclude (and subsequently include in whole or in part, at its option) from "Principal Property" any such facilities with an aggregate fair market value not in excess of 5.0% of the Consolidated Net Tangible Assets of Huntsman International, determined as of the date of such exclusion.

"Qualified Securitization Transaction" means any transaction or series of transactions that may be entered into by Huntsman International or any of its Subsidiaries pursuant to which Huntsman International or any of its Subsidiaries may sell, convey or otherwise transfer pursuant to terms necessary or customary in the relevant jurisdiction, directly or indirectly, to

- (1) a Securitization Entity or to Huntsman International which subsequently transfers to a Securitization Entity (in the case of a transfer by Huntsman International or any of its Subsidiaries) and
- (2) any other Person (in the case of transfer by a Securitization Entity),

or may grant a security interest, in any accounts receivable or any participations or other interests therein (whether now existing or arising or acquired in the future) of Huntsman International or any of its Subsidiaries or other entities formed as necessary or customary under the laws of the relevant jurisdiction, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are necessarily or customarily transferred in the relevant jurisdiction or in respect of which security interests are necessarily or customarily granted in the relevant jurisdiction in connection with asset securitization transactions involving accounts receivable.

"Rating Agency" means each of (i) S&P and Moody's or (ii) if either S&P or Moody's or both of them are not making ratings of the notes publicly available, a nationally recognized U.S. rating agency or agencies, as the case may be, selected by Huntsman International, which will be substituted for S&P or Moody's or both, as the case may be.

"Ratings Event" means (1) to the extent the notes were rated with an Investment Grade Rating by either of the Rating Agencies at the commencement of the Relevant Period (as defined below), and the ratings of such notes are downgraded by one or both of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (the "Relevant Period") such that the rating of the notes by both of the Rating Agencies at the end of the Relevant Period is below an Investment Grade Rating, which downgrading is a result of the transactions constituting or occurring simultaneously with the applicable Change of Control (as evidenced by a public statement by the Rating Agency or Rating Agencies that downgraded the notes) or (2) to the extent the notes were not rated with an Investment Grade Rating by either of the Rating Agencies at the commencement of the Relevant Period, the notes continue to be rated at a level below an Investment Grade Rating by both of the Rating Agencies at the end of the Relevant Period.

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"*Restricted Subsidiary*" of any Person means any Subsidiary of such Person that owns one or more Principal Properties and that, at the time of determination, is not an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. and its successors.

"*Sale and Lease-Back Transaction*" means the leasing by Huntsman International or any of its Restricted Subsidiaries of any asset, whether owned at the date of the applicable indenture or acquired after the date of the applicable indenture (except for temporary leases for a term, including any renewal term, of up to three years and except for leases between or among Huntsman International and any of its Restricted Subsidiaries), which property has been or is to be sold or transferred by Huntsman International or any of its Restricted Subsidiaries to any party with the intention of taking back a lease of such property.

"*SEC*" means the Securities and Exchange Commission.

"*Securitization Entity*" means a wholly owned Subsidiary of Huntsman International (or Tioxide Group, Holdings U.K. or another Person in which Huntsman International or any Subsidiary of Huntsman International makes an investment and to which Huntsman International or any Subsidiary of Huntsman International transfers, directly or indirectly, accounts receivable or participations or interests therein or related assets) which engages in no activities other than in connection with the financing of accounts receivable and which is designated by the board of managers of Huntsman International (as provided below) as a Securitization Entity:

- (1) no portion of the indebtedness or any other obligations (contingent or otherwise) of which
 - is guaranteed by Huntsman International or any Subsidiary of Huntsman International (other than the Securitization Entity) (excluding guarantees of obligations (other than the principal of, and interest on, indebtedness)) pursuant to Standard Securitization Undertakings,
 - is recourse to or obligates Huntsman International or any Subsidiary of Huntsman International (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or
 - subjects any property or asset of Huntsman International or any Subsidiary of Huntsman International (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the accounts receivable and related assets being financed (whether in the form of an equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by Huntsman International or any Subsidiary of Huntsman International,
- (2) with which neither Huntsman International nor any Subsidiary of Huntsman International has any material contract, agreement, arrangement or understanding other than on terms no less favorable to Huntsman International or such Subsidiary than those that might be obtained at the time from Persons that are not affiliates of Huntsman International, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, and
- (3) to which neither Huntsman International nor any Subsidiary of Huntsman International has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the board of managers of Huntsman International shall be evidenced to the trustee by filing with the trustee a certified copy of the resolution of the board of managers of

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Huntsman International giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing conditions; *provided* that Huntsman Receivables Finance LLC and Huntsman Receivables Finance II LLC shall be deemed to have been so designated as of the Issue Date.

"*Significant Subsidiary*" means any Restricted Subsidiary of Huntsman International which, at the date of determination, is a "Significant Subsidiary" as such term is defined in Regulation S-X under the Exchange Act.

"*Standard Securitization Undertakings*" means obligations, representations, warranties, covenants and indemnities entered into by Huntsman International or any Securitization Entity or any Subsidiary of Huntsman International which are customary or necessary in the relevant jurisdiction in an accounts receivable securitization transaction.

"*Subsidiary*" means with respect to any Person, (1) any corporation of which the outstanding capital stock having at least a majority of the votes entitled to be cast in the election of managers or directors, as applicable, under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person; or (2) any other Person of which at least a majority of the voting interests under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"*Total Assets*" means, with respect to any Person, as of any date, the total consolidated assets of such Person and its Subsidiaries, without giving effect to any amortization of the amount of intangible assets since the Issue Date, as shown on the most recent internal balance sheet of such Person available of such date, prepared in accordance with GAAP.

"*Unrestricted Subsidiary*" of any Person means:

- (1) any Subsidiary of such Person that at the time of determination will be or continue to be designated an Unrestricted Subsidiary and
- (2) any Subsidiary of an Unrestricted Subsidiary.

Huntsman China Investments B.V., Huntsman Distribution Corporation, Huntsman Fuels GP LLC, Huntsman Fuels Partners LP, Huntsman SA Investment Corporation, Huntsman Styrenics Investments Holdings LLC, Huntsman Verwaltungs GmbH, Huntsman Pigments LLC, Huntsman Saudi Industries BV, Huntsman Offshore Investments Limited and their respective Subsidiaries were Unrestricted Subsidiaries as of the date of the applicable indenture without further action. In the future, the board of managers of Huntsman International may, after the Issue Date, designate any Subsidiary (including any newly acquired or newly formed subsidiary) to be an Unrestricted Subsidiary if:

- such Subsidiary does not own any Capital Stock of, or does not own or hold any mortgage on any property of, Huntsman International or any other Subsidiary of Huntsman International that is not a Subsidiary of the Subsidiary to be so designated; and
- each Subsidiary to be designated as an Unrestricted Subsidiary and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any indebtedness for borrowed money under which the creditor has direct recourse to any of the assets of Huntsman International or any of its Restricted Subsidiaries (other than obligations in respect of representations and warranties, indemnities and performance and completion guaranties and similar contingent liabilities).

The board of managers of Huntsman International may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if immediately before and immediately after giving effect to such designation, no Default or Event of Default will have occurred and be continuing.

Any such designation by the board of managers of Huntsman International will be evidenced to the trustee by promptly filing with the trustee a copy of the board resolution approving the designation and an officers' certificate certifying that the designation complied with the applicable indenture.

Exchange Offer; Registration Rights

We and the initial purchasers of the notes entered into exchange and registration rights agreements pursuant to which we agreed that we would, at our expense and for the benefit of the holders of the old notes, use our reasonable best efforts to:

- (1) file the registration statement of which this prospectus forms a part regarding the exchange of the old notes for new notes, which new notes will have terms substantially identical in all material respects to the old notes (except that the new notes will be registered under the Securities Act and will not contain terms with respect to registration rights or special interest payments);
- (2) cause the registration statement to become effective under the Securities Act no later than June 2, 2016; and
- (3) consummate the exchange offer within 45 days after the effective date of the registration statement.

Promptly after the registration statement is declared effective, we have agreed to commence the exchange offer. We will keep the exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the old notes. For each of the old notes validly tendered and not withdrawn before the expiration of the exchange offer, the holder who surrendered such old note will receive a new note having a principal amount equal to that of the surrendered old note. Under existing interpretations of the SEC contained in several no-action letters to third parties, the new notes will be freely transferable by holders thereof after the exchange offer without further registration under the Securities Act; *provided, however*, that each holder that wishes to exchange its old notes for new notes will be required to represent:

- (1) that any new notes to be received by it will be acquired in the ordinary course of its business;
- (2) that at the time of the commencement of the exchange offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of Securities Act) of the new notes in violation of the Securities Act;
- (3) that it is not an "affiliate" (as defined in Rule 405 promulgated under Securities Act) of ours;
- (4) if such holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of new notes; and
- (5) if such holder is a broker-dealer (a "Participating Broker-Dealer") that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities, that it will deliver a prospectus in connection with any resale of such new notes.

We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by Participating Broker-Dealers and other persons, if any, with similar prospectus delivery requirements for use in connection with any resale of new notes.

If on or before the date of consummation of the exchange offer, we are not permitted to effect an exchange offer because of any change in law or in currently prevailing interpretations of the Staff of the SEC, then we will, in lieu of effecting registration of new notes, use our reasonable best efforts to cause a shelf registration covering resales of the old notes (the "Shelf Registration Statement") to

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become effective and to remain effective until the earlier of two years following the effective date of such registration statement or such time as the old notes are no longer required to be registered as provided in the exchange and registration rights agreements.

We will, in the event that a Shelf Registration Statement is filed, provide to each holder copies of the prospectus that is a part of the Shelf Registration Statement, notify each such holder when the Shelf Registration Statement for the old notes has become effective and take certain other actions as are required to permit unrestricted resales of the old notes. A holder that sells old notes pursuant to the Shelf Registration Statement will generally be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the exchange and registration rights agreement that are applicable to such a holder (including certain indemnification rights and obligations).

Although we intend to file the registration statement described above, we cannot assure you that the registration statement will be filed or, if filed, will become effective.

In the event that:

- (1) the registration statement has not become effective by June 2, 2016 (or, if applicable, the Shelf Registration Statement has not become effective within the required time period);
- (2) the exchange offer has not been consummated within 45 days after the effective date of the registration statement; or
- (3) any registration statement required by the exchange and registration rights agreements is filed and declared effective but shall thereafter cease to be effective (except as specifically permitted therein) without being succeeded immediately by an additional registration statement, filed and declared effective (any such event referred to in clauses (1) and (2), the "Registration Default");

then the per annum interest rate on the applicable old notes will increase for the period from the occurrence of the Registration Default until such time as no Registration Default is in effect (at which time the interest rate will be reduced to its initial rate) by 0.125% during the first 90-day period following the occurrence of such Registration Default, which rate shall increase by an additional 0.125% during each subsequent 90-day period, up to a maximum of 0.50%. Our obligation to pay additional interest shall cease when the registration default is cured or the old notes are no longer required to be registered as provided in the exchange and registration rights agreements.

The summary herein of certain provisions of the exchange and registration rights agreements does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the exchange and registration rights agreements, copies of which will be available upon request.

Dollar Notes Book-Entry; Delivery and Form

General

Old dollar notes sold to qualified institutional buyers ("QIBs") in reliance on Rule 144A under the Securities Act ("Rule 144A") were represented by permanent global notes in fully registered form without interest coupons (each a "Restricted Dollar Global Note") and were deposited with the trustee, as a custodian for The Depository Trust Company ("DTC"), and registered in the name of a nominee of such depository.

Old dollar notes sold in offshore transactions in reliance on Regulation S under the Securities Act ("Regulation S") were represented by global notes in fully registered form without interest coupons

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(each a "Regulation S Dollar Global Note") and were deposited with the trustee, as custodian for DTC, as depository, and registered in the name of a nominee of such depository. Prior to expiration of the "distribution compliance period" (as defined in Regulation S), a beneficial interest in the Regulation S Dollar Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Dollar Global Note only upon receipt by the trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A. Beneficial interests in a Restricted Dollar Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Dollar Global Note whether before, on or after such time, only upon receipt by the trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

Any beneficial interest in a Regulation S Dollar Global Note or a Restricted Dollar Global Note (each a "Dollar Global Note") that is transferred to a person who takes delivery in the form of an interest in a Restricted Dollar Global Note or a Regulation S Dollar Global Note, respectively, will, upon transfer, cease to be an interest in the type of Dollar Global Note previously held and become an interest in the other type of Dollar Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other type of Dollar Global Note for as long as it remains such an interest.

The Dollar Global Notes (and any notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and in the applicable indenture and will bear the legend regarding such restrictions set forth under the heading "Transfer Restrictions" herein.

The Dollar Global Notes

Huntsman International expects that pursuant to procedures established by DTC (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Dollar Global Notes to the respective accounts of persons who have accounts with such depository and (ii) ownership of beneficial interests in the Dollar Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the Dollar Global Notes will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Holders may hold their interests in the Dollar Global Notes directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

So long as DTC, or its nominee, is the registered owner or holder of the notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Dollar Global Notes for all purposes under the dollar indenture. No beneficial owner of an interest in the Dollar Global Notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the dollar indenture.

Payments of the principal of, premium (if any), and interest (including additional interest, if any) on the Dollar Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither Huntsman International nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Dollar Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

Huntsman International expects that DTC or its nominee, upon receipt of any payment of principal, premium, if any, or interest (including Additional Interest) on the Dollar Global Notes, will

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credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Dollar Global Notes as shown on the records of DTC or its nominee. Huntsman International also expects that payments by participants to owners of beneficial interests in the Dollar Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same-day funds. DTC has advised Huntsman International that it will take any action permitted to be taken by a holder of old dollar notes (including the presentation of old notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Dollar Global Notes are credited and only in respect of such portion of the aggregate principal amount of old dollar notes as to which such participant or participants has or have given such direction.

DTC has advised Huntsman International as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("indirect participants").

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Dollar Global Notes among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. Neither Huntsman International nor the trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated dollar notes shall be issued in exchange for beneficial interests in the Dollar Global Notes only (i) following an Event of Default, at the request of DTC or (ii) if DTC is at any time unwilling or unable to continue as a depository for the Dollar Global Notes and a successor depository is not appointed by Huntsman International within 90 days.

Euro Notes Book-Entry; Delivery and Form

Old euro notes sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act were represented by a global note in registered form without interest coupons attached (the "Rule 144A Euro Global Note"). Old euro notes sold outside the United States in reliance on Regulation S under the Securities Act were represented by a global note in registered form without interest coupons attached (the "Regulation S Euro Global Note" and, together with the Rule 144A Euro Global Note, the "Euro Global Notes"). The Euro Global Notes were deposited with a common depository and registered in the name of the nominee of the common depository for the account of Euroclear and Clearstream.

Ownership of interests in the Rule 144A Euro Global Note (the "Rule 144A Book Entry Interests") and ownership of interests in the Regulation S Euro Global Note (the "Regulation S Book Entry Interests" and, together with the Rule 144A Book Entry Interests, the "Book Entry Interests") were limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold

interests through such participants. Euroclear and Clearstream hold interests in the Euro Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Except under the limited circumstances described below, Book Entry Interests were not issued in definitive form.

Book Entry Interests are shown on, and transfers thereof were effected only through, records maintained by Euroclear and Clearstream and their participants. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book Entry Interests. In addition, while the notes are in global form, holders of Book Entry Interests are not considered the owners or "holders" of notes for any purpose.

So long as the euro notes are held in global form, Euroclear and/or Clearstream (or their respective nominees), as applicable, are considered the sole holders of the Euro Global Notes for all purposes under the euro indenture. In addition, participants must rely on the procedures of Euroclear and Clearstream, and indirect participants must rely on the procedures of Euroclear and Clearstream and the participants through which they own Book Entry Interests to transfer their interests or to exercise any rights of holders of notes under the euro indenture.

Neither Huntsman International nor the trustee will have any responsibility, or be liable, for any aspect of the records relating to the Book Entry Interests.

Definitive Registered Notes

Under the terms of the euro indenture, owners of the Book Entry Interests will receive Definitive Registered Notes:

- (1) if Euroclear or Clearstream notifies Huntsman International that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by Huntsman International within 120 days; or
- (2) if the owner of a Book Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an event of default and commencement of enforcement action under the euro indenture.

Euroclear and Clearstream have advised Huntsman International that upon request by an owner of a Book Entry Interest described in the immediately preceding clause (2), their current procedure is to request that Huntsman International issue or cause to be issued notes in definitive registered form to all owners of Book Entry Interests.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear, Clearstream or Huntsman International, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the euro indenture, unless that legend is not required by the euro indenture or applicable law.

To the extent permitted by law, Huntsman International and the trustee each shall be entitled to treat the registered holder of any Euro Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of Huntsman International, and such registration is a means of evidencing title to the notes.

Huntsman International will not impose any fees or other charges in respect of the notes; however, owners of the Book Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

Redemption of the Euro Global Notes

In the event that any Euro Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, will redeem an equal amount of the Book Entry Interests in such Euro Global Note from the amount received by them in respect of the redemption of such Euro Global Note. The redemption price payable in connection with the redemption of such Book Entry Interests will be equal to the amount received by Euroclear and Clearstream, as applicable, in connection with the redemption of such Euro Global Note (or any portion thereof). Huntsman International understands that, under the existing practices of Euroclear and Clearstream, if fewer than all of the notes are to be redeemed at any time, Euroclear and Clearstream will credit their participants' accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate, provided, however, that no Book Entry Interest of less than €100,000 principal amount may be redeemed in part.

Payments on Euro Global Notes

Huntsman International will make payments of any amounts owing in respect of the Euro Global Notes (including principal, premium, if any, interest and additional amounts, if any) to the common depository or its nominee for Euroclear and Clearstream. The common depository will distribute such payments to participants in accordance with their customary procedures. Huntsman International will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law. Huntsman International expects that standing customer instructions and customary practices will govern payments by participants to owners of Book Entry Interests held through such participants.

Under the terms of the euro indenture, Huntsman International, the guarantors and the trustee will treat the registered holders of the Euro Global Notes (e.g., Euroclear or Clearstream (or their respective nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of Huntsman International, the guarantors, the trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book Entry Interest or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book Entry Interest;
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depository.

Currency of Payment for the Euro Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Euro Global Notes will be paid to holders of interests to such notes through Euroclear or Clearstream in euro.

Action by Owners of Book Entry Interests

Euroclear and Clearstream have advised Huntsman International that they will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described above) only at the direction of one or more participants to whose account the Book Entry Interests in the Euro Global Notes are credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents or waivers or the

taking of any other action in respect of the Euro Global Notes. However, if there is an event of default under the notes, Euroclear and Clearstream, at the request of the holders of the notes, reserve the right to exchange the Euro Global Notes for definitive registered notes in certificated form (the "Definitive Registered Euro Notes"), and to distribute such Definitive Registered Euro Notes to their participants.

Transfers

Transfers between participants in Euroclear or Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a holder of euro notes requires physical delivery of Definitive Registered Euro Notes for any reason, including to sell notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder of euro notes must transfer its interests in the Euro Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures set forth in the euro indenture.

Definitive Registered Euro Notes may be transferred and exchanged for Book Entry Interests in a Euro Global Note only as described under "Description of New Notes—Transfer and Exchange."

Information Concerning Euroclear and Clearstream

All Book Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. Huntsman International provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of the settlement system are controlled by the settlement system and may be changed at any time. None of Huntsman International, the trustee or the initial purchasers is responsible for those operations or procedures.

Huntsman International understands as follows with respect to Euroclear and Clearstream: Euroclear and Clearstream hold securities for participating organizations. They facilitate the clearance and settlement of securities transactions between their participants through electronic book entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the Euro Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement Under the Book Entry System

We are obligated to use our reasonable efforts to list the new euro notes represented by the Euro Global Notes on the Official List of the Luxembourg Stock Exchange to be admitted for trading on the Luxembourg Stock Exchange's Euro MTF Market. Transfers of interests in the Euro Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Euro Global Notes among participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of Huntsman International, any guarantor or the trustee will have any responsibility for the performance by Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Secondary Market Trading

The Book Entry Interests trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material United States federal income tax consequences relevant to the exchange of old notes for new notes, but is not intended to be a complete analysis of all potential tax effects. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended, applicable Treasury regulations, judicial authority and administrative rulings and practice. There can be no assurance that the Internal Revenue Service (the "IRS") will not take a contrary view, and no ruling from the IRS has been or will be sought. Future legislative, judicial or administrative changes or interpretation could alter or modify the statements and conditions set forth herein. Any such changes or interpretations could be retroactive and could affect the tax consequences to holders. Certain holders (including insurance companies, tax-exempt organizations, financial institutions, broker-dealers, foreign corporations and persons who are not citizens or residents of the United States) may be subject to special rules not discussed below.

The exchange of old notes for new notes pursuant to the exchange offer will not be treated as a taxable exchange for United States federal income tax purposes. Accordingly, no gain or loss will be recognized as a result of exchanging old notes for new notes. Further, your tax basis in the old note will equal your tax basis in the new note determined as of the time of the exchange, and your holding period for the new note will include the period during which you held the old note.

WE RECOMMEND THAT EACH HOLDER CONSULT SUCH HOLDER'S OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES OF EXCHANGING SUCH HOLDER'S OLD NOTES FOR NEW NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS.

Tax Considerations Applicable to U.S. Holders

Definition of a U.S. Holder

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more United States persons (within the meaning of Section 7701(a)(30) of the Code), or (2) has made a valid election under applicable Treasury Regulations to continue to be treated as a United States person.

Characterization of the Notes

Under certain circumstances, the notes provide for payments in excess of stated interest and principal and/or redemption prior to their stated maturity. We intend to take the position that these provisions will not cause the notes to be subject to the contingent payment debt instrument rules of applicable United States Treasury Regulations (the "CPDI Rules"). This position is based in part on assumptions regarding the likelihood, as of the issue date, that such additional amounts will have to be paid and relating to the expected yield to maturity of the notes. Our position is binding on a U.S. Holder unless the U.S. Holder discloses in the proper manner to the IRS that it is taking a different position. Our position is not, however, binding on the IRS. If the IRS successfully challenged our position, the tax consequences of owning and disposing of the notes could be materially different than those described herein, including with respect to the character, timing and amount of income, gain or loss recognized. The remainder of this discussion assumes that the notes are not subject to the CPDI Rules, but there can be no assurances in this regard. U.S. Holders are urged to consult their own tax advisers regarding the potential application to the notes of the CPDI Rules and the consequences thereof.

Payments of Stated Interest for Dollar Notes

Stated interest on a dollar note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

Payments of Stated Interest for Euro Notes

Stated interest on a euro note generally will be taxable to a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with such U.S. Holder's method of accounting for U.S. federal income tax purposes.

A U.S. Holder that uses the cash method of accounting for U.S. federal income tax purposes and that receives a payment of stated interest on the euro notes will be required to include in income (as U.S. source ordinary income) the U.S. dollar value of the euro interest payment (determined based on the spot rate of exchange on the date such payment is received) regardless of whether the payment is in fact converted to U.S. dollars at such time. A cash method U.S. Holder will not recognize exchange gain or loss with respect to the receipt of such stated interest, but may have exchange gain or loss attributable to the actual disposition of the euros so received.

A U.S. Holder that uses the accrual method of accounting for U.S. federal income tax purposes will be required to include in income (as U.S. source ordinary income) the U.S. dollar value of the stated interest in euros that has accrued with respect to the notes during an accrual period. The U.S. dollar value of such accrued stated interest will be determined by translating such interest at the average spot rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within each taxable year. An accrual basis U.S. Holder may elect, however, to translate such accrued stated interest into U.S. dollars using the spot rate of exchange on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate of exchange on the last day of the portion of the accrual period within each taxable year. Alternatively, if the last day of an accrual period is within five business days of the date of receipt of the accrued stated interest, a U.S. Holder that has made the election described in the prior sentence may translate such interest using the spot rate of exchange on the date of receipt. The above election will apply to other debt instruments held by an electing U.S. Holder and may not be changed without the consent of the IRS.

A U.S. Holder that uses the accrual method of accounting for U.S. federal income tax purposes will recognize exchange gain or loss with respect to accrued stated interest on the date such interest is received. The amount of exchange gain or loss recognized will equal the difference, if any, between the U.S. dollar value of the euro payment received (determined based on the spot rate of exchange on the date such interest is received) in respect of the relevant accrual period and the U.S. dollar value of the stated interest income that has accrued during such accrual period (as determined above), regardless of whether the payment is in fact converted to U.S. dollars at such time. Any such exchange gain or loss generally will constitute U.S. source ordinary income or loss.

Sale, Exchange, Redemption, Retirement, or Other Taxable Disposition of Notes

Upon the sale, exchange (other than an exchange pursuant to the exchange offer), redemption, retirement or other taxable disposition of a note, a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between the amount realized upon such disposition (less any amount equal to any accrued but unpaid stated interest, which will be taxable as stated interest income as discussed above to the extent not previously included in income by the U.S. Holder) and such U.S. Holder's adjusted tax basis in the note.

If a U.S. Holder receives foreign currency on such a sale, exchange, redemption, retirement or other taxable disposition of a euro note, the amount realized generally will be based on the U.S. dollar value of such foreign currency translated at the spot rate of exchange on the date of disposition. In the case of a euro note that is traded on an established securities market, a cash basis U.S. Holder and, if it so elects, an accrual basis U.S. Holder, will determine the U.S. dollar value of such foreign currency by translating such amount at the spot rate of exchange on the settlement date of the disposition. The special election available to accrual basis U.S. Holders in regard to the sale or other disposition of euro notes traded on an established securities market must be applied consistently to all debt instruments held by the U.S. Holder and cannot be changed without the consent of the IRS. If a note is not traded on an established securities market (or, if a euro note is so traded, but the relevant U.S. Holder is an accrual basis taxpayer that has not made the settlement date election), a U.S. Holder will recognize gain or loss to the extent that there are exchange rate fluctuations between the sale date and the settlement date.

A U.S. Holder's adjusted tax basis in a note will, in general, be the cost of such note to such U.S. Holder. If a U.S. Holder uses foreign currency to purchase a euro note, the cost of the euro note will be the U.S. dollar value of the foreign currency purchase price determined at the spot rate of exchange on the date of purchase. The conversion of U.S. dollars to a foreign currency and the immediate use of that currency to purchase a euro note generally will not result in taxable gain or loss for a U.S. Holder.

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Any gain or loss recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a dollar note generally will be capital gain or loss. Any gain or loss recognized upon the sale, exchange, redemption, retirement or other taxable disposition of a euro note generally will be U.S. source gain or loss and, except as discussed below with respect to exchange gain or loss, generally will be capital gain or loss. Capital gains of non-corporate U.S. Holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Upon the sale, exchange (other than an exchange pursuant to the exchange offer), redemption, retirement or other taxable disposition of a euro note, U.S. Holders may recognize exchange gain or loss that is attributable to fluctuations in currency exchange rates with respect to the principal amount of such euro note. Exchange gain or loss attributable to fluctuations in currency exchange rates with respect to the principal amount of a euro note generally will equal the difference, if any, between (i) the U.S. dollar value of the U.S. Holder's foreign currency purchase price for the euro note, determined at the spot rate of exchange on the date the U.S. Holder disposes of the euro note and (ii) the U.S. dollar value of the U.S. Holder's foreign currency purchase price for the euro note, determined at the spot rate of exchange on the date the U.S. Holder purchased such euro note. Any such exchange gain or loss generally will constitute U.S. source ordinary income or loss. In addition, upon the sale, exchange (other than an exchange pursuant to the exchange offer), redemption, retirement or other taxable disposition of a euro note, a U.S. Holder may realize exchange gain or loss attributable to amounts received with respect to accrued and unpaid stated interest, if any, which will be treated as discussed above under "*Payment of Stated Interest for Euro Notes.*" However, upon such a sale, exchange, redemption, retirement or other taxable disposition of a euro note, a U.S. Holder will realize any exchange gain or loss (including with respect to principal and accrued interest) only to the extent of total gain or loss realized by such U.S. Holder on such disposition.

Exchange Offer

The exchange of the notes for otherwise identical debt securities registered under the Securities Act pursuant to the exchange offer should not constitute a taxable exchange. As a result, (1) a U.S. Holder should not recognize gain or loss as a result of exchanging notes pursuant to the exchange offer; (2) the holding period of the exchange notes should include the holding period of the notes exchanged therefor; and (3) the adjusted tax basis of the exchange notes should be the same as the adjusted tax basis of the notes exchanged therefor immediately before such exchange.

Tax Return Disclosure Requirements

United States Treasury Regulations meant to require the reporting of certain tax shelter transactions cover certain transactions generally not regarded as tax shelters, including certain foreign currency transactions giving rise to losses in excess of certain thresholds. U.S. Holders should consult their tax advisers to determine the tax return disclosure obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments of stated interest on the notes and to the proceeds of the sale or other disposition (including a retirement or redemption) of a note paid to a U.S. Holder unless such U.S. Holder is an exempt recipient, and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Tax Considerations Applicable to Non-U.S. Holders

Definition of a Non-U.S. Holder

For purposes of this discussion, a "non-U.S. Holder" is a beneficial owner of a note that is an individual, corporation, estate or trust for U.S. federal income tax purposes but is not a U.S. Holder.

Payments of Interest and Additional Payments

Interest on a note that is not effectively connected with the non-U.S. Holder's conduct of a U.S. trade or business generally will not be subject to United States federal withholding tax of 30% (or, if applicable, a lower treaty rate) provided that:

- the non-U.S. Holder does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of our voting stock;
- the non-U.S. Holder is not a controlled foreign corporation that is related to us through actual or constructive stock ownership and is not a bank that received such note on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (1) the non-U.S. Holder certifies in a statement provided to us or the applicable withholding agent, under penalties of perjury, that it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code and provides its name and address, (2) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the note on behalf of the non-U.S. Holder certifies to us or the applicable withholding agent under penalties of perjury that it, or the financial institution between it and the non-U.S. Holder, has received from the non-U.S. Holder a statement, under penalties of perjury, that such holder is not a United States person and provides us or the applicable withholding agent with a copy of such statement or (3) the non-U.S. Holder holds its note directly through a "qualified intermediary" and certain conditions are satisfied.

Even if the above conditions are not met, a non-U.S. Holder may be entitled to a reduction in or an exemption from withholding tax on interest if the non-U.S. Holder provides us or the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction of the withholding tax under the benefit of a tax treaty between the United States and the non-U.S. Holder's country of residence, or (2) IRS Form W-8ECI stating that interest paid on the note is not subject to withholding tax because it is effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States.

If interest paid to a non-U.S. Holder is effectively connected with the non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a United States permanent establishment to which such interest is attributable), then, although exempt from U.S. federal withholding tax (provided the non-U.S. Holder provides appropriate certification), the non-U.S. Holder generally will be subject to U.S. federal income tax on such interest in the same manner as if such non-U.S. Holder were a U.S. Holder. In addition, if the non-U.S. Holder is a foreign corporation, any effectively connected earnings and profits may be subject to a branch profits tax at a rate of 30% or lower applicable treaty rate.

In certain circumstances (see, e.g., "Description of New Notes—Optional Redemption for the Notes," "Description of New Notes—Change of Control" and "Exchange Offer; Registration Rights"), we may be obligated to pay amounts in excess of stated interest and principal on the notes. Such payments may be treated as interest subject to the rules applicable to interest payments discussed above and below, as additional sums paid for the notes and subject to the rules applicable to taxable dispositions of notes discussed below, or as other income subject to United States federal withholding tax. A non-U.S. Holder who is subject to United States federal withholding tax on any additional payments should consult the holder's own tax adviser as to whether the holder can obtain a refund for all or a portion of the withholding tax.

Sale, Exchange, Redemption, Retirement, or Other Taxable Disposition of Notes

Any gain realized by a non-U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a note (other than any amount allocable to accrued and unpaid interest, which is taxable as interest and may be subject to the rules discussed above in "—Payments of Interest and Additional Payments") generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the non-U.S. Holder maintains a United States permanent establishment to which such gain is attributable); or
- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of sale, exchange or other disposition, and certain conditions are met.

A non-U.S. Holder described in the first bullet point above will be required to pay U.S. federal income tax on the net gain derived from the disposition generally in the same manner as if such non-U.S. Holder were a U.S. Holder, and, if such non-U.S. Holder is a foreign corporation, an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) may apply to any effectively connected earnings and profits. A non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or, if applicable, a lower treaty rate) on the gain derived from the disposition, which may be offset by certain U.S. source capital losses, even though the non-U.S. Holder is not considered a resident of the United States.

Exchange Offer

As described above under "—Tax Considerations Applicable to U.S. Holders—Exchange Offer," the exchange of a note pursuant to the exchange offer should be a nontaxable event to a non-U.S. Holder.

Information Reporting and Backup Withholding

A non-U.S. Holder generally will not be subject to backup withholding and information reporting with respect to payments that are made to the non-U.S. Holder under the notes, provided that the payor does not have actual knowledge or reason to know that such holder is a "United States person," within the meaning of Section 7701(a)(30) of the Code, and the holder has provided the statement described above under "—Payments of Interest and Additional Payments." In addition, a non-U.S. Holder will not be subject to backup withholding or information reporting with respect to the proceeds of the sale of a note within the United States or conducted through certain U.S.-related brokers if the payor receives the statement described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. However, we may be required to report annually to the IRS and to the non-U.S. Holder the amount of, and the tax withheld with respect to, any interest paid to the non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the

provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. Holder resides.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under the Foreign Account Tax Compliance Act ("FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% U.S. federal withholding tax may be imposed on interest on, or gross proceeds from the sale or other disposition of, a note paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Withholding under FATCA will apply to payments of interest on the notes regardless of when made and to payments of gross proceeds from the sale or other disposition of the notes on or after January 1, 2017.

Non-U.S. governments have entered into agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. Holders should consult their own tax advisers on how these rules may apply to their investment in the notes. In the event any withholding under FATCA is required or advisable with respect to any payments on the notes, there will be no additional amounts payable to compensate for the withheld amount.

CERTAIN EUROPEAN UNION TAX CONSIDERATIONS

The EU Savings Directive

Under the European Union Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "EU Savings Directive"), each member state of the European Union (a "Member State") is required to provide to the tax or other relevant authorities of another Member State details of payments of interest (or other similar income) made by a person within its jurisdiction to, or collected by, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria is instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). The rate of such withholding is currently 35%. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from January 1, 2015, in favor of automatic information exchange under the Directive.

A number of non-EU countries and territories have adopted or agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by, such a person for, an individual resident in that other Member State or certain limited types of entities established in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On March 24, 2014, the Council of the European Union adopted a directive amending the EU Savings Directive, which, when implemented, will amend and broaden the scope of the requirements described above. Member States are required to adopt national legislation necessary to comply with this amending directive by January 1, 2016, which must apply from January 1, 2017. In particular, the changes will expand the range of payments covered by the EU Savings Directive and will apply a "look through approach" to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the EU Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. These changes will broaden the type of payments subject to withholding in those Member States which still operate a withholding system when they are implemented (i.e., Austria).

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in the exchange offer for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 120 days after the consummation of the exchange offer, we will make this prospectus, as amended and supplemented, available to any broker-dealer for use in connection with any such resale.

Neither we nor any of the guarantors will receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and profit on any such resale of notes issued in the exchange and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 120 days after the consummation of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer and will indemnify the holders of the new notes, including any

broker-dealers, against certain liabilities, including liabilities under the Securities Act. We note, however, that, in the opinion of the SEC, indemnification against liabilities arising under federal securities laws is against public policy and may be unenforceable.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in our independent registered public accounting firm, Deloitte & Touche LLP, or disagreements with them on matters of accounting or financial disclosure at any time during the two most recent fiscal years or any subsequent interim period.

LEGAL MATTERS

Certain legal matters as to the enforceability of the obligations of Huntsman International LLC under the notes and the enforceability of the obligations of the guarantors under the related guarantees will be passed upon for these entities and for us by Stoel Rives LLP, Salt Lake City, Utah. Certain legal matters as to the enforceability of the guarantee of the notes by Huntsman Ethyleneamines LLC, Huntsman Fuels LLC, Huntsman International Fuels LLC, and Huntsman Propylene Oxide LLC will be passed upon for these entities by Latham & Watkins LLP, Houston, Texas. Certain legal matters as to the enforceability of the guarantee of the notes by Chemical Specialties LLC will be passed upon for Chemical Specialties LLC by McGuireWoods LLP, Charlotte, North Carolina. Certain Cayman Island legal matters as to the validity and enforceability of certain documents relating to the notes entered into by Huntsman P&A Investments LLC will be passed upon for Huntsman P&A Investments LLC by Walkers, Cayman Islands. Certain legal matters as to the enforceability of the guarantee of the notes by Tioxide Group will be passed upon for Tioxide Group by Bond Dickinson LLP.

EXPERTS

The consolidated financial statements and the related financial statement schedule included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such consolidated financial statements and financial statement schedule are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 with respect to the securities being offered hereby. This prospectus does not contain all of the information contained in the registration statement, including the exhibits and schedules. You should refer to the registration statement, including the exhibits and schedules, for further information about us and the securities being offered hereby. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement because those statements are qualified in all respects by reference to those exhibits.

We and our parent file annual, quarterly and current reports and other information with the SEC. You may read and copy reports and other information that we or our parent file with the SEC at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference rooms. The SEC also maintains an Internet site at <http://www.sec.gov> from which you can access our filings and our parent's filings. See "Description of New Notes—Certain Covenants—Reports to Holders" for information about the reports and other information that we are required to furnish to holders of notes and how those obligations may be satisfied.

**HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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See accompanying notes to consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Members of
Huntsman International LLC and subsidiaries

We have audited the accompanying consolidated balance sheets of Huntsman International LLC and subsidiaries (the "Company") as of December 31, 2015 and 2014, and the related consolidated statements of operations, comprehensive (loss) income, equity, and cash flows for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the Index on page F-1. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Huntsman International LLC and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 16, 2016, not presented herein, expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas
February 16, 2016

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In Millions, Except Unit Amounts)

| | December 31, 2015 | December 31, 2014 |
|--|----------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents(a) | \$ 257 | \$ 710 |
| Restricted cash(a) | 12 | 10 |
| Accounts and notes receivable (net of allowance for doubtful accounts of \$26 and \$34, respectively), ((\$438 and \$472 pledged as collateral, respectively)(a)) | 1,420 | 1,665 |
| Accounts receivable from affiliates | 340 | 346 |
| Inventories(a) | 1,692 | 2,025 |
| Prepaid expenses | 111 | 61 |
| Deferred income taxes | — | 62 |
| Other current assets(a) | 306 | 306 |
| Total current assets | 4,138 | 5,185 |
| Property, plant and equipment, net(a) | 4,410 | 4,375 |
| Investment in unconsolidated affiliates | 347 | 350 |
| Intangible assets, net(a) | 86 | 96 |
| Goodwill | 116 | 122 |
| Deferred income taxes | 418 | 435 |
| Other noncurrent assets(a) | 573 | 459 |
| Total assets | \$ 10,088 | \$ 11,022 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Accounts payable(a) | \$ 1,034 | \$ 1,218 |
| Accounts payable to affiliates | 52 | 74 |
| Accrued liabilities(a) | 683 | 736 |
| Deferred income taxes | — | 52 |
| Notes payable to affiliates | 100 | 100 |
| Current portion of debt(a) | 170 | 267 |
| Total current liabilities | 2,039 | 2,447 |
| Long-term debt(a) | 4,625 | 4,854 |
| Notes payable to affiliates | 698 | 656 |
| Deferred income taxes | 418 | 326 |
| Other noncurrent liabilities(a) | 1,224 | 1,443 |
| Total liabilities | 9,004 | 9,726 |
| Commitments and contingencies (Notes 19 and 20) | | |
| Equity | | |
| Huntsman International LLC members' equity: | | |
| Members' equity, 2,728 units issued and outstanding | 3,196 | 3,166 |
| Accumulated deficit | (983) | (956) |
| Accumulated other comprehensive loss | (1,316) | (1,087) |
| Total Huntsman International LLC members' equity | 897 | 1,123 |
| Noncontrolling interests in subsidiaries | 187 | 173 |
| Total equity | 1,084 | 1,296 |
| Total liabilities and equity | \$ 10,088 | \$ 11,022 |

(a) At December 31, 2015 and December 31, 2014, respectively, \$34 and \$46 of cash and cash equivalents, \$12 and \$10 of restricted cash, \$26 and \$41 of accounts and notes receivable (net), \$54 and \$68 of inventories, \$5 and \$6 of other current assets, \$307 and \$339 of property, plant and equipment (net), \$36 and \$40 of intangible assets (net), \$38 and \$27 of other noncurrent assets, \$82 and \$92 of accounts payable, \$27 and \$37 of accrued liabilities, \$15 and \$172 of current portion of debt, \$137 and \$36 of long-term debt, and \$54 and \$97 of other noncurrent liabilities from consolidated variable interest entities are included in the respective Balance Sheet captions above. See "Note 7. Variable Interest Entities."

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(In Millions)

| | Year ended December 31, | | |
|--|-------------------------|---------------|---------------|
| | 2015 | 2014 | 2013 |
| Revenues: | | | |
| Trade sales, services and fees, net | \$ 10,168 | \$ 11,317 | \$ 10,847 |
| Related party sales | 131 | 261 | 232 |
| Total revenues | 10,299 | 11,578 | 11,079 |
| Cost of goods sold | 8,447 | 9,651 | 9,309 |
| Gross profit | 1,852 | 1,927 | 1,770 |
| Operating expenses: | | | |
| Selling, general and administrative | 977 | 969 | 936 |
| Research and development | 160 | 158 | 140 |
| Other operating (income) expense | — | (4) | 10 |
| Restructuring, impairment and plant closing costs | 302 | 158 | 151 |
| Total expenses | 1,439 | 1,281 | 1,237 |
| Operating income | 413 | 646 | 533 |
| Interest expense | (214) | (214) | (203) |
| Equity in income of investment in unconsolidated affiliates | 6 | 6 | 8 |
| Loss on early extinguishment of debt | (31) | (28) | (51) |
| Other income (loss) | 2 | (1) | 2 |
| Income from continuing operations before income taxes | 176 | 409 | 289 |
| Income tax expense | (45) | (43) | (137) |
| Income from continuing operations | 131 | 366 | 152 |
| Loss from discontinued operations, net of tax | (4) | (9) | (5) |
| Net income | 127 | 357 | 147 |
| Net income attributable to noncontrolling interests | (33) | (22) | (21) |
| Net income attributable to Huntsman International LLC | <u>\$ 94</u> | <u>\$ 335</u> | <u>\$ 126</u> |

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(In Millions)

| | Year ended December 31, | | |
|---|-------------------------|-----------------|---------------|
| | 2015 | 2014 | 2013 |
| Net income | \$ 127 | \$ 357 | \$ 147 |
| Other comprehensive (loss) income, net of tax: | | | |
| Foreign currency translations adjustment | (314) | (221) | (25) |
| Pension and other postretirement benefits adjustments | 73 | (264) | 193 |
| Other, net | 7 | 1 | 10 |
| Other comprehensive (loss) income, net of tax | (234) | (484) | 178 |
| Comprehensive (loss) income | (107) | (127) | 325 |
| Comprehensive income attributable to noncontrolling interests | (28) | (7) | (26) |
| Comprehensive (loss) income attributable to Huntsman International LLC | <u>\$ (135)</u> | <u>\$ (134)</u> | <u>\$ 299</u> |

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY

(In Millions, Except Unit Amounts)

| | Huntsman International LLC Members | | | | | |
|---|------------------------------------|----------|---------------------|--------------------------------------|--|--------------|
| | Members' equity | | Accumulated deficit | Accumulated other comprehensive loss | Noncontrolling interests in subsidiaries | Total equity |
| | Units | Amount | | | | |
| Balance, January 1, 2013 | 2,728 | \$ 3,109 | \$ (1,224) | \$ (791) | \$ 123 | \$ 1,217 |
| Net income | — | — | 126 | — | 21 | 147 |
| Dividends paid to parent | — | — | (96) | — | — | (96) |
| Other comprehensive income | — | — | — | 173 | 5 | 178 |
| Contribution from parent | — | 28 | — | — | — | 28 |
| Excess tax benefit related to stock-based compensation | — | 1 | — | — | — | 1 |
| Balance, December 31, 2013 | 2,728 | 3,138 | (1,194) | (618) | 149 | 1,475 |
| Net income | — | — | 335 | — | 22 | 357 |
| Dividends paid to parent | — | — | (97) | — | — | (97) |
| Other comprehensive income | — | — | — | (469) | (15) | (484) |
| Contribution from parent | — | 27 | — | — | — | 27 |
| Dividends paid to noncontrolling interests | — | — | — | — | (4) | (4) |
| Excess tax benefit related to stock-based compensation | — | 1 | — | — | — | 1 |
| Cash received for a noncontrolling interest of a subsidiary | — | — | — | — | 5 | 5 |
| Acquisition of a business | — | — | — | — | 16 | 16 |
| Balance, December 31, 2014 | 2,728 | 3,166 | (956) | (1,087) | 173 | 1,296 |
| Net income | — | — | 94 | — | 33 | 127 |
| Dividends paid to parent | — | — | (121) | — | — | (121) |
| Other comprehensive income | — | — | — | (229) | (5) | (234) |
| Contribution from parent | — | 29 | — | — | — | 29 |
| Dividends paid to noncontrolling interests | — | — | — | — | (14) | (14) |
| Excess tax benefit related to stock-based compensation | — | 1 | — | — | — | 1 |
| Balance, December 31, 2015 | 2,728 | \$ 3,196 | \$ (983) | \$ (1,316) | \$ 187 | \$ 1,084 |

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Millions)

| | Year ended December 31, | | |
|---|--------------------------------|----------------|---------------|
| | 2015 | 2014 | 2013 |
| Operating Activities: | | | |
| Net income | \$ 127 | \$ 357 | \$ 147 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Equity in income of investment in unconsolidated affiliates | (6) | (6) | (8) |
| Depreciation and amortization | 387 | 430 | 424 |
| Provision for losses on accounts receivable | 1 | — | 2 |
| Loss on disposal of businesses/assets, net | 4 | 4 | 5 |
| Loss on early extinguishment of debt | 31 | 28 | 51 |
| Noncash interest expense | 20 | 21 | 23 |
| Noncash restructuring and impairment charges | 112 | 37 | 13 |
| Deferred income taxes | (24) | (48) | 56 |
| Noncash loss on foreign currency transactions | 7 | 15 | 31 |
| Noncash compensation | 29 | 27 | 28 |
| Other, net | 4 | (3) | — |
| Changes in operating assets and liabilities, net of effects of acquisitions: | | | |
| Accounts and notes receivable | 121 | 2 | (11) |
| Inventories | 179 | (20) | 77 |
| Prepaid expenses | (52) | (2) | (11) |
| Other current assets | (66) | (37) | 23 |
| Other noncurrent assets | (98) | (44) | (113) |
| Accounts payable | (166) | 76 | (24) |
| Accrued liabilities | (9) | (8) | (39) |
| Other noncurrent liabilities | (31) | (75) | 60 |
| Net cash provided by operating activities | 570 | 754 | 734 |
| Investing Activities: | | | |
| Capital expenditures | (663) | (601) | (471) |
| Cash received from unconsolidated affiliates | 48 | 51 | 71 |
| Investment in unconsolidated affiliates | (54) | (108) | (104) |
| Acquisition of businesses, net of cash acquired | (14) | (960) | (66) |
| Cash received from purchase price adjustment for business acquired | 18 | — | — |
| Proceeds from sale of businesses/assets | 1 | 15 | 2 |
| Decrease (increase) in receivable from affiliate | 1 | (2) | (48) |
| Cash received from termination of cross-currency interest rate contracts | 66 | — | — |
| Change in restricted cash | (3) | — | — |
| Other, net | 1 | (2) | 2 |
| Net cash used in investing activities | (599) | (1,607) | (614) |
| Financing Activities: | | | |
| Net repayments under revolving loan facilities | \$ (1) | \$ (1) | \$ (4) |
| Net repayments on overdraft facilities | (8) | (5) | (9) |
| Repayments of short-term debt | — | (8) | (18) |
| Borrowings on short-term debt | 12 | 15 | 15 |
| Repayments of long-term debt | (604) | (418) | (840) |
| Proceeds from issuance of long-term debt | 326 | 1,792 | 979 |
| Repayments of notes payable to affiliate | (148) | (122) | — |
| Proceeds from notes payable to affiliate | 195 | — | 177 |
| Repayments of notes payable | (33) | (34) | (40) |
| Borrowings on notes payable | 34 | 33 | 35 |
| Debt issuance costs paid | (8) | (67) | (11) |
| Call premiums related to early extinguishment of debt | (35) | (24) | (4) |
| Contingent consideration paid for acquisition | (4) | (6) | — |
| Dividends paid to noncontrolling interests | (14) | (4) | — |
| Dividends paid to parent | (121) | (97) | (96) |
| Excess tax benefit related to stock-based compensation | 1 | 1 | 1 |
| Other, net | — | 4 | 3 |
| Net cash (used in) provided by financing activities | (408) | 1,059 | 188 |
| Effect of exchange rate changes on cash | (16) | (11) | (3) |
| (Decrease) increase in cash and cash equivalents | (453) | 195 | 305 |
| Cash and cash equivalents at beginning of period | 710 | 515 | 210 |
| Cash and cash equivalents at end of period | \$ 257 | \$ 710 | \$ 515 |
| Supplemental cash flow information: | | | |
| Cash paid for interest | \$ 225 | \$ 208 | \$ 205 |
| Cash paid for income taxes | 126 | 165 | 44 |

As of December 31, 2015, 2014 and 2013, the amount of capital expenditures in accounts payable was \$79 million, \$88 million and \$73 million, respectively. During the years ended 2015, 2014 and 2013, Huntsman Corporation contributed \$29 million, \$27 million and \$28 million, respectively to stock-based compensation.

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

DEFINITIONS

We are a wholly-owned subsidiary of Huntsman Corporation, which we refer to in these notes as our "parent." Unless the context otherwise requires, references to our "Company," "we," "us," or "our" refer to Huntsman International LLC, together with its subsidiaries, and not Huntsman Corporation and its other subsidiaries; references to "guarantors" or "guarantor subsidiaries" refer to our subsidiaries that have guaranteed our debt obligations, including the notes, consisting of substantially all of our domestic subsidiaries and certain of our foreign subsidiaries; "HPS" refers to Huntsman Polyurethanes Shanghai Ltd. (our consolidated splitting joint venture with Shanghai Chlor-Alkali Chemical Company, Ltd); and "SLIC" refers to Shanghai Liengheng Isocyanate Company (our unconsolidated manufacturing joint venture with BASF and three Chinese chemical companies).

Each capitalized term used without definition in these notes to consolidated financial statements has the meaning specified in the prospectus with which these notes to consolidated financial statements are included. In these financial statements, we may use, without definition, the common names of competitors or other industry participants. We may also use the common names or abbreviations for certain chemicals or products.

DESCRIPTION OF BUSINESS

We are a global manufacturer of differentiated organic chemical products and of inorganic chemical products. Our products comprise a broad range of chemicals and formulations, which we market globally to a diversified group of consumer and industrial customers. Our products are used in a wide range of applications, including those in the adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, electronics, medical, packaging, paints and coatings, power generation, refining, synthetic fiber, textile chemicals and dye industries. We are a leading global producer in many of our key product lines, including MDI, amines, surfactants, maleic anhydride, epoxy-based polymer formulations, textile chemicals, dyes, titanium dioxide and color pigments.

We operate in five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. Our Polyurethanes, Performance Products, Advanced Materials and Textile Effects segments produce differentiated organic chemical products and our Pigments and Additives segment produces inorganic chemical products. In a series of transactions beginning in 2006, we sold or shutdown substantially all of our Australian styrenics operations and our North American polymers and base chemicals operations. We report the results of these businesses as discontinued operations.

COMPANY

Our Company, a Delaware limited liability company, was formed in 1999. We are a wholly-owned subsidiary of Huntsman Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ASSET RETIREMENT OBLIGATIONS

We accrue for asset retirement obligations, which consist primarily of landfill capping, closure and post-closure costs, asbestos abatement costs, demolition and removal costs and leasehold remediation

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

costs, in the period in which the obligations are incurred. Asset retirement obligations are accrued at estimated fair value. When the liability is initially recorded, we capitalize the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its estimated settlement value and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, we will recognize a gain or loss for any difference between the settlement amount and the liability recorded.

CARRYING VALUE OF LONG-LIVED ASSETS

We review long-lived assets and all amortizable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Recoverability is based upon current and anticipated undiscounted cash flows, and we recognize an impairment when such estimated cash flows are less than the carrying value of the asset. Measurement of the amount of impairment, if any, is based upon the difference between carrying value and fair value. Fair value is generally estimated by discounting estimated future cash flows using a discount rate commensurate with the risks involved or selling price of assets held for sale. See "Note 11. Restructuring, Impairment and Plant Closing Costs."

CASH AND CASH EQUIVALENTS

We consider cash in checking accounts and cash in short-term highly liquid investments with remaining maturities of three months or less at the date of purchase, to be cash and cash equivalents. Cash flows from discontinued operations are not presented separately in our consolidated statements of cash flows.

COST OF GOODS SOLD

We classify the costs of manufacturing and distributing our products as cost of goods sold. Manufacturing costs include variable costs, primarily raw materials and energy, and fixed expenses directly associated with production. Manufacturing costs also include, among other things, plant site operating costs and overhead (including depreciation), production planning and logistics costs, repair and maintenance costs, plant site purchasing costs, and engineering and technical support costs. Distribution, freight and warehousing costs are also included in cost of goods sold.

DERIVATIVES AND HEDGING ACTIVITIES

All derivatives, whether designated in hedging relationships or not, are recorded on our balance sheet at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged items are recognized in earnings. If the derivative is designated as a cash flow hedge, changes in the fair value of the derivative are recorded in accumulated other comprehensive loss, to the extent effective, and will be recognized in the income statement when the hedged item affects earnings. Changes in the fair value of the hedge in the net investment of certain international operations are recorded in other comprehensive income (loss), to the extent effective. The effectiveness of a cash flow hedging relationship is established at the inception of the hedge, and after inception we perform effectiveness assessments at least every three months. A derivative designated as a cash flow hedge is determined to be effective if the change in value of the hedge divided by the change in value of the hedged item is within a range of 80% to 125%. Hedge ineffectiveness in a cash

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

flow hedge occurs only if the cumulative gain or loss on the derivative hedging instrument exceeds the cumulative change in the expected future cash flows on the hedged transaction. For a derivative that does not qualify or has not been designated as a hedge, changes in fair value are recognized in earnings.

ENVIRONMENTAL EXPENDITURES

Environmental related restoration and remediation costs are recorded as liabilities when site restoration and environmental remediation and clean-up obligations are either known or considered probable and the related costs can be reasonably estimated. Other environmental expenditures that are principally maintenance or preventative in nature are recorded when expended and incurred and are expensed or capitalized as appropriate. See "Note 20. Environmental, Health and Safety Matters."

FOREIGN CURRENCY TRANSLATION

The accounts of our operating subsidiaries outside of the U.S., unless they are operating in highly inflationary economic environments, consider the functional currency to be the currency of the economic environment in which they operate. Accordingly, assets and liabilities are translated at rates prevailing at the balance sheet date. Revenues, expenses, gains and losses are translated at a weighted average rate for the period. Cumulative translation adjustments are recorded to equity as a component of accumulated other comprehensive loss.

If a subsidiary operates in an economic environment that is considered to be highly inflationary (100% cumulative inflation over a three-year period), the U.S. dollar is considered to be the functional currency and gains and losses from remeasurement to the U.S. dollar from the local currency are included in the statement of operations. Where a subsidiary's operations are effectively run, managed, financed and contracted in U.S. dollars, such as certain finance subsidiaries outside of the U.S., the U.S. dollar is considered to be the functional currency.

Foreign currency transaction gains and losses are recorded in other operating (income) expense in our consolidated statements of operations and were net losses of \$7 million, \$15 million and \$11 million for the years ended December 31, 2015, 2014 and 2013, respectively.

INCOME TAXES

We use the asset and liability method of accounting for income taxes. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial and tax reporting purposes. We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed on a tax jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets for each jurisdiction. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider the cyclical nature of businesses and cumulative income or losses during the applicable period. Cumulative losses incurred over the period limits our ability to consider other subjective evidence such as our projections for the future. Changes in expected future income in applicable jurisdictions could affect the realization of deferred tax assets in those jurisdictions.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

We do not provide for income taxes or benefits on the undistributed earnings of our non-U.S. subsidiaries that are reinvested and, in the opinion of management, will continue to be reinvested indefinitely.

Accounting for uncertainty in income taxes prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The application of income tax law is inherently complex. We are required to determine if an income tax position meets the criteria of more-likely-than-not to be realized based on the merits of the position under tax law, in order to recognize an income tax benefit. This requires us to make significant judgments regarding the merits of income tax positions and the application of income tax law. Additionally, if a tax position meets the recognition criteria of more-likely-than-not we are required to make judgments and apply assumptions to measure the amount of the tax benefits to recognize. These judgments are based on the probability of the amount of tax benefits that would be realized if the tax position was challenged by the taxing authorities. Interpretations and guidance surrounding income tax laws and regulations change over time. As a consequence, changes in assumptions and judgments can materially affect amounts recognized in our consolidated financial statements.

INTANGIBLE ASSETS AND GOODWILL

Intangible assets are stated at cost (fair value at the time of acquisition) and are amortized using the straight-line method over the estimated useful lives or the life of the related agreement as follows:

| | |
|-------------------------------|--------------|
| Patents and technology | 5 - 30 years |
| Trademarks | 9 - 30 years |
| Licenses and other agreements | 5 - 15 years |
| Other intangibles | 5 - 15 years |

Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. Goodwill is not subject to any method of amortization, but is tested for impairment annually (at the beginning of the third quarter) and when events and circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. When the fair value is less than the carrying value of the related reporting unit, we are required to reduce the amount of goodwill through a charge to earnings. Fair value is estimated using the market approach, as well as the income approach based on discounted cash flow projections. Goodwill has been assigned to reporting units for purposes of impairment testing. The net change to goodwill in response to changes in foreign currency exchange rates during 2015 was \$6 million.

INVENTORIES

Inventories are stated at the lower of cost or market, with cost determined using LIFO, first-in first-out, and average costs methods for different components of inventory.

LEGAL COSTS

We expense legal costs, including those legal costs incurred in connection with a loss contingency, as incurred.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

OTHER NONCURRENT ASSETS

Other noncurrent assets consist primarily of spare parts, the overfunded portion related to defined benefit plans for employees and capitalized turnaround costs.

PRINCIPLES OF CONSOLIDATION

Our consolidated financial statements include the accounts of our wholly owned and majority owned subsidiaries and any variable interest entities for which we are the primary beneficiary. All intercompany accounts and transactions have been eliminated.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives or lease term as follows:

| | |
|--|--------------|
| Buildings and equipment | 5 - 50 years |
| Plant and equipment | 3 - 30 years |
| Furniture, fixtures and leasehold improvements | 5 - 20 years |

Interest expense capitalized as part of plant and equipment was \$22 million, \$16 million and \$7 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Periodic maintenance and repairs applicable to major units of manufacturing facilities (a "turnaround") are accounted for on the deferral basis by capitalizing the costs of the turnaround and amortizing the costs over the estimated period until the next turnaround. Normal maintenance and repairs of plant and equipment are charged to expense as incurred. Renewals, betterments and major repairs that materially extend the useful life of the assets are capitalized, and the assets replaced, if any, are retired.

RECLASSIFICATIONS

Certain amounts in the consolidated financial statements for prior periods have been reclassified to conform with the current presentation. Effective October 1, 2015, we retroactively applied, and information in this report reflects, the presentation and disclosure requirements of ASU No. 2015-03, *Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. See "—Recently Issued Accounting Pronouncements."

REVENUE RECOGNITION

We generate substantially all of our revenues through sales in the open market and long-term supply agreements. We recognize revenue when it is realized or realizable and earned. Revenue for product sales is recognized when a sales arrangement exists, risk and title to the product transfer to the customer, collectability is reasonably assured and pricing is fixed or determinable. The transfer of risk and title to the product to the customer usually occurs at the time shipment is made.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SECURITIZATION OF ACCOUNTS RECEIVABLE

Under our A/R Programs, we grant an undivided interest in certain of our trade receivables to the U.S. SPE and the EU SPE. This undivided interest serves as security for the issuance of debt. The A/R Programs provide for financing in both U.S. dollars and euros. The amounts outstanding under our A/R Programs are accounted for as secured borrowings. See "Note 14. Debt—Direct and Subsidiary Debt—A/R Programs."

STOCK-BASED COMPENSATION

We measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award. That cost will be recognized over the period during which the employee is required to provide services in exchange for the award. See "Note 22. Stock-Based Compensation Plan."

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Accounting Pronouncements Adopted During 2015

In April 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-08, *Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity*, changing the criteria for reporting discontinued operations and enhancing reporting requirements for discontinued operations. A disposal of a component of an entity or a group of components of an entity will be required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Further, the amendments in this ASU will require an entity to present, for each comparative period, the assets and liabilities of a disposal group that includes a discontinued operation separately in the asset and liability sections, respectively, of the statement of financial position. The amendments in this ASU are effective prospectively for all disposals (or classifications as held for sale) of components of an entity that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years, and for all businesses that, on acquisition, are classified as held for sale that occur within annual periods beginning on or after December 15, 2014, and interim periods within those years. We adopted the amendments in this ASU effective January 1, 2015, and the initial adoption of the amendments in this ASU did not have a significant impact on our consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-03, *Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. The amendments in this ASU require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts, and that amortization of debt issuance costs shall be reported as interest expense. The recognition and

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

measurement guidance for debt issuance costs are not affected by the amendments in this ASU. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015, with early application permitted. Entities would apply the new guidance retrospectively to all prior periods. We adopted the amendments in this ASU effective October 1, 2015 and have presented debt issuance costs as a direct deduction from the carrying amount of debt in our consolidated financial statements retrospectively to all prior periods. Debt issuance costs were previously presented as other noncurrent assets in our consolidated financial statements.

In September 2015, the FASB issued ASU No. 2015-16, *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*. The amendments in this ASU require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the current reporting period in which the adjustment amounts are determined and calculated as if the accounting had been completed at the acquisition date. The amendments in this ASU also require an entity to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The amendments in this ASU should be applied prospectively to adjustments to provisional amounts that occur after the effective date of this ASU with earlier application permitted for financial statements that have not been issued. We adopted the amendments in this ASU effective October 1, 2015, and the initial adoption of the amendments in this ASU did not have a significant impact on our consolidated financial statements.

In November 2015, the FASB issued ASU No. 2015-17, *Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*. The amendments in this ASU require that deferred tax liabilities and assets be classified as noncurrent in a classified statement of financial position. The amendments in this ASU are effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Earlier application is permitted for all entities as of the beginning of an interim or annual reporting period. The amendments in this ASU may be applied either prospectively to all deferred tax liabilities and assets or retrospectively to all periods presented. We adopted the amendments in this ASU effective October 1, 2015 and have classified, on a prospective basis, all deferred tax liabilities and assets as noncurrent on our consolidated financial statements.

Accounting Pronouncements Pending Adoption in Future Periods

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, outlining a single comprehensive model for entities to use in accounting for revenues arising from contracts with customers and supersedes most current revenue recognition guidance. In August 2015, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date*, deferring the effective date of ASU No. 2014-09 for all entities by one year. The amendments in these ASUs are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. The amendments in ASU No. 2014-09 should be applied retrospectively, and early application is permitted. We are currently evaluating the impact of the adoption of the amendments in ASU No. 2014-09 on our consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, providing guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The amendments in this ASU are effective for the annual period ending after December 15, 2016, and for annual periods and interim periods thereafter. Early adoption is permitted. We do not expect the adoption of the amendments in this ASU to have a significant impact on our consolidated financial statements.

In January 2015, the FASB issued ASU No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*, eliminating from US GAAP the concept of extraordinary items. Reporting entities will no longer have to assess whether a particular event or transaction event is extraordinary. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively or may also apply them retrospectively to all prior periods presented in the financial statements. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption. We do not expect the adoption of the amendments in this ASU to have a significant impact on our consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation (Topic 810): Amendments to the Consolidation Analysis*. The amendments in this ASU change the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities by placing more emphasis on risk of loss when determining a controlling financial interest. These amendments affect areas specific to limited partnerships and similar legal entities, evaluating fees paid to a decision maker or service provider as a variable interest, the effects of both fee arrangements and related parties on the primary beneficiary determination and certain investment funds. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments retrospectively or using a modified retrospective approach. Early adoption is permitted, including adoption in an interim period provided that any adjustments should be reflected as of the beginning of the fiscal year that includes that interim period. We do not expect the adoption of the amendments in this ASU to have a significant impact on our consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015-05, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*. The amendments in this ASU provide guidance that will help entities evaluate the accounting for fees paid by a customer in a cloud computing arrangement, including whether a cloud computing arrangement includes a software license. If a cloud computing arrangement includes a software license, then the customer should account for the software license consistent with the acquisition of other software licenses; otherwise, the customer should account for the arrangement as a service contract. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Entities can elect to adopt the amendments either prospectively to all arrangements entered into after the effective date or retrospectively to all prior periods. We do not expect the adoption of the amendments in this ASU to have a significant impact on our consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In July 2015, the FASB issued ASU No. 2015-11, *Inventory (Topic 330): Simplifying the Measurement of Inventory*. The amendments in this ASU do not apply to inventory that is measured using last-in, first-out (LIFO) or the retail inventory method, but rather does apply to all other inventory, which includes inventory that is measured using first-in, first-out (FIFO) or average cost. An entity should measure in scope inventory at the lower of cost and net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Subsequent measurement is unchanged for inventory measured using LIFO or the retail inventory method. The amendments in this ASU are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. The amendments in this ASU should be applied prospectively with earlier application permitted as of the beginning of an interim or annual reporting period. We do not expect the adoption of the amendments in this ASU to have a significant impact on our consolidated financial statements.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The amendments in this ASU require equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income. The amendments allow equity investments that do not have readily determinable fair values to be remeasured at fair value either upon the occurrence of an observable price change or upon identification of an impairment. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. Early adoption of the amendments in the ASU is not permitted. An entity should apply the amendments by means of a cumulative-effect adjustment to the balance sheet as of the beginning of the fiscal year of adoption. The amendments related to equity securities without readily determinable fair values (including disclosure requirements) should be applied prospectively to equity investments that exist as of the date of adoption. We do not expect the adoption of the amendments in this ASU to have a significant impact on our consolidated financial statements.

3. BUSINESS COMBINATIONS

ROCKWOOD ACQUISITION

On October 1, 2014, we completed the acquisition of the Performance Additives and Titanium Dioxide businesses of Rockwood Holdings, Inc. We paid \$1.02 billion in cash and assumed certain unfunded pension liabilities in connection with the Rockwood Acquisition. The acquisition was financed using a bank term loan. The majority of the acquired businesses have been integrated into our Pigments and Additives segment. Transaction costs charged to expense related to this acquisition were approximately nil, \$24 million and \$8 million for the years ended December 31, 2015, 2014 and 2013, respectively, and were recorded in selling, general and administrative expenses in our consolidated statements of operations.

The following businesses were acquired from Rockwood:

- titanium dioxide, a white pigment derived from titanium bearing ores with strong specialty business in fibers, inks, pharmaceuticals, food and cosmetics;
- functional additives made from barium and zinc based inorganics used to make colors more brilliant, primarily in plastics, coatings, films, food, cosmetics, pharmaceuticals and paper;

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****3. BUSINESS COMBINATIONS (Continued)**

- color pigments made from synthetic iron-oxide and other non-TiO₂ inorganic pigments used by manufacturers of coatings and colorants;
- timber treatment wood protection chemicals used primarily in residential and commercial applications;
- water treatment products used to improve water purity in industrial, commercial and municipal applications; and
- specialty automotive molded components.

In connection with securing certain regulatory approvals required to complete the Rockwood Acquisition, we sold our TiO₂ TR52 product line used in printing inks to Henan in December 2014. The sale did not include any manufacturing assets but does include an agreement to supply TR52 product to Henan during a transitional period.

We have accounted for the Rockwood Acquisition using the acquisition method. As such, we analyzed the fair value of tangible and intangible assets acquired and liabilities assumed. The allocation of acquisition cost to the assets acquired and liabilities assumed is summarized as follows (dollars in millions):

| | |
|--|-----------------|
| Cash paid for Rockwood Acquisition in 2014 | \$ 1,038 |
| Purchase price adjustment received in 2015 | (18) |
| Net acquisition cost | <u>\$ 1,020</u> |
| Fair value of assets acquired and liabilities assumed: | |
| Cash | \$ 77 |
| Accounts receivable | 220 |
| Inventories | 401 |
| Prepaid expenses and other current assets | 55 |
| Property, plant and equipment | 665 |
| Intangible assets | 31 |
| Deferred income taxes, non-current | 106 |
| Other assets | 8 |
| Accounts payable | (146) |
| Accrued expenses and other current liabilities | (106) |
| Long-term debt, non-current | (3) |
| Pension and related liabilities | (233) |
| Deferred income taxes, non-current | (9) |
| Other liabilities | (30) |
| Total fair value of net assets acquired | <u>1,036</u> |
| Noncontrolling interest | (16) |
| Total | <u>\$ 1,020</u> |

During the second quarter of 2015, we received \$18 million related to the settlement of certain purchase price adjustments. As a result of the finalization of the valuation of the assets and liabilities, reallocations were made in certain property, plant and equipment, deferred tax, accrued liability and

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****3. BUSINESS COMBINATIONS (Continued)**

other long-term liability balances. None of the fair value of this acquisition was allocated to goodwill. Intangible assets acquired consist primarily of developed technology, trademarks and customer relationships, all of which are being amortized over nine years. The noncontrolling interest primarily relates to Viance, a 50%-owned joint venture with Dow Chemical acquired as part of the Rockwood Acquisition. The noncontrolling interest was valued at 50% of the fair value of the net assets of Viance as of October 1, 2014, as dictated by the ownership interest percentages. If the Rockwood Acquisition were to have occurred on January 1, 2013, the following estimated pro forma revenues and net income attributable to Huntsman International would have been reported (dollars in millions):

| | <u>Pro Forma</u> | |
|---|---------------------|-------------|
| | <u>Year ended</u> | |
| | <u>December 31,</u> | |
| | <u>(Unaudited)</u> | |
| | <u>2014</u> | <u>2013</u> |
| Revenues | \$ 12,724 | \$ 12,599 |
| Net income attributable to Huntsman International | 410 | 98 |

OXID ACQUISITION

On August 29, 2013, we completed the acquisition of the chemical business of Oxid L.P. (the "Oxid Acquisition"). The acquisition cost of approximately \$76 million consisted of cash payments of approximately \$66 million and contingent consideration of \$10 million. The contingent consideration related to an earn-out agreement which would be paid over two years if certain conditions were met. Related to this earn-out agreement, \$6 million was paid during 2014 and the balance has been paid in 2015. The acquired business has been integrated into our Polyurethanes segment. Transaction costs charged to expense related to this acquisition were not significant.

We have accounted for the Oxid Acquisition using the acquisition method. As such, we analyzed the fair value of tangible and intangible assets acquired and liabilities assumed. The allocation of acquisition cost to the assets acquired and liabilities assumed is summarized as follows (dollars in millions):

| | |
|--|--------------|
| Cash paid for acquisition | \$ 66 |
| Contingent consideration | 10 |
| Acquisition cost | <u>\$ 76</u> |
| Fair value of assets acquired and liabilities assumed: | |
| Accounts receivable | \$ 9 |
| Inventories | 14 |
| Property, plant and equipment | 22 |
| Intangible assets | 36 |
| Accounts payable | (4) |
| Accrued liabilities | (1) |
| Total fair value of net assets acquired | <u>\$ 76</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****3. BUSINESS COMBINATIONS (Continued)**

Intangible assets acquired consist primarily of developed technology and customer relationships, both of which are being amortized over 15 years. If the Oxid Acquisition were to have occurred on January 1, 2013, the following estimated pro forma revenues and net income attributable to Huntsman International would have been reported (dollars in millions):

| | Pro Forma | |
|---|--------------------------|--------|
| | Year ended | |
| | December 31, 2013 | |
| | (Unaudited) | |
| Revenues | \$ | 11,142 |
| Net income attributable to Huntsman International | | 133 |

4. INVENTORIES

Inventories consisted of the following (dollars in millions):

| | December 31, | |
|----------------------------|---------------------|-----------------|
| | 2015 | 2014 |
| Raw materials and supplies | \$ 389 | \$ 508 |
| Work in progress | 125 | 96 |
| Finished goods | 1,221 | 1,494 |
| Total | 1,735 | 2,098 |
| LIFO reserves | (43) | (73) |
| Net inventories | \$ 1,692 | \$ 2,025 |

For both December 31, 2015 and 2014, approximately 9% of inventories were recorded using the LIFO cost method.

5. PROPERTY, PLANT AND EQUIPMENT

The cost and accumulated depreciation of property, plant and equipment were as follows (dollars in millions):

| | December 31, | |
|-------------------------------|---------------------|-----------------|
| | 2015 | 2014 |
| Land | \$ 208 | \$ 227 |
| Buildings | 793 | 799 |
| Plant and equipment | 7,009 | 6,918 |
| Construction in progress | 935 | 869 |
| Total | 8,945 | 8,813 |
| Less accumulated depreciation | (4,535) | (4,438) |
| Net | \$ 4,410 | \$ 4,375 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****5. PROPERTY, PLANT AND EQUIPMENT (Continued)**

Depreciation expense for 2015, 2014 and 2013 was \$365 million, \$398 million and \$391 million, respectively, of which nil, nil and \$2 million was related to discontinued operations in 2015, 2014 and 2013, respectively.

6. INVESTMENT IN UNCONSOLIDATED AFFILIATES

Investments in companies in which we exercise significant influence, but do not control, are accounted for using the equity method. Investments in companies in which we do not exercise significant influence are accounted for using the cost method.

Our ownership percentage and investment in unconsolidated affiliates were as follows (dollars in millions):

| | <u>December 31,</u> | |
|--|---------------------|---------------|
| | <u>2015</u> | <u>2014</u> |
| Equity Method: | | |
| Louisiana Pigment Company, L.P. (50%) | \$ 84 | \$ 91 |
| BASF Huntsman Shanghai Isocyanate Investment BV (50%)(1) | 116 | 100 |
| Nanjing Jinling Huntsman New Material Co., Ltd. (49%) | 120 | 122 |
| Jurong Ningwu New Materials Development Co., Ltd. (30%) | 18 | 16 |
| Nippon Aqua Co., Ltd. (15%)(2) | — | 12 |
| Total equity method investments | <u>338</u> | <u>341</u> |
| Cost Method: | | |
| International Diol Company (4%) | 5 | 5 |
| White Mountain Titanium Corporation (3%) | 3 | 3 |
| Others | 1 | 1 |
| Total investments | <u>\$ 347</u> | <u>\$ 350</u> |

- (1) We own 50% of BASF Huntsman Shanghai Isocyanate Investment BV. BASF Huntsman Shanghai Isocyanate Investment BV owns a 70% interest in SLIC, thus giving us an indirect 35% interest in SLIC.
- (2) As of April 1, 2015, we no longer exercise significant influence in our investment in Nippon Aqua Co., Ltd., for which we previously accounted using the equity method. Consequently, we now account for this investment at fair value as an available-for-sale equity security. See "Note 16. Fair Value."

In November 2012, we entered into an agreement to form a joint venture with Sinopec (Nanjing Jingling). The joint venture involves the construction and operation of a PO/MTBE facility in China. Under the joint venture agreement, we hold a 49% interest in the joint venture and Sinopec holds a 51% interest. Our total equity investment is anticipated to be approximately \$85 million, net of license fees from the joint venture. At the end of 2015, cumulative capital contributions were approximately \$85 million, net of license fees from the joint venture. Construction on the project is expected to be completed in the second half of 2016, with start-up expected in the first half of 2017.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. VARIABLE INTEREST ENTITIES

We evaluate our investments and transactions to identify variable interest entities for which we are the primary beneficiary. We hold a variable interest in the following joint ventures for which we are the primary beneficiary:

- Rubicon LLC manufactures products for our Polyurethanes and Performance Products segments. The structure of the joint venture is such that the total equity investment at risk is not sufficient to permit the joint venture to finance its activities without additional financial support. By virtue of the operating agreement with this joint venture, we purchase a majority of the output, absorb a majority of the operating costs and provide a majority of the additional funding.
- Pacific Iron Products Sdn Bhd manufactures products for our Pigments and Additives segment. In this joint venture we supply all the raw materials through a fixed cost supply contract, operate the manufacturing facility and market the products of the joint venture to customers. Through a fixed price raw materials supply contract with the joint venture we are exposed to the risk related to the fluctuation of raw material pricing.
- Arabian Amines Company manufactures products for our Performance Products segment. As required in the operating agreement governing this joint venture, we purchase all of Arabian Amines Company's production and sell it to our customers. Substantially all of the joint venture's activities are conducted on our behalf.
- Sasol-Huntsman is our 50%-owned joint venture with Sasol that owns and operates a maleic anhydride facility in Moers, Germany. This joint venture manufactures products for our Performance Products segment. The joint venture uses our technology and expertise, and we bear a disproportionate amount of risk of loss due to a related-party loan to Sasol-Huntsman for which we bear the default risk.
- Viance is our 50%-owned joint venture with Dow Chemical. Viance markets timber treatment products for our Pigments and Additives segment. Our joint venture interest in Viance was acquired as part of the Rockwood Acquisition on October 1, 2014. The joint venture sources all of its products through a contract manufacturing arrangement at our Harrisburg, North Carolina facility, and we bear a disproportionate amount of working capital risk of loss due to the supply arrangement whereby we control manufacturing on Viance's behalf. As a result, we concluded that we are the primary beneficiary and began consolidating Viance upon the Rockwood Acquisition on October 1, 2014.

Creditors of these entities have no recourse to our general credit. See "Note 14. Debt—Direct and Subsidiary Debt." As the primary beneficiary of these variable interest entities at December 31, 2015, the joint ventures' assets, liabilities and results of operations are included in our consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. VARIABLE INTEREST ENTITIES (Continued)

The following table summarizes the carrying amount of our variable interest entities' assets and liabilities included in our consolidated balance sheets, before intercompany eliminations, as of December 31, 2015 and 2014 (dollars in millions):

| | December 31, | |
|------------------------------------|---------------|---------------|
| | 2015 | 2014 |
| Current assets | \$ 121 | \$ 186 |
| Property, plant and equipment, net | 307 | 340 |
| Other noncurrent assets | 95 | 70 |
| Deferred income taxes | 35 | 50 |
| Intangible assets | 36 | 39 |
| Goodwill | 13 | 14 |
| Total assets | \$ 607 | \$ 699 |
| Current liabilities | \$ 159 | \$ 356 |
| Long-term debt | 140 | 42 |
| Deferred income taxes | 11 | 9 |
| Other noncurrent liabilities | 54 | 97 |
| Total liabilities | \$ 364 | \$ 504 |

8. INTANGIBLE ASSETS

The gross carrying amount and accumulated amortization of intangible assets were as follows (dollars in millions):

| | December 31, 2015 | | | December 31, 2014 | | |
|------------------------------------|--------------------|-----------------------------|--------------|--------------------|-----------------------------|--------------|
| | Carrying Amount | Accumulated Amortization | Net | Carrying Amount | Accumulated Amortization | Net |
| Patents, trademarks and technology | \$ 369 | \$ 327 | \$ 42 | \$ 371 | \$ 328 | \$ 43 |
| Licenses and other agreements | 38 | 22 | 16 | 37 | 19 | 18 |
| Non-compete agreements | 3 | 2 | 1 | 4 | 2 | 2 |
| Other intangibles | 89 | 62 | 27 | 94 | 61 | 33 |
| Total | \$ 499 | \$ 413 | \$ 86 | \$ 506 | \$ 410 | \$ 96 |

Amortization expense was \$8 million, \$19 million and \$21 million for the years ended December 31, 2015, 2014 and 2013, respectively.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****8. INTANGIBLE ASSETS (Continued)**

Our estimated future amortization expense for intangible assets over the next five years is as follows (dollars in millions):

| <u>Year ending December 31,</u> | |
|---------------------------------|-------|
| 2016 | \$ 12 |
| 2017 | 9 |
| 2018 | 9 |
| 2019 | 9 |
| 2020 | 9 |

9. OTHER NONCURRENT ASSETS

Other noncurrent assets consisted of the following (dollars in millions):

| | <u>December 31,</u> | |
|---|---------------------|---------------|
| | <u>2015</u> | <u>2014</u> |
| Capitalized turnaround costs | \$ 248 | \$ 191 |
| Spare parts inventory | 95 | 96 |
| Deposits | 45 | 43 |
| Catalyst assets | 44 | 28 |
| Investment in available for sale securities | 18 | — |
| Pension assets | 35 | 8 |
| Other | 88 | 93 |
| Total | \$ 573 | \$ 459 |

Amortization expense of catalyst assets for the years ended December 31, 2015, 2014 and 2013 was \$14 million, \$13 million and \$12 million, respectively.

10. ACCRUED LIABILITIES

Accrued liabilities consisted of the following (dollars in millions):

| | <u>December 31,</u> | |
|---------------------------------------|---------------------|---------------|
| | <u>2015</u> | <u>2014</u> |
| Payroll and related costs | \$ 183 | \$ 204 |
| Volume and rebate accruals | 72 | 79 |
| Restructuring and plant closing costs | 117 | 89 |
| Taxes other than income taxes | 65 | 65 |
| Income taxes | 18 | 35 |
| Interest | 22 | 32 |
| Pension liabilities | 11 | 13 |
| Other postretirement benefits | 9 | 9 |
| Environmental accruals | 6 | 7 |
| Asset retirement obligations | 18 | — |
| Other miscellaneous accruals | 162 | 203 |
| Total | \$ 683 | \$ 736 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS

As of December 31, 2015, 2014 and 2013, accrued restructuring, impairment and plant closing costs by type of cost and initiative consisted of the following (dollars in millions):

| | Workforce reductions(1) | Demolition and decommissioning | Non-cancelable lease costs | Other restructuring costs | Total(2) |
|--|----------------------------|-----------------------------------|-------------------------------|---------------------------------|----------|
| Accrued liabilities as of January 1, 2013 | \$ 90 | \$ — | \$ 15 | \$ — | \$ 105 |
| 2013 charges for 2012 and prior initiatives | 32 | 16 | 53 | 20 | 121 |
| 2013 charges for 2013 initiatives | 28 | — | — | 8 | 36 |
| Reversal of reserves no longer required | (22) | — | (4) | — | (26) |
| 2013 payments for 2012 and prior initiatives | (66) | (16) | (3) | (19) | (104) |
| 2013 payments for 2013 initiatives | (10) | — | — | (8) | (18) |
| Net activity of discontinued operations | — | — | (3) | — | (3) |
| Foreign currency effect on liability balance | — | — | 2 | — | 2 |
| Accrued liabilities as of December 31, 2013 | 52 | — | 60 | 1 | 113 |
| Adjustment to Pigments & Additives opening balance sheet liabilities | 1 | — | — | — | 1 |
| 2014 charges for 2013 and prior initiatives | 37 | 7 | 4 | 17 | 65 |
| 2014 charges for 2014 initiatives | 64 | — | — | — | 64 |
| Reversal of reserves no longer required | (4) | — | — | (1) | (5) |
| 2014 payments for 2013 and prior initiatives | (58) | (7) | (8) | (13) | (86) |
| 2014 payments for 2014 initiatives | (1) | — | — | (1) | (2) |
| Net activity of discontinued operations | — | — | (2) | — | (2) |
| Foreign currency effect on liability balance | (4) | — | (6) | — | (10) |
| Accrued liabilities as of December 31, 2014 | 87 | — | 48 | 3 | 138 |
| Adjustment to Pigments & Additives opening balance sheet liabilities | 1 | — | — | — | 1 |
| 2015 charges for 2014 and prior initiatives | 71 | 24 | 15 | 23 | 133 |
| 2015 charges for 2015 initiatives | 58 | 1 | — | 8 | 67 |
| Reversal of reserves no longer required | (7) | — | (6) | — | (13) |
| 2015 payments for 2014 and prior initiatives | (68) | (8) | (17) | (21) | (114) |
| 2015 payments for 2015 initiatives | (26) | (1) | — | (8) | (35) |
| Foreign currency effect on liability balance | (7) | — | (2) | — | (9) |
| Accrued liabilities as of December 31, 2015 | \$ 109 | \$ 16 | \$ 38 | \$ 5 | \$ 168 |

(1) The total workforce reduction reserves of \$109 million relate to the termination of 1,057 positions, of which 972 positions had not been terminated as of December 31, 2015.

(2) In December 2015, we prepaid \$49 million of severance and other restructuring costs related to restructuring programs in our Pigments and Additives, Textile Effects and Performance Products segments. Certain of the severance costs were prepaid to a third party who will distribute the severance payments to affected employees when they are terminated in 2016.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
11. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS (Continued)

- (3) Accrued liabilities remaining at December 31, 2015 and 2014 by year of initiatives were as follows (dollars in millions):

| | December 31, | |
|----------------------------|---------------|---------------|
| | 2015 | 2014 |
| 2013 initiatives and prior | \$ 68 | \$ 75 |
| 2014 initiatives | 75 | 63 |
| 2015 initiatives | 25 | — |
| Total | <u>\$ 168</u> | <u>\$ 138</u> |

Details with respect to our reserves for restructuring, impairment and plant closing costs are provided below by segment and initiative (dollars in millions):

| | Polyurethanes | Performance Products | Advanced Materials | Textile Effects | Pigments and Additives | Discontinued Operations | Corporate & Other | Total |
|--|---------------|----------------------|--------------------|-----------------|------------------------|-------------------------|-------------------|--------|
| Accrued liabilities as of January 1, 2013 | \$ 27 | \$ — | \$ 27 | \$ 42 | \$ 1 | \$ 6 | \$ 2 | \$ 105 |
| 2013 charges for 2012 and prior initiatives | 5 | — | 38 | 73 | 4 | — | 1 | 121 |
| 2013 charges for 2013 initiatives | — | 18 | — | 1 | — | — | 17 | 36 |
| Reversal of reserves no longer required | (9) | — | (8) | (9) | — | — | — | (26) |
| 2013 payments for 2012 and prior initiatives | (14) | — | (45) | (41) | (3) | — | (1) | (104) |
| 2013 payments for 2013 initiatives | — | (7) | — | — | (1) | — | (10) | (18) |
| Net activity of discontinued operations | — | — | — | — | — | (3) | — | (3) |
| Foreign currency effect on liability balance | — | (1) | — | 2 | 1 | — | — | 2 |
| Accrued liabilities as of December 31, 2013 | 9 | 10 | 12 | 68 | 2 | 3 | 9 | 113 |
| Adjustment to Pigments & Additives opening balance sheet liabilities | — | — | — | — | 1 | — | — | 1 |
| 2014 charges for 2013 and prior initiatives | 2 | 23 | 10 | 13 | 3 | — | 14 | 65 |
| 2014 charges for 2014 initiatives | — | — | 1 | 6 | 57 | — | — | 64 |
| Reversal of reserves no longer required | (1) | — | (2) | (1) | — | — | (1) | (5) |
| 2014 payments for 2013 and prior initiatives | (3) | (22) | (14) | (25) | (4) | — | (18) | (86) |
| 2014 payments for 2014 initiatives | — | — | (1) | (1) | — | — | — | (2) |
| Net activity of discontinued operations | — | — | — | — | — | (2) | — | (2) |

| | | | | | | | | |
|---|-----|-----|-----|-----|----|---|---|------|
| Foreign currency effect on liability balance | (1) | (2) | (1) | (6) | — | — | — | (10) |
| Accrued liabilities as of December 31, 2014 | 6 | 9 | 5 | 54 | 59 | 1 | 4 | 138 |
| Adjustment to Pigments & Additives opening balance sheet liabilities | — | — | — | — | 1 | — | — | 1 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS (Continued)

| | Polyurethanes | Performance Products | Advanced Materials | Textile Effects | Pigments and Additives | Discontinued Operations | Corporate & Other | Total |
|--|---------------|----------------------|--------------------|-----------------|------------------------|-------------------------|-------------------|---------------|
| 2015 charges for 2014 and prior initiatives | 2 | 3 | 1 | 42 | 77 | — | 8 | 133 |
| 2015 charges for 2015 initiatives | 17 | 8 | 5 | 2 | 34 | — | 1 | 67 |
| Reversal of reserves no longer required | (4) | (1) | — | (7) | — | — | (1) | (13) |
| 2015 payments for 2014 and prior initiatives | (4) | (8) | (2) | (34) | (59) | — | (7) | (114) |
| 2015 payments for 2015 initiatives | (11) | (1) | (5) | (1) | (16) | — | (1) | (35) |
| Foreign currency effect on liability balance | (1) | (1) | — | (1) | (6) | — | — | (9) |
| Accrued liabilities as of December 31, 2015 | <u>\$ 5</u> | <u>\$ 9</u> | <u>\$ 4</u> | <u>\$ 55</u> | <u>\$ 90</u> | <u>\$ 1</u> | <u>\$ 4</u> | <u>\$ 168</u> |
| Current portion of restructuring reserves | \$ 4 | \$ 9 | \$ — | \$ 16 | \$ 83 | \$ 1 | \$ 4 | \$ 117 |
| Long-term portion of restructuring reserve | 1 | — | 4 | 39 | 7 | — | — | 51 |

Details with respect to cash and noncash restructuring charges for the years ended December 31, 2015, 2014 and 2013 by initiative are provided below (dollars in millions):

| | |
|--|---------------|
| Cash charges: | |
| 2015 charges for 2014 and prior initiatives | \$ 133 |
| 2015 charges for 2015 initiatives | 67 |
| Reversal of reserves no longer required | (13) |
| Pension-related settlement charges | 3 |
| Accelerated depreciation | 74 |
| Other non-cash charges | 38 |
| Total 2015 Restructuring, Impairment and Plant Closing Costs | <u>\$ 302</u> |
| Cash charges: | |
| 2014 charges for 2013 and prior initiatives | \$ 65 |
| 2014 charges for 2014 initiatives | 64 |
| Reversal of reserves no longer required | (5) |
| Pension-related settlement charges | 2 |
| Non-cash charges | 32 |
| Total 2014 Restructuring, Impairment and Plant Closing Costs | <u>\$ 158</u> |
| Cash charges: | |
| 2013 charges for 2012 and prior initiatives | \$ 121 |
| 2013 charges for 2013 initiatives | 36 |
| Reversal of reserves no longer required | (26) |
| Pension-related settlement charges | 7 |
| Non-cash charges | 13 |
| Total 2013 Restructuring, Impairment and Plant Closing Costs | <u>\$ 151</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS (Continued)

2015 RESTRUCTURING ACTIVITIES

In June 2015, our Polyurethanes segment initiated a restructuring program in Europe. In connection with this restructuring program, we recorded restructuring expense of \$13 million during 2015 related primarily to workforce reductions. All expected charges have been incurred as of the end of 2015.

In December 2015, our Performance Products segment announced plans for a reorganization of its commercial and technical functions and a refocused divisional business strategy to better position the segment for growth in coming years. During 2015, we recorded cash charges of \$8 million primarily related to workforce reductions. We expect to incur charges through the first quarter of 2016 associated with this initiative.

In June 2015, our Advanced Materials segment initiated a restructuring program in Europe. In connection with this restructuring program, we recorded restructuring expense of \$11 million during 2015 related primarily to workforce reductions and accelerated depreciation recorded as restructuring, impairment and plant closing costs. All expected charges have been incurred as of the end of 2015.

On September 27, 2011, we announced plans to implement a significant restructuring of our Textile Effects segment, including the closure of our production facilities and business support offices in Basel, Switzerland, as part of an ongoing strategic program aimed at improving the Textile Effects segment's long-term global competitiveness. In connection with this plan, during 2015, we recorded charges of \$9 million for non-cancelable long-term contract termination costs, \$21 million for decommissioning and \$1 million of other restructuring charges associated with this initiative. During the fourth quarter of 2015, we settled certain of our obligations under these long-term contracts and recorded a restructuring charge of \$14 million. In addition, we recorded charges of \$6 million associated with other initiatives.

On December 1, 2014, we announced that we are taking significant action to improve the global competitiveness of our Pigments and Additives segment. As part of a comprehensive restructuring program, we are reducing our workforce by approximately 900 positions. In connection with this restructuring program, during 2015, our Pigments and Additives segment recorded charges of \$61 million for workforce reductions, \$3 million for pension related charges and \$15 million in other restructuring costs associated with this initiative. We expect to incur charges related to this program through the middle of 2016.

On February 12, 2015, we announced a plan to close the 'black end' manufacturing operations and ancillary activities at our Calais, France site, which will reduce our titanium dioxide capacity by approximately 100 kilotons, or 13% of our European titanium dioxide capacity. In connection with this announcement, we began to accelerate depreciation on the affected assets and recorded accelerated depreciation in 2015 of \$68 million as restructuring, impairment and plant closing costs. In addition, during 2015, we recorded charges of \$30 million primarily for workforce reductions and non-cash charges of \$17 million. We expect to incur charges related to this program through the end of 2016.

On March 4, 2015, we announced plans to restructure our color pigments business, another step in our previously announced plan to significantly restructure our global Pigments and Additives segment, and recorded restructuring expense of approximately \$4 million during 2015 primarily related to workforce reductions. We expect to incur charges related to this program through 2016.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS (Continued)

During the fourth quarter of 2015, we determined that the South African asset group of our Pigments and Additives segment was impaired and recorded an impairment charge of \$19 million.

During 2015, our Corporate and other segment recorded charges of \$8 million primarily related to a reorganization of our global information technology organization. We expect to incur charges related to these initiatives through the end of 2016.

2014 RESTRUCTURING ACTIVITIES

In connection with a September 2014 announcement of a feasibility study into a MDI production expansion at our Geismar, Louisiana facility, we concluded that certain capitalized engineering costs associated with a previously planned MDI production expansion at our Rotterdam, The Netherlands facility were impaired and our Polyurethanes segment recorded a noncash impairment charge of \$16 million during 2014.

During 2013, our Performance Products segment initiated a restructuring program to refocus its surfactants business in Europe. In connection with this program, in 2014 we completed the sale of our European commodity surfactants business, including the ethoxylation facility in Lavera, France to Wilmar. In addition, Wilmar has entered into a multi-year arrangement to purchase certain sulfated surfactant products from our facilities in St. Mihiel, France and Castiglione delle Stiviere, Italy. Additionally, in 2014 we ceased production at our Patrica, Italy surfactants facility. During 2014, we recorded charges of \$23 million primarily related to workforce reductions.

During 2014, our Advanced Materials segment recorded charges of \$11 million primarily related to workforce reductions with our global transformational change program designed to improve the segment's manufacturing efficiencies, enhance its commercial excellence and improve its long-term global competitiveness.

During 2011, we announced plans to implement a significant restructuring of our Textile Effects segment, including the closure of our production facilities and business support offices in Basel, Switzerland, as part of an ongoing strategic program aimed at improving the Textile Effects segment's long-term global competitiveness. In connection with this program, during 2014, our Textile Effects segment recorded charges of \$19 million, including a \$9 million noncash charge for a pension settlement loss. In June 2014, we announced plans for the closure of our Qingdao, China plant, which was completed during 2015. During 2014, we recorded charges of \$6 million primarily related to workforce reductions related to this initiative.

On December 1, 2014, we announced that we are taking significant action to improve the global competitiveness of our Pigments and Additives segment. As part of a comprehensive restructuring program, we are reducing our workforce by approximately 900 positions. In connection with this restructuring program, we recorded restructuring expense of \$57 million in the fourth quarter of 2014 related primarily to workforce reductions.

On February 12, 2015, we announced plans to reduce our titanium dioxide capacity by approximately 100 kilotons by closing specific operations at our Calais, France facility, subject to consultation with employees and appropriate representative groups. This plan is in addition to that announced on December 1, 2014.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. RESTRUCTURING, IMPAIRMENT AND PLANT CLOSING COSTS (Continued)

During 2014, our Corporate and other segment recorded charges of \$13 million primarily related to the reorganization of our global information technology organization.

2013 RESTRUCTURING ACTIVITIES

During 2012, our Polyurethanes segment began implementing a restructuring program to reduce annualized fixed costs. In connection with this program, we recorded cash charges of \$5 million and reversed charges of \$9 million during 2013 primarily for workforce reductions. Our Polyurethanes segment also recorded pension-related charges of \$6 million during 2013 related to this program.

During 2013, our Performance Products segment recorded charges of \$13 million primarily related to workforce reductions in association with plans to refocus our surfactants business in Europe and \$5 million primarily related to workforce reductions in our Australian operation.

During the fourth quarter of 2012, our Advanced Materials segment began implementing a global transformational change program, subject to consultation with relevant employee representatives, designed to improve the segment's manufacturing efficiencies, enhance commercial excellence and improve its long-term global competitiveness. During 2013, we recorded cash charges of \$38 million and noncash charges of \$4 million and reversed charges of \$8 million.

During 2011, our Textile Effects segment began implementing a significant restructuring program, including the closure of our production facilities and business support offices in Basel, Switzerland, as part of an ongoing strategic program aimed at improving the segment's long-term global competitiveness. In connection with this program, during 2013, we recorded cash charges of \$73 million, a noncash charge of \$9 million for a pension settlement loss and reversed charges of \$5 million.

During 2013, our Corporate and other segment recorded charges of \$18 million primarily related to workforce reductions in association with a reorganization of our global information technology organization.

12. ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations consist primarily of landfill capping, closure and post-closure costs, asbestos abatement costs, demolition and removal costs and leasehold remediation costs. We are legally required to perform capping and closure and post-closure care on the landfills and asbestos abatement on certain of our premises. For each asset retirement obligation we recognized the estimated fair value of a liability and capitalized the cost as part of the cost basis of the related asset.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****12. ASSET RETIREMENT OBLIGATIONS (Continued)**

The following table describes changes to our asset retirement obligation liabilities (dollars in millions):

| | <u>December 31,</u> | |
|---|---------------------|--------------|
| | <u>2015</u> | <u>2014</u> |
| Asset retirement obligations at beginning of year | \$ 26 | \$ 29 |
| Accretion expense | 3 | 2 |
| Liabilities incurred | — | — |
| Liabilities assumed in connection with the Rockwood Acquisition | 30 | — |
| Liabilities settled | (1) | (2) |
| Foreign currency effect on reserve balance | (6) | (3) |
| Asset retirement obligations at end of year | <u>\$ 52</u> | <u>\$ 26</u> |

13. OTHER NONCURRENT LIABILITIES

Other noncurrent liabilities consisted of the following (dollars in millions):

| | <u>December 31,</u> | |
|---------------------------------------|---------------------|-----------------|
| | <u>2015</u> | <u>2014</u> |
| Pension liabilities | \$ 842 | \$ 965 |
| Other postretirement benefits | 84 | 134 |
| Environmental accruals | 32 | 53 |
| Restructuring and plant closing costs | 51 | 49 |
| Employee benefit accrual | 36 | 39 |
| Asset retirement obligations | 34 | 26 |
| Other | 145 | 177 |
| Total | <u>\$ 1,224</u> | <u>\$ 1,443</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. DEBT

Outstanding debt, net of debt issuance costs, of consolidated entities consisted of the following (dollars in millions):

| | <u>December 31,</u> | |
|---|---------------------|-----------------|
| | <u>2015</u> | <u>2014</u> |
| Senior Credit Facilities: | | |
| Term loans | \$ 2,454 | \$ 2,468 |
| Amounts outstanding under A/R programs | 215 | 229 |
| Senior notes | 1,850 | 1,582 |
| Senior subordinated notes | — | 526 |
| Variable interest entities | 151 | 207 |
| Other | 125 | 109 |
| Total debt—excluding debt to affiliates | <u>\$ 4,795</u> | <u>\$ 5,121</u> |
| Total current portion of debt | \$ 170 | \$ 267 |
| Long-term portion | 4,625 | 4,854 |
| Total debt—excluding debt to affiliates | <u>\$ 4,795</u> | <u>\$ 5,121</u> |
| Total debt—excluding debt to affiliates | \$ 4,795 | \$ 5,121 |
| Notes payable to affiliates-current | 100 | 100 |
| Notes payable to affiliates-noncurrent | 698 | 656 |
| Total debt | <u>\$ 5,593</u> | <u>\$ 5,877</u> |

DIRECT AND SUBSIDIARY DEBT

Certain of our subsidiaries are designated as nonguarantor subsidiaries and have third-party debt agreements. These debt agreements contain certain restrictions with regard to dividends, distributions, loans or advances. In certain circumstances, the consent of a third party would be required prior to the transfer of any cash or assets from these subsidiaries to us.

Debt Issuance Costs

We record debt issuance costs related to a debt liability on the balance sheet as a reduction in the face amount of that debt liability. As of December 31, 2015 and 2014, the amount of debt issuance costs directly reducing the debt liability was \$67 million and \$79 million, respectively. We record the amortization of debt issuance costs as interest expense.

Senior Credit Facilities

As of December 31, 2015, our Senior Credit Facilities consisted of our Revolving Facility, our extended term loan B facility ("Extended Term Loan B"), our extended term loan B facility—series 2 ("Extended Term Loan B—Series 2"), our 2015 extended term loan B facility ("2015 Extended Term

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. DEBT (Continued)

Loan B"), our 2014 new term loan facility ("2014 New Term Loan"), and Term Loan C as follows (dollars in millions):

| Facility | Committed Amount | Principal Outstanding | Unamortized Discounts and Debt Issuance Costs | Carrying Value | Interest Rate(3) | Maturity |
|-------------------------------|------------------|-----------------------|---|----------------|-------------------------|----------|
| Revolving Facility | \$ 625 | \$ —(1) | \$ —(1) | —(1) | USD LIBOR plus 2.75% | 2017 |
| Extended Term Loan B | NA | 312 | (1) | 311 | USD LIBOR plus 2.75% | 2017 |
| Extended Term Loan B—Series 2 | NA | 192 | — | 192 | USD LIBOR plus 3.00% | 2017 |
| 2015 Extended Term Loan B | NA | 773 | (5) | 768 | USD LIBOR plus 3.00% | 2019 |
| 2014 New Term Loan | NA | 1,188 | (55) | 1,133 | USD LIBOR plus 3.00%(2) | 2021 |
| Term Loan C | NA | 50 | — | 50 | USD LIBOR plus 2.25% | 2016 |

- (1) We had no borrowings outstanding under our Revolving Facility; we had approximately \$15 million (U.S. dollar equivalents) of letters of credit and bank guarantees issued and outstanding under our Revolving Facility.
- (2) The 2014 New Term Loan is subject to a 0.75% LIBOR floor.
- (3) The applicable interest rate of the Senior Credit Facilities is subject to certain secured leverage ratio thresholds. As of December 31, 2015, the weighted average interest rate on our outstanding balances under the Senior Credit Facilities was approximately 3%.

Our obligations under the Senior Credit Facilities are guaranteed by our Guarantors, and are secured by a first priority lien on substantially all of our domestic property, plant and equipment, the stock of all of our material domestic subsidiaries and certain foreign subsidiaries, and pledges of intercompany notes between certain of our subsidiaries.

Amendment to the Credit Agreement

On August 10, 2015 we entered into a fourteenth amendment to the agreement governing the Senior Credit Facilities (the "Credit Agreement"). The amendment extends the stated maturity date of \$773 million aggregate principal amount of our Extended Term Loan B and Extended Term Loan B—Series 2 from April 19, 2017 to April 19, 2019 and increases the interest rate margin with respect to the 2015 Extended Term Loan B to LIBOR plus 3.00%

On October 1, 2014, the 2014 New Term Loan in an aggregate principal amount of \$1.2 billion was used to fund the Rockwood Acquisition. See "Note 3. Business Combinations—Rockwood Acquisition." The 2014 New Term Loan matures on October 1, 2021 and has amortized in aggregate annual amounts equal to 1% of the original principal amount of the 2014 New Term Loan, payable quarterly as of March 31, 2015. The 2014 New Term Loan bears interest at an interest rate margin of LIBOR plus 3.00% (subject to a 0.75% floor).

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. DEBT (Continued)

On October 1, 2014, we entered into a further amendment to the Credit Agreement. The amendment increased revolving commitments in an aggregate principal amount of \$25 million to an aggregate amount of \$625 million.

A/R Programs

Our A/R Programs are structured so that we grant a participating undivided interest in certain of our trade receivables to the U.S. SPE and the EU SPE. We retain the servicing rights and a retained interest in the securitized receivables. Information regarding our A/R Programs as of December 31, 2015 was as follows (monetary amounts in millions):

| Facility | Maturity | Maximum Funding Availability(1) | Amount Outstanding | Interest Rate(2) |
|------------------|------------|---------------------------------|----------------------------|----------------------------|
| U.S. A/R Program | March 2018 | \$250 | \$90(3) | Applicable rate plus 0.95% |
| EU A/R Program | March 2018 | €225 (approximately \$246) | €114 (approximately \$125) | Applicable rate plus 1.10% |

- (1) The amount of actual availability under our A/R Programs may be lower based on the level of eligible receivables sold, changes in the credit ratings of our customers, customer concentration levels and certain characteristics of the accounts receivable being transferred, as defined in the applicable agreements.
- (2) Applicable rate for our U.S. A/R Program is defined by the lender as USD LIBOR. Applicable rate for our EU A/R Program is either GBP LIBOR, USD LIBOR or EURIBOR.
- (3) As of December 31, 2015, we had approximately \$7 million (U.S. dollar equivalents) of letters of credit issued and outstanding under our U.S. A/R Program.

During the three months ended March 31, 2015, we entered into amendments to our A/R Programs that, among other things, extend the scheduled commitment termination dates and reduce the applicable borrowing margins. As of December 31, 2015 and 2014, \$438 million and \$472 million, respectively, of accounts receivable were pledged as collateral under our A/R Programs.

Notes

As of December 31, 2015, we had outstanding the following notes (monetary amounts in millions):

| Notes | Maturity | Interest Rate | Amount Outstanding | Unamortized Discounts and Debt Issuance Costs |
|--------------|---------------|---------------|------------------------------------|---|
| 2020 | | | | |
| Senior Notes | November 2020 | 4.875% | \$650 (\$646 carrying value) | \$ (4) |
| 2021 | | | | |
| Senior Notes | April 2021 | 5.125% | €445 (€443 carrying value (\$484)) | \$ (2) |
| 2022 | | | | |
| Senior Notes | November 2022 | 5.125% | \$400 (\$396 carrying value) | \$ (4) |
| 2025 | | | | |
| Senior Notes | April 2025 | 4.25% | €300 (€297 carrying value (\$324)) | \$ (4) |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****14. DEBT (Continued)**

On March 31, 2015, we completed a €300 million (approximately \$326 million) offering of 2025 Senior Notes. On April 17, 2015, we applied the net proceeds of this offering to redeem \$289 million (\$294 million carrying value) of our 2021 Senior Subordinated Notes.

The 2025 Senior Notes bear interest at 4.25% per year, payable semi-annually on April 1 and October 1, and are due on April 1, 2025. We may redeem the 2025 Senior Notes in whole or in part at any time prior to January 1, 2025 at a price equal to 100% of the principal amount thereof plus a "make-whole" premium and accrued and unpaid interest.

The 2020, 2021, 2022 and 2025 Senior Notes are general unsecured senior obligations of our Company and are guaranteed on a general unsecured senior basis by the Guarantors. The indentures impose certain limitations on the ability of our Company and our subsidiaries to, among other things, incur additional indebtedness secured by any principal properties, incur indebtedness of nonguarantor subsidiaries, enter into sale and leaseback transactions with respect to any principal properties and consolidate or merge with or into any other person or lease, sell or transfer all or substantially all of its properties and assets. Upon the occurrence of certain change of control events, holders of the 2020, 2021, 2022 and 2025 Senior Notes will have the right to require that we purchase all or a portion of such holder's notes in cash at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase.

Redemption of Notes and Loss on Early Extinguishment of Debt

During the years ended December 31, 2015 and 2014, we redeemed or repurchased the following notes (dollars in millions):

| <u>Date of Redemption</u> | <u>Notes</u> | <u>Principal Amount of Notes Redeemed</u> | <u>Amount Paid (Excluding Accrued Interest)</u> | <u>Loss on Early Extinguishment of Debt</u> |
|---------------------------|--------------------------------|---|---|---|
| September 2015 | 2021 Senior Subordinated Notes | \$ 195 | \$ 204 | \$ 7 |
| April 2015 | 2021 Senior Subordinated Notes | 289 | 311 | 20 |
| January 2015 | 2021 Senior Subordinated Notes | 37 | 40 | 3 |
| December 2014 | 2021 Senior Subordinated Notes | 8 | 9 | — |
| November 2014 | 2020 Senior Subordinated Notes | 350 | 374 | 28 |

Variable Interest Entity Debt

As of December 31, 2015, Arabian Amines Company, our consolidated 50%-owned joint venture, had \$143 million outstanding under its loan commitments and debt financing arrangements. On April 29, 2015, Arabian Amines Company obtained a waiver of certain financial covenants from the lender as well as a waiver of prior noncompliance under the debt financing agreements. As of December 31, 2015, Arabian Amines Company is in compliance with its debt financing arrangements and we have classified \$11 million as current debt and \$132 million as long-term debt on our

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. DEBT (Continued)

consolidated balance sheets. We do not guarantee these loan commitments, and Arabian Amines Company is not a guarantor of any of our other debt obligations.

Other Debt

On July 24, 2015, HPS entered into a financing arrangement to fund the construction of our MDI plant in China. As part of the financing, HPS has secured commitments of a RMB 669 million (approximately \$103 million) term loan and a RMB 423 million (approximately \$65 million) working capital facility. These facilities are unsecured, and we do not provide a guarantee of these loan commitments. As of December 31, 2015 we had nil borrowed on these facilities.

Note Payable from Huntsman International to Huntsman Corporation

As of December 31, 2015, there was a \$797 million loan outstanding owed by us to Huntsman Corporation. The Intercompany Note is unsecured and \$100 million of the outstanding amount is classified as current as of December 31, 2015 on our consolidated balance sheets. As of December 31, 2015, under the terms of the Intercompany Note, we promise to pay Huntsman Corporation interest on the unpaid principal amount at a rate per annum based on the previous monthly average borrowing rate obtained under our U.S. A/R Program, less 10 basis points (provided that the rate shall not exceed an amount that is 25 basis points less than the monthly average borrowing rate obtained for the U.S. LIBOR-based borrowings under our Revolving Facility).

COMPLIANCE WITH COVENANTS

We believe that we are in compliance with the covenants contained in the agreements governing our material debt instruments, including our Senior Credit Facilities, our A/R Programs and our notes.

Our material financing arrangements contain certain covenants with which we must comply. A failure to comply with a covenant could result in a default under a financing arrangement unless we obtained an appropriate waiver or forbearance (as to which we can provide no assurance). A default under these material financing arrangements generally allows debt holders the option to declare the underlying debt obligations immediately due and payable. Furthermore, certain of our material financing arrangements contain cross-default and cross-acceleration provisions under which a failure to comply with the covenants in one financing arrangement may result in an event of default under another financing arrangement.

Our Senior Credit Facilities are the Leverage Covenant which applies only to the Revolving Facility. The Leverage Covenant is applicable only if borrowings, letters of credit or guarantees are outstanding under the Revolving Facility (cash collateralized letters of credit or guarantees are not deemed outstanding). The Leverage Covenant is a net senior secured leverage ratio covenant which requires that Huntsman International's ratio of senior secured debt to EBITDA (as defined in the applicable agreement) is not more than 3.75 to 1.

If in the future we fail to comply with the Leverage Covenant, then we may not have access to liquidity under our Revolving Facility. If we failed to comply with the Leverage Covenant at a time when we had uncollateralized loans or letters of credit outstanding under the Revolving Facility, we would be in default under the Senior Credit Facilities, and, unless we obtained a waiver or forbearance

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****14. DEBT (Continued)**

with respect to such default (as to which we can provide no assurance), we could be required to pay off the balance of the Senior Credit Facilities in full, and we may not have further access to such facilities.

The agreements governing our A/R Programs also contain certain receivable performance metrics. Any material failure to meet the applicable A/R Programs' metrics in the future could lead to an early termination event under the A/R Programs, which could require us to cease our use of such facilities, prohibiting us from additional borrowings against our receivables or, at the discretion of the lenders, requiring that we repay the A/R Programs in full. An early termination event under the A/R Programs would also constitute an event of default under our Senior Credit Facilities, which could require us to pay off the balance of the Senior Credit Facilities in full and could result in the loss of our Senior Credit Facilities.

MATURITIES

The scheduled maturities of our debt (excluding debt to affiliates) by year as of December 31, 2015 are as follows (dollars in millions):

| <u>Year ending December 31,</u> | |
|---------------------------------|-----------------|
| 2016 | \$ 170 |
| 2017 | 546 |
| 2018 | 269 |
| 2019 | 786 |
| 2020 | 693 |
| Thereafter | 2,331 |
| | <u>\$ 4,795</u> |

15. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

We are exposed to market risks, such as changes in interest rates, foreign exchange rates and commodity prices. From time to time, we enter into transactions, including transactions involving derivative instruments, to manage certain of these exposures. We also hedge our net investment in certain European operations. Changes in the fair value of the hedge in the net investment of certain European operations are recorded in accumulated other comprehensive loss.

INTEREST RATE RISKS

Through our borrowing activities, we are exposed to interest rate risk. Such risk arises due to the structure of our debt portfolio, including the mix of fixed and floating interest rates. Actions taken to reduce interest rate risk include managing the mix and rate characteristics of various interest bearing liabilities, as well as entering into interest rate derivative instruments.

From time to time, we may purchase interest rate swaps and/or other derivative instruments to reduce the impact of changes in interest rates on our floating-rate long-term debt. Under interest rate swaps, we agree with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****15. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES (Continued)**

We have entered into several interest rate contracts to hedge the variability caused by monthly changes in cash flow due to associated changes in LIBOR under our Senior Credit Facilities. These swaps are designated as cash flow hedges and the effective portion of the changes in the fair value of the swaps are recorded in other comprehensive (loss) income (dollars in millions):

| December 31, 2015 | | | | | |
|-------------------|----------------|------------|------------|---------------------------|--|
| Notional Value | Effective Date | Maturity | Fixed Rate | Fair Value | |
| \$ 50 | December 2014 | April 2017 | 2.5% | \$ 1 noncurrent liability | |
| 50 | January 2015 | April 2017 | 2.5% | 1 noncurrent liability | |

| December 31, 2014 | | | | | |
|-------------------|----------------|--------------|------------|---------------------------------|--|
| Notional Value | Effective Date | Maturity | Fixed Rate | Fair Value | |
| \$ 50 | January 2010 | January 2015 | 2.8% | less than \$1 current liability | |
| 50 | December 2014 | April 2017 | 2.5% | 2 noncurrent liability | |
| 50 | January 2015 | April 2017 | 2.5% | 2 noncurrent liability | |

Beginning in 2009, Arabian Amines Company entered into a 12-year floating to fixed interest rate contract providing for a receipt of LIBOR interest payments for a fixed payment of 5.02%. In connection with the consolidation of Arabian Amines Company as of July 1, 2010, the interest rate contract is now included in our consolidated results. See "Note 7. Variable Interest Entities." The notional amount of the swap as of December 31, 2015 was \$24 million, and the interest rate contract is not designated as a cash flow hedge. As of December 31, 2015 and 2014, the fair value of the swap was \$2 million and \$3 million, respectively, and was recorded as other current liabilities on our consolidated balance sheets. For 2015 and 2014, we recorded a reduction of interest expense of \$1 million and \$1 million, respectively, due to changes in fair value of the swap.

For the years ended December 31, 2015 and 2014, the changes in accumulated other comprehensive gain (loss) associated with these cash flow hedging activities were gains of approximately \$1 million and \$2 million, respectively.

During 2016, accumulated other comprehensive loss of nil is expected to be reclassified to earnings. The actual amount that will be reclassified to earnings over the next twelve months may vary from this amount due to changing market conditions. We would be exposed to credit losses in the event of nonperformance by a counterparty to our derivative financial instruments. We anticipate, however, that the counterparties will be able to fully satisfy their obligations under the contracts. Market risk arises from changes in interest rates.

FOREIGN EXCHANGE RATE RISK

Our cash flows and earnings are subject to fluctuations due to exchange rate variation. Our revenues and expenses are denominated in various currencies. We enter into foreign currency derivative instruments to minimize the short-term impact of movements in foreign currency rates. Where practicable, we generally net multicurrency cash balances among our subsidiaries to help reduce exposure to foreign currency exchange rates. Certain other exposures may be managed from time to time through financial market transactions, principally through the purchase of spot or forward foreign

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES (Continued)

exchange contracts (generally with maturities of three months or less). We do not hedge our currency exposures in a manner that would eliminate the effect of changes in exchange rates on our cash flows and earnings. As of December 31, 2015 and 2014, we had approximately \$176 million and \$179 million notional amount (in U.S. dollar equivalents) outstanding, respectively, in foreign currency contracts with a term of approximately one month.

In November 2014, we entered into two five year cross-currency interest rate contracts and one eight year cross-currency interest rate contract to swap an aggregate notional \$200 million for an aggregate notional €161 million. The swap is designated as a hedge of net investment for financial reporting purposes. Under the cross-currency interest rate contract, we will receive fixed U.S. dollar payments of \$5 million semiannually on May 15 and November 15 (equivalent to an annual rate of 5.125%) and make interest payments of approximately €3 million (equivalent to an annual rate of approximately 3.6%). As of December 31, 2015 the fair value of this swap was \$28 million and was recorded in noncurrent assets.

On March 17, 2010, we entered into three five year cross-currency interest rate contracts to swap an aggregate notional \$350 million for an aggregate notional €255 million. This swap was designated as a hedge of net investment for financial reporting purposes. As of December 31, 2014, the fair value of this swap was \$43 million, and was recorded in current assets. During the three months ended March 31, 2015, we terminated these cross-currency interest rate contracts and received \$66 million in payments from the counterparties.

A portion of our debt is denominated in euros. We also finance certain of our non-U.S. subsidiaries with intercompany loans that are, in many cases, denominated in currencies other than the entities' functional currency. We manage the net foreign currency exposure created by this debt through various means, including cross-currency swaps, the designation of certain intercompany loans as permanent loans because they are not expected to be repaid in the foreseeable future and the designation of certain debt and swaps as net investment hedges.

Foreign currency transaction gains and losses on intercompany loans that are not designated as permanent loans are recorded in earnings. Foreign currency transaction gains and losses on intercompany loans that are designated as permanent loans are recorded in other comprehensive (loss) income. From time to time, we review such designation of intercompany loans.

We review our non-U.S. dollar denominated debt and derivative instruments to determine the appropriate amounts designated as hedges. As of December 31, 2015, we have designated approximately €751 million (approximately \$821 million) of euro-denominated debt and cross-currency interest rate contracts as a hedge of our net investment. For the years ended December 31, 2015, 2014 and 2013, the amount of gain (loss) recognized on the hedge of our net investment was \$68 million, \$97 million and \$(22) million, respectively, and was recorded in other comprehensive (loss) income. As of December 31, 2015, we had approximately €1,213 million (approximately \$1,325 million) in net euro assets.

COMMODITY PRICES RISK

Inherent in our business is exposure to price changes for several commodities. However, our exposure to changing commodity prices is somewhat limited since the majority of our raw materials are acquired at posted or market related prices, and sales prices for many of our finished products are at market related prices which are largely set on a monthly or quarterly basis in line with industry practice. Consequently, we do not generally hedge our commodity exposures.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. FAIR VALUE

The fair values of our financial instruments were as follows (dollars in millions):

| | December 31, | | | |
|---|----------------|----------------------|----------------|----------------------|
| | 2015 | | 2014 | |
| | Carrying Value | Estimated Fair Value | Carrying Value | Estimated Fair Value |
| Non-qualified employee benefit plan investments | \$ 26 | \$ 26 | \$ 22 | \$ 22 |
| Investments in equity securities | 18 | 18 | — | — |
| Cross-currency interest rate contacts | 28 | 28 | 48 | 48 |
| Interest rate contracts | (4) | (4) | (7) | (7) |
| Long-term debt (including current portion) | (4,795) | (4,647) | (5,121) | (5,210) |

The carrying amounts reported in the balance sheets of cash and cash equivalents, accounts receivable and accounts payable approximate fair value because of the immediate or short-term maturity of these financial instruments. The fair values of non-qualified employee benefit plan investments and investments in equity securities are obtained through market observable pricing using prevailing market prices. The estimated fair values of our long-term debt are based on quoted market prices for the identical liability when traded as an asset in an active market (Level 1).

The fair value estimates presented herein are based on pertinent information available to management as of December 31, 2015 and 2014. Although management is not aware of any factors that would significantly affect the estimated fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since December 31, 2015, and current estimates of fair value may differ significantly from the amounts presented herein.

The following assets and liabilities are measured at fair value on a recurring basis (dollars in millions):

| Description | December 31, 2015 | Fair Value Amounts Using | | |
|---|-------------------|---|--|---|
| | | Quoted prices in active markets for identical assets (Level 1)(4) | Significant other observable inputs (Level 2)(4) | Significant unobservable inputs (Level 3) |
| Assets: | | | | |
| Available-for sale equity securities: | | | | |
| Equity mutual funds | \$ 26 | \$ 26 | \$ — | \$ — |
| Investments in equity securities(1) | 18 | 18 | — | — |
| Derivatives: | | | | |
| Cross-currency interest rate contracts(2) | 28 | — | — | 28 |
| Total assets | <u>\$ 72</u> | <u>\$ 44</u> | <u>\$ —</u> | <u>\$ 28</u> |
| Liabilities: | | | | |
| Derivatives: | | | | |
| Interest rate contracts(3) | <u>\$ (4)</u> | <u>\$ —</u> | <u>\$ (4)</u> | <u>\$ —</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. FAIR VALUE (Continued)

| Description | December 31, 2014 | Fair Value Amounts Using | | |
|---|----------------------|---|--|---|
| | | Quoted prices in active markets for identical assets (Level 1)(4) | Significant other observable inputs (Level 2)(4) | Significant unobservable inputs (Level 3) |
| Assets: | | | | |
| Available-for sale equity securities: | | | | |
| Equity mutual funds | \$ 22 | \$ 22 | \$ — | \$ — |
| Derivatives: | | | | |
| Cross-currency interest rate contracts(2) | 48 | — | 43 | 5 |
| Total assets | <u>\$ 70</u> | <u>\$ 22</u> | <u>\$ 43</u> | <u>\$ 5</u> |
| Liabilities: | | | | |
| Derivatives: | | | | |
| Interest rate contracts(3) | \$ (7) | \$ — | \$ (7) | \$ — |

- (1) As of April 1, 2015, we no longer exercise significant influence in our investment in Nippon Aqua Co., Ltd., for which we previously accounted using the equity method. Consequently, we now account for this investment at fair value as an available-for-sale equity security.
- (2) The income approach is used to calculate the fair value of these instruments. Fair value represents the present value of estimated future cash flows, calculated using relevant interest rates, exchange rates, and yield curves at stated intervals. There were no material changes to the valuation methods or assumptions used to determine the fair value during the current period.

In November 2014, we entered into two five year cross-currency interest rate contracts and one eight year cross-currency interest rate contract. These instruments have been categorized by us as Level 3 within the fair value hierarchy due to unobservable inputs associated with the credit valuation adjustment, which we deemed to be significant inputs to the overall measurement of fair value at inception.

- (3) The income approach is used to calculate the fair value of these instruments. Fair value represents the present value of estimated future cash flows, calculated using relevant interest rates and yield curves at stated intervals. There were no material changes to the valuation methods or assumptions used to determine the fair value during the current period.
- (4) There were no transfers between Levels 1 and 2 within the fair value hierarchy for the years ended December 31, 2015 and 2014.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. FAIR VALUE (Continued)

The following tables show reconciliations of beginning and ending balances for the years ended December 31, 2015 and 2014 for instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (dollars in millions).

| Fair Value Measurements Using Significant Unobservable Inputs (Level 3) | Cross-Currency Interest Rate Contracts |
|---|--|
| Beginning balance, January 1, 2015 | \$ 5 |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains (losses): | |
| Included in earnings | — |
| Included in other comprehensive income (loss) | 23 |
| Purchases, sales, issuances and settlements | — |
| Ending balance, December 31, 2015 | <u>\$ 28</u> |
| The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets still held at December 31, 2015 | <u>\$ —</u> |

| Fair Value Measurements Using Significant Unobservable Inputs (Level 3) | Cross-Currency Interest Rate Contracts |
|---|--|
| Beginning balance, January 1, 2014 | \$ — |
| Transfers into Level 3 | — |
| Transfers out of Level 3 | — |
| Total gains (losses): | |
| Included in earnings | — |
| Included in other comprehensive income (loss) | 5 |
| Purchases, sales, issuances and settlements | — |
| Ending balance, December 31, 2014 | <u>\$ 5</u> |
| The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets still held at December 31, 2014 | <u>\$ —</u> |

Gains and losses (realized and unrealized) included in earnings for instruments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are reported in interest expense and other comprehensive income (loss) as follows (dollars in millions):

| 2015 | Interest expense | Other comprehensive income (loss) |
|--|------------------|---|
| Total net gains included in earnings | \$ — | \$ — |
| Changes in unrealized gains relating to assets still held at December 31, 2015 | — | 23 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****16. FAIR VALUE (Continued)**

| <u>2014</u> | <u>Interest expense</u> | <u>Other comprehensive income (loss)</u> |
|---|-------------------------|--|
| Total net gains included in earnings | \$ — | \$ — |
| Changes in unrealized gains relating to assets still held at December 31, 2014 | — | 5 |

We also have assets that under certain conditions are subject to measurement at fair value on a non-recurring basis. These assets include property, plant and equipment and those associated with acquired businesses, including goodwill and intangible assets. For these assets, measurement at fair value in periods subsequent to their initial recognition is applicable if one or more is determined to be impaired. During 2015 and 2014, we recorded charges of \$19 million and \$26 million, respectively, for the impairment of long-lived assets. See "Note 11. Restructuring, Impairment and Plant Closing Costs."

17. EMPLOYEE BENEFIT PLANS**DEFINED BENEFIT AND OTHER POSTRETIREMENT BENEFIT PLANS**

Our employees participate in a trustee, non-contributory defined benefit pension plan (the "Plan") that covers substantially all of our full-time U.S. employees. Effective July 1, 2004, the Plan formula for employees not covered by a collective bargaining agreement was converted to a cash balance design. For represented employees, participation in the cash balance design is subject to the terms of negotiated contracts. For participating employees, benefits accrued under the prior formula were converted to opening cash balance accounts. The new cash balance benefit formula provides annual pay credits from 4% to 12% of eligible pay, depending on age and service, plus accrued interest. Participants in the plan on July 1, 2004 may be eligible for additional annual pay credits from 1% to 8%, depending on their age and service as of that date, for up to five years. The conversion to the cash balance plan did not have a significant impact on the accrued benefit liability, the funded status or ongoing pension expense.

We sponsor defined benefit plans in a number of countries outside of the U.S. The availability of these plans, and their specific design provisions, are consistent with local competitive practices and regulations.

We also sponsor unfunded postretirement benefit plans other than pensions, which provide medical and life insurance benefits.

Our postretirement benefit plans provide a fully insured Medicare Part D plan including prescription drug benefits affected by the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act"). We cannot determine whether the medical benefits provided by our postretirement benefit plans are actuarially equivalent to those provided by the Act. We do not collect a subsidy and our net periodic postretirement benefits cost, and related benefit obligation, do not reflect an amount associated with the subsidy.

Beginning July 1, 2014, the Huntsman Defined Benefit Pension Plan was closed to new non-union entrants and as of April 1, 2015, it was closed to new union entrants. In addition, as of January 1, 2015, Rubicon LLC also closed its defined benefit plan to new entrants. Following the closure of these plans, new hires have been provided with a defined contribution plan with a non-discretionary employer

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

contribution of 6% of pay and a company match of up to 4% of pay, for a total company contribution of up to 10% of pay.

In connection with the Rockwood Acquisition, we assumed certain pension and other postretirement benefit liabilities in the amount of approximately \$233 million as of October 1, 2014.

The following table sets forth the funded status of the plans and the amounts recognized in our consolidated balance sheets at December 31, 2015 and 2014 (dollars in millions):

| | Defined Benefit Plans | | | | Other Postretirement Benefit Plans | | | |
|--|-----------------------|----------------|------------|----------------|------------------------------------|----------------|------------|----------------|
| | 2015 | | 2014 | | 2015 | | 2014 | |
| | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans |
| Change in benefit obligation | | | | | | | | |
| Benefit obligation at beginning of year | \$ 1,001 | \$ 3,317 | \$ 877 | \$ 2,859 | \$ 137 | \$ 6 | \$ 105 | \$ 5 |
| Service cost | 32 | 40 | 27 | 32 | 4 | — | 3 | — |
| Interest cost | 43 | 79 | 45 | 102 | 5 | — | 5 | — |
| Participant contributions | — | 6 | — | 7 | 3 | — | 3 | — |
| Plan amendments | — | (31) | — | (6) | (40) | — | — | — |
| Acquisitions/divestitures | — | — | 9 | 333 | — | — | 3 | — |
| Foreign currency exchange rate changes | — | (210) | — | (294) | — | (1) | — | — |
| Curtailments | — | (4) | — | (1) | — | — | — | — |
| Special termination benefits | — | 3 | — | 3 | — | — | — | — |
| Actuarial (gain) loss | (65) | (65) | 129 | 458 | (9) | — | 30 | 1 |
| Benefits paid | (50) | (125) | (86) | (176) | (12) | — | (12) | — |
| Benefit obligation at end of year | \$ 961 | \$ 3,010 | \$ 1,001 | \$ 3,317 | \$ 88 | \$ 5 | \$ 137 | \$ 6 |
| Change in plan assets | | | | | | | | |
| Fair value of plan assets at beginning of year | \$ 761 | \$ 2,587 | \$ 755 | \$ 2,443 | \$ — | \$ — | \$ — | \$ — |
| Actual return on plan assets | (10) | 40 | 41 | 337 | — | — | — | — |
| Foreign currency exchange rate changes | — | (153) | — | (235) | — | — | — | — |
| Participant contributions | — | 6 | — | 7 | 3 | — | 3 | — |
| Acquisitions/divestitures | — | — | 6 | 106 | — | — | — | — |
| Company contributions | 21 | 76 | 45 | 105 | 9 | — | 9 | — |
| Benefits paid | (50) | (125) | (86) | (176) | (12) | — | (12) | — |
| Fair value of plan assets at end of year | \$ 722 | \$ 2,431 | \$ 761 | \$ 2,587 | \$ — | \$ — | \$ — | \$ — |
| Funded status | | | | | | | | |
| Fair value of plan assets | \$ 722 | \$ 2,431 | \$ 761 | \$ 2,587 | \$ — | \$ — | \$ — | \$ — |
| Benefit obligation | 961 | 3,010 | 1,001 | 3,317 | 88 | 5 | 137 | 6 |
| Accrued benefit cost | \$ (239) | \$ (579) | \$ (240) | \$ (730) | \$ (88) | \$ (5) | \$ (137) | \$ (6) |
| Amounts recognized in balance sheet: | | | | | | | | |
| Noncurrent asset | \$ — | \$ 35 | \$ — | \$ 8 | \$ — | \$ — | \$ — | \$ — |
| Current liability | (6) | (5) | (6) | (7) | (9) | — | (9) | — |
| Noncurrent liability | (233) | (609) | (234) | (731) | (79) | (5) | (128) | (6) |
| | \$ (239) | \$ (579) | \$ (240) | \$ (730) | \$ (88) | \$ (5) | \$ (137) | \$ (6) |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

| | Defined Benefit Plans | | | | Other Postretirement Benefit Plans | | | |
|--|-----------------------|----------------|---------------|----------------|------------------------------------|----------------|--------------|----------------|
| | 2015 | | 2014 | | 2015 | | 2014 | |
| | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans |
| Amounts recognized in accumulated other comprehensive loss: | | | | | | | | |
| Net actuarial loss | \$ 361 | \$ 952 | \$ 391 | \$ 968 | \$ 38 | \$ 1 | \$ 50 | \$ 1 |
| Prior service cost | (22) | (35) | (28) | (2) | (58) | — | (23) | — |
| | <u>\$ 339</u> | <u>\$ 917</u> | <u>\$ 363</u> | <u>\$ 966</u> | <u>\$ (20)</u> | <u>\$ 1</u> | <u>\$ 27</u> | <u>\$ 1</u> |

The amounts in accumulated other comprehensive loss that are expected to be recognized as components of net periodic benefit cost during the next fiscal year are as follows (dollars in millions):

| | Defined Benefit Plans | | Other Postretirement Benefit Plans | |
|--------------------|-----------------------|----------------|------------------------------------|----------------|
| | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans |
| | Actuarial loss | \$ 24 | \$ 51 | \$ 2 |
| Prior service cost | (5) | (4) | (7) | — |
| Total | <u>\$ 19</u> | <u>\$ 47</u> | <u>\$ (5)</u> | <u>\$ —</u> |

Components of net periodic benefit costs for the years ended December 31, 2015, 2014 and 2013 were as follows (dollars in millions):

| | Defined Benefit Plans | | | | | |
|------------------------------------|-----------------------|--------------|--------------|----------------|--------------|--------------|
| | U.S. plans | | | Non-U.S. plans | | |
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| Service cost | \$ 32 | \$ 27 | \$ 31 | \$ 40 | \$ 32 | \$ 38 |
| Interest cost | 43 | 45 | 40 | 79 | 102 | 90 |
| Expected return on plan assets | (57) | (56) | (50) | (143) | (138) | (124) |
| Amortization of prior service cost | (6) | (6) | (7) | — | — | 1 |
| Amortization of actuarial loss | 32 | 19 | 35 | 51 | 41 | 49 |
| Settlement loss | — | — | — | — | 13 | 12 |
| Special termination benefits | — | — | — | 3 | 3 | 9 |
| Net periodic benefit cost | <u>\$ 44</u> | <u>\$ 29</u> | <u>\$ 49</u> | <u>\$ 30</u> | <u>\$ 53</u> | <u>\$ 75</u> |

| | Other Postretirement Benefit Plans | | | | | |
|------------------------------------|------------------------------------|-------------|-------------|----------------|-------------|-------------|
| | U.S. plans | | | Non-U.S. plans | | |
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| Service cost | \$ 4 | \$ 3 | \$ 4 | \$ — | \$ — | \$ — |
| Interest cost | 5 | 5 | 5 | — | — | — |
| Amortization of prior service cost | (5) | (4) | (2) | — | — | — |
| Amortization of actuarial loss | 3 | 1 | 2 | — | — | — |
| Net periodic benefit cost | <u>\$ 7</u> | <u>\$ 5</u> | <u>\$ 9</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

The amounts recognized in net periodic benefit cost and other comprehensive income (loss) as of December 31, 2015, 2014 and 2013 were as follows (dollars in millions):

| | Defined Benefit Plans | | | | | |
|---|-----------------------|---------------|-----------------|----------------|---------------|----------------|
| | U.S. plans | | | Non-U.S. plans | | |
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| Current year actuarial loss (gain) | \$ 2 | \$ 144 | \$ (149) | \$ 33 | \$ 257 | \$ (39) |
| Amortization of actuarial loss | (32) | (19) | (35) | (51) | (41) | (49) |
| Current year prior service (credits) cost | — | — | — | (32) | (6) | 1 |
| Amortization of prior service cost (credits) | 6 | 6 | 7 | — | — | (1) |
| Settlements | — | — | — | — | (13) | (12) |
| Total recognized in other comprehensive loss (income) | (24) | 131 | (177) | (50) | 197 | (100) |
| Net periodic benefit cost | 44 | 29 | 49 | 30 | 53 | 75 |
| Total recognized in net periodic benefit cost and other comprehensive (loss) income | <u>\$ 20</u> | <u>\$ 160</u> | <u>\$ (128)</u> | <u>\$ (20)</u> | <u>\$ 250</u> | <u>\$ (25)</u> |

| | Other Postretirement Benefit Plans | | | | | |
|---|------------------------------------|--------------|----------------|----------------|-------------|---------------|
| | U.S. plans | | | Non-U.S. plans | | |
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| Current year actuarial loss (gain) | \$ (9) | \$ 30 | \$ (8) | \$ — | \$ 1 | \$ (1) |
| Amortization of actuarial loss | (3) | (1) | (2) | — | — | — |
| Current year prior service credit | (40) | — | (22) | — | — | — |
| Amortization of prior service cost | 5 | 4 | 2 | — | — | — |
| Total recognized in other comprehensive loss (income) | (47) | 33 | (30) | — | 1 | (1) |
| Net periodic benefit cost | 7 | 5 | 9 | — | — | — |
| Total recognized in net periodic benefit cost and other comprehensive (loss) income | <u>\$ (40)</u> | <u>\$ 38</u> | <u>\$ (21)</u> | <u>\$ —</u> | <u>\$ 1</u> | <u>\$ (1)</u> |

The following weighted-average assumptions were used to determine the projected benefit obligation at the measurement date and the net periodic pension cost for the year:

| | Defined Benefit Plans | | | | | |
|-------------------------------------|-----------------------|-------|-------|----------------|-------|-------|
| | U.S. plans | | | Non-U.S. plans | | |
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| Projected benefit obligation | | | | | | |
| Discount rate | 4.90% | 4.25% | 5.13% | 2.53% | 2.48% | 3.62% |
| Rate of compensation increase | 4.17% | 4.16% | 4.17% | 3.23% | 3.23% | 3.37% |
| Net periodic pension cost | | | | | | |
| Discount rate | 4.25% | 5.13% | 4.18% | 2.48% | 3.62% | 3.38% |
| Rate of compensation increase | 4.16% | 4.17% | 4.19% | 3.23% | 3.37% | 3.34% |
| Expected return on plan assets | 7.74% | 7.75% | 7.75% | 5.79% | 5.82% | 5.75% |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

| | Other Postretirement Benefit Plans | | | | | |
|-------------------------------------|------------------------------------|-------|-------|----------------|-------|-------|
| | U.S. plans | | | Non-U.S. plans | | |
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| Projected benefit obligation | | | | | | |
| Discount rate | 4.68% | 4.17% | 4.79% | 7.25% | 6.44% | 6.49% |
| Net periodic pension cost | | | | | | |
| Discount rate | 4.20% | 4.79% | 3.89% | 6.44% | 6.49% | 5.79% |

At December 31, 2015 and 2014, the health care trend rate used to measure the expected increase in the cost of benefits was assumed to be 7.0% and 6.5%, respectively, decreasing to 5% after 2024. Assumed health care cost trend rates can have a significant effect on the amounts reported for the postretirement benefit plans. A one-percent point change in assumed health care cost trend rates would have the following effects (dollars in millions):

| Asset category | Increase | Decrease |
|--|----------|----------|
| Effect on total of service and interest cost | \$ — | \$ — |
| Effect on postretirement benefit obligation | 2 | (2) |

The projected benefit obligation and fair value of plan assets for the defined benefit plans with projected benefit obligations in excess of plan assets as of December 31, 2015 and 2014 were as follows (dollars in millions):

| | U.S. plans | | Non-U.S. plans | |
|--|------------|----------|----------------|----------|
| | 2015 | 2014 | 2015 | 2014 |
| Projected benefit obligation in excess of plan assets | | | | |
| Projected benefit obligation | \$ 961 | \$ 1,002 | \$ 2,129 | \$ 2,945 |
| Fair value of plan assets | 722 | 761 | 1,514 | 2,206 |

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the defined benefit plans with an accumulated benefit obligation in excess of plan assets as of December 31, 2015 and 2014 were as follows (dollars in millions):

| | U.S. plans | | Non-U.S. plans | |
|--|------------|----------|----------------|----------|
| | 2015 | 2014 | 2015 | 2014 |
| Accumulated benefit obligation in excess of plan assets | | | | |
| Projected benefit obligation | \$ 961 | \$ 1,002 | \$ 1,403 | \$ 2,253 |
| Accumulated benefit obligation | 941 | 980 | 1,312 | 2,108 |
| Fair value of plan assets | 722 | 761 | 823 | 1,554 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

Expected future contributions and benefit payments are as follows (dollars in millions):

| | U.S. Plans | | Non-U.S. Plans | |
|---|-----------------------|------------------------------------|-----------------------|------------------------------------|
| | Defined Benefit Plans | Other Postretirement Benefit Plans | Defined Benefit Plans | Other Postretirement Benefit Plans |
| 2016 expected employer contributions | | | | |
| To plan trusts | \$ 6 | \$ 9 | \$ 60 | \$ — |
| Expected benefit payments | | | | |
| 2016 | 67 | 9 | 111 | — |
| 2017 | 71 | 7 | 112 | — |
| 2018 | 62 | 7 | 116 | — |
| 2019 | 65 | 7 | 118 | — |
| 2020 | 65 | 7 | 121 | — |
| 2021 - 2025 | 354 | 37 | 650 | 2 |

Our investment strategy with respect to pension assets is to pursue an investment plan that, over the long term, is expected to protect the funded status of the plan, enhance the real purchasing power of plan assets, and not threaten the plan's ability to meet currently committed obligations. Additionally, our investment strategy is to achieve returns on plan assets, subject to a prudent level of portfolio risk. Plan assets are invested in a broad range of investments. These investments are diversified in terms of domestic and international equities, both growth and value funds, including small, mid and large capitalization equities; short-term and long-term debt securities; real estate; and cash and cash equivalents. The investments are further diversified within each asset category. The portfolio diversification provides protection against a single investment or asset category having a disproportionate impact on the aggregate performance of the plan assets.

Our pension plan assets are managed by outside investment managers. The investment managers value our plan assets using quoted market prices, other observable inputs or unobservable inputs. For certain assets, the investment managers obtain third-party appraisals at least annually, which use valuation techniques and inputs specific to the applicable property, market, or geographic location. During 2015, there were no transfers into or out of Level 3 assets.

We have established target allocations for each asset category. Our pension plan assets are periodically rebalanced based upon our target allocations.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

The fair value of plan assets for the pension plans was \$3.2 billion and \$3.3 billion at December 31, 2015 and 2014, respectively. The following plan assets are measured at fair value on a recurring basis (dollars in millions):

| Asset category | December 31, 2015 | Fair Value Amounts Using | | |
|---------------------------------------|----------------------|--|---|---|
| | | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| U.S. pension plans: | | | | |
| Equities | \$ 387 | \$ 279 | \$ 108 | \$ — |
| Fixed income | 277 | 211 | 66 | — |
| Real estate/other | 58 | — | — | 58 |
| Cash | — | — | — | — |
| Total U.S. pension plan assets | <u>\$ 722</u> | <u>\$ 490</u> | <u>\$ 174</u> | <u>\$ 58</u> |
| Non-U.S. pension plans: | | | | |
| Equities | \$ 830 | \$ 446 | \$ 384 | \$ — |
| Fixed income | 1,113 | 514 | 599 | — |
| Real estate/other | 477 | 84 | 339 | 54 |
| Cash | 11 | 10 | 1 | — |
| Total Non-U.S. pension plan assets | <u>\$ 2,431</u> | <u>\$ 1,054</u> | <u>\$ 1,323</u> | <u>\$ 54</u> |

| Asset category | December 31, 2014 | Fair Value Amounts Using | | |
|---------------------------------------|----------------------|--|---|---|
| | | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| U.S. pension plans: | | | | |
| Equities | \$ 454 | \$ 268 | \$ 186 | \$ — |
| Fixed income | 216 | 83 | 133 | — |
| Real estate/other | 85 | 34 | — | 51 |
| Cash | 6 | 6 | — | — |
| Total U.S. pension plan assets | <u>\$ 761</u> | <u>\$ 391</u> | <u>\$ 319</u> | <u>\$ 51</u> |
| Non-U.S. pension plans: | | | | |
| Equities | \$ 933 | \$ 487 | \$ 446 | \$ — |
| Fixed income | 1,207 | 821 | 386 | — |
| Real estate/other | 383 | 28 | 310 | 45 |
| Cash | 64 | 59 | 5 | — |
| Total Non-U.S. pension plan assets | <u>\$ 2,587</u> | <u>\$ 1,395</u> | <u>\$ 1,147</u> | <u>\$ 45</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

The following table reconciles the beginning and ending balances of plan assets measured at fair value using unobservable inputs (Level 3) (dollars in millions):

| Fair Value Measurements of Plan Assets Using Significant Unobservable Inputs (Level 3) | Real Estate/Other | |
|--|------------------------------|------------------------------|
| | Year ended December 31, 2015 | Year ended December 31, 2014 |
| Balance at beginning of period | \$ 96 | \$ 76 |
| Return on pension plan assets | 4 | 5 |
| Purchases, sales and settlements | 12 | 6 |
| Transfers (out of) into Level 3 | — | — |
| Acquisition date fair value of pension plan assets acquired | — | 9 |
| Balance at end of period | <u>\$ 112</u> | <u>\$ 96</u> |

Based upon historical returns, the expectations of our investment committee and outside advisors, the expected long-term rate of return on the pension assets is estimated to be between 5.75% and 7.75%. The asset allocation for our pension plans at December 31, 2015 and 2014 and the target allocation for 2016, by asset category are as follows:

| Asset category | Target Allocation 2016 | Allocation at December 31, 2015 | Allocation at December 31, 2014 |
|------------------------------|------------------------|---------------------------------|---------------------------------|
| U.S. pension plans: | | | |
| Equities | 53% | 54% | 60% |
| Fixed income | 40% | 38% | 28% |
| Real estate/other | 7% | 8% | 11% |
| Cash | — | — | 1% |
| Total U.S. pension plans | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Non-U.S. pension plans: | | | |
| Equities | 36% | 34% | 36% |
| Fixed income | 44% | 46% | 47% |
| Real estate/other | 11% | 20% | 15% |
| Cash | 9% | — | 2% |
| Total non-U.S. pension plans | <u>100%</u> | <u>100%</u> | <u>100%</u> |

Equity securities in our pension plans did not include any direct investments in equity securities of our Company or our affiliates at the end of 2015.

DEFINED CONTRIBUTION PLANS—U.S.

We have a money purchase pension plan covering substantially all of our domestic employees who were hired prior to January 1, 2004. Employer contributions are made based on a percentage of employees' earnings (ranging up to 8%). During 2014, we closed this plan to non-union participants, continuing to provide equivalent benefits to those covered under this plan into their salary deferral account.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. EMPLOYEE BENEFIT PLANS (Continued)

We also have a salary deferral plan covering substantially all U.S. employees. Plan participants may elect to make voluntary contributions to this plan up to a specified amount of their compensation. We contribute an amount equal to one-half of the participant's contribution, not to exceed 2% of the participant's compensation.

Along with the introduction of the cash balance formula within our defined benefit pension plan, the money purchase pension plan was closed to new hires. At the same time, our match in the salary deferral plan was increased, for new hires, to a 100% match, not to exceed 4% of the participant's compensation, once the participant has achieved six years of service with our Company.

Our total combined expense for the above defined contribution plans for each of the years ended December 31, 2015, 2014 and 2013 was \$23 million, \$15 million and \$14 million, respectively.

DEFINED CONTRIBUTION PLANS—NON-U.S.

We have defined contribution plans in a variety of non-U.S. locations.

Our total combined expense for these defined contribution plans for the years ended December 31, 2015, 2014 and 2013 was \$13 million, \$14 million and \$14 million, respectively, primarily related to the Huntsman UK Pension Plan.

All UK associates are eligible to participate in the Huntsman UK Pension Plan, a contract-based arrangement with a third party. Company contributions vary by business during a five year transition period. Plan participants elect to make voluntary contributions to this plan up to a specified amount of their compensation. We contribute a matching amount not to exceed 12% of the participant's salary for new hires and 15% of the participant's salary for all other participants.

SUPPLEMENTAL SALARY DEFERRAL PLAN AND SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The Huntsman Supplemental Savings Plan ("Huntsman SSP") is a non-qualified plan covering key management employees and allows participants to defer amounts that would otherwise be paid as compensation. The participant can defer up to 75% of their salary and bonus each year. This plan also provides benefits that would be provided under the Huntsman Salary Deferral Plan if that plan were not subject to legal limits on the amount of contributions that can be allocated to an individual in a single year. The Huntsman SSP was amended and restated effective as of January 1, 2005 to allow eligible executive employees to comply with Section 409A of the Internal Revenue Code of 1986.

The SERP is an unfunded non-qualified pension plan established to provide certain executive employees with benefits that could not be provided, due to legal limitations, under the Huntsman Defined Benefit Pension Plan, a qualified defined benefit pension plan, and the Huntsman Money Purchase Pension Plan, a qualified money purchase pension plan.

Assets of these plans are included in other noncurrent assets and as of December 31, 2015 and 2014 were \$26 million and \$24 million, respectively. During each of the years ended December 31, 2015, 2014 and 2013, we expensed a total of \$1 million as contributions to the Huntsman SSP and the SERP.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****17. EMPLOYEE BENEFIT PLANS (Continued)****STOCK-BASED INCENTIVE PLAN**

In connection with the initial public offering of common and preferred stock on February 16, 2005, we adopted the Huntsman Stock Incentive Plan (the "Stock Incentive Plan"). The Stock Incentive Plan permits the grant of non-qualified stock options, incentive stock options, stock appreciation rights, nonvested stock, phantom stock, performance awards and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. As of December 31, 2015 we are authorized to grant up to 37.2 million shares under the Stock Incentive Plan. See "Note 22. Stock-Based Compensation Plan."

INTERNATIONAL PLANS

International employees are covered by various post-employment arrangements consistent with local practices and regulations. Such obligations are included in other long-term liabilities in our consolidated balance sheets.

18. INCOME TAXES

The following is a summary of U.S. and non-U.S. provisions for current and deferred income taxes (dollars in millions):

| | Year ended December 31, | | |
|-------------------------------|----------------------------|--------------|---------------|
| | 2015 | 2014 | 2013 |
| Income tax expense (benefit): | | | |
| U.S. | | | |
| Current | \$ 46 | \$ 43 | 41 |
| Deferred | 21 | (1) | 124 |
| Non-U.S. | | | |
| Current | 24 | 48 | 42 |
| Deferred | (46) | (47) | (70) |
| Total | <u>\$ 45</u> | <u>\$ 43</u> | <u>\$ 137</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. INCOME TAXES (Continued)**

The following schedule reconciles the differences between the U.S. federal income taxes at the U.S. statutory rate to our provision for income taxes (dollars in millions):

| | Year ended | | |
|---|--------------|--------|--------|
| | December 31, | | |
| | 2015 | 2014 | 2013 |
| Income from continuing operations before income taxes | \$ 176 | \$ 409 | \$ 289 |
| Expected tax expense at U.S. statutory rate of 35% | \$ 62 | \$ 143 | \$ 101 |
| Change resulting from: | | | |
| State tax expense net of federal benefit | (3) | 10 | 11 |
| Non-U.S. tax rate differentials | 4 | (7) | 10 |
| Effects of non-U.S. operations | (5) | 4 | 3 |
| U.S. domestic manufacturing deduction | (7) | (13) | (14) |
| Currency exchange gains and losses | (58) | (7) | 14 |
| Effect of tax holidays | (6) | — | — |
| U.S. foreign tax credits, net of associated income and taxes | (22) | (2) | (86) |
| Tax benefit of losses with valuation allowances as a result of other comprehensive income | (3) | (7) | (22) |
| Tax authority audits and dispute resolutions | 10 | 3 | 9 |
| Change in valuation allowance | 74 | (88) | 108 |
| Other, net | (1) | 7 | 3 |
| Total income tax expense | \$ 45 | \$ 43 | \$ 137 |

During 2013, we declared a dividend from our non-U.S. operations to the U.S., which included bringing onshore certain U.S. foreign tax credits. The foreign tax credits brought onshore significantly exceeded the amount needed to offset the cash tax impact of the dividend. A full valuation allowance was placed on the remaining foreign tax credits since it was more likely than not that the credits would expire unused due to the application of specific foreign tax credit limitations. In early 2014, the amount of foreign tax credits brought onshore was adjusted downward by \$10 million, to \$104 million, which was fully offset by a valuation allowance.

After extensive research and analysis, in September 2014, we made certain elections and filed amended U.S. tax returns for tax years 2008 through 2012, along with our original U.S. tax return for tax year 2013. These new tax elections and amended tax returns allowed us to utilize U.S. foreign tax credits. The net result was \$104 million of income tax benefit recognized during 2014 for the release of the associated valuation allowance, including a discrete income tax benefit of \$94 million in the third quarter of 2014.

During 2015, we declared a dividend from our non-U.S. operations to the U.S. which included bringing onshore certain U.S. foreign tax credits. The foreign tax credits brought onshore exceeded the amount needed to offset the cash tax impact of the dividend, as well as enough to allow us to carry \$14 million of foreign tax credits back to a prior year and claim a refund.

Included in the non-U.S. deferred tax expense are income tax benefits of \$3 million in 2015, \$7 million in 2014 and \$22 million in 2013 for losses from continuing operations for certain jurisdictions with valuation allowances to the extent that income was recorded in other comprehensive

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. INCOME TAXES (Continued)**

income in that same jurisdiction. The benefits in 2015 and 2014 were largely attributable to the U.K. and the benefit in 2013 was largely attributable to Switzerland. In both years, foreign currency gains and changes in pension related items resulted in income in other comprehensive income where we have a full valuation allowance against the net deferred tax asset. An offsetting income tax expense was recognized in accumulated other comprehensive loss.

We operate in over 40 non-U.S. tax jurisdictions with no specific country earning a predominant amount of our off-shore earnings. The vast majority of these countries have income tax rates that are lower than the U.S. statutory rate. The average statutory rate for countries with pre-tax losses was lower than the average statutory rate for countries with pre-tax income, resulting in a net expense as compared to the U.S. statutory rate. For the year ended December 31, 2015, the tax rate differential resulted in higher tax expense of \$4 million, reflected in the reconciliation above.

In certain non-U.S. tax jurisdictions, our U.S. GAAP functional currency is different than the local tax currency. As a result, foreign exchange gains and losses will impact our effective tax rate. For 2015, this resulted in a \$33 million tax benefit (\$58 million, net of \$25 million of contingent liabilities and valuation allowances). During 2015, a number of our intercompany liabilities that were denominated in U.S. dollars were owed by entities whose tax currency was the euro. As a result of the depreciation in the euro opposite the U.S. dollar, these entities recorded a tax only foreign exchange loss. Most of the intercompany receivables associated with these same U.S. dollar denominated intercompany debts were held by entities with a tax currency of the U.S. dollar which, therefore, resulted in no taxable gain.

During 2015, we were granted an extension of a tax holiday from 2015 to 2022 on certain of our manufacturing operations in Singapore. During 2015, pursuant to the Singapore tax holiday, we recorded a benefit of \$6 million. We will continue to enjoy this benefit to the extent of continuing profits in this manufacturing endeavor.

We calculate deferred tax assets and liabilities related to U.S. state income taxes based on projected apportionment factors. During 2015, we experienced a decrease in our projected apportionment factors, which decreased our deferred tax liability for U.S. state income taxes. The amount of our deferred tax liability for U.S. state income taxes is significant, and therefore, the change in apportionment factors for 2015 decreased our net deferred tax liabilities by \$5 million. Also during 2015, we changed the legal entity location of certain of our U.S. operations. These changes had the effect of reducing our state tax expense by approximately \$3 million.

The components of income (loss) from continuing operations before income taxes were as follows (dollars in millions):

| | Year ended | | |
|----------|---------------|---------------|---------------|
| | December 31, | | |
| | 2015 | 2014 | 2013 |
| U.S. | \$ 243 | \$ 436 | \$ 429 |
| Non-U.S. | (67) | (27) | (140) |
| Total | <u>\$ 176</u> | <u>\$ 409</u> | <u>\$ 289</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. INCOME TAXES (Continued)

Components of deferred income tax assets and liabilities were as follows (dollars in millions):

| | <u>December 31,</u> | |
|--|---------------------|-----------------|
| | <u>2014</u> | <u>2014</u> |
| Deferred income tax assets: | | |
| Net operating loss and AMT credit carryforwards | \$ 871 | \$ 874 |
| Pension and other employee compensation | 278 | 311 |
| Property, plant and equipment | 103 | 118 |
| Intangible assets | 131 | 46 |
| Foreign tax credits | 14 | 17 |
| Other, net | 100 | 100 |
| Total | <u>\$ 1,497</u> | <u>\$ 1,466</u> |
| Deferred income tax liabilities: | | |
| Property, plant and equipment | \$ (573) | \$ (535) |
| Pension and other employee compensation | (8) | (2) |
| Other, net | (128) | (103) |
| Total | <u>\$ (709)</u> | <u>\$ (640)</u> |
| Net deferred tax asset before valuation allowance | \$ 788 | \$ 826 |
| Valuation allowance—net operating losses and other | (788) | (707) |
| Net deferred tax asset | <u>\$ —</u> | <u>\$ 119</u> |
| Current deferred tax asset | \$ — | \$ 62 |
| Current deferred tax liability | — | (52) |
| Non-current deferred tax asset | 418 | 435 |
| Non-current deferred tax liability | (418) | (326) |
| Net deferred tax asset | <u>\$ —</u> | <u>\$ 119</u> |

We have gross NOLs of \$3,347 million in various non-U.S. jurisdictions. While the majority of the non-U.S. NOLs have no expiration date, \$852 million have a limited life (of which \$489 million are subject to a valuation allowance) and \$29 million are scheduled to expire in 2016 (all of which are subject to a valuation allowance). We had no NOLs expire unused in 2015.

Included in the \$3,347 million of gross non-U.S. NOLs is \$919 million attributable to our Luxembourg entities. As of December 31, 2015, due to the uncertainty surrounding the realization of the benefits of these losses, there is a valuation allowance of \$216 million against these net tax-effected NOLs of \$265 million.

We evaluate deferred tax assets to determine whether it is more likely than not that they will be realized. Valuation allowances are reviewed each period on a tax jurisdiction by jurisdiction basis to analyze whether there is sufficient positive or negative evidence to support a change in judgment about the realizability of the related deferred tax assets. These conclusions require significant judgment. In evaluating the objective evidence that historical results provide, we consider the cyclicity of businesses and cumulative income or losses during the applicable period. Cumulative losses incurred over the period limits our ability to consider other subjective evidence such as our projections for the future.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. INCOME TAXES (Continued)**

Our judgments regarding valuation allowances are also influenced by the costs and risks associated with any tax planning idea.

During 2015, we established valuation allowances of \$35 million and released valuation allowances of \$3 million. In the U.S., we established \$14 million of valuation allowance on U.S. foreign tax credits due to the application of specific foreign tax credit limitations, in The Netherlands we established \$7 million of valuation allowance on losses which are scheduled to expire after 2016, and in Italy we established \$12 million of valuation allowances on certain net deferred tax assets as a result of cumulative losses.

During 2014, we released valuation allowances of \$111 million and established valuation allowances of \$3 million. In the U.S., we released \$94 million of valuation allowance on U.S. foreign tax credits as a result of making certain tax elections and filing amended U.S. tax returns and in Luxembourg we released a valuation allowance on \$6 million of certain net deferred tax assets as a result of significant changes in estimated future taxable income resulting from increased intercompany receivables and, therefore, increased interest income in Luxembourg, our primary treasury center outside of the U.S.

During 2013, we established valuation allowances of \$95 million primarily on U.S. foreign tax credits as a result of insufficient foreign source income and we released valuation allowances on \$16 million of certain net deferred tax assets as a result of significant changes in estimated future taxable income resulting from increased intercompany receivables and, therefore, increased interest income.

Uncertainties regarding expected future income in certain jurisdictions could affect the realization of deferred tax assets in those jurisdictions and result in additional valuation allowances in future periods, or, in the case of unexpected pre-tax earnings, the release of valuation allowances in future periods.

The following is a summary of changes in the valuation allowance (dollars in millions):

| | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|----------------|--------------|-----------------|
| Valuation allowance as of January 1 | \$ 707 | \$ 832 | \$ 745 |
| Valuation allowance as of December 31 | 788 | 707 | 832 |
| Net (increase) decrease | (81) | 125 | (87) |
| Foreign currency movements | (22) | (49) | 16 |
| (Decrease) increase to deferred tax assets with no impact on operating tax expense, including an offsetting (decrease) increase to valuation allowances | 29 | 12 | (37) |
| Change in valuation allowance per rate reconciliation | <u>\$ (74)</u> | <u>\$ 88</u> | <u>\$ (108)</u> |
| Components of change in valuation allowance affecting tax expense: | | | |
| Pre-tax losses in jurisdictions with valuation allowances resulting in no tax expense or benefit | \$ (41) | \$ (31) | \$ (18) |
| Releases of valuation allowances in various jurisdictions | 3 | 122 | 16 |
| Establishments of valuation allowances in various jurisdictions | (36) | (3) | (106) |
| Change in valuation allowance per rate reconciliation | <u>\$ (74)</u> | <u>\$ 88</u> | <u>\$ (108)</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. INCOME TAXES (Continued)**

The following is a reconciliation of our unrecognized tax benefits (dollars in millions):

| | <u>2015</u> | <u>2014</u> |
|---|--------------|--------------|
| Unrecognized tax benefits as of January 1 | \$ 68 | \$ 96 |
| Gross increases and decreases—tax positions taken during a prior period | 3 | (18) |
| Gross increases and decreases—tax positions taken during the current period | 5 | 1 |
| Decreases related to settlements of amounts due to tax authorities | (2) | (5) |
| Reductions resulting from the lapse of statutes of limitation | (8) | (2) |
| Foreign currency movements | (4) | (4) |
| Unrecognized tax benefits as of December 31 | <u>\$ 62</u> | <u>\$ 68</u> |

As of December 31, 2015 and 2014, the amount of unrecognized tax benefits which, if recognized, would affect the effective tax rate is \$50 million and \$36 million, respectively.

During 2015, 2014, and 2013, for unrecognized tax benefits that impact tax expense, we recorded a net increase in unrecognized tax benefits with a corresponding income tax expense (not including interest and penalty expense) of \$19 million, \$1 million and \$8 million, respectively. Additional decreases in unrecognized tax benefits were offset by cash settlements or by a decrease in net deferred tax assets and, therefore, did not affect income tax expense.

In accordance with our accounting policy, we continue to recognize interest and penalties accrued related to unrecognized tax benefits in income tax expense.

| | <u>Year ended December 31,</u> | | |
|---|--------------------------------|-------------|-------------|
| | <u>2015</u> | <u>2014</u> | <u>2013</u> |
| Interest expense included in tax expense | \$ (9) | \$ 2 | \$ 2 |
| Penalties expense included in tax expense | — | — | (1) |

| | <u>December 31,</u> | |
|---------------------------------|---------------------|-------------|
| | <u>2015</u> | <u>2014</u> |
| Accrued liability for interest | \$ 4 | \$ 14 |
| Accrued liability for penalties | — | — |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. INCOME TAXES (Continued)**

We conduct business globally and, as a result, we file income tax returns in U.S. federal, various U.S. state and various non-U.S. jurisdictions. The following table summarizes the tax years that remain subject to examination by major tax jurisdictions:

| <u>Tax Jurisdiction</u> | <u>Open Tax Years</u> |
|-------------------------|-----------------------|
| China | 2011 and later |
| France | 2002 and later |
| India | 2004 and later |
| Italy | 2010 and later |
| Malaysia | 2003 and later |
| Switzerland | 2009 and later |
| The Netherlands | 2010 and later |
| United Kingdom | 2012 and later |
| United States federal | 2009 and later |

Certain of our U.S. and non-U.S. income tax returns are currently under various stages of audit by applicable tax authorities and the amounts ultimately agreed upon in resolution of the issues raised may differ materially from the amounts accrued.

We estimate that it is reasonably possible that certain of our non-U.S. unrecognized tax benefits could change within 12 months of the reporting date with a resulting decrease in the unrecognized tax benefits within a reasonably possible range of \$4 million to \$24 million. For the 12-month period from the reporting date, we would expect that a substantial portion of the decrease in our unrecognized tax benefits would result in a corresponding benefit to our income tax expense.

During 2015, we concluded and effectively settled tax examinations in the U.S. (both federal and various states) and various non-U.S. jurisdictions including, but not limited to China and France. During 2014, we concluded and settled tax examinations in the U.S. (both federal and various states) and various non-U.S. jurisdictions including, but not limited to, China, France and Spain. During 2013, we concluded and settled tax examinations in the U.S. (both federal and various states) and various non-U.S. jurisdictions including, but not limited to, China, France and Italy.

For non-U.S. entities that were not treated as branches for U.S. tax purposes, we do not provide for income taxes on the undistributed earnings of these subsidiaries that are reinvested and, in the opinion of management, will continue to be reinvested indefinitely. We have material intercompany debt obligations owed by our non-U.S. subsidiaries to the U.S. We do not intend to repatriate earnings to the U.S. via dividend based on estimates of future domestic cash generation and our ability to return cash to the U.S. through payments of intercompany debt owned by our non-U.S. subsidiaries to the U.S. To the extent that cash is required in the U.S., rather than repatriate earnings to the U.S. via dividend, we expect to utilize our intercompany debt. If any earnings were repatriated via dividend, we may need to accrue and pay taxes on the distributions.

As discussed, we made a distribution of a portion of our earnings in 2015 and 2013 when the amount of foreign tax credits associated with the distribution was greater than the amount of tax otherwise due. The undistributed earnings of foreign subsidiaries with positive earnings that are deemed to be permanently invested were approximately \$354 million at December 31, 2015. It is not

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. INCOME TAXES (Continued)**

practicable to determine the unrecognized deferred tax liability on those earnings because of the significant assumptions necessary to compute the tax.

19. COMMITMENTS AND CONTINGENCIES**PURCHASE COMMITMENTS**

We have various purchase commitments extending through 2029 for materials, supplies and services entered into in the ordinary course of business. Included in the purchase commitments table below are contracts which require minimum volume purchases that extend beyond one year or are renewable annually and have been renewed for 2016. Certain contracts allow for changes in minimum required purchase volumes in the event of a temporary or permanent shutdown of a facility. To the extent the contract requires a minimum notice period, such notice period has been included in the table below. The contractual purchase prices for substantially all of these contracts are variable based upon market prices, subject to annual negotiations. We have estimated our contractual obligations by using the terms of our current pricing for each contract. We also have a limited number of contracts which require a minimum payment even if no volume is purchased. We believe that all of our purchase obligations will be utilized in our normal operations. For the years ended December 31, 2015, 2014 and 2013, we made minimum payments of nil, nil and \$7 million, respectively, under such take or pay contracts without taking the product.

Total purchase commitments as of December 31, 2015 are as follows (dollars in millions):

| <u>Year ending December 31,</u> | |
|---------------------------------|-----------------|
| 2016 | \$ 1,455 |
| 2017 | 876 |
| 2018 | 607 |
| 2019 | 338 |
| 2020 | 119 |
| Thereafter | 871 |
| | <u>\$ 4,266</u> |

OPERATING LEASES

We lease certain railcars, aircraft, equipment and facilities under long-term lease agreements. The total expense recorded under operating lease agreements in our consolidated statements of operations is approximately \$94 million, \$97 million and \$80 million for 2015, 2014 and 2013, respectively, net of sublease rentals of approximately \$3 million, \$3 million and \$4 million for the years ended December 31, 2015, 2014 and 2013, respectively.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. COMMITMENTS AND CONTINGENCIES (Continued)

Future minimum lease payments under operating leases as of December 31, 2015 are as follows (dollars in millions):

| <u>Year ending December 31,</u> | |
|---------------------------------|---------------|
| 2016 | \$ 87 |
| 2017 | 75 |
| 2018 | 70 |
| 2019 | 62 |
| 2020 | 57 |
| Thereafter | 202 |
| | <u>\$ 553</u> |

Future minimum lease payments have not been reduced by minimum sublease rentals of \$2 million due in the future under noncancelable subleases.

LEGAL MATTERS

Antitrust Matters

We were named as a defendant in consolidated class action civil antitrust suits filed on February 9 and 12, 2010 in the U.S. District Court for the District of Maryland alleging that we and our co-defendants and other alleged co-conspirators conspired to fix prices of titanium dioxide sold in the U.S. between at least March 1, 2002 and the present. The other defendants named in this matter were DuPont, Kronos and Cristal (formerly Millennium). On August 28, 2012, the court certified a class consisting of all U.S. customers who purchased titanium dioxide directly from the defendants (the "Direct Purchasers") since February 1, 2003. On December 13, 2013, we and all other defendants settled the Direct Purchasers litigation and the court approved the settlement. We paid the settlement in an amount immaterial to our consolidated financial statements.

On November 22, 2013, we were named as a defendant in a civil antitrust suit filed in the U.S. District Court for the District of Minnesota brought by a Direct Purchaser who opted out of the Direct Purchasers class litigation (the "Opt-Out Litigation"). On April 21, 2014, the court severed the claims against us from the other defendants sued and ordered our case transferred to the U.S. District Court for the Southern District of Texas. Subsequently, Kronos, another defendant, was also severed from the Minnesota case and claims against it were transferred and consolidated for trial with our case in the Southern District of Texas. The trial previously scheduled to begin February 22, 2016 has been rescheduled to begin September 26, 2016. It is possible that additional claims will be filed by other Direct Purchasers who opted out of the class litigation.

We were also named as a defendant in a class action civil antitrust suit filed on March 15, 2013 in the U.S. District Court for the Northern District of California by the purchasers of products made from titanium dioxide (the "Indirect Purchasers") making essentially the same allegations as did the Direct Purchasers. On October 14, 2014, plaintiffs filed their Second Amended Class Action Complaint narrowing the class of plaintiffs to those merchants and consumers of architectural coatings containing titanium dioxide. On August 11, 2015, the court granted our motion to dismiss the Indirect Purchasers litigation with leave to amend the complaint. A Third Amended Class Action Complaint was filed on September 29, 2015 further limiting the class to consumers of architectural paints. Plaintiffs have raised

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. COMMITMENTS AND CONTINGENCIES (Continued)

state antitrust claims under the laws of 15 states, consumer protection claims under the laws of 9 states, and unjust enrichment claims under the laws of 16 states. On November 4, 2015, we and our co-defendants filed another motion to dismiss, which remains pending. The Opt-Out Litigation and Indirect Purchasers plaintiffs seek to recover injunctive relief, treble damages or the maximum damages allowed by state law, costs of suit and attorneys' fees. We are not aware of any illegal conduct by us or any of our employees. Nevertheless, we have incurred costs relating to these claims and could incur additional costs in amounts which in the aggregate could be material to us. Because of the overall complexity of these cases, we are unable to reasonably estimate any possible loss or range of loss associated with these claims and we have made no accruals with respect to these claims.

Product Delivery Claim

We have been notified by a customer of potential claims related to our alleged delivery of a different product than the one the customer had ordered. Our customer claims that it was unaware that the different product had been delivered until after that product had been used to manufacture materials which were subsequently sold. Originally, the customer stated that it had been notified of claims by its customers of up to an aggregate of €153 million (approximately \$167 million) relating to this matter and claimed that we may be responsible for all or a portion of these potential claims. Our customer has since resolved some of these claims and the aggregate amount of the current claims is now approximately €113 million (approximately \$123 million). Based on the facts currently available, we believe that we are insured for any liability we may ultimately have in excess of \$10 million. However, no assurance can be given regarding our ultimate liability or costs. We believe our range of possible loss in this matter is between €0 and €113 million (approximately \$123 million), and we have made no accrual with respect to this matter.

Indemnification Matters

On July 3, 2012, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC ("the Banks") demanded that we indemnify them for claims brought against them by certain MatlinPatterson entities that were formerly our stockholders ("MatlinPatterson") in litigation filed by MatlinPatterson on June 19, 2012 in the 9th District Court in Montgomery County, Texas (the "Texas Litigation"). The Banks assert that they are entitled to indemnification pursuant to the Agreement of Compromise and Settlement between the Banks and our Company, dated June 22, 2009, wherein the Banks and our Company settled claims that we filed relating to the failed acquisition by and merger with Hexion. MatlinPatterson claims that the Banks knowingly made materially false representations about the nature of the financing for the acquisition of our Company by Hexion and that they suffered substantial loss in value to their 19 million shares of our common stock as a result thereof. MatlinPatterson is asserting statutory fraud, common law fraud and aiding and abetting statutory fraud and are seeking actual damages, exemplary damages, costs and attorney's fees and pre-judgment and post-judgment interest. On December 21, 2012, the court dismissed the Texas Litigation, a decision which was affirmed by the Ninth Court of Appeals of Texas on May 15, 2014. A subsequent motion for rehearing by MatlinPatterson was denied by the same appellate court on June 12, 2014. A petition for discretionary review in the Texas Supreme Court was denied by final order entered January 7, 2016.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. COMMITMENTS AND CONTINGENCIES (Continued)

On July 14, 2014, the Banks demanded that we indemnify them for additional claims brought against them by certain other former Company stockholders in litigation filed June 14, 2014 in the United States District Court for the Eastern District of Wisconsin (the "Wisconsin Litigation"). The stockholders in the Wisconsin Litigation have made essentially the same allegations as MatlinPatterson made in the Texas Litigation and, additionally, have named Apollo Global Management LLC and Apollo Management Holdings, L.P. as defendants. Stockholder plaintiffs in the Wisconsin Litigation assert claims for misrepresentation and conspiracy to defraud. On April 9, 2015, the court denied the Banks' motions to dismiss the Wisconsin Litigation, which were on the same grounds asserted in the Texas Litigation, as moot. We expect the Banks to refile these motions once limited discovery related to jurisdiction is complete. We denied the Banks' indemnification demand for both the Texas Litigation and the Wisconsin Litigation.

Other Proceedings

We are a party to various other proceedings instituted by private plaintiffs, governmental authorities and others arising under provisions of applicable laws, including various environmental, products liability and other laws. Except as otherwise disclosed in this report, we do not believe that the outcome of any of these matters will have a material effect on our financial condition, results of operations or liquidity.

20. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

EHS CAPITAL EXPENDITURES

We may incur future costs for capital improvements and general compliance under EHS laws, including costs to acquire, maintain and repair pollution control equipment. For the years ended December 31, 2015, 2014 and 2013, our capital expenditures for EHS matters totaled \$141 million, \$125 million, and \$92 million, respectively. Because capital expenditures for these matters are subject to evolving regulatory requirements and depend, in part, on the timing, promulgation and enforcement of specific requirements, our capital expenditures for EHS matters have varied significantly from year to year and we cannot provide assurance that our recent expenditures are indicative of future amounts we may spend related to EHS and other applicable laws.

ENVIRONMENTAL RESERVES

We have accrued liabilities relating to anticipated environmental cleanup obligations, site reclamation and closure costs and known penalties. Liabilities are recorded when potential liabilities are either known or considered probable and can be reasonably estimated. Our liability estimates are calculated using present value techniques as appropriate and are based upon requirements placed upon us by regulators, available facts, existing technology and past experience. The environmental liabilities do not include amounts recorded as asset retirement obligations. We had accrued \$38 million and \$60 million for environmental liabilities as of December 31, 2015 and 2014, respectively. Of these amounts, \$6 million and \$7 million were classified as accrued liabilities in our consolidated balance sheets as of December 31, 2015 and 2014, respectively, and \$32 million and \$53 million were classified as other noncurrent liabilities in our consolidated balance sheets as of December 31, 2015 and 2014, respectively. In certain cases, our remediation liabilities may be payable over periods of up to 30 years.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS (Continued)

We may incur losses for environmental remediation in excess of the amounts accrued; however, we are not able to estimate the amount or range of such potential excess.

ENVIRONMENTAL MATTERS

Under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") and similar state laws, a current or former owner or operator of real property in the U.S. may be liable for remediation costs regardless of whether the release or disposal of hazardous substances was in compliance with law at the time it occurred, and a current owner or operator may be liable regardless of whether it owned or operated the facility at the time of the release. Outside the U.S., analogous contaminated property laws, such as those in effect in France and Australia, can hold past owners and/or operators liable for remediation at former facilities. Currently, there are approximately 10 former facilities or third-party sites in the U.S. for which we have been notified of potential claims against us for cleanup liabilities, including, but not limited to, sites listed under CERCLA. Based on current information and past experiences at other CERCLA sites, we do not expect these third-party claims to have a material impact on our consolidated financial statements.

Under the Resource Conservation and Recovery Act ("RCRA") in the U.S. and similar state laws, we may be required to remediate contamination originating from our properties as a condition to our hazardous waste permit. Some of our manufacturing sites have an extended history of industrial chemical manufacturing and use, including on-site waste disposal. We are aware of soil, groundwater or surface contamination from past operations at some of our sites, and we may find contamination at other sites in the future. For example, our Port Neches, Texas, and Geismar, Louisiana, facilities are the subject of ongoing remediation requirements imposed under RCRA. Similar laws exist in a number of locations in which we currently operate, or previously operated, manufacturing facilities, such as Australia, India, France, Hungary and Italy.

West Footscray Remediation

By letter dated March 7, 2006, our former Base Chemicals and Polymers facility in West Footscray, Australia was issued a cleanup notice by the Environmental Protection Authority Victoria ("EPA Victoria") due to concerns about soil and groundwater contamination emanating from the site. On August 23, 2010, EPA Victoria revoked a second cleanup notice and issued a revised notice that included a requirement for financial assurance for the remediation. As of December 31, 2015, we had an accrued liability of approximately \$17 million related to estimated environmental remediation costs at this site. We can provide no assurance that the authority will not seek to institute additional requirements for the site or that additional costs will not be required for the cleanup.

North Maybe Mine Remediation

The North Maybe Canyon Mine site is a CERCLA site and involves a former phosphorous mine near Soda Springs, Idaho, which is believed to have been operated by several companies, including a predecessor company to us. In 2004, the U.S. Forest Service notified us that we are a CERCLA PRP for contamination originating from the site. In February 2010, we and Wells Cargo (another PRP) agreed to conduct a Remedial Investigation/Feasibility Study of a portion of the site and are currently engaged in that process. At this time, we are unable to reasonably estimate our potential liabilities at this site.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****20. ENVIRONMENTAL, HEALTH AND SAFETY MATTERS (Continued)****Port Neches Flaring Matter**

As part of the EPA's national enforcement initiative on flaring operations and by letter dated October 12, 2012, the U.S. Department of Justice (the "DOJ") notified us that we were in violation of the CAA based on our response to a 2010 CAA Section 114 Information Request. The EPA has used the enforcement initiative to bring similar actions against refiners and other chemical manufacturers and has sought to collect civil penalties in excess of \$100,000. Specifically, the EPA alleged violations at our Port Neches, Texas facility from 2007-2012 for flare operations not consistent with good pollution control practice and not in compliance with certain flare-related regulations. As a result of these findings, the EPA referred this matter to the DOJ. We provided a formal response to the DOJ and the EPA with a supplemental data submission on April 29, 2013. We have been engaged in discussions with the DOJ and the EPA regarding these alleged violations and conducted field trials on an alternate flare monitoring method beginning in September 2014. We are currently unable to determine the likelihood or magnitude of any potential penalty or injunctive relief that may be incurred in resolving this matter.

21. [RESERVED]**22. STOCK-BASED COMPENSATION PLAN**

Under the Stock Incentive Plan, a plan approved by stockholders, we may grant non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, phantom stock, performance awards and other stock-based awards to our employees, directors and consultants and to employees and consultants of our subsidiaries, provided that incentive stock options may be granted solely to employees. The terms of the grants are fixed at the grant date. As of December 31, 2015 we were authorized to grant up to 37.2 million shares under the Stock Incentive Plan. As of December 31, 2015, we had 7 million shares remaining under the Stock Incentive Plan available for grant. Option awards have a maximum contractual term of 10 years and generally must have an exercise price at least equal to the market price of our common stock on the date the option award is granted. Stock-based awards generally vest over a three-year period; certain performance awards vest over a two-year period and awards to our directors vest on the grant date.

The compensation cost from continuing operations under the Stock Incentive Plan for our Company was as follows (dollars in millions):

| | Year ended December 31, | | |
|-------------------|----------------------------|-------|-------|
| | 2015 | 2014 | 2013 |
| Compensation cost | \$ 29 | \$ 27 | \$ 28 |

The total income tax benefit recognized in the statement of operations for stock-based compensation arrangements was \$6 million, \$6 million and \$7 million for the years ended December 31, 2015, 2014 and 2013, respectively.

STOCK OPTIONS

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes valuation model that uses the assumptions noted in the following table. Expected volatilities are based on the historical volatility of our common stock through the grant date. The expected term of

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. STOCK-BASED COMPENSATION PLAN (Continued)

options granted was estimated based on the contractual term of the instruments and employees' expected exercise and post-vesting employment termination behavior. The risk-free rate for periods within the contractual life of the option was based on the U.S. Treasury yield curve in effect at the time of grant. The assumptions noted below represent the weighted averages of the assumptions utilized for all stock options granted during the year.

| | Year ended December 31, | | |
|--|-------------------------|-----------|-----------|
| | 2015 | 2014 | 2013 |
| Dividend yield | 2.3% | 2.4% | 2.8% |
| Expected volatility | 57.6% | 60.3% | 62.5% |
| Risk-free interest rate | 1.4% | 1.7% | 1.0% |
| Expected life of stock options granted during the period | 5.9 years | 5.7 years | 5.6 years |

A summary of stock option activity under the Stock Incentive Plan as of December 31, 2015 and changes during the year then ended is presented below:

| Option Awards | Shares (in thousands) | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (years) | | Aggregate Intrinsic Value (in millions) |
|----------------------------------|--------------------------|--|--|----|--|
| | | | | | |
| Outstanding at January 1, 2015 | 8,781 | \$ 14.84 | | | |
| Granted | 1,011 | 22.21 | | | |
| Exercised | (49) | 16.43 | | | |
| Forfeited | (199) | 19.70 | | | |
| Outstanding at December 31, 2015 | 9,544 | 15.51 | 4.8 | \$ | 17 |
| Exercisable at December 31, 2015 | 7,449 | 13.95 | 3.7 | | 17 |

The weighted-average grant-date fair value of stock options granted during 2015, 2014 and 2013 was \$9.81, \$9.63 and \$7.93 per option, respectively. As of December 31, 2015, there was \$11 million of total unrecognized compensation cost related to nonvested stock option arrangements granted under the Stock Incentive Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.8 years.

During the years ended December 31, 2015, 2014 and 2013, the total intrinsic value of stock options exercised was approximately nil, \$14 million and \$14 million, respectively.

NONVESTED SHARES

Nonvested shares granted under the Stock Incentive Plan consist of restricted stock, which is accounted for as an equity award, and phantom stock, which is accounted for as a liability award because it can be settled in either stock or cash.

During the first quarter of 2015, we began issuing performance awards to certain employees. The fair value of each performance award is estimated using a Monte Carlo simulation model that uses various assumptions, including an expected volatility rate and a risk-free interest rate. For the year

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. STOCK-BASED COMPENSATION PLAN (Continued)

ended December 31, 2015 the weighted-average expected volatility rate was 30.0% and the weighted average risk-free interest rate was 0.7%. For the performance awards granted during the year ended December 31, 2015, the number of shares earned varies based upon the Company achieving certain performance criteria over two-year and three-year performance periods. The performance criteria are total stockholder return of our common stock relative to the total stockholder return of a specified industry peer-group for the two-year and three-year performance periods.

A summary of the status of our nonvested shares as of December 31, 2015 and changes during the year then ended is presented below:

| | Equity Awards | | Liability Awards | |
|--------------------------------|--------------------------|---|--------------------------|---|
| | Shares (in thousands) | Weighted Average Grant-Date Fair Value | Shares (in thousands) | Weighted Average Grant-Date Fair Value |
| Nonvested at January 1, 2015 | 1,821 | \$ 17.37 | 492 | \$ 18.50 |
| Granted | 855 | 23.25 | 261 | 22.60 |
| Vested | (779)(1) | 17.30 | (259) | 17.09 |
| Forfeited | (43) | 21.37 | (19) | 21.22 |
| Nonvested at December 31, 2015 | <u>1,854</u> | <u>19.97</u> | <u>475</u> | <u>21.37</u> |

- (1) As of December 31, 2015, a total of 393,952 restricted stock units were vested but not yet issued, of which 29,645 vested during 2015. These shares have not been reflected as vested shares in this table because, in accordance with the restricted stock unit agreements, shares of common stock are not issued for vested restricted stock units until termination of employment. This table does reflect 29,921 vested restricted stock units for which shares of common stock were issued in 2015.

As of December 31, 2015, there was \$20 million of total unrecognized compensation cost related to nonvested share compensation arrangements granted under the Stock Incentive Plan. That cost is expected to be recognized over a weighted-average period of approximately 1.8 years. The value of share awards that vested during the years ended December 31, 2015, 2014 and 2013 was \$20 million, \$19 million and \$18 million, respectively.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. OTHER COMPREHENSIVE (LOSS) INCOME

Other comprehensive (loss) income consisted of the following (dollars in millions):

| | Foreign currency translation adjustment(a) | Pension and other postretirement benefits adjustments(b) | Other comprehensive income of unconsolidated affiliates | Other, net | Total | Amounts attributable to noncontrolling interests | Amounts attributable to Huntsman International |
|--|---|--|---|---------------|------------|---|---|
| Beginning balance, January 1, 2015 | \$ 22 | \$ (1,147) | \$ 10 | \$ 5 | \$ (1,110) | \$ 23 | \$ (1,087) |
| Other comprehensive (loss) income before reclassifications, gross | (272) | 44 | 1 | 6 | (221) | 5 | (216) |
| Tax expense | (42) | (33) | — | — | (75) | — | (75) |
| Amounts reclassified from accumulated other comprehensive loss, gross(c) | — | 77 | — | — | 77 | — | 77 |
| Tax expense | — | (15) | — | — | (15) | — | (15) |
| Net current-period other comprehensive (loss) income | (314) | 73 | 1 | 6 | (234) | 5 | (229) |
| Ending balance, December 31, 2015 | \$ (292) | \$ (1,074) | \$ 11 | \$ 11 | \$ (1,344) | \$ 28 | \$ (1,316) |

(a) Amounts are net of tax of \$76 and \$34 as of December 31, 2015 and January 1, 2015, respectively.

(b) Amounts are net of tax of \$163 and \$211 as of December 31, 2015 and January 1, 2015, respectively.

(c) See table below for details about these reclassifications.

| | Foreign currency translation adjustment(a) | Pension and other postretirement benefits adjustments(b) | Other comprehensive income of unconsolidated affiliates | Other, net | Total | Amounts attributable to noncontrolling interests | Amounts attributable to Huntsman International |
|--|---|--|---|---------------|------------|---|---|
| Beginning balance, January 1, 2014 | \$ 243 | \$ (883) | \$ 12 | \$ 2 | \$ (626) | \$ 8 | \$ (618) |
| Other comprehensive (loss) income before reclassifications, gross | (187) | (296) | (2) | 4 | (481) | 15 | (466) |
| Tax (expense) benefit | (34) | 86 | — | (1) | 51 | — | 51 |
| Amounts reclassified from accumulated other comprehensive loss, gross(c) | — | (66) | — | — | (66) | — | (66) |
| Tax benefit | — | 12 | — | — | 12 | — | 12 |
| Net current-period other comprehensive (loss) income | (221) | (264) | (2) | 3 | (484) | 15 | (469) |
| Ending balance, December 31, 2014 | \$ 22 | \$ (1,147) | \$ 10 | \$ 5 | \$ (1,110) | \$ 23 | \$ (1,087) |

(a) Amounts are net of tax of \$34 and nil as of December 31, 2014 and January 1, 2014, respectively.

(b) Amounts are net of tax of \$211 and \$113 as of December 31, 2014 and January 1, 2014, respectively.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. OTHER COMPREHENSIVE (LOSS) INCOME (Continued)

(c) See table below for details about these reclassifications.

| Details about Accumulated Other Comprehensive Loss Components(a): | Year ended December 31, 2015 | Year ended December 31, 2014 | Year ended December 31, 2013 | Affected line item in the statement where net income is presented |
|---|---|---|---|--|
| | Amount reclassified from accumulated other comprehensive loss | Amount reclassified from accumulated other comprehensive loss | Amount reclassified from accumulated other comprehensive loss | |
| Amortization of pension and other postretirement benefits: | | | | |
| Prior service credit | \$ 10 | \$ 9 | \$ 8 | (b) |
| Actuarial loss | (87) | (62) | (86) | (b)(c) |
| Settlement loss | — | (13) | (12) | (b) |
| | (77) | (66) | (90) | Total before tax |
| | 15 | 12 | 24 | Income tax expense |
| Total reclassifications for the period | \$ (62) | \$ (54) | \$ (66) | Net of tax |

(a) Pension and other postretirement benefits amounts in parentheses indicate credits on our consolidated statements of operations.

(b) These accumulated other comprehensive loss components are included in the computation of net periodic pension costs. See "Note 17. Employee Benefit Plans."

(c) Amounts contain approximately \$6 million and \$4 million and \$6 million of actuarial losses related to discontinued operations for the years ended December 31, 2015, 2014 and 2013, respectively.

Items of other comprehensive income (loss) of our Company and our consolidated affiliates have been recorded net of tax, with the exception of the foreign currency translation adjustments related to subsidiaries with earnings permanently reinvested. The tax effect is determined based upon the jurisdiction where the income or loss was recognized and is net of valuation allowances.

24. RELATED PARTY TRANSACTIONS

Our consolidated financial statements include the following transactions with our affiliates not otherwise disclosed (dollars in millions):

| | Year ended December 31, | | |
|---------------------------|----------------------------|--------|--------|
| | 2015 | 2014 | 2013 |
| Sales to: | | | |
| Unconsolidated affiliates | \$ 131 | \$ 261 | \$ 232 |
| Inventory purchases from: | | | |
| Unconsolidated affiliates | 487 | 614 | 597 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. RELATED PARTY TRANSACTIONS (Continued)

Our subsidiary Airstar Corporation ("Airstar") subleases a Gulfstream IV-SP Aircraft (the "Aircraft") from Jstar Corporation ("Jstar"), a corporation wholly owned by Jon M. Huntsman pursuant to a lease arrangement that expires in 2021. Jon M. Huntsman is the Executive Chairman and the father of our Chief Executive Officer, Peter R. Huntsman and our Division President, Advanced Materials, James H. Huntsman. Under this arrangement, monthly sublease payments from Airstar to Jstar are approximately \$120,000, and an aggregate of \$8 million is payable through the end of the remaining six year lease term. These monthly sublease payments are equal to the financing costs paid by Jstar to a leasing company and the arrangement does not result in a financial benefit to Jstar.

We occupy and use a portion of an office building owned by the Huntsman Foundation, a private charitable foundation established by Jon M. and Karen H. Huntsman to further the charitable interests of the Huntsman family, under a lease pursuant to which we make annual lease payments of approximately \$2 million. During each of the years ended 2015, 2014 and 2013, we made payments of approximately \$2 million to the Huntsman Foundation under the lease. The lease expires on December 31, 2018, subject to a five-year extension, at our option.

Through May 2002, we paid the premiums on various life insurance policies for Jon M. Huntsman. These policies have been liquidated, and the cash values have been paid to Mr. Huntsman. Mr. Huntsman is indebted to us in the amount of approximately \$2 million with accrued interest, which represents the insurance premiums paid on his behalf through May 2002. This amount is included in other noncurrent assets in our consolidated balance sheets.

Effective August 31, 2015, we entered into a new Consulting Agreement with Jon M. Huntsman, Jr., one of Huntsman Corporation's former directors and the former governor of Utah and U.S. Ambassador to Singapore and China. Pursuant to the new Consulting Agreement, Jon M. Huntsman, Jr. agreed to: provide strategic advice to senior management and the board of the Company on political, economic and business matters; support development and continued maintenance of the Company's high value customers and significant business relationships across all regions; support development and continued maintenance of governmental and business relationships in developing economic regions, particularly in connection with markets and opportunities in India, China and Southeast Asia; participate in negotiations and discussions with business executives and leaders, government officials and/or dignitaries; and participate in such other meetings or discussions as may be requested by senior management of the Company upon reasonable notice. In exchange for these services, we agree to pay Jon M. Huntsman, Jr. \$50,000 per month through the term of the Consulting Agreement and up to \$200,000 in additional compensation based on achievement of designated results as determined by the board. The new Consulting Agreement expires on August 31, 2016, subject to our right to extend the agreement for one year terms. Jon M. Huntsman, Jr. is the son of our Executive Chairman, Jon M. Huntsman and the brother of our Chief Executive Officer, Peter R. Huntsman, and Division President, Advanced Materials, James Huntsman.

25. OPERATING SEGMENT INFORMATION

We derive our revenues, earnings and cash flows from the manufacture and sale of a wide variety of differentiated and commodity chemical products. We have reported our operations through five segments: Polyurethanes, Performance Products, Advanced Materials, Textile Effects and Pigments and Additives. We have organized our business and derived our operating segments around differences in product lines.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****25. OPERATING SEGMENT INFORMATION (Continued)**

The major products of each reportable operating segment are as follows:

| Segment | Products |
|------------------------|--|
| Polyurethanes | MDI, PO, polyols, PG, TPU, aniline and MTBE |
| Performance Products | amines, surfactants, LAB, maleic anhydride, other performance chemicals, EG, olefins and technology licenses |
| Advanced Materials | Basic liquid and solid epoxy resins; specialty resin compounds; cross-linking, matting and curing agents; epoxy, acrylic and polyurethane-based formulations |
| Textile Effects | textile chemicals, dyes and inks |
| Pigments and Additives | titanium dioxide, functional additives, color pigments, timber treatment and water treatment chemicals |

Sales between segments are generally recognized at external market prices and are eliminated in consolidation. We use EBITDA to measure the financial performance of our global business units and for reporting the results of our operating segments. This measure includes all operating items relating to the businesses. The EBITDA of operating segments excludes items that principally apply to our

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. OPERATING SEGMENT INFORMATION (Continued)

Company as a whole. The revenues and EBITDA for each of our reportable operating segments are as follows (dollars in millions):

| | Year ended December 31, | | |
|---|-------------------------|------------------|------------------|
| | 2015 | 2014 | 2013 |
| Revenues: | | | |
| Polyurethanes | \$ 3,811 | \$ 5,032 | \$ 4,964 |
| Performance Products | 2,501 | 3,072 | 3,019 |
| Advanced Materials | 1,103 | 1,248 | 1,267 |
| Textile Effects | 804 | 896 | 811 |
| Pigments and Additives | 2,160 | 1,549 | 1,269 |
| Eliminations | (80) | (219) | (251) |
| Total | <u>\$ 10,299</u> | <u>\$ 11,578</u> | <u>\$ 11,079</u> |
| Segment EBITDA(1): | | | |
| Polyurethanes | \$ 516 | \$ 669 | \$ 696 |
| Performance Products | 438 | 440 | 372 |
| Advanced Materials | 195 | 182 | 86 |
| Textile Effects | 18 | 28 | (78) |
| Pigments and Additives | (223) | (59) | 79 |
| Corporate and other(2) | (200) | (230) | (262) |
| Subtotal | 744 | 1,030 | 893 |
| Discontinued Operations(3) | (6) | (10) | (5) |
| Total | 738 | 1,020 | 888 |
| Interest expense, net | (214) | (214) | (203) |
| Income tax expense—continuing operations | (45) | (43) | (137) |
| Income tax benefit—discontinued operations | 2 | 2 | 2 |
| Depreciation and amortization | (387) | (430) | (424) |
| Net income attributable to Huntsman International | <u>\$ 94</u> | <u>\$ 335</u> | <u>\$ 126</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. OPERATING SEGMENT INFORMATION (Continued)

| | Year ended December 31, | | |
|---------------------------------------|----------------------------|---------------|---------------|
| | 2015 | 2014 | 2013 |
| Depreciation and Amortization: | | | |
| Polyurethanes | \$ 100 | \$ 131 | \$ 156 |
| Performance Products | 119 | 138 | 121 |
| Advanced Materials | 38 | 42 | 38 |
| Textile Effects | 17 | 16 | 17 |
| Pigments and Additives | 93 | 78 | 73 |
| Corporate and other(2) | 20 | 25 | 17 |
| Subtotal | 387 | 430 | 422 |
| Discontinued Operations | — | — | 2 |
| Total | <u>\$ 387</u> | <u>\$ 430</u> | <u>\$ 424</u> |

| | Year ended December 31, | | |
|------------------------------|----------------------------|---------------|---------------|
| | 2015 | 2014 | 2013 |
| Capital Expenditures: | | | |
| Polyurethanes | \$ 181 | \$ 174 | \$ 132 |
| Performance Products | 205 | 181 | 115 |
| Advanced Materials | 25 | 46 | 73 |
| Textile Effects | 24 | 38 | 31 |
| Pigments and Additives | 202 | 136 | 98 |
| Corporate and other | 26 | 26 | 22 |
| Total | <u>\$ 663</u> | <u>\$ 601</u> | <u>\$ 471</u> |

| | December 31, | | |
|------------------------|------------------|------------------|-----------------|
| | 2015 | 2014 | 2013 |
| Total Assets: | | | |
| Polyurethanes | \$ 2,760 | \$ 2,833 | \$ 2,839 |
| Performance Products | 2,262 | 2,323 | 2,320 |
| Advanced Materials | 822 | 828 | 918 |
| Textile Effects | 562 | 574 | 653 |
| Pigments and Additives | 2,480 | 2,621 | 1,469 |
| Corporate and other | 1,202 | 1,843 | 1,183 |
| Total | <u>\$ 10,088</u> | <u>\$ 11,022</u> | <u>\$ 9,382</u> |

- (1) Segment EBITDA is defined as net income attributable to Huntsman International before interest, income tax, depreciation and amortization, and certain Corporate and other items.
- (2) Corporate and other includes unallocated corporate overhead, unallocated foreign exchange gains and losses, LIFO inventory valuation reserve adjustments, loss on early

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. OPERATING SEGMENT INFORMATION (Continued)

extinguishment of debt, unallocated restructuring, impairment and plant closing costs, non-operating income and expense, benzene sales and gains and losses on the disposition of corporate assets.

- (3) The operating results of our former polymers, base chemicals and Australian styrenics businesses are classified as discontinued operations, and, accordingly, the revenues of these businesses are excluded for all periods presented. The EBITDA of our former polymers, base chemicals and Australian styrenics businesses are included in discontinued operations for all periods presented.

| | Year ended December 31, | | |
|---------------------------|-------------------------|------------------|------------------|
| | 2015 | 2014(2) | 2013 |
| By Geographic Area | | | |
| Revenues(1): | | | |
| United States | \$ 3,228 | \$ 3,540 | \$ 3,319 |
| China | 1,110 | 1,200 | 1,081 |
| Mexico | 475 | 825 | 853 |
| Germany | 714 | 677 | 586 |
| Other nations | 4,772 | 5,336 | 5,240 |
| Total | \$ 10,299 | \$ 11,578 | \$ 11,079 |

| | December 31, | | |
|------------------------------|-----------------|-----------------|-----------------|
| | 2015 | 2014 | 2013 |
| Long-lived assets(3): | | | |
| United States | \$ 1,902 | \$ 1,700 | \$ 1,357 |
| Germany | 362 | 381 | 200 |
| The Netherlands | 304 | 314 | 356 |
| United Kingdom | 320 | 311 | 312 |
| China | 217 | 221 | 202 |
| Italy | 229 | 211 | 197 |
| Other nations | 1,076 | 1,237 | 1,135 |
| Total | \$ 4,410 | \$ 4,375 | \$ 3,759 |

- (1) Geographic information for revenues is based upon countries into which product is sold.
- (2) Subsequent to the issuance of the Company's 2014 financial statements, revenues by geographic area were corrected to properly reflect intercompany sales eliminations.
- (3) Long-lived assets consist of property, plant and equipment, net.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION

The following condensed consolidating financial statements present, in separate columns, financial information for the following: Huntsman International (on a parent only basis), with its investment in subsidiaries recorded under the equity method; the Guarantors on a combined, and where appropriate, consolidated basis; and the nonguarantors on a combined, and where appropriate, consolidated basis. Additional columns present eliminating adjustments and consolidated totals as of December 31, 2015 and 2014 and for the years ended December 31, 2015, 2014 and 2013. There are no contractual restrictions limiting transfers of cash from Guarantor subsidiaries to our Company. Each of the Guarantors is 100% owned by us and has fully and unconditionally guaranteed our outstanding notes on a joint and several basis. In connection with the financing of the Rockwood Acquisition, we added four new guarantor entities.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 31, 2015
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|---|-------------------|-----------------|-----------------|--------------------|---|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 44 | \$ 1 | \$ 212 | \$ — | \$ 257 |
| Restricted cash | — | — | 12 | — | 12 |
| Accounts and notes receivable, net | 21 | 96 | 1,298 | 5 | 1,420 |
| Accounts receivable from affiliates | 2,163 | 4,730 | 163 | (6,716) | 340 |
| Inventories | 101 | 322 | 1,275 | (6) | 1,692 |
| Prepaid expenses | 49 | 31 | 91 | (60) | 111 |
| Other current assets | 790 | 8 | 212 | (704) | 306 |
| Total current assets | 3,168 | 5,188 | 3,263 | (7,481) | 4,138 |
| Property, plant and equipment, net | 473 | 1,433 | 2,503 | 1 | 4,410 |
| Investment in unconsolidated affiliates | 5,991 | 1,558 | 263 | (7,465) | 347 |
| Intangible assets, net | 32 | 3 | 51 | — | 86 |
| Goodwill | (13) | 82 | 47 | — | 116 |
| Deferred income taxes | 473 | — | 430 | (485) | 418 |
| Notes receivable from affiliates | 36 | 539 | 6 | (581) | — |
| Other noncurrent assets | 71 | 223 | 279 | — | 573 |
| Total assets | \$ 10,231 | \$ 9,026 | \$ 6,842 | \$ (16,011) | \$ 10,088 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 50 | \$ 207 | \$ 772 | \$ 5 | \$ 1,034 |
| Accounts payable to affiliates | 3,905 | 973 | 1,891 | (6,717) | 52 |
| Accrued liabilities | 74 | 793 | 581 | (765) | 683 |
| Note payable to affiliate | 100 | — | — | — | 100 |
| Current portion of debt | 89 | — | 81 | — | 170 |
| Total current liabilities | 4,218 | 1,973 | 3,325 | (7,477) | 2,039 |
| Long-term debt | 4,229 | — | 396 | — | 4,625 |
| Notes payable to affiliates | 703 | — | 576 | (581) | 698 |
| Deferred income taxes | 24 | 276 | 36 | 82 | 418 |
| Other noncurrent liabilities | 160 | 241 | 819 | 4 | 1,224 |
| Total liabilities | 9,334 | 2,490 | 5,152 | (7,972) | 9,004 |
| Equity | | | | | |
| Huntsman International LLC members' equity | | | | | |
| Members' equity | 3,196 | 4,517 | 3,394 | (7,911) | 3,196 |
| Accumulated (deficit) income | (983) | 652 | (557) | (95) | (983) |
| Accumulated other comprehensive (loss) income | (1,316) | 1,367 | (1,311) | (56) | (1,316) |
| Total Huntsman International LLC members' equity | 897 | 6,536 | 1,526 | (8,062) | 897 |
| Noncontrolling interests in subsidiaries | — | — | 164 | 23 | 187 |
| Total equity | 897 | 6,536 | 1,690 | (8,039) | 1,084 |
| Total liabilities and equity | \$ 10,231 | \$ 9,026 | \$ 6,842 | \$ (16,011) | \$ 10,088 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS
AS OF DECEMBER 31, 2014
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|---|-------------------|-----------------|-----------------|--------------------|--|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 353 | \$ 6 | \$ 351 | \$ — | \$ 710 |
| Restricted cash | — | — | 10 | — | 10 |
| Accounts and notes receivable, net | 57 | 127 | 1,476 | 5 | 1,665 |
| Accounts receivable from affiliates | 2,256 | 4,732 | 152 | (6,794) | 346 |
| Inventories | 120 | 350 | 1,558 | (3) | 2,025 |
| Prepaid expenses | 17 | 9 | 46 | (11) | 61 |
| Deferred income taxes | 12 | — | 68 | (18) | 62 |
| Other current assets | 697 | 7 | 208 | (606) | 306 |
| Total current assets | 3,512 | 5,231 | 3,869 | (7,427) | 5,185 |
| Property, plant and equipment, net | 431 | 1,251 | 2,692 | 1 | 4,375 |
| Investment in unconsolidated affiliates | 6,024 | 1,594 | 256 | (7,524) | 350 |
| Intangible assets, net | 35 | 5 | 56 | — | 96 |
| Goodwill | (15) | 82 | 55 | — | 122 |
| Deferred income taxes | 454 | — | 435 | (454) | 435 |
| Notes receivable from affiliates | 23 | 592 | — | (615) | — |
| Other noncurrent assets | 48 | 203 | 212 | (4) | 459 |
| Total assets | \$ 10,512 | \$ 8,958 | \$ 7,575 | \$ (16,023) | \$ 11,022 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 55 | \$ 290 | \$ 868 | \$ 5 | \$ 1,218 |
| Accounts payable to affiliates | 3,696 | 974 | 2,198 | (6,794) | 74 |
| Accrued liabilities | 102 | 699 | 553 | (618) | 736 |
| Deferred income taxes | — | 51 | 20 | (19) | 52 |
| Note payable to affiliate | 100 | — | — | — | 100 |
| Current portion of debt | 40 | — | 227 | — | 267 |
| Total current liabilities | 3,993 | 2,014 | 3,866 | (7,426) | 2,447 |
| Long-term debt | 4,550 | — | 304 | — | 4,854 |
| Notes payable to affiliates | 650 | — | 621 | (615) | 656 |
| Deferred income taxes | 29 | 197 | 46 | 54 | 326 |
| Other noncurrent liabilities | 167 | 261 | 1,015 | — | 1,443 |
| Total liabilities | 9,389 | 2,472 | 5,852 | (7,987) | 9,726 |
| Equity | | | | | |
| Huntsman International LLC members' equity | | | | | |
| Members' equity | 3,166 | 4,676 | 3,127 | (7,803) | 3,166 |
| Accumulated (deficit) income | (956) | 409 | (501) | 92 | (956) |
| Accumulated other comprehensive (loss) income | (1,087) | 1,401 | (1,076) | (325) | (1,087) |
| Total Huntsman International LLC members' equity | 1,123 | 6,486 | 1,550 | (8,036) | 1,123 |
| Noncontrolling interests in subsidiaries | — | — | 173 | — | 173 |
| Total equity | 1,123 | 6,486 | 1,723 | (8,036) | 1,296 |
| Total liabilities and equity | \$ 10,512 | \$ 8,958 | \$ 7,575 | \$ (16,023) | \$ 11,022 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
AND COMPREHENSIVE (LOSS) INCOME
YEAR ENDED DECEMBER 31, 2015
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|--|-------------------|------------|---------------|--------------|--|
| Revenues: | | | | | |
| Trade sales, services and fees, net | \$ 1,054 | \$ 2,478 | \$ 6,636 | \$ — | \$ 10,168 |
| Related party sales | 238 | 470 | 1,062 | (1,639) | 131 |
| Total revenues | 1,292 | 2,948 | 7,698 | (1,639) | 10,299 |
| Cost of goods sold | 1,026 | 2,341 | 6,717 | (1,637) | 8,447 |
| Gross profit | 266 | 607 | 981 | (2) | 1,852 |
| Selling, general and administrative | 172 | 174 | 631 | — | 977 |
| Research and development | 54 | 45 | 61 | — | 160 |
| Other operating (income) expense | (27) | (29) | 56 | — | — |
| Restructuring, impairment and plant closing costs | 7 | 12 | 283 | — | 302 |
| Operating income (loss) | 60 | 405 | (50) | (2) | 413 |
| Interest (expense) income | (220) | 35 | (29) | — | (214) |
| Equity in income (loss) of investment in affiliates and subsidiaries | 169 | (57) | 5 | (111) | 6 |
| Loss on early extinguishment of debt | (31) | — | — | — | (31) |
| Other income (loss) | 2 | (12) | 13 | (1) | 2 |
| (Loss) income from continuing operations before income taxes | (20) | 371 | (61) | (114) | 176 |
| Income tax benefit (expense) | 113 | (123) | 24 | (59) | (45) |
| Income (loss) from continuing operations | 93 | 248 | (37) | (173) | 131 |
| Income (loss) from discontinued operations, net of tax | 1 | (2) | (3) | — | (4) |
| Net income (loss) | 94 | 246 | (40) | (173) | 127 |
| Net income attributable to noncontrolling interests | — | — | (22) | (11) | (33) |
| Net income (loss) attributable to Huntsman International LLC | \$ 94 | \$ 246 | \$ (62) | \$ (184) | \$ 94 |
| Net income (loss) | \$ 94 | \$ 246 | \$ (40) | \$ (173) | \$ 127 |
| Other comprehensive loss | (229) | (35) | (248) | 278 | (234) |
| Comprehensive income attributable to noncontrolling interests | — | — | (13) | (15) | (28) |
| Comprehensive (loss) income attributable to Huntsman International LLC | \$ (135) | \$ 211 | \$ (301) | \$ 90 | \$ (135) |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
AND COMPREHENSIVE (LOSS) INCOME
YEAR ENDED DECEMBER 31, 2014
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|--|-------------------|---------------|-----------------|-----------------|--|
| Revenues: | | | | | |
| Trade sales, services and fees, net | \$ 1,194 | \$ 3,164 | \$ 6,959 | \$ — | \$ 11,317 |
| Related party sales | 299 | 511 | 1,377 | (1,926) | 261 |
| Total revenues | 1,493 | 3,675 | 8,336 | (1,926) | 11,578 |
| Cost of goods sold | 1,222 | 2,909 | 7,451 | (1,931) | 9,651 |
| Gross profit | 271 | 766 | 885 | 5 | 1,927 |
| Selling, general and administrative | 164 | 163 | 642 | — | 969 |
| Research and development | 48 | 40 | 70 | — | 158 |
| Other operating (income) expense | (7) | (8) | 11 | — | (4) |
| Restructuring, impairment and plant closing costs | 7 | 5 | 146 | — | 158 |
| Operating income | 59 | 566 | 16 | 5 | 646 |
| Interest (expense) income | (204) | 37 | (47) | — | (214) |
| Equity in income (loss) of investment in affiliates and subsidiaries | 186 | (51) | 6 | (135) | 6 |
| Loss on early extinguishment of debt | (28) | — | — | — | (28) |
| Other income (loss) | 3 | (5) | 3 | (2) | (1) |
| Income (loss) from continuing operations before income taxes | 16 | 547 | (22) | (132) | 409 |
| Income tax benefit (expense) | 318 | (202) | (2) | (157) | (43) |
| Income from continuing operations | 334 | 345 | (24) | (289) | 366 |
| Income (loss) from discontinued operations, net of tax | 1 | — | (10) | — | (9) |
| Net income (loss) | 335 | 345 | (34) | (289) | 357 |
| Net income attributable to noncontrolling interests | — | — | (18) | (4) | (22) |
| Net income (loss) attributable to Huntsman International LLC | \$ 335 | \$ 345 | \$ (52) | \$ (293) | \$ 335 |
| Net income (loss) | \$ 335 | \$ 345 | \$ (34) | \$ (289) | \$ 357 |
| Other comprehensive (loss) income | (469) | 115 | (440) | 310 | (484) |
| Comprehensive income attributable to noncontrolling interests | — | — | (8) | 1 | (7) |
| Comprehensive (loss) income attributable to Huntsman International LLC | <u>\$ (134)</u> | <u>\$ 460</u> | <u>\$ (482)</u> | <u>\$ 22</u> | <u>\$ (134)</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
AND COMPREHENSIVE INCOME (LOSS)
YEAR ENDED DECEMBER 31, 2013
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|--|-------------------|---------------|-----------------|-----------------|--|
| Revenues: | | | | | |
| Trade sales, services and fees, net | \$ 1,039 | \$ 3,193 | \$ 6,615 | \$ — | \$ 10,847 |
| Related party sales | 315 | 470 | 1,277 | (1,830) | 232 |
| Total revenues | 1,354 | 3,663 | 7,892 | (1,830) | 11,079 |
| Cost of goods sold | 1,097 | 2,904 | 7,137 | (1,829) | 9,309 |
| Gross profit | 257 | 759 | 755 | (1) | 1,770 |
| Selling, general and administrative | 168 | 131 | 637 | — | 936 |
| Research and development | 51 | 38 | 51 | — | 140 |
| Other operating (income) expense | (6) | (10) | 26 | — | 10 |
| Restructuring, impairment and plant closing costs | 13 | 15 | 123 | — | 151 |
| Operating income (loss) | 31 | 585 | (82) | (1) | 533 |
| Interest (expense) income, net | (185) | 43 | (61) | — | (203) |
| Equity in income (loss) of investment in affiliates and subsidiaries | 118 | (134) | 8 | 16 | 8 |
| Loss on early extinguishment of debt | (51) | — | — | — | (51) |
| Other income | 2 | — | 2 | (2) | 2 |
| (Loss) income from continuing operations before income taxes | (85) | 494 | (133) | 13 | 289 |
| Income tax benefit (expense) | 210 | (200) | 26 | (173) | (137) |
| Income (loss) from continuing operations | 125 | 294 | (107) | (160) | 152 |
| Income (loss) from discontinued operations, net of tax | 1 | (1) | (5) | — | (5) |
| Net income (loss) | 126 | 293 | (112) | (160) | 147 |
| Net income attributable to noncontrolling interests | — | — | (22) | 1 | (21) |
| Net income (loss) attributable to Huntsman International LLC | \$ 126 | \$ 293 | \$ (134) | \$ (159) | \$ 126 |
| Net income (loss) | \$ 126 | \$ 293 | \$ (112) | \$ (160) | \$ 147 |
| Other comprehensive income | 173 | 34 | 48 | (77) | 178 |
| Comprehensive income attributable to noncontrolling interests | — | — | (23) | (3) | (26) |
| Comprehensive income (loss) attributable to Huntsman International LLC | <u>\$ 299</u> | <u>\$ 327</u> | <u>\$ (87)</u> | <u>\$ (240)</u> | <u>\$ 299</u> |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|--|-------------------|--------------|---------------|--------------|---|
| Net cash (used in) provided by operating activities | \$ (23) | \$ 277 | \$ 318 | \$ (2) | \$ 570 |
| Investing activities: | | | | | |
| Capital expenditures | (70) | (267) | (326) | — | (663) |
| Cash received from unconsolidated affiliates | — | 48 | — | — | 48 |
| Investment in affiliate | 34 | 3 | (6) | (31) | — |
| Investment in unconsolidated affiliates | — | (42) | (12) | — | (54) |
| Acquisition of businesses, net of cash acquired | — | — | (14) | — | (14) |
| Cash received from purchase price adjustment for business acquired | 18 | — | — | — | 18 |
| Proceeds from sale of businesses/assets | — | — | 1 | — | 1 |
| Increase in receivable from affiliate | 1 | — | — | — | 1 |
| Cash received from termination of cross-currency interest rate contracts | 66 | — | — | — | 66 |
| Change in restricted cash | — | — | (3) | — | (3) |
| Other, net | 1 | — | — | — | 1 |
| Net cash provided by (used in) investing activities | 50 | (258) | (360) | (31) | (599) |
| Financing activities: | | | | | |
| Net repayments under revolving loan facilities | — | — | (1) | — | (1) |
| Net borrowings on overdraft facilities | — | — | (8) | — | (8) |
| Borrowings on short-term debt | — | — | 12 | — | 12 |
| Repayments of long-term debt | (548) | — | (56) | — | (604) |
| Proceeds from issuance of long-term debt | 326 | — | — | — | 326 |
| Repayments of notes payable to affiliate | (148) | — | — | — | (148) |
| Proceeds from notes payable to affiliate | 201 | — | — | (6) | 195 |
| Repayments of notes payable | (32) | — | (1) | — | (33) |
| Borrowings on notes payable | 32 | — | 2 | — | 34 |
| Debt issuance costs paid | (8) | — | — | — | (8) |
| Call premiums related to early extinguishment of debt | (35) | — | — | — | (35) |
| Contingent consideration paid for acquisition | (4) | — | — | — | (4) |
| Dividends paid to noncontrolling interests | — | — | (14) | — | (14) |
| Contribution from parent | — | 5 | (7) | 2 | — |
| Distribution to parent | — | (27) | (8) | 35 | — |
| Dividends paid to parent | (121) | (2) | — | 2 | (121) |
| Excess tax benefit related to stock-based compensation | 1 | — | — | — | 1 |
| Net cash used in financing activities | (336) | (24) | (81) | 33 | (408) |
| Effect of exchange rate changes on cash | — | — | (16) | — | (16) |
| Decrease in cash and cash equivalents | (309) | (5) | (139) | — | (453) |
| Cash and cash equivalents at beginning of period | 353 | 6 | 351 | — | 710 |
| Cash and cash equivalents at end of period | <u>\$ 44</u> | <u>\$ 1</u> | <u>\$ 212</u> | <u>\$ —</u> | <u>\$ 257</u> |

During the first quarter of 2015, we made a noncash capital contribution of approximately \$284 million between guarantor and nonguarantor entities and a noncash capital contribution of approximately \$123 million between parent and guarantor entities.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2014
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|--|-------------------|--------------|---------------|--------------|---|
| Net cash provided by operating activities | \$ 25 | \$ 252 | \$ 480 | \$ (3) | \$ 754 |
| Investing activities: | | | | | |
| Capital expenditures | (85) | (223) | (293) | — | (601) |
| Cash received from unconsolidated affiliates | — | 48 | 3 | — | 51 |
| Investment in affiliate | 38 | (10) | — | (28) | — |
| Investment in unconsolidated affiliates | — | (37) | (71) | — | (108) |
| Acquisition of businesses, net of cash acquired | (1,038) | — | 78 | — | (960) |
| Proceeds from sale of businesses/assets | 3 | — | 12 | — | 15 |
| Increase in receivable from affiliate | (2) | — | — | — | (2) |
| Other, net | — | — | (2) | — | (2) |
| Net cash used in investing activities | (1,084) | (222) | (273) | (28) | (1,607) |
| Financing activities: | | | | | |
| Net repayments under revolving loan facilities | — | — | (1) | — | (1) |
| Net borrowings on overdraft facilities | — | — | (5) | — | (5) |
| Repayments of short-term debt | — | — | (8) | — | (8) |
| Borrowings on short-term debt | — | — | 15 | — | 15 |
| Repayments of long-term debt | (372) | — | (46) | — | (418) |
| Proceeds from issuance of long-term debt | 1,792 | — | — | — | 1,792 |
| Repayments of notes payable to affiliate | (122) | — | — | — | (122) |
| Repayments of notes payable | (32) | — | (2) | — | (34) |
| Borrowings on notes payable | 31 | — | 2 | — | 33 |
| Debt issuance costs paid | (67) | — | — | — | (67) |
| Call premiums related to early extinguishment of debt | (24) | — | — | — | (24) |
| Contingent consideration paid for acquisition | (6) | — | — | — | (6) |
| Contribution from parent | — | 11 | (4) | (7) | — |
| Dividends paid to noncontrolling interests | — | — | (4) | — | (4) |
| Distribution to parent | — | (34) | (1) | 35 | — |
| Dividends paid to parent | (97) | (2) | — | 2 | (97) |
| Excess tax benefit related to stock-based compensation | 1 | — | — | — | 1 |
| Other, net | — | 1 | 2 | 1 | 4 |
| Net cash provided by (used in) financing activities | 1,104 | (24) | (52) | 31 | 1,059 |
| Effect of exchange rate changes on cash | — | — | (11) | — | (11) |
| Increase in cash and cash equivalents | 45 | 6 | 144 | — | 195 |
| Cash and cash equivalents at beginning of period | 308 | — | 207 | — | 515 |
| Cash and cash equivalents at end of period | <u>\$ 353</u> | <u>\$ 6</u> | <u>\$ 351</u> | <u>\$ —</u> | <u>\$ 710</u> |

During the third quarter of 2014, we made a noncash capital contribution of \$116 million between guarantor and nonguarantor entities.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. CONDENSED CONSOLIDATING FINANCIAL INFORMATION (Continued)

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2013
(In Millions)

| | Parent Company | Guarantors | Nonguarantors | Eliminations | Consolidated Huntsman International LLC |
|---|-------------------|------------|---------------|--------------|---|
| Net cash provided by operating activities | \$ 113 | \$ 167 | \$ 456 | \$ (2) | \$ 734 |
| Investing activities: | | | | | |
| Capital expenditures | (52) | (134) | (285) | — | (471) |
| Cash received from unconsolidated affiliates | — | 71 | — | — | 71 |
| Investment in affiliate | 68 | (11) | — | (57) | — |
| Investment in unconsolidated affiliates | — | (60) | (44) | — | (104) |
| Acquisition of a business, net of cash acquired | (66) | — | — | — | (66) |
| Proceeds from sale of businesses/assets | — | — | 2 | — | 2 |
| Increase in receivable from affiliate | (48) | — | — | — | (48) |
| Other, net | (2) | — | 4 | — | 2 |
| Net cash used in investing activities | (100) | (134) | (323) | (57) | (614) |
| Financing activities: | | | | | |
| Net repayments under revolving loan facilities | — | — | (4) | — | (4) |
| Net borrowings on overdraft facilities | — | — | (9) | — | (9) |
| Repayments of short-term debt | — | — | (18) | — | (18) |
| Borrowings on short-term debt | — | — | 15 | — | 15 |
| Repayments of long-term debt | (761) | — | (79) | — | (840) |
| Proceeds from issuance of long-term debt | 978 | — | 1 | — | 979 |
| Proceeds from notes payable to affiliate | 177 | — | — | — | 177 |
| Repayments of notes payable | (33) | — | (7) | — | (40) |
| Borrowings on notes payable | 33 | — | 2 | — | 35 |
| Debt issuance costs paid | (11) | — | — | — | (11) |
| Call premiums and other costs related to early extinguishment of debt | (4) | — | — | — | (4) |
| Contribution from parent | — | 11 | (24) | 13 | — |
| Distribution to parent | — | (44) | — | 44 | — |
| Dividends paid to parent | (96) | (2) | — | 2 | (96) |
| Excess tax benefit related to stock-based compensation | 1 | — | — | — | 1 |
| Other, net | 4 | — | (1) | — | 3 |
| Net cash provided by (used in) financing activities | 288 | (35) | (124) | 59 | 188 |
| Effect of exchange rate changes on cash | — | — | (3) | — | (3) |
| Increase (decrease) in cash and cash equivalents | 301 | (2) | 6 | — | 305 |
| Cash and cash equivalents at beginning of period | 7 | 2 | 201 | — | 210 |
| Cash and cash equivalents at end of period | \$ 308 | \$ — | \$ 207 | \$ — | \$ 515 |

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. SELECTED UNAUDITED QUARTERLY FINANCIAL DATA

A summary of selected unaudited quarterly financial data for the years ended December 31, 2015 and 2014 is as follows (dollars in millions, except per share amounts):

| | Three months ended | | | |
|---|--------------------|------------------|-----------------------|-------------------------|
| | March 31, 2015 | June 30, 2015 | September 30, 2015 | December 31, 2015(1) |
| Revenues | \$ 2,589 | \$ 2,740 | \$ 2,638 | \$ 2,332 |
| Gross profit | 452 | 549 | 474 | 377 |
| Restructuring, impairment and plant closing costs | 93 | 114 | 14 | 81 |
| Income from continuing operations | 17 | 41 | 64 | 9 |
| Net income | 15 | 39 | 64 | 9 |
| Net income attributable to Huntsman International | 5 | 29 | 56 | 4 |

| | Three months ended | | | |
|--|--------------------|------------------|--------------------------|----------------------|
| | March 31, 2014 | June 30, 2014 | September 30, 2014(2) | December 31, 2014 |
| Revenues | \$ 2,755 | \$ 2,988 | \$ 2,884 | \$ 2,951 |
| Gross profit | 455 | 506 | 516 | 450 |
| Restructuring, impairment and plant closing costs | 39 | 13 | 39 | 67 |
| Income (loss) from continuing operations | 72 | 125 | 204 | (35) |
| Net income (loss) | 65 | 125 | 204 | (37) |
| Net income (loss) attributable to Huntsman International | 57 | 120 | 198 | (40) |

- (1) During the three months ended December 31, 2015, we declared a dividend from our non-U.S. operations to the U.S., which included bringing onshore certain U.S. foreign tax credits. The foreign tax credits brought onshore exceeded the amount needed to offset the cash tax impact of the dividend, as well as enough to allow us to carry \$14 million of foreign tax credits back to a prior year and claim a refund. During 2015, a number of our intercompany liabilities that were denominated in U.S. dollars were owed by entities whose tax currency was the euro. As a result of the depreciation in the euro opposite the U.S. dollar, these entities recorded a tax only foreign exchange loss. Most of the intercompany receivables associated with these same U.S. dollar denominated intercompany debts were held by entities with a tax currency of the U.S. dollar which, therefore, resulted in no taxable gain. This resulted in a \$33 million tax benefit (\$58 million, net of \$25 million of contingent liabilities and valuation allowances) in the fourth quarter of 2015.
- (2) During the three months ended September 30, 2014, as a result of extensive research and analysis, we filed amended U.S. tax returns for tax years 2008 through 2012, along with our original U.S. tax return for tax year 2013, and made elections which allowed us to utilize U.S. foreign tax credits. As a result of utilizing these assets that had been subject to a valuation allowance, we recognized a discrete income tax benefit of \$94 million in the third quarter of 2014.
- (3) Basic and diluted income per share are computed independently for each of the quarters presented based on the weighted average number of common shares outstanding during that period. Therefore, the sum of quarterly basic and diluted per share information may not equal annual basic and diluted earnings per share.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
Schedule II—Valuation and Qualifying Accounts
(In Millions)

| <u>Column A</u> <u>Description</u> | <u>Column B</u> <u>Balance at</u> <u>Beginning</u> <u>of Period</u> | <u>Column C</u> <u>Additions</u> <u>Charges</u> <u>(credits)</u> <u>to cost and</u> <u>expenses</u> | <u>Charged</u> <u>to other</u> <u>accounts</u> | <u>Column D</u> <u>Deductions</u> | <u>Column E</u> <u>Balance at</u> <u>End of</u> <u>Period</u> |
|---------------------------------------|--|--|--|--------------------------------------|--|
| Allowance for doubtful accounts: | | | | | |
| Year ended December 31, 2015 | \$ 34 | \$ 1 | \$ (9) | \$ — | \$ 26 |
| Year ended December 31, 2014 | 42 | — | (8) | — | 34 |
| Year ended December 31, 2013 | 47 | 2 | (7) | — | 42 |

No dealer, sales representative or any other person has been authorized to give any information or to make any representations in connection with this exchange offer other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by Huntsman International LLC. This prospectus does not constitute an offer to sell or a solicitation of any offer to buy any securities other than the notes to which it relates or an offer to, or a solicitation of, any person in any jurisdiction where such an offer or solicitation would be unlawful. Neither the delivery of this prospectus nor any sale made under this prospectus shall, under any circumstances, create an implication that there has been no change in the affairs of Huntsman International LLC or that information contained herein is correct as of any time subsequent to the date hereof. Until _____, 2016, all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PROSPECTUS

Huntsman International LLC

**Exchange Offer for
\$400,000,000 5.125% Senior Notes due 2022 and
€300,000,000 4.25% Senior Notes due 2025**

HUNTSMAN

, 2016

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Delaware Corporations

Huntsman International Trading Corporation ("International Trading") is a Delaware corporation. Section 145 ("Section 145") of the Delaware General Corporation Law (the "DGCL") gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145 also gives a corporation power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Section 145 further provides that, to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Section 145 also provides that such expenses may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified.

Section 145 also authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify the person under Section 145.

The bylaws of International Trading, provide that, subject to appropriate authorization, the respective corporation shall indemnify any person who was or is a party or is threatened to be made a

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party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the respective corporation) by reason of the fact that the person is or was a director or officer of the respective corporation, or is or was a director or officer of the respective corporation serving at the request of the respective corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the respective corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Such bylaws further provide that, subject to appropriate authorization, the respective corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the respective corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the respective corporation, or is or was a director or officer of the respective corporation serving at the request of the respective corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the respective corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the respective corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Such bylaws also provide that any indemnification thereunder (unless ordered by a court) shall be made by the respective corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because the person has met the applicable standard of conduct. Such determination shall be made (i) by a majority vote of the directors who were not parties to such action, suit, or proceeding, even though less than a quorum, or (ii) if there are not such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director or officer of the respective corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection therewith, without the necessity of authorization in the specific case. Notwithstanding any contrary determination in the specific case according to the procedures outlined above, and notwithstanding the absence of any determination thereunder, any director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under the bylaws. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because the person has met the applicable standards of conduct. Neither a contrary determination in the specific case according to the procedures outlined above, nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expenses of prosecuting such application.

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Such bylaws also provide that expenses incurred by a director or officer in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the respective corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified.

Such bylaws further provide that the indemnification and advancement of expenses provided thereby shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the respective corporation that indemnification of the persons specified in such bylaws shall be made to the fullest extent permitted by law. This provision of such bylaws shall not be deemed to preclude the indemnification of any person not specified in such bylaws but whom the respective corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

Such bylaws also authorize the respective corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the respective corporation, or is or was a director or officer of the respective corporation serving at the request of the respective corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the respective corporation would have the power or obligation to indemnify him against such liability under the bylaws.

In addition, such bylaws provide that the indemnification and advancement of expenses provided thereby shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. Also, notwithstanding anything contained in such bylaws to the contrary, except for proceedings to enforce rights to indemnification, the respective corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the board of directors of the respective corporation. Such bylaws also authorize the respective corporation, to the extent authorized from time to time by the board of directors of the respective corporation, to provide rights to indemnification and to the advancement of expenses to employees and agents of the respective corporation similar to those conferred in such bylaws to directors and officers of the respective corporation.

Delaware Limited Liability Companies

Huntsman International LLC is empowered by Section 18-108 of the Delaware Limited Liability Company Act ("DLLCA"), subject to the procedures and limitations therein, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement.

Section 7.2 of the Limited Liability Company Agreement of Huntsman International LLC authorizes the company, subject in all respects to any requirements or limitations contained in the DLLCA, to indemnify and hold harmless its managers, officers and, if applicable, employees and other agents to the same extent, in the same manner and subject to the same rights, terms, conditions and procedures (including, without limitation, with respect to the advancement of expenses) as such categories of persons would be indemnified and held harmless by the parent company of the company pursuant to the Bylaws, Certificate of Incorporation or other relevant charter documents of its parent company; provided, that if at any time the company does not have a parent company with common

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stock listed on the New York Stock Exchange or traded through the Nasdaq national market, the company shall during such time provide indemnification and advancement of expenses to its managers, officers, employees and other agents to the maximum extent permitted by the DLLCA.

Each of Huntsman Advanced Materials Americas LLC, Huntsman Advanced Materials LLC, Huntsman International Financial LLC, Huntsman P&A Americas LLC, Huntsman Petrochemical LLC and Tioxide Americas (Holdings) LLC is empowered by Section 18-108 of the DLLCA, subject to the procedures and limitations therein, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its respective limited liability company agreement.

The limited liability company agreement of Huntsman International Financial LLC contains no indemnification provisions. Section 6.2 of the Third Amended and Restated Limited Liability Company Agreement of Huntsman Advanced Materials LLC and Section 8.2 of the limited liability company agreement of each of Huntsman Advanced Materials Americas LLC, Huntsman P&A Americas LLC, Huntsman Petrochemical LLC and Tioxide Americas (Holdings) LLC authorizes each respective company, subject in all respects to any requirements or limitations contained in the DLLCA, to indemnify and hold harmless its managers, officers and, if applicable, employees and other agents to the same extent, in the same manner and subject to the same rights, terms, conditions and procedures (including, without limitation, with respect to the advancement of expenses) as such categories of persons would be indemnified and held harmless by the parent company of each respective company pursuant to the Bylaws, Certificate of Incorporation or other relevant charter documents of its parent company; provided, that if at any time the company does not have a parent company with common stock listed on the New York Stock Exchange or traded through The NASDAQ Stock Market, the company shall during such time provide indemnification and advancement of expenses to its managers, officers, employees and other agents to the maximum extent permitted by the DLLCA.

North Carolina Limited Liability Companies

Chemical Specialties LLC is a limited liability company formed in the state of North Carolina.

Section 57D-3-31 of the North Carolina Limited Liability Company Act (the "NCLLCA") provides that, with certain exceptions, (1) a limited liability company shall indemnify a person who is wholly successful on the merits or otherwise in the defense of any proceeding to which the person was a party because the person is or was a member, a manager, or other company official if the person also is or was an interest owner at the time to which the claim relates, acting within the person's scope of authority as a manager, member, or other company official against expenses incurred by the person in connection with the proceeding and (2) a limited liability company shall reimburse a person who is or was a member for any payment made and indemnify the person for any obligation, including any judgment, settlement, penalty, fine, or other cost, incurred or borne in the authorized conduct of the company's business or preservation of the company's business or property, whether acting in the capacity of a manager, member, or other company official, if, in making the payment or incurring the obligation, the person complied with the duties and standards of conduct (i) under Section 57D-3-21 of the NCLLCA, as modified or eliminated by the operating agreement, or (ii) otherwise imposed by the NCLLCA or other applicable law. Section 57D-3-21 of the NCLLCA provides that each manager shall discharge that person's duties (1) in good faith, (2) with the care an ordinary prudent person in a like position would exercise under similar circumstances, and (3) subject to the operating agreement, in a manner the manager believes to be in the best interests of the limited liability company. A manager is not liable to the limited liability company for any act or omission as a manager if the manager acts in compliance with Section 57D-3-21 of the NCLLCA.

The limited liability company agreement of Chemical Specialties LLC contains no indemnification provisions.

Texas Limited Liability Companies

Each of Huntsman Ethyleneamines LLC, Huntsman Fuels LLC, Huntsman International Fuels LLC and Huntsman Propylene Oxide LLC is empowered by Section 402 of the Texas Limited Liability Company Act (the "TLLCA") to indemnify any of its members, managers or officers or any assignee of a membership interest in the company, pay in advance or reimburse expenses incurred by such persons, and maintain liability insurance for such persons, subject to such standards and restrictions, if any, as are set forth in its respective limited liability company agreement. Further, Section 401 of the TLLCA provides that a limited liability company may expand or restrict duties (including fiduciary duties) and related liabilities of such persons at law or in equity.

Section 8.2 of the limited liability company agreement of each of Huntsman Ethyleneamines LLC, Huntsman Fuels LLC, Huntsman International Fuels LLC and Huntsman Propylene Oxide LLC authorizes each respective company, subject in all respects to any requirements or limitations contained in the Texas Business Operations Code (the "TBOC"), to indemnify and hold harmless its managers, officers and, if applicable, employees and other agents to the same extent, in the same manner and subject to the same rights, terms, conditions and procedures (including, without limitation, with respect to the advancement of expenses) as such categories of persons would be indemnified and held harmless by the parent company of each respective company pursuant to the Bylaws, Certificate of Incorporation or other relevant charter documents of its parent company; provided, that if at any time the company does not have a parent company with common stock listed on the New York Stock Exchange or traded through The NASDAQ Stock Market, the company shall during such time provide indemnification and advancement of expenses to its managers, officers, employees and other agents to the maximum extent permitted by the TBOC.

Utah Corporations

Each of Airstar Corporation ("Airstar"), Huntsman MA Investment Corporation ("MA Investment"), Huntsman MA Services Corporation ("MA Services") and Huntsman Surfactants Technology Corporation ("Surfactants") is a Utah corporation. Sections 901 through 909 of the Utah Revised Business Corporation Act (the "URBCA"), subject to the limitations and procedures contained therein, provide for mandatory and discretionary indemnification of a corporation's directors, officers and other personnel, and related matters.

Section 902 of the URBCA provides that a corporation may indemnify an individual who was, is or is threatened to be made a named defendant or respondent (a "Party") in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (a "Proceeding"), because the individual is or was a director of the corporation or, while a director of the corporation, is or was serving at its request as a director, officer, partner, trustee, employee, fiduciary, or agent of another corporation or other person or of an employee benefit plan (an "Indemnifiable Director"), against any obligation incurred with respect to a Proceeding, including any judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan) or reasonable expenses (including attorneys' fees), incurred in the Proceeding if: (i) the conduct of the individual was in good faith; (ii) the individual reasonably believed that the individual's conduct was in, or not opposed to, the best interests of the corporation; and (iii) in the case of any criminal Proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful. Section 902 of the URBCA further provides, however, that the corporation may not indemnify an Indemnifiable Director thereunder: (i) in connection with a Proceeding by or in the right of the corporation in which the Indemnifiable Director was adjudged liable to the corporation; or (ii) in connection with any other Proceeding charging improper personal benefit to the Indemnifiable Director, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by the Indemnifiable Director. Section 902 further provides that indemnification thereunder in connection with a Proceeding

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by or in the right of the corporation is limited to reasonable expenses (including attorneys' fees) incurred in connection with the Proceeding.

Section 903 of the URBCA provides that, unless limited by its articles of incorporation, a corporation shall indemnify an Indemnifiable Director who was successful, on the merits or otherwise, in the defense of any Proceeding, or in defense of any claim, issue, or matter in the Proceeding, to which the Indemnifiable Director was a Party because of being an Indemnifiable Director of the corporation against reasonable expenses (including attorneys' fees) incurred by the Indemnifiable Director in connection with the Proceeding or claim with respect to which the individual has been successful.

In addition, Section 905 of the URBCA provides that, unless otherwise limited by a corporation's articles of incorporation, an Indemnifiable Director of the corporation who is a Party to a Proceeding may apply for indemnification to the court conducting the Proceeding or to another court of competent jurisdiction. The court may order indemnification if it determines that: (i) the Indemnifiable Director is entitled to mandatory indemnification under Section 903 of the URBCA, in which case the court shall also order the corporation to pay the Indemnifiable Director's reasonable expenses incurred to obtain court-ordered indemnification; or (ii) the Indemnifiable Director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director met the standard of conduct set forth in Section 902 of the URBCA or was adjudged liable as described in Section 902, except that the indemnification with respect to any proceeding in which liability has been adjudged in the circumstances described in subsection (4) of Section 902 of the URBCA.

Section 904 of the URBCA provides that a corporation may pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by an Indemnifiable Director who is a Party to a Proceeding in advance of the final disposition of the Proceeding if the individual furnishes the corporation (i) a written affirmation of the individual's good faith belief that the individual has met the prescribed standard of conduct; and (ii) a written undertaking, executed personally or on the individual's behalf, to repay the advance if it is ultimately determined that the individual did not meet the standard of conduct, which undertaking must be an unlimited obligation of the individual but need not be secured and may be accepted without reference to financial ability to make repayment; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under Sections 901 through 909 of the URBCA.

Section 907 of the URBCA provides that, unless a corporation's articles of incorporation provide otherwise, to the same extent as an Indemnifiable Director, (i) an officer of the corporation is entitled to mandatory indemnification under Section 903 thereof and is entitled to apply for court-ordered indemnification under Section 905 thereof; and (ii) that the corporation may indemnify and advance expenses to an officer, employee, fiduciary or agent of the corporation to the same extent as an Indemnifiable Director.

Section 908 of the URBCA provides further that a corporation may purchase and maintain liability insurance on behalf of an individual who is or was a director, officer, employee, fiduciary, or agent of the corporation or who, while serving as a director, officer, employee, fiduciary, or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of another foreign or domestic corporation or other person, or of an employee benefit plan against liability asserted against or incurred by the individual in that capacity or arising from the individual's status as such, whether or not the corporation would have the power to indemnify the individual against the same liability under Sections 902, 903, and 907 of the URBCA.

Section 909 of the URBCA provides that a provision relating to a corporation's indemnification of or advance for expenses that is contained in its articles of incorporation or bylaws, in a resolution of its shareholders or board of directors or in a contract, except an insurance policy, or otherwise, is valid only if and to the extent the provision is not inconsistent with Sections 901 through 909 of the

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URBCA. If the articles of incorporation limit indemnification or advancement of expenses, indemnification and advancement of expenses are valid only to the extent not inconsistent with the articles.

The articles of incorporation of each of MA Investment, MA Services and Surfactants provide that the respective corporation shall indemnify and advance expenses to its directors, officers, employees, fiduciaries or agents and to any person who is or was serving at the respective corporation's request as a director, officer, partner, trustee, employee, fiduciary or agent of another domestic or foreign corporation or other person or of an employee benefit plan (and their respective estates or personal representatives) to the fullest extent as from time to time permitted by Utah law.

The bylaws of each of MA Investment, MA Services and Surfactants provide that unless otherwise provided in the respective corporation's articles of incorporation, the respective corporation shall indemnify any individual made a party to a proceeding because the individual is or was a director of the respective corporation against liability incurred in the proceeding. Provided, however, the respective corporation shall only indemnify an individual if it has authorized the indemnification in accordance with the URBCA and a determination has been made in accordance with the procedures set forth in the URBCA that indemnification is in accordance with the following requirements: (i) The respective corporation shall determine that: (a) the individual's conduct was in good faith; (b) the individual reasonably believed that the individual's conduct was in, or not opposed to, the respective corporation's best interests; and (c) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful; and (ii) the respective corporation shall not indemnify an individual thereunder: (a) in connection with a proceeding by or in the right of the respective corporation in which the individual was adjudged liable to the respective corporation; or (b) in connection with any other proceeding charging that the individual derived an improper personal benefit, whether or not involving action in the individual's official capacity, in which proceeding he or she was adjudged liable on the basis that he or she derived an improper personal benefit. Such bylaws further provide that indemnification thereunder in connection with a proceeding by or in the right of the respective corporation is limited to reasonable expenses (including attorneys' fees) incurred in connection with the proceeding.

Such bylaws provide further that, unless otherwise provided in the respective corporation's articles of incorporation, the respective corporation may pay for or reimburse in advance of final disposition of any proceeding the reasonable expenses incurred by an individual who is a party to a proceeding because he or she is or was a director of the respective corporation if (i) in accordance with the procedures and standards set forth in the URBCA, an authorization of payment is made; and (ii) in accordance with the procedures of the URBCA, a determination is made that the following has occurred: the individual has furnished to the respective corporation (a) a written affirmation of the individual's good faith belief that the individual has met the prescribed standard of conduct; and (b) a written undertaking, executed personally or on the individual's behalf, to repay the advance if it is ultimately determined that the individual did not meet the standard of conduct (which undertaking must be an unlimited obligation of the individual but need not be secured and may be accepted without reference to financial ability to make repayment); and (iii) a determination has been made that the facts then known to those making the determination would not preclude indemnification thereunder or under Sections 901 through 909 of the URBCA.

Such bylaws further provide that unless otherwise provided in the respective corporation's articles of incorporation, the respective corporation shall indemnify and advance expenses to any individual made a party to a proceeding because the individual is or was an officer, employee, fiduciary, or agent of the respective corporation to the same extent as to an individual made a party to a proceeding because the individual is or was a director of the respective corporation, or to a greater extent, if not inconsistent with public policy, if provided for by general or specific action of the board of directors of the respective corporation.

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Such bylaws also provide further that the respective corporation may purchase and maintain liability insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of the respective corporation or who, while serving as a director, officer, employee, fiduciary, or agent of the respective corporation, is or was serving at the request of the respective corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of another foreign or domestic corporation or other person, or of an employee benefit plan, against liability asserted against or incurred by the individual in that capacity or arising from his or her status as such, whether or not the respective corporation would have power to indemnify the individual against the same liability under Sections 902, 903, or 907 of the URBCA.

The bylaws of Airstar provide that it shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Airstar) by reason of the fact that the person is or was a director, officer, employee or agent of Airstar, or is or was serving at the request of Airstar as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Airstar, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Such bylaws provide further that Airstar shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Airstar to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of Airstar, or is or was serving at the request of Airstar as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of Airstar and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duty to Airstar, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Such bylaws further provide that, to the extent that a director, officer, employee, or agent of Airstar has been successful on the merits or otherwise in defense of any such action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith. Any other indemnification under such bylaws shall be made by Airstar upon a determination that indemnification of the director, officer, employee, or agent is proper in the circumstances because the person has met the applicable standard of conduct. Such determination shall be made either (i) by the board of directors of Airstar by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or (ii) by independent legal counsel in a written opinion, or (iii) by the shareholders of Airstar by a majority vote of a quorum of shareholders at any meeting duly called for such purpose.

Such bylaws also provide that expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in such bylaws shall be paid by Airstar in advance of the final disposition of such action, suit or proceeding upon a majority vote of a quorum of the board of directors of Airstar and upon receipt of an undertaking by or on behalf of the director, officer, employee, or agent

to repay such amount unless it is ultimately determined that such person is entitled to be indemnified by Airstar as authorized by its bylaws.

Such bylaws further provide that the indemnification provided thereby shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in Airstar's articles of incorporation, bylaws, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs and legal representatives of such a person.

Such bylaws also authorize Airstar to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of Airstar, or is or was serving at the request of Airstar as a director, officer, employee or agent, of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not Airstar would otherwise have the power to indemnify him against such liability under the laws of the State of Utah, as the same may hereafter be amended or modified.

Utah Limited Liability Companies

Each of Huntsman Australia LLC ("Australia"), Huntsman Australia Holdings LLC ("Australia Holdings"), Huntsman Chemical Purchasing LLC ("Chemical Purchasing"), Huntsman Enterprises LLC ("Enterprises"), Huntsman Petrochemical Purchasing LLC ("Petrochemical Purchasing") and Huntsman Procurement LLC ("Procurement") is a Utah limited liability company. Section 408(2) of the Revised Uniform Limited Liability Company Act (the "RULLCA"), provides that a limited liability company must indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation, or other liability incurred by the person by reason of the person's former or present capacity as a member or manager, if the claim, demand, debt, obligation, or other liability does not arise from the person's: (i) improper distribution as further defined in Section 405 of the RULLCA; (ii) failure to comply with the management requirements for the limited liability company as further defined in Section 407 of the RULLCA; (iii) breach of the duties of loyalty and care to the limited liability company or its members; or (iv) failure to conduct any membership duties consistently with the operating agreement and in good faith and fair dealing.

Section 408(3) of the RULLCA provides that in the ordinary course of affairs, a company may reimburse a person made a party to a proceeding because that person is or was a manager for reasonable expenses, if that person promises to repay the limited liability company if the person ultimately is determined not to be entitled to indemnification.

Section 408(4) of the RULLCA provides that a limited liability company may purchase and maintain insurance on behalf of a member or manager of the limited liability company against liability asserted against or incurred by the member or manager in that capacity or arising from that status even if the operating agreement does not eliminate or limit that person's liability to the limited liability company by reason of bad faith, willful misconduct, or recklessness.

The Operating Agreement of each of Australia, Australia Holdings, Chemical Purchasing, Enterprises, Petrochemical Purchasing and Procurement authorizes the company, subject in all respects to any requirements or limitations contained in the Utah Revised Limited Liability Company Act, which was superseded as of January 1, 2016 by the RULLCA, to indemnify and hold harmless its managers, officers and, if applicable, employees and other agents to the same extent, in the same manner and subject to the same rights, terms, conditions and procedures (including, without limitation, with respect to the advancement of expenses) as such categories of persons would be indemnified and held harmless by the parent company of the company pursuant to the Bylaws, Certificate of Incorporation or other relevant charter documents of its parent company; provided, that if at any time

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the company does not have a parent company with common stock listed on the New York Stock Exchange or traded through The NASDAQ Stock Market, the company shall during such time provide indemnification and advancement of expenses to its managers, officers, employees and other agents to the maximum extent permitted by the RULLCA.

Utah Limited Partnerships

Huntsman Purchasing, LTD. ("Purchasing"), is a Utah limited partnership. Section 408(2) of the Utah Uniform Limited Partnership Act (the "UULPA") requires a limited partnership to indemnify and hold harmless a person with respect to any claim or demand against the person and any debt, obligation or other liability incurred by the person by reason of the person's former or present capacity as a general partner, unless the claim, demand, debt, obligation or other liability arises from that person's: (1) failure to comply with the management requirements for general partners as further defined in Section 406 of the UULPA; (2) breach of the duties of loyalty and care to the limited partnership or limited partners or failure to conduct any general partner duties in good faith and fair dealing; or (3) improper distribution as further defined in Section 504 of the UULPA.

Section 408(3) of the UULPA permits a limited partnership to advance reasonable expenses, including attorney's fees and costs, incurred by a person by reason of that person's former or present capacity as a general partner, if that person promises to repay the limited partnership if the person is determined not to be entitled to indemnification under Section 408(2).

Section 408(4) of the UULPA permits a limited partnership to purchase and maintain insurance on behalf of a general partner against liability asserted against or incurred by the general partner in that capacity or arising from that status even if the partnership agreement could not eliminate or limit the person's liability to the limited partnership by reason of bad faith, willful misconduct, or recklessness.

Purchasing's agreement of limited partnership provides that it shall indemnify and hold harmless its general partner and its employees, agents, and representatives, and the respective agents and employees of any of the foregoing persons or entities, from and against any loss, expense, damage or injury suffered by it, or them, by reason of any acts, omissions or alleged acts or omissions arising out of its or their activities on behalf of Purchasing or in furtherance of the interests of Purchasing, including specifically, but not limited to, any judgment, award, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided that the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were in good faith and were not performed or omitted fraudulently or in bad faith or did not constitute willful misconduct on the part of Purchasing's general partner or such other person or entity.

England and Wales

Tioxide Group is an unlimited company having share capital registered in England and Wales. Section 232(1) of the U.K. Companies Act 2006 (the "Companies Act") voids any provision contained in a company's articles or in any contract with the company or otherwise which exempts any director of the company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company. Section 232(2) of the Companies Act voids any provision contained in a company's articles or in any contract with the company or otherwise which indemnifies any director of the company, or of an associated company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director, except as permitted by Section 233 of the Companies Act (provision of insurance), Section 234 of the Companies Act (qualifying third party indemnity provision) or Section 235 of the Companies Act (qualifying pension scheme indemnity provision).

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Nothing in Section 232 of the Companies Act prevents a company's articles from making such provision as has previously been lawful for dealing with conflicts of interests.

Article 19.1 of the Articles of Association of Tioxide Group states that Tioxide Group shall provide: (1) each relevant officer (as defined in the Articles of Association of Tioxide Group) an indemnity out of the assets of Tioxide Group to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of Section 234 of the Companies Act; (2) a relevant officer with funds in accordance with Section 205 of the Companies Act to meet expenditures incurred in defending any criminal or civil proceeding or to prevent such expenditures from being incurred, so long as the relevant officer repay the funds upon being convicted in the proceedings, receiving a judgment against him in the proceedings, or upon the court refusing to grant him relief on the application; and (3) a relevant officer with funds to meet expenditures incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by him or to avoid incurring such expenditure.

In addition, Article 20.1 permits the directors to purchase and maintain insurance for the benefit of any relevant officer with respect to any liability which may be incurred in connection with that relevant officer's duties or power in relation to Tioxide Group.

Cayman Islands

Huntsman P&A Investments LLC ("Investments") is organized in the Cayman Islands. Cayman Islands law does not specifically limit the extent to which a company's articles of association may provide for the indemnification of officers and directors, except to the extent that such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g., for purporting to provide indemnification against the consequences of committing a crime). In addition, an officer or director may not be able to enforce indemnification for his own dishonesty or willful neglect or default.

Article 137 of the Amended and Restated Memorandum and Articles of Association of Investments, provides for the indemnification by Investments of its director, secretary, assistant secretary, or other officer and the personal representatives of the same for all actions, proceedings, costs, charges, losses, damages or liabilities which they incur, other than by reason of their own dishonesty, willful default or fraud, as determined by a court of competent jurisdiction, in or about the conduct of Investments' business or affairs or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such person in defending (whether successfully or otherwise) any civil proceedings concerning Investments or its affairs in any court whether in the Cayman Islands or elsewhere.

Article 138 further provides that no director, secretary, assistant secretary, or other officer and the personal representatives of the same shall be liable, unless the following shall happen through their own dishonesty, willful default or fraud, as determined by a court of competent jurisdiction, (a) for the for the acts, receipts, neglects, defaults or omissions of any other director or officer or agent of Investments; (b) for any loss on account of defect of title to any property of Investments; (c) on account of the insufficiency of any security in or upon which any money of Investments shall be invested; (d) for any loss incurred through any bank, broker or other similar entity; (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on their part; or (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of their office or in relation thereto.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) Exhibits

EXHIBIT INDEX

| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 3.1 | Articles of Incorporation of Airstar Corporation (incorporated by reference to Exhibit 3.9 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.2 | Bylaws of Airstar Corporation (incorporated by reference to Exhibit 3.10 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.3* | Articles of Organization Including Articles of Conversion of Chemical Specialties LLC |
| 3.4* | Operating Agreement of Chemical Specialties LLC |
| 3.5 | Certificate of Formation of Huntsman Advanced Materials Americas LLC (incorporated by reference to Exhibit 3.5 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.6 | Limited Liability Company Agreement of Huntsman Advanced Materials Americas LLC (incorporated by reference to Exhibit 3.6 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.7 | Certificate of Formation of Volcano Holdco 2 LLC (now known as Huntsman Advanced Materials LLC) (incorporated by reference to Exhibit 3.1 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 3.8 | Certificate of Amendment to Certificate of Formation of Volcano Holdco 2 LLC (now known as Huntsman Advanced Materials LLC (incorporated by reference to Exhibit 3.2 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 3.9 | Certificate of Amendment to Certificate of Formation of Huntsman Advanced Materials LLC (incorporated by reference to Exhibit 3.14 to our registration statement on Form S-4 (File No. 333-142207)) |
| 3.10 | Third Amended and Restated Limited Liability Company Agreement of Huntsman Advanced Materials LLC (incorporated by reference to Exhibit 3.13 to our registration statement on Form S-4 (File No. 333-142207)) |
| 3.11 | Articles of Organization of Huntsman Australia LLC (incorporated by reference to Exhibit 3.50 to our registration statement on Form S-4 (File No. 333-185252)) |
| 3.12 | Operating Agreement of Huntsman Australia LLC (incorporated by reference to Exhibit 3.51 to our registration statement on Form S-4 (File No. 333-185252)) |
| 3.13 | Articles of Organization of Huntsman Australia Holdings LLC (incorporated by reference to Exhibit 3.44 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.14 | Operating Agreement of Huntsman Australia Holdings LLC (incorporated by reference to Exhibit 3.45 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.15 | Articles of Organization of Huntsman Chemical Purchasing LLC (incorporated by reference to Exhibit 3.46 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.16 | Operating Agreement of Huntsman Chemical Purchasing LLC (incorporated by reference to Exhibit 3.47 to our registration statement on Form S-4 (File No. 333-187504)) |

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| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 3.17 | Articles of Organization of Huntsman Enterprises LLC (incorporated by reference to Exhibit 3.48 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.18 | Operating Agreement of Huntsman Enterprises LLC (incorporated by reference to Exhibit 3.49 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.19 | Certificate of Formation of Huntsman Ethyleneamines LLC (incorporated by reference to Exhibit 3.17 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.20 | Limited Liability Company Agreement of Huntsman Ethyleneamines LLC (incorporated by reference to Exhibit 3.18 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.21 | Certificate of Formation of Huntsman Fuels LLC (incorporated by reference to Exhibit 3.19 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.22 | Limited Liability Company Agreement of Huntsman Fuels LLC (incorporated by reference to Exhibit 3.20 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.23 | Certificate of Formation of Huntsman ICI Financial LLC (now known as Huntsman International Financial LLC) (incorporated by reference to Exhibit 3.3 to our registration statement on Form S-4 (File No. 333-85141)) |
| 3.24 | Certificate of Amendment to Certificate of Formation of Huntsman ICI Financial LLC (now known as Huntsman International Financial LLC) (incorporated by reference to Exhibit 3.10 to our annual report on Form 10-K for the year ended December 31, 2000) |
| 3.25 | Limited Liability Company Agreement of Huntsman ICI Financial LLC (now known as Huntsman International Financial LLC) dated June 18, 1999, as amended by Amendment No. 1 dated June 19, 1999 (incorporated by reference to Exhibit 3.4 to our registration statement on Form S-4 (File No. 333-85141)) |
| 3.26 | Certificate of Formation of Huntsman International Fuels LLC (incorporated by reference to Exhibit 3.24 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.27 | Limited Liability Company Agreement of Huntsman International Fuels LLC (incorporated by reference to Exhibit 3.25 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.28 | Certificate of Incorporation of Huntsman International Trading Corporation (incorporated by reference to Exhibit 3.46 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.29 | Bylaws of Huntsman International Trading Corporation (incorporated by reference to Exhibit 3.47 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.30 | Articles of Incorporation of Huntsman Ethylene Corporation (now known as Huntsman MA Investment Corporation) (incorporated by reference to Exhibit 3.48 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.31 | Articles of Amendment to the Articles of Incorporation of Huntsman Ethylene Corporation (now known as Huntsman MA Investment Corporation) (incorporated by reference to Exhibit 3.49 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |

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| Number | Description |
|---------------|---|
| 3.32 | Bylaws of Huntsman Ethylene Corporation (now known as Huntsman MA Investment Corporation) (incorporated by reference to Exhibit 3.50 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.33 | Articles of Incorporation of Huntsman MA Services Corporation (incorporated by reference to Exhibit 3.51 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.34 | Bylaws of Huntsman MA Services Corporation (incorporated by reference to Exhibit 3.52 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.35* | Certificate of Formation of Rockwood Pigments NA, LLC (now known as Huntsman P&A Americas LLC) |
| 3.36* | Certificate of Amendment to Certificate of Formation of Rockwood Pigments NA, LLC (now known as Huntsman P&A Americas LLC) |
| 3.37* | Certificate of Amendment to Certificate of Formation of Huntsman Pigments Americas LLC (now known as Huntsman P&A Americas LLC) |
| 3.38* | Amended and Restated Limited Liability Company Agreement of Huntsman Pigments Americas LLC (now known as Huntsman P&A Americas LLC) |
| 3.39* | Certificate of Incorporation on Change of Name for Tioxide Americas LLC (now known as Huntsman P&A Investments LLC) |
| 3.40* | Amended and Restated Memorandum and Articles of Association of Huntsman P&A Investments LLC |
| 3.41 | Certificate of Formation of Huntsman Petrochemical LLC (incorporated by reference to Exhibit 3.33 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.42 | Limited Liability Company Agreement of Huntsman Petrochemical LLC (incorporated by reference to Exhibit 3.34 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.43 | Articles of Organization of Huntsman Petrochemical Purchasing LLC (incorporated by reference to Exhibit 3.50 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.44 | Operating Agreement of Huntsman Petrochemical Purchasing LLC (incorporated by reference to Exhibit 3.51 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.45 | Articles of Organization of Huntsman Procurement LLC (incorporated by reference to Exhibit 3.52 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.46 | Operating Agreement of Huntsman Procurement LLC (incorporated by reference to Exhibit 3.53 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.47 | Certificate of Formation of Huntsman Propylene Oxide LLC (incorporated by reference to Exhibit 3.39 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.48 | Limited Liability Company Agreement of Huntsman Propylene Oxide LLC (incorporated by reference to Exhibit 3.40 to our registration statement on Form S-4 (File No. 333-167611)) |
| 3.49* | Certificate of Amendment to Certificate of Limited Partnership of Huntsman Purchasing, Ltd. |
| 3.50 | Certificate of Limited Partnership of Huntsman Purchasing, Ltd. (incorporated by reference to Exhibit 3.70 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |

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| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 3.51 | Amended Certificate of Limited Partnership of Huntsman Purchasing, Ltd. (incorporated by reference to Exhibit 3.71 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.52 | Amended Agreement of Limited Partnership of Huntsman Purchasing, Ltd., dated January 1, 1999 (incorporated by reference to Exhibit 3.72 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.53 | First Amendment to Amended Agreement of Limited Partnership of Huntsman Purchasing, Ltd., dated January 1, 2000 (incorporated by reference to Exhibit 3.73 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 3.54 | Articles of Restatement of the Articles of Incorporation of Huntsman Surfactants Technology Corporation (incorporated by reference to Exhibit 3.54 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.55 | Bylaws of Huntsman Australia Surfactants Technology Corporation (now known as Huntsman Surfactants Technology Corporation (incorporated by reference to Exhibit 3.55 to our registration statement on Form S-4 (File No. 333-187504)) |
| 3.56 | Certificate of Formation of Tioxide Americas (Holdings) LLC (incorporated by reference to Exhibit 3.48 to our registration statement on Form S-4 (File No. 333-185252)) |
| 3.57 | Limited Liability Company Agreement of Tioxide Americas (Holdings) LLC (incorporated by reference to Exhibit 3.49 to our registration statement on Form S-4 (File No. 333-185252)) |
| 3.58* | Articles of Association of Tioxide Group |
| 4.1 | Registration Rights Agreement dated as of February 10, 2005, by and among Huntsman Corporation and the stockholders signatory thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on February 16, 2005 (File No. 001-32427)) |
| 4.2 | Form of stock certificate of Huntsman Corporation (incorporated by reference to Exhibit 4.68 to amendment No. 3 to our registration statement on Form S-1 filed on February 8, 2005) |
| 4.3 | Form of Restricted Stock Agreement for Outside Directors, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 4.7 to our registration statement on Form S-8 filed on February 10, 2006) |
| 4.4 | Form of Restricted Stock Unit Agreement for Outside Directors, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 4.8 of our registration statement on Form S-8 filed on February 10, 2006) |
| 4.5 | Form of Restricted Stock Agreement for Outside Directors (incorporated by reference to Exhibit 4.31 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 4.6 | Form of Restricted Stock Unit Agreement for Outside Directors, effective for grants from February 6, 2008 to September 21, 2010 (incorporated by reference to Exhibit 4.32 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |

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| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 4.7 | Indenture, dated as of November 19, 2012, by and among Huntsman International LLC, the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed November 19, 2012) |
| 4.8 | Form of 4.875% Senior Note due 2020 (included as Exhibit A to Exhibit 4.7) (incorporated by reference to Exhibit 4.2 to our current report on Form 8-K filed November 19, 2012) |
| 4.9 | Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.7) (incorporated by reference to Exhibit 4.3 to our current report on Form 8-K filed November 19, 2012) |
| 4.10 | Indenture, dated as of December 23, 2013, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, registrar and transfer agent, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed December 23, 2013) |
| 4.11 | Form of 5 ¹ / ₈ % Senior Note (included as Exhibit A to Exhibit 4.10) (incorporated by reference to Exhibit 4.2 to our current report on Form 8-K filed December 23, 2013) |
| 4.12 | Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.10) (incorporated by reference to Exhibit 4.3 to our current report on Form 8-K filed December 23, 2013) |
| 4.13 | Indenture, dated as of November 13, 2014, by and among Huntsman International LLC, the guarantors named therein, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014) |
| 4.14 | Form of 5 ¹ / ₈ % Senior Note (included as Exhibit A to Exhibit 4.13) (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014) |
| 4.15 | Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.13) (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014) |
| 4.16 | Indenture, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed on April 2, 2015) |
| 4.17 | Form of 4.25% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.16) (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed on April 2, 2015) |
| 4.18 | Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.16) (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed on April 2, 2015) |
| 5.1* | Opinion and consent of Stoel Rives LLP as to the legality of the notes to be issued by Huntsman International LLC, and the guarantees to be issued by Airstar Corporation, Huntsman Advanced Materials Americas LLC, Huntsman Advanced Materials LLC, Huntsman Australia LLC, Huntsman Australia Holdings LLC, Huntsman Chemical Purchasing LLC, Huntsman Enterprises LLC, Huntsman International Financial LLC, Huntsman International Trading Corporation, Huntsman MA Investment Corporation, Huntsman MA Services Corporation, Huntsman P&A Americas LLC, Huntsman Petrochemical LLC, Huntsman Petrochemical Purchasing LLC, Huntsman Procurement LLC, Huntsman Purchasing Ltd., Huntsman Surfactants Technology Corporation and Tioxide Americas (Holdings) LLC in the exchange offer |

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| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 5.2* | Opinion and consent of Latham & Watkins LLP as to the legality of the guarantees to be issued by Huntsman Ethyleneamines LLC, Huntsman Fuels LLC., Huntsman International Fuels LLC and Huntsman Propylene Oxide LLC in the exchange offer |
| 5.3* | Opinion and consent of McGuireWoods LLP as to the legality of the guarantee to be issued by Chemical Specialties LLC in the exchange offer |
| 5.4* | Opinion and consent of Walkers, Cayman Islands as to the validity and enforceability of the notation of guarantees endorsed on the notes, entered into by Huntsman P&A Investments LLC in the exchange offer |
| 5.5* | Opinion and consent of Bond Dickinson LLP as to the legality of the guarantees to be issued by Tioxide Group in the exchange offer |
| 10.1 | Employment Agreement with Anthony Hankins (incorporated by reference to Exhibit 10.27 to amendment No. 2 to our registration statement on Form S-1 filed on January 28, 2005) |
| 10.2 | Huntsman Corporation Stock Incentive Plan (incorporated by reference to Exhibit 10.19 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.3 | Form of Nonqualified Stock Option Agreement, effective for grants prior to February 21, 2011 (incorporated by reference to Exhibit 10.20 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.4 | Form of Restricted Stock Agreement, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 10.21 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.5 | Form of Stock Appreciation Rights Agreement (incorporated by reference to Exhibit 10.22 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.6 | Form of Phantom Share Agreement, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 10.23 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.7 | Form of Executive Severance Plan (as amended and restated) (incorporated by reference to Exhibit 10.24 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.8 | Form of Indemnification Agreement (incorporated by reference to Exhibit 10.25 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005) |
| 10.9 | Credit Agreement dated August 16, 2005 among Huntsman International LLC, Deutsche Bank AG New York Branch as Administrative Agent and the other financial institutions named therein (incorporated by reference to Exhibit 10.1 to Huntsman International LLC's current report on Form 8-K filed August 22, 2005 (File No. 333-85141)) |
| 10.10 | Form of Non-qualified Stock Option Agreement for Outside Directors (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed November 8, 2005 (File No. 001-32427)) |
| 10.11 | Consent and First Amendment to Credit Agreement dated December 12, 2005 among Huntsman International LLC, Deutsche Bank AG New York Branch as Administrative Agent and the other financial institutions named therein (incorporated by reference to Exhibit 10.1 to Huntsman International LLC's current report on Form 8-K filed December 27, 2005 (File No. 333-85141)) |

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| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 10.12 | Amended and Restated Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427)) |
| 10.13 | Huntsman Supplemental Executive MPP Plan (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427)) |
| 10.14 | Amended and Restated Huntsman Supplemental Savings Plan (incorporated by reference to Exhibit 10.3 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427)) |
| 10.15 | Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.4 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427)) |
| 10.16 | Consent and Second Amendment to Credit Agreement and Amendment to Security Documents, dated June 30, 2006, by and among Huntsman International LLC, as Borrower, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on July 7, 2006 (File No. 001-32427)) |
| 10.17 | Third Amendment to Credit Agreement dated April 19, 2007 by and among Huntsman International LLC, as Borrower, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on April 24, 2007 (File No. 001-32427)) |
| 10.18 | First Amendment to Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.32 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 10.19 | First Amendment to Huntsman Supplemental Executive MPP Plan (incorporated by reference to Exhibit 10.33 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 10.20 | First Amendment to Huntsman Supplemental Savings Plan (incorporated by reference to Exhibit 10.34 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 10.21 | Second Amendment to Huntsman Supplemental Savings Plan (incorporated by reference to Exhibit 10.35 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 10.22 | First Amendment to Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.36 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 10.23 | Form of Restricted Stock Agreement effective for grants from February 6, 2008 to September 21, 2010 (incorporated by reference to Exhibit 10.37 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |
| 10.24 | Form of Phantom Share Agreement effective for grants from February 6, 2008 to February 23, 2010 (incorporated by reference to Exhibit 10.38 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427) |

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| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 10.25 | Letter Agreement, dated June 15, 2009, among Huntsman Polyurethanes (UK) Ltd. and Paul G. Hulme (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on June 17, 2009) (File No. 001-32427) |
| 10.26 | Fourth Amendment to Credit Agreement, dated as of June 22, 2009, by and among Huntsman International LLC and Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. (incorporated by reference to Exhibit 10.3 to our current report on Form 8-K filed on June 23, 2009) (File No. 001-32427) |
| 10.27 | U.S. Receivables Loan Agreement dated as of October 16, 2009 among Huntsman Receivables Finance II LLC, Huntsman (Europe) BVBA, the several entities party thereto as lenders, the several financial institutions party thereto as funding agents, the several commercial paper conduits party thereto as conduit lenders, the several financial institutions party thereto as committed lenders, Wachovia Bank National Association, as administrative agent, and Wachovia Bank National Association, as collateral Agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427) |
| 10.28 | U.S. Contribution Agreement dated as of October 16, 2009 between Huntsman International LLC and Huntsman Receivables Finance II LLC (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427) |
| 10.29 | European Receivables Loan Agreement dated as of October 16, 2009 between Huntsman Receivables Finance LLC, Huntsman (Europe) BVBA, the several entities party thereto as lenders, the several financial institutions party thereto as funding agents, Barclays Bank Plc, as administrative agent, and Barclays Bank Plc, as collateral agent (incorporated by reference to Exhibit 10.3 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427) |
| 10.30 | European Contribution Agreement dated as of October 16, 2009 between Huntsman International LLC and Huntsman Receivables Finance LLC (incorporated by reference to Exhibit 10.4 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427) |
| 10.31 | Fifth Amendment to Credit Agreement, dated as of March 9, 2010, by and among Huntsman International LLC, JPMorgan Chase Bank, N.A. and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 10-Q filed on May 7, 2010) |
| 10.32 | Certain exhibits and schedules to Exhibit A to the Fifth Amendment to Credit Agreement, dated as of March 9, 2010, which was previously filed as Exhibit 10.1 to our quarterly report on Form 10-Q filed May 7, 2010 (incorporated by reference to Exhibit 10.2 to our current report on Form 10-Q filed on November 4, 2010) |
| 10.33 | Second Amendment to Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.38 to our annual report on Form 10-K filed on February 17, 2011) |
| 10.34 | Third Amendment to Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.39 to our annual report on Form 10-K filed on February 17, 2011) |
| 10.35 | Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.40 to our annual report on Form 10-K filed on February 17, 2011) |

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| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 10.36 | Form of Phantom Share Agreement (incorporated by reference to Exhibit 10.41 to our annual report on Form 10-K filed on February 17, 2011) |
| 10.37 | Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.42 to our annual report on Form 10-K filed on February 17, 2011) |
| 10.38 | Form of Restricted Stock Unit Agreement for Outside Directors (incorporated by reference to Exhibit 10.43 to our annual report on Form 10-K filed on February 17, 2011) |
| 10.39 | Sixth Amendment, dated as of March 7, 2011, to the Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 9, 2011) |
| 10.40 | Master Amendment No. 2 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 18, 2011 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on April 20, 2011) |
| 10.41 | Master Amendment No. 2 to the European Receivables Loan Agreement, European Servicing Agreement and Transaction Documents dated as of April 15, 2011 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on April 20, 2011) |
| 10.42 | Huntsman Executive Severance Plan (as amended and restated) (incorporated by reference to Exhibit 10.4 to our current report on Form 10-Q filed on May 5, 2011) |
| 10.43 | Second Amendment to Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.5 to our current report on Form 10-Q filed on May 5, 2011) |
| 10.44 | Third Amendment to Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.6 to our current report on Form 10-Q filed on May 5, 2011) |
| 10.45 | Huntsman Corporation Stock Incentive Plan (amended and restated) (incorporated by reference to Exhibit 4.1 to our registration statement on Form S-8 filed on May 10, 2011) |
| 10.46 | Seventh Amendment, dated as of March 6, 2012, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 6, 2012) |
| 10.47 | Severance Agreement dated January 1, 2013 between Huntsman Corporation and Jon M. Huntsman (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on January 4, 2013) |
| 10.48 | Severance Agreement dated January 1, 2013 between Huntsman Corporation and Peter R. Huntsman (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on January 4, 2013) |
| 10.49 | First Amendment to the Huntsman Corporation Stock Incentive Plan (as amended and restated) (incorporated by reference to Exhibit 10.56 to our annual report on Form 10-K filed on February 12, 2013) |
| 10.50 | Eighth Amendment, dated as of March 11, 2013, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 12, 2013) |

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| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 10.51 | Master Amendment No. 3 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 29, 2013 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on May 2, 2013) |
| 10.52 | Master Amendment No. 3 to the European Receivables Loan Agreement dated as of April 29, 2013 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on May 2, 2013) |
| 10.53 | Form of Notice of Award of Common Stock (incorporated by reference to Exhibit 10.3 to our quarterly report on Form 10-Q for the quarter ended June 30, 2013) |
| 10.54 | Ninth Amendment, dated as of August 22, 2013, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 26, 2013) |
| 10.55 | Stock Purchase Agreement dated as of September 17, 2013 by and between Rockwood Specialties Group, Inc. and Huntsman International LLC (incorporated by reference to Exhibit 2.1 to our current report on Form 8-K filed on September 20, 2013) as amended by Amendment to Stock Purchase Agreement dated as of March 20, 2014 (incorporated by reference to Exhibit 2.1 to our quarterly report on Form 10-Q filed on April 29, 2014) as amended by Amendment No. 2 to Stock Purchase Agreement dated as of July 24, 2014 (incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q filed on July 30, 2014) as amended by Amendment No. 3 to Stock Purchase Agreement dated as of September 30, 2014 (incorporated by reference to Exhibit 2.2 to our quarterly report on Form 10-Q filed on October 27, 2014) |
| 10.56 | Tenth Amendment to Credit Agreement, Second Amendment to Collateral Security Agreement, Second Amendment to Pledge Agreement and Second Amendment to Subsidiary Guaranty, dated as of October 15, 2013, among Huntsman International LLC, the subsidiary guarantors party thereto, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on October 18, 2013) |
| 10.57 | Huntsman Executive Severance Plan (as amended and restated) (incorporated by reference to Exhibit 10.3 to our quarterly report on Form 10-Q for the quarter ended September 30, 2013) |
| 10.58 | Huntsman Corporation Stock Incentive Plan (amended and restated) (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on May 12, 2014) |
| 10.59 | Eleventh Amendment, dated as of August 12, 2014, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 15, 2014) |
| 10.60 | Twelfth Amendment, dated as of August 13, 2014, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 15, 2014) |

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| <u>Number</u> | <u>Description</u> |
|---------------|--|
| 10.61 | Thirteenth Amendment to Credit Agreement, dated as of October 1, 2014, among Huntsman International LLC, the subsidiary guarantors party thereto, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on October 7, 2014) |
| 10.62 | Registration Rights Agreement, dated as of November 13, 2014, by and among Huntsman International LLC, the guarantors named therein and J.P. Morgan Securities LLC, as representative of the several purchasers (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014) |
| 10.63 | Form of Performance Share Unit Award Agreement (incorporated by reference to Exhibit 10.65 to our annual report on Form 10-K filed on February 18, 2015) |
| 10.64 | Amendment to the Huntsman Corporation Stock Incentive Plan Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.66 to our annual report on Form 10-K filed on February 18, 2015) |
| 10.65 | Registration Rights Agreement, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein and the several initial purchasers (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on April 2, 2015) |
| 10.66 | Master Amendment No. 4 to the European Receivables Loan Agreement, the Servicing Agreement, the Liquidation Servicer Agreement and the Transaction Documents, dated as of March 5, 2015 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 9, 2015) |
| 10.67 | Master Amendment No. 4 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents and Waiver, dated as of March 30, 2015 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on April 2, 2015) |
| 10.68 | Fourteenth Amendment to Credit Agreement, dated as of August 10, 2015, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 10, 2015) |
| 12.1* | Statement re Computation of Ratio of Earnings to Fixed Charges |
| 21.1 | Subsidiaries of Huntsman International LLC (incorporated by reference to Exhibit 21.1 to our annual report on Form 10-K for the year ended December 31, 2015) |
| 23.1* | Consent of Deloitte & Touche LLP |
| 23.2* | Consent of Stoel Rives LLP (included in Exhibit 5.1) |
| 23.3* | Consent of Latham & Watkins LLP (included in Exhibit 5.2) |
| 23.4* | Consent of McGuireWoods LLP (included in Exhibit 5.3) |
| 23.5* | Consent of Walkers, Cayman Islands (included in Exhibit 5.4) |
| 23.6* | Consent of Bond Dickinson LLP (included in Exhibit 5.5) |
| 24.1* | Powers of Attorney (included in Signature Pages) |

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 25.1* | Form T-1 Statement of Eligibility of Wilmington Trust, National Association to act as Trustee under the Indenture |
| 99.1* | Form of Letter of Transmittal for the 5.125% Senior Notes due 2022 |
| 99.2* | Form of Letter of Transmittal for the 4.25% Senior Notes due 2025 |
| 99.3* | Notice of Guaranteed Delivery for the 5.125% Senior Notes due 2022 |
| 99.4* | Letter to Brokers for the 5.125% Senior Notes due 2022 |
| 99.5* | Letter to Clients for the 5.125% Senior Notes due 2022 |
| 101.INS* | XBRL Instance Document |
| 101.SCH* | XBRL Taxonomy Extension Schema |
| 101.CAL* | XBRL Taxonomy Extension Calculation Linkbase |
| 101.LAB* | XBRL Taxonomy Extension Label Linkbase |
| 101.PRE* | XBRL Taxonomy Extension Presentation Linkbase |
| 101.DEF* | XBRL Taxonomy Extension Definition Linkbase |

* Filed herewith.

** Schedules and similar attachments to these exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant will furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

(B) Financial Statement Schedules

Schedule II—Valuation and Qualifying Accounts (see page F-83)

All other schedules have been omitted because they are not required, not applicable, or the information is otherwise set forth in the financial statements or notes therein.

ITEM 22. UNDERTAKINGS

The undersigned registrants hereby undertake:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

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- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will each be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;
 - (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrants;
 - (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrants; and
 - (iv) any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.
- (6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 20 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the

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opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

- (7) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (8) The undersigned registrants hereby undertake to supply by means of post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

- 3.1 Articles of Incorporation of Airstar Corporation (incorporated by reference to Exhibit 3.9 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.2 Bylaws of Airstar Corporation (incorporated by reference to Exhibit 3.10 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.3* Articles of Organization Including Articles of Conversion of Chemical Specialties LLC
- 3.4* Operating Agreement of Chemical Specialties LLC
- 3.5 Certificate of Formation of Huntsman Advanced Materials Americas LLC (incorporated by reference to Exhibit 3.5 to our registration statement on Form S-4 (File No. 333-167611))
- 3.6 Limited Liability Company Agreement of Huntsman Advanced Materials Americas LLC (incorporated by reference to Exhibit 3.6 to our registration statement on Form S-4 (File No. 333-167611))
- 3.7 Certificate of Formation of Volcano Holdco 2 LLC (now known as Huntsman Advanced Materials LLC) (incorporated by reference to Exhibit 3.1 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344))
- 3.8 Certificate of Amendment to Certificate of Formation of Volcano Holdco 2 LLC (now known as Huntsman Advanced Materials LLC) (incorporated by reference to Exhibit 3.2 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344))
- 3.9 Certificate of Amendment to Certificate of Formation of Huntsman Advanced Materials LLC (incorporated by reference to Exhibit 3.14 to our registration statement on Form S-4 (File No. 333-142207))
- 3.10 Third Amended and Restated Limited Liability Company Agreement of Huntsman Advanced Materials LLC (incorporated by reference to Exhibit 3.13 to our registration statement on Form S-4 (File No. 333-142207))
- 3.11 Articles of Organization of Huntsman Australia LLC (incorporated by reference to Exhibit 3.50 to our registration statement on Form S-4 (File No. 333-185252))
- 3.12 Operating Agreement of Huntsman Australia LLC (incorporated by reference to Exhibit 3.51 to our registration statement on Form S-4 (File No. 333-185252))
- 3.13 Articles of Organization of Huntsman Australia Holdings LLC (incorporated by reference to Exhibit 3.44 to our registration statement on Form S-4 (File No. 333-187504))
- 3.14 Operating Agreement of Huntsman Australia Holdings LLC (incorporated by reference to Exhibit 3.45 to our registration statement on Form S-4 (File No. 333-187504))
- 3.15 Articles of Organization of Huntsman Chemical Purchasing LLC (incorporated by reference to Exhibit 3.46 to our registration statement on Form S-4 (File No. 333-187504))
- 3.16 Operating Agreement of Huntsman Chemical Purchasing LLC (incorporated by reference to Exhibit 3.47 to our registration statement on Form S-4 (File No. 333-187504))
- 3.17 Articles of Organization of Huntsman Enterprises LLC (incorporated by reference to Exhibit 3.48 to our registration statement on Form S-4 (File No. 333-187504))
- 3.18 Operating Agreement of Huntsman Enterprises LLC (incorporated by reference to Exhibit 3.49 to our registration statement on Form S-4 (File No. 333-187504))

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- 3.19 Certificate of Formation of Huntsman Ethyleneamines LLC (incorporated by reference to Exhibit 3.17 to our registration statement on Form S-4 (File No. 333-167611))
- 3.20 Limited Liability Company Agreement of Huntsman Ethyleneamines LLC (incorporated by reference to Exhibit 3.18 to our registration statement on Form S-4 (File No. 333-167611))
- 3.21 Certificate of Formation of Huntsman Fuels LLC (incorporated by reference to Exhibit 3.19 to our registration statement on Form S-4 (File No. 333-167611))
- 3.22 Limited Liability Company Agreement of Huntsman Fuels LLC (incorporated by reference to Exhibit 3.20 to our registration statement on Form S-4 (File No. 333-167611))
- 3.23 Certificate of Formation of Huntsman ICI Financial LLC (now known as Huntsman International Financial LLC) (incorporated by reference to Exhibit 3.3 to our registration statement on Form S-4 (File No. 333-85141))
- 3.24 Certificate of Amendment to Certificate of Formation of Huntsman ICI Financial LLC (now known as Huntsman International Financial LLC) (incorporated by reference to Exhibit 3.10 to our annual report on Form 10-K for the year ended December 31, 2000)
- 3.25 Limited Liability Company Agreement of Huntsman ICI Financial LLC (now known as Huntsman International Financial LLC) dated June 18, 1999, as amended by Amendment No. 1 dated June 19, 1999 (incorporated by reference to Exhibit 3.4 to our registration statement on Form S-4 (File No. 333-85141))
- 3.26 Certificate of Formation of Huntsman International Fuels LLC (incorporated by reference to Exhibit 3.24 to our registration statement on Form S-4 (File No. 333-167611))
- 3.27 Limited Liability Company Agreement of Huntsman International Fuels LLC (incorporated by reference to Exhibit 3.25 to our registration statement on Form S-4 (File No. 333-167611))
- 3.28 Certificate of Incorporation of Huntsman International Trading Corporation (incorporated by reference to Exhibit 3.46 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.29 Bylaws of Huntsman International Trading Corporation (incorporated by reference to Exhibit 3.47 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.30 Articles of Incorporation of Huntsman Ethylene Corporation (now known as Huntsman MA Investment Corporation) (incorporated by reference to Exhibit 3.48 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.31 Articles of Amendment to the Articles of Incorporation of Huntsman Ethylene Corporation (now known as Huntsman MA Investment Corporation) (incorporated by reference to Exhibit 3.49 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.32 Bylaws of Huntsman Ethylene Corporation (now known as Huntsman MA Investment Corporation) (incorporated by reference to Exhibit 3.50 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.33 Articles of Incorporation of Huntsman MA Services Corporation (incorporated by reference to Exhibit 3.51 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))

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- 3.34 Bylaws of Huntsman MA Services Corporation (incorporated by reference to Exhibit 3.52 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.35* Certificate of Formation of Rockwood Pigments NA, LLC (now known as Huntsman P&A Americas LLC)
- 3.36* Certificate of Amendment to Certificate of Formation of Rockwood Pigments NA, LLC (now known as Huntsman P&A Americas LLC)
- 3.37* Certificate of Amendment to Certificate of Formation of Huntsman Pigments Americas LLC (now known as Huntsman P&A Americas LLC)
- 3.38* Amended and Restated Limited Liability Company Agreement of Huntsman Pigments Americas LLC (now known as Huntsman P&A Americas LLC)
- 3.39* Certificate of Incorporation on Change of Name for Tioxide Americas LLC (now known as Huntsman P&A Investments LLC)
- 3.40* Amended and Restated Memorandum and Articles of Association of Huntsman P&A Investments LLC
- 3.41 Certificate of Formation of Huntsman Petrochemical LLC (incorporated by reference to Exhibit 3.33 to our registration statement on Form S-4 (File No. 333-167611))
- 3.42 Limited Liability Company Agreement of Huntsman Petrochemical LLC (incorporated by reference to Exhibit 3.34 to our registration statement on Form S-4 (File No. 333-167611))
- 3.43 Articles of Organization of Huntsman Petrochemical Purchasing LLC (incorporated by reference to Exhibit 3.50 to our registration statement on Form S-4 (File No. 333-187504))
- 3.44 Operating Agreement of Huntsman Petrochemical Purchasing LLC (incorporated by reference to Exhibit 3.51 to our registration statement on Form S-4 (File No. 333-187504))
- 3.45 Articles of Organization of Huntsman Procurement LLC (incorporated by reference to Exhibit 3.52 to our registration statement on Form S-4 (File No. 333-187504))
- 3.46 Operating Agreement of Huntsman Procurement LLC (incorporated by reference to Exhibit 3.53 to our registration statement on Form S-4 (File No. 333-187504))
- 3.47 Certificate of Formation of Huntsman Propylene Oxide LLC (incorporated by reference to Exhibit 3.39 to our registration statement on Form S-4 (File No. 333-167611))
- 3.48 Limited Liability Company Agreement of Huntsman Propylene Oxide LLC (incorporated by reference to Exhibit 3.40 to our registration statement on Form S-4 (File No. 333-167611))
- 3.49* Certificate of Amendment to Certificate of Limited Partnership of Huntsman Purchasing, Ltd.
- 3.50 Certificate of Limited Partnership of Huntsman Purchasing, Ltd. (incorporated by reference to Exhibit 3.70 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.51 Amended Certificate of Limited Partnership of Huntsman Purchasing, Ltd. (incorporated by reference to Exhibit 3.71 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.52 Amended Agreement of Limited Partnership of Huntsman Purchasing, Ltd., dated January 1, 1999 (incorporated by reference to Exhibit 3.72 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))

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- 3.53 First Amendment to Amended Agreement of Limited Partnership of Huntsman Purchasing, Ltd., dated January 1, 2000 (incorporated by reference to Exhibit 3.73 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279))
- 3.54 Articles of Restatement of the Articles of Incorporation of Huntsman Surfactants Technology Corporation (incorporated by reference to Exhibit 3.54 to our registration statement on Form S-4 (File No. 333-187504))
- 3.55 Bylaws of Huntsman Australia Surfactants Technology Corporation (now known as Huntsman Surfactants Technology Corporation (incorporated by reference to Exhibit 3.55 to our registration statement on Form S-4 (File No. 333-187504))
- 3.56 Certificate of Formation of Tioxide Americas (Holdings) LLC (incorporated by reference to Exhibit 3.48 to our registration statement on Form S-4 (File No. 333-185252))
- 3.57 Limited Liability Company Agreement of Tioxide Americas (Holdings) LLC (incorporated by reference to Exhibit 3.49 to our registration statement on Form S-4 (File No. 333-185252))
- 3.58* Articles of Association of Tioxide Group
- 4.1 Registration Rights Agreement dated as of February 10, 2005, by and among Huntsman Corporation and the stockholders signatory thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on February 16, 2005 (File No. 001-32427))
- 4.2 Form of stock certificate of Huntsman Corporation (incorporated by reference to Exhibit 4.68 to amendment No. 3 to our registration statement on Form S-1 filed on February 8, 2005)
- 4.3 Form of Restricted Stock Agreement for Outside Directors, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 4.7 to our registration statement on Form S-8 filed on February 10, 2006)
- 4.4 Form of Restricted Stock Unit Agreement for Outside Directors, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 4.8 of our registration statement on Form S-8 filed on February 10, 2006)
- 4.5 Form of Restricted Stock Agreement for Outside Directors (incorporated by reference to Exhibit 4.31 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 4.6 Form of Restricted Stock Unit Agreement for Outside Directors, effective for grants from February 6, 2008 to September 21, 2010 (incorporated by reference to Exhibit 4.32 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 4.7 Indenture, dated as of November 19, 2012, by and among Huntsman International LLC, the guarantors named therein and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed November 19, 2012)
- 4.8 Form of 4.875% Senior Note due 2020 (included as Exhibit A to Exhibit 4.7) (incorporated by reference to Exhibit 4.2 to our current report on Form 8-K filed November 19, 2012)
- 4.9 Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.7) (incorporated by reference to Exhibit 4.3 to our current report on Form 8-K filed November 19, 2012)

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- 4.10 Indenture, dated as of December 23, 2013, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, registrar and transfer agent, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed December 23, 2013)
- 4.11 Form of 5¹/₈% Senior Note (included as Exhibit A to Exhibit 4.10) (incorporated by reference to Exhibit 4.2 to our current report on Form 8-K filed December 23, 2013)
- 4.12 Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.10) (incorporated by reference to Exhibit 4.3 to our current report on Form 8-K filed December 23, 2013)
- 4.13 Indenture, dated as of November 13, 2014, by and among Huntsman International LLC, the guarantors named therein, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014)
- 4.14 Form of 5¹/₈% Senior Note (included as Exhibit A to Exhibit 4.13) (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014)
- 4.15 Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.13) (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014)
- 4.16 Indenture, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein, Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent, and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed on April 2, 2015)
- 4.17 Form of 4.25% Senior Notes due 2025 (included as Exhibit A to Exhibit 4.16) (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed on April 2, 2015)
- 4.18 Form of Notation of Guarantee (included as Exhibit D to Exhibit 4.16) (incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed on April 2, 2015)
- 5.1* Opinion and consent of Stoel Rives LLP as to the legality of the notes to be issued by Huntsman International LLC, and the guarantees to be issued by Airstar Corporation, Huntsman Advanced Materials Americas LLC, Huntsman Advanced Materials LLC, Huntsman Australia LLC, Huntsman Australia Holdings LLC, Huntsman Chemical Purchasing LLC, Huntsman Enterprises LLC, Huntsman International Financial LLC, Huntsman International Trading Corporation, Huntsman MA Investment Corporation, Huntsman MA Services Corporation, Huntsman P&A Americas LLC, Huntsman Petrochemical LLC, Huntsman Petrochemical Purchasing LLC, Huntsman Procurement LLC, Huntsman Purchasing Ltd., Huntsman Surfactants Technology Corporation and Tioxide Americas (Holdings) LLC in the exchange offer
- 5.2* Opinion and consent of Latham & Watkins LLP as to the legality of the guarantees to be issued by Huntsman Ethyleneamines LLC, Huntsman Fuels LLC., Huntsman International Fuels LLC and Huntsman Propylene Oxide LLC in the exchange offer
- 5.3* Opinion and consent of McGuireWoods LLP as to the legality of the guarantee to be issued by Chemical Specialties LLC in the exchange offer
- 5.4* Opinion and consent of Walkers, Cayman Islands as to the validity and enforceability of the notation of guarantees endorsed on the notes, entered into by Huntsman P&A Investments LLC in the exchange offer

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- 5.5* Opinion and consent of Bond Dickinson LLP as to the legality of the guarantees to be issued by Tioxide Group in the exchange offer
- 10.1 Employment Agreement with Anthony Hankins (incorporated by reference to Exhibit 10.27 to amendment No. 2 to our registration statement on Form S-1 filed on January 28, 2005)
- 10.2 Huntsman Corporation Stock Incentive Plan (incorporated by reference to Exhibit 10.19 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.3 Form of Nonqualified Stock Option Agreement, effective for grants prior to February 21, 2011 (incorporated by reference to Exhibit 10.20 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.4 Form of Restricted Stock Agreement, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 10.21 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.5 Form of Stock Appreciation Rights Agreement (incorporated by reference to Exhibit 10.22 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.6 Form of Phantom Share Agreement, effective for grants prior to February 6, 2008 (incorporated by reference to Exhibit 10.23 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.7 Form of Executive Severance Plan (as amended and restated) (incorporated by reference to Exhibit 10.24 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.8 Form of Indemnification Agreement (incorporated by reference to Exhibit 10.25 to amendment No. 4 to our registration statement on Form S-1 filed on February 8, 2005)
- 10.9 Credit Agreement dated August 16, 2005 among Huntsman International LLC, Deutsche Bank AG New York Branch as Administrative Agent and the other financial institutions named therein (incorporated by reference to Exhibit 10.1 to Huntsman International LLC's current report on Form 8-K filed August 22, 2005 (File No. 333-85141))
- 10.10 Form of Non-qualified Stock Option Agreement for Outside Directors (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed November 8, 2005 (File No. 001-32427))
- 10.11 Consent and First Amendment to Credit Agreement dated December 12, 2005 among Huntsman International LLC, Deutsche Bank AG New York Branch as Administrative Agent and the other financial institutions named therein (incorporated by reference to Exhibit 10.1 to Huntsman International LLC's current report on Form 8-K filed December 27, 2005 (File No. 333-85141))
- 10.12 Amended and Restated Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427))
- 10.13 Huntsman Supplemental Executive MPP Plan (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427))
- 10.14 Amended and Restated Huntsman Supplemental Savings Plan (incorporated by reference to Exhibit 10.3 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427))

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- 10.15 Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.4 to our current report on Form 8-K filed December 30, 2005 (File No. 001-32427))
- 10.16 Consent and Second Amendment to Credit Agreement and Amendment to Security Documents, dated June 30, 2006, by and among Huntsman International LLC, as Borrower, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on July 7, 2006 (File No. 001-32427))
- 10.17 Third Amendment to Credit Agreement dated April 19, 2007 by and among Huntsman International LLC, as Borrower, Deutsche Bank AG New York Branch, as Administrative Agent and Collateral Agent, and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on April 24, 2007 (File No. 001-32427))
- 10.18 First Amendment to Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.32 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.19 First Amendment to Huntsman Supplemental Executive MPP Plan (incorporated by reference to Exhibit 10.33 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.20 First Amendment to Huntsman Supplemental Savings Plan (incorporated by reference to Exhibit 10.34 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.21 Second Amendment to Huntsman Supplemental Savings Plan (incorporated by reference to Exhibit 10.35 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.22 First Amendment to Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.36 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.23 Form of Restricted Stock Agreement effective for grants from February 6, 2008 to September 21, 2010 (incorporated by reference to Exhibit 10.37 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.24 Form of Phantom Share Agreement effective for grants from February 6, 2008 to February 23, 2010 (incorporated by reference to Exhibit 10.38 to our annual report on Form 10-K filed on February 22, 2008) (File No. 001-32427)
- 10.25 Letter Agreement, dated June 15, 2009, among Huntsman Polyurethanes (UK) Ltd. and Paul G. Hulme (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on June 17, 2009) (File No. 001-32427)
- 10.26 Fourth Amendment to Credit Agreement, dated as of June 22, 2009, by and among Huntsman International LLC and Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. (incorporated by reference to Exhibit 10.3 to our current report on Form 8-K filed on June 23, 2009) (File No. 001-32427)

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- 10.27 U.S. Receivables Loan Agreement dated as of October 16, 2009 among Huntsman Receivables Finance II LLC, Huntsman (Europe) BVBA, the several entities party thereto as lenders, the several financial institutions party thereto as funding agents, the several commercial paper conduits party thereto as conduit lenders, the several financial institutions party thereto as committed lenders, Wachovia Bank National Association, as administrative agent, and Wachovia Bank National Association, as collateral Agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427)
- 10.28 U.S. Contribution Agreement dated as of October 16, 2009 between Huntsman International LLC and Huntsman Receivables Finance II LLC (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427)
- 10.29 European Receivables Loan Agreement dated as of October 16, 2009 between Huntsman Receivables Finance LLC, Huntsman (Europe) BVBA, the several entities party thereto as lenders, the several financial institutions party thereto as funding agents, Barclays Bank Plc, as administrative agent, and Barclays Bank Plc, as collateral agent (incorporated by reference to Exhibit 10.3 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427)
- 10.30 European Contribution Agreement dated as of October 16, 2009 between Huntsman International LLC and Huntsman Receivables Finance LLC (incorporated by reference to Exhibit 10.4 to our current report on Form 8-K filed on October 22, 2009) (File No. 001-32427)
- 10.31 Fifth Amendment to Credit Agreement, dated as of March 9, 2010, by and among Huntsman International LLC, JPMorgan Chase Bank, N.A. and the other financial institutions party thereto (incorporated by reference to Exhibit 10.1 to our current report on Form 10-Q filed on May 7, 2010)
- 10.32 Certain exhibits and schedules to Exhibit A to the Fifth Amendment to Credit Agreement, dated as of March 9, 2010, which was previously filed as Exhibit 10.1 to our quarterly report on Form 10-Q filed May 7, 2010 (incorporated by reference to Exhibit 10.2 to our current report on Form 10-Q filed on November 4, 2010)
- 10.33 Second Amendment to Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.38 to our annual report on Form 10-K filed on February 17, 2011)
- 10.34 Third Amendment to Huntsman Supplemental Executive Retirement Plan (incorporated by reference to Exhibit 10.39 to our annual report on Form 10-K filed on February 17, 2011)
- 10.35 Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.40 to our annual report on Form 10-K filed on February 17, 2011)
- 10.36 Form of Phantom Share Agreement (incorporated by reference to Exhibit 10.41 to our annual report on Form 10-K filed on February 17, 2011)
- 10.37 Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.42 to our annual report on Form 10-K filed on February 17, 2011)
- 10.38 Form of Restricted Stock Unit Agreement for Outside Directors (incorporated by reference to Exhibit 10.43 to our annual report on Form 10-K filed on February 17, 2011)

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- 10.39 Sixth Amendment, dated as of March 7, 2011, to the Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 9, 2011)
- 10.40 Master Amendment No. 2 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 18, 2011 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on April 20, 2011)
- 10.41 Master Amendment No. 2 to the European Receivables Loan Agreement, European Servicing Agreement and Transaction Documents dated as of April 15, 2011 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on April 20, 2011)
- 10.42 Huntsman Executive Severance Plan (as amended and restated) (incorporated by reference to Exhibit 10.4 to our current report on Form 10-Q filed on May 5, 2011)
- 10.43 Second Amendment to Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.5 to our current report on Form 10-Q filed on May 5, 2011)
- 10.44 Third Amendment to Huntsman Outside Directors Elective Deferral Plan (incorporated by reference to Exhibit 10.6 to our current report on Form 10-Q filed on May 5, 2011)
- 10.45 Huntsman Corporation Stock Incentive Plan (amended and restated) (incorporated by reference to Exhibit 4.1 to our registration statement on Form S-8 filed on May 10, 2011)
- 10.46 Seventh Amendment, dated as of March 6, 2012, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 6, 2012)
- 10.47 Severance Agreement dated January 1, 2013 between Huntsman Corporation and Jon M. Huntsman (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on January 4, 2013)
- 10.48 Severance Agreement dated January 1, 2013 between Huntsman Corporation and Peter R. Huntsman (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on January 4, 2013)
- 10.49 First Amendment to the Huntsman Corporation Stock Incentive Plan (as amended and restated) (incorporated by reference to Exhibit 10.56 to our annual report on Form 10-K filed on February 12, 2013)
- 10.50 Eighth Amendment, dated as of March 11, 2013, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 12, 2013)
- 10.51 Master Amendment No. 3 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents dated as of April 29, 2013 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on May 2, 2013)
- 10.52 Master Amendment No. 3 to the European Receivables Loan Agreement dated as of April 29, 2013 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on May 2, 2013)
- 10.53 Form of Notice of Award of Common Stock (incorporated by reference to Exhibit 10.3 to our quarterly report on Form 10-Q for the quarter ended June 30, 2013)

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- 10.54 Ninth Amendment, dated as of August 22, 2013, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 26, 2013)
- 10.55 Stock Purchase Agreement dated as of September 17, 2013 by and between Rockwood Specialties Group, Inc. and Huntsman International LLC (incorporated by reference to Exhibit 2.1 to our current report on Form 8-K filed on September 20, 2013) as amended by Amendment to Stock Purchase Agreement dated as of March 20, 2014 (incorporated by reference to Exhibit 2.1 to our quarterly report on Form 10-Q filed on April 29, 2014) as amended by Amendment No. 2 to Stock Purchase Agreement dated as of July 24, 2014 (incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q filed on July 30, 2014) as amended by Amendment No. 3 to Stock Purchase Agreement dated as of September 30, 2014 (incorporated by reference to Exhibit 2.2 to our quarterly report on Form 10-Q filed on October 27, 2014)
- 10.56 Tenth Amendment to Credit Agreement, Second Amendment to Collateral Security Agreement, Second Amendment to Pledge Agreement and Second Amendment to Subsidiary Guaranty, dated as of October 15, 2013, among Huntsman International LLC, the subsidiary guarantors party thereto, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on October 18, 2013)
- 10.57 Huntsman Executive Severance Plan (as amended and restated) (incorporated by reference to Exhibit 10.3 to our quarterly report on Form 10-Q for the quarter ended September 30, 2013)
- 10.58 Huntsman Corporation Stock Incentive Plan (amended and restated) (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on May 12, 2014)
- 10.59 Eleventh Amendment, dated as of August 12, 2014, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 15, 2014)
- 10.60 Twelfth Amendment, dated as of August 13, 2014, to Credit Agreement, dated as of August 16, 2005, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 15, 2014)
- 10.61 Thirteenth Amendment to Credit Agreement, dated as of October 1, 2014, among Huntsman International LLC, the subsidiary guarantors party thereto, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on October 7, 2014)
- 10.62 Registration Rights Agreement, dated as of November 13, 2014, by and among Huntsman International LLC, the guarantors named therein and J.P. Morgan Securities LLC, as representative of the several purchasers (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on November 17, 2014)
- 10.63 Form of Performance Share Unit Award Agreement (incorporated by reference to Exhibit 10.65 to our annual report on Form 10-K filed on February 18, 2015)

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- 10.64 Amendment to the Huntsman Corporation Stock Incentive Plan Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.66 to our annual report on Form 10-K filed on February 18, 2015)
- 10.65 Registration Rights Agreement, dated as of March 31, 2015, by and among Huntsman International LLC, the guarantors named therein and the several initial purchasers (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on April 2, 2015)
- 10.66 Master Amendment No. 4 to the European Receivables Loan Agreement, the Servicing Agreement, the Liquidation Servicer Agreement and the Transaction Documents, dated as of March 5, 2015 (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on March 9, 2015)
- 10.67 Master Amendment No. 4 to the U.S. Receivables Loan Agreement, U.S. Servicing Agreement and Transaction Documents and Waiver, dated as of March 30, 2015 (incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed on April 2, 2015)
- 10.68 Fourteenth Amendment to Credit Agreement, dated as of August 10, 2015, among Huntsman International LLC, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed on August 10, 2015)
- 12.1* Statement re Computation of Ratio of Earnings to Fixed Charges
- 21.1 Subsidiaries of Huntsman International LLC (incorporated by reference to Exhibit 21.1 to our annual report on Form 10-K for the year ended December 31, 2015)
- 23.1* Consent of Deloitte & Touche LLP
- 23.2* Consent of Stoel Rives LLP (included in Exhibit 5.1)
- 23.3* Consent of Latham & Watkins LLP (included in Exhibit 5.2)
- 23.4* Consent of McGuireWoods LLP (included in Exhibit 5.3)
- 23.5* Consent of Walkers, Cayman Islands (included in Exhibit 5.4)
- 23.6* Consent of Bond Dickinson LLP (included in Exhibit 5.5)
- 24.1* Powers of Attorney (included in Signature Pages)
- 25.1* Form T-1 Statement of Eligibility of Wilmington Trust, National Association to act as Trustee under the Indenture
- 99.1* Form of Letter of Transmittal for the 5.125% Senior Notes due 2022
- 99.2* Form of Letter of Transmittal for the 4.25% Senior Notes due 2025
- 99.3* Notice of Guaranteed Delivery for the 5.125% Senior Notes due 2022
- 99.4* Letter to Brokers for the 5.125% Senior Notes due 2022
- 99.5* Letter to Clients for the 5.125% Senior Notes due 2022
- 101.INS* XBRL Instance Document
- 101.SCH* XBRL Taxonomy Extension Schema
- 101.CAL* XBRL Taxonomy Extension Calculation Linkbase

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101.LAB* XBRL Taxonomy Extension Label Linkbase

101.PRE* XBRL Taxonomy Extension Presentation Linkbase

101.DEF* XBRL Taxonomy Extension Definition Linkbase

* Filed herewith.

** Schedules and similar attachments to these exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant will furnish a supplemental copy of any omitted schedule or similar attachment to the Securities and Exchange Commission upon request.

ARTICLES OF ORGANIZATION
INCLUDING ARTICLES OF CONVERSION
OF
CHEMICAL SPECIALTIES LLC

Pursuant to §§ 57C-2-21, 57C-9A-01 and 57C-9A-03 of the General Statutes of North Carolina, the undersigned converting business entity does hereby submit these Articles of Organization Including Articles of Conversion for the purpose of forming a limited liability company.

FIRST: The name of the limited liability company is Chemical Specialties LLC. The limited liability company is being formed pursuant to a conversion of another business entity.

SECOND: The name of the converting business entity is Chemical Specialties, Inc. and the organization and internal affairs of the converting entity are governed by the laws of the State of North Carolina. A plan of conversion has been approved by the converting business entity as required by law.

THIRD: The converting business entity is a North Carolina domestic corporation.

FOURTH: The name and address of the person who is executing these Articles of Organization Including Articles of Conversion is as follows:

| Name | Address |
|---------------------------|--|
| Rockwood Specialties Inc. | 100 Overlook Center Princeton, NJ 08540 |

FIFTH: The name of the initial registered agent of the limited liability company is CT Corporation System.

SIXTH: The street address of the initial registered office of the limited liability company in the State of North Carolina is 150 Fayetteville Street, Box 1011, Raleigh, North Carolina 27601. The county in which such registered address is located is the County of Wake.

SEVENTH: The street address of the principal office of the limited liability company is 5910 Pharr Mill Road, Harrisburg, North Carolina 28075. The county in which such principal office is located is the County of Cabarrus. The principal office telephone number is (704) 455-4125.

EIGHTH: All members, by virtue of their status as members, shall be managers of this limited liability company.

NINTH: These Articles of Organization Including Articles of Conversion will be effective on September 16, 2013,

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization Including Articles of Conversion on this 16th day of September, 2013.

ROCKWOOD SPECIALTIES INC.,
as member

By: _____
Name: Michael W. Valente
Title: Assistant Secretary

OPERATING AGREEMENT
OF
CHEMICAL SPECIALTIES LLC
(A North Carolina Limited Liability Company)

September 16, 2013

This Operating Agreement (this “Agreement”) is between Chemical Specialties LLC, a North Carolina limited liability company (the “Company”), and Rockwood Specialties Inc., a corporation organized under the laws of Delaware (the “Member”).

Recitals

The Company was formed on December 12, 1960 as “Chemical Specialties, Inc.”, a North Carolina corporation.

On September 16, 2013, pursuant to the filing of the Articles of Organization including Articles of Conversion with the North Carolina Department of the Secretary State, the Company was converted into a North Carolina limited liability company (the “Conversion”) and in connection therewith, the name of the Company was changed to “Chemical Specialties LLC.”

Accordingly, the parties desire to provide herein for the management and the conduct of the business and affairs of the Company and their relative rights and obligations with respect thereto.

Agreement

The parties agree as follows:

Article I
Formation

Section 1.1 Formation. The Company was formed as a limited liability company under the North Carolina Limited Liability Company Act (the “Act”), upon the filing of the Articles of Organization including Articles of Conversion with the Department of the Secretary of State of the State of North Carolina.

Section 1.2 Admission of Members. The Member is the sole Member of the Company.

Section 1.3 Name of the Company. The name of the Company is “Chemical Specialties LLC.” The Company shall conduct its business under such name, or under any assumed, fictitious or other name as may be determined by the Member and permitted by law.

Section 1.4 Places of Business. The principal place of business of the Company shall be located at such place as the Member may determine. The Company shall qualify to do business in such places as the Member may determine.

Section 1.5 Purpose. The purpose of the Company is to engage in any lawful business as the Member may determine, and perform any activities incidental thereto.

Article II
Capitalization

Section 2.1 Capital Contributions.

(a) As of the date of this Agreement, the Member shall be deemed to have contributed to the Company the same property contributed by it to the Company prior to the Conversion.

(b) Except as expressly provided in Section 2.1 hereof, the Member shall not be required to, but may in its sole discretion, make any capital contribution or lend or advance funds or property to the Company for any purpose whatsoever.

Article III
Distributions and Allocations

Section 3.1 Distributions. The Company shall make distributions (including, without limitation, interim distributions) of cash or other property to the Member at such times and in such amounts as the Member may determine.

Section 3.2 Allocation of Profit and Loss. All profit or loss of the Company for each period shall be allocated to the Member.

Article IV
Fiscal Matters

Section 4.1 Tax Returns. The Company shall prepare and file, or shall cause to be prepared and filed, all tax returns required to be filed for the Company.

Section 4.2 Elections. Except as otherwise specifically provided herein, all tax and accounting decisions and elections required or permitted to be made by the Company under applicable law shall be made by the Member.

Section 4.3 Books and Records. The Company shall maintain or cause to be maintained at its principal place of business complete and accurate books and records of the assets, business and affairs of the Company, including, without limitation:

- (a) true and full information regarding the status of the business and financial condition of the Company;
- (b) a copy of the Company's federal, state and local income tax returns for the last tax year;

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(c) a current list of the name, last known business, residence of mailing address of the Member; and

(d) a copy of this Agreement and the Company's articles of organization and all amendments thereto and restatements thereof, together with an executed copy of any written power of attorney pursuant to which this Agreement and any certificate or amendment thereto has been executed.

Section 4.4 Disregarded Entity. The Member intends that the Company be characterized as a disregarded entity for United States federal income tax purposes.

Article V
Administration

Section 5.1 Management of the Company.

(a) The Member shall have the exclusive right, power and authority to manage the business, assets, operation and affairs of the Company, with all rights and powers and the full authority necessary, desirable or convenient to administer and operate the same for Company purposes, to incur, perform, satisfy and compromise all manner of obligations on behalf of the Company, and to make all decisions and do all things necessary or desirable in connection therewith.

(b) The Member may appoint such officers of the Company, with such powers and duties, as the Member may determine from time to time. Each officer shall serve at the pleasure of the Member. The following persons are hereby appointed by the Member to serve in the capacities set forth opposite their respective names until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal:

| <u>Name</u> | <u>Office</u> |
|-------------------|-------------------------------------|
| Andrew M. Ross | President |
| Alison Avery | Vice President, Finance |
| Steve Novak | Vice President, Operations |
| C. Thorn Baccich | Vice President |
| Robert J. Zatta | SVP and Chief Financial Officer |
| Thomas J. Riordan | SVP, Law & Administration Secretary |
| Simon Jones | Vice President, Tax |
| Todd Meltzner | Assistant Corporate Controller |

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| Michael W. Valente | General Counsel and Assistant Secretary |
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|------------------|---------------------|
| Donna M. Abrunzo | Assistant Secretary |
|------------------|---------------------|

Section 5.2 Bank Accounts. The Company shall maintain one or more accounts, including, without limitation, checking,

cash management, money market or investment accounts, in such banks or other financial institutions as an officer of the Company may select. All amounts deposited by or on behalf of the Company in those accounts shall be and remain the property of the Company. Withdrawals from such accounts shall be made by the signatories designated by the Member.

Article VI
Dissolution and Liquidation

Section 6.1 Dissolution. The Company shall be dissolved upon the first of the following events to occur:

- (a) the determination of the Member;
- (b) the sale or other disposition of all of the Company's assets;
- (c) the entry of a judicial decree of dissolution of the Company pursuant to the Act; or
- (d) if there are no Members.

Section 6.2 Liquidation.

(a) Upon a dissolution of the Company, the Member shall take or cause to be taken a full account of the Company's assets and liabilities as of the date of such dissolution and shall proceed with reasonable promptness to liquidate the Company's assets and to terminate its business and affairs. The Company's assets, or the proceeds from the liquidation thereof, shall be applied in cash or in kind in the following order:

(i) to creditors (including the Member if it is a creditor) (other than on account of their capital accounts) to the extent otherwise permitted by applicable law in satisfaction of all liabilities and obligations of the Company, including expenses of the liquidation;

(ii) to the establishment of such reserves for contingent liabilities of the Company as are deemed necessary or desirable by the Member; provided, however, that such reserves shall be held in escrow for the purpose of disbursing such reserves for the payment of such contingent liabilities and, at the expiration of such period as the Member may reasonably deem advisable, for the purpose of distributing the remaining balance in accordance with subparagraph (3) below; and

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(iii) to the Member.

(b) Following the liquidation of the Company, the Member shall file Articles of Dissolution of the Company with the Department of the Secretary of State of the State of North Carolina.

Article VII
Miscellaneous

Section 7.1 Governing Law. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of North Carolina, without regard to choice or conflict of laws principles that would defer to the substantive laws of any other jurisdiction. This Agreement shall be construed and interpreted without regard to any presumption against the party that caused this Agreement to be drafted.

Section 7.2 Severability. The provisions hereof are severable and in the event that any provision of this Agreement shall be determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any illegal, invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render such provision, as so amended and limited, legal, valid and enforceable.

Section 7.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors, and permitted assigns. This Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party hereto.

Section 7.4 Titles and Captions. The titles and captions of the Articles and Sections of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

Section 7.5 Grammatical Conventions. Whenever the context so requires, each pronoun or verb used herein shall be construed in the singular or the plural sense and each capitalized term defined herein and each pronoun used herein shall be construed in the masculine, feminine or neuter sense.

Section 7.6 Entire Agreement. This Agreement constitutes the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior and/or contemporaneous understandings and agreements, relating thereto (written or oral) all of which are merged herein.

The parties have executed and delivered this Operating Agreement as of the date first written above.

CHEMICAL SPECIALTIES LLC

By: Rockwood Specialties Inc.,
its sole Member

By: _____
Name: Michael W. Valente
Title: General Counsel and
Assistant Secretary

ROCKWOOD SPECIALTIES INC.

By: _____
Name: Michael W. Valente
Title: Assistant Secretary

**CERTIFICATE OF FORMATION
OF
ROCKWOOD PIGMENTS NA, LLC**

October 2, 2014

1. The name of the limited liability company (the "Company") is Rockwood Pigments NA, LLC.
2. The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and the name of the registered agent at such address is Corporation Service Company.
3. To the fullest extent the Delaware Limited Liability Company Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of liability of members, a member shall not be liable to the Company or the other members for monetary damages for conduct as a member. Any amendment to or repeal of this Section 3 shall not adversely affect any right or protection of a member for or with respect to any acts or omissions of such member occurring prior to such amendment or repeal.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the first date written above.

By: _____
Name: Rachel K. Muir
Title: Assistant Secretary

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
ROCKWOOD PIGMENTS NA, LLC**

1. The name of the limited liability company is Rockwood Pigments NA, LLC.
2. The Certification of Formation of the limited liability company is hereby amended as follows:

“1. The name of the limited liability company (the “Company” is Huntsman Pigments Americas LLC.”

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment on the 13th day of October, 2014.

By: _____
Name: Rachel K. Muir
Title: Authorized Person

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
HUNTSMAN PIGMENTS AMERICAS LLC**

TO BECOME EFFECTIVE at 12:01 a.m. (Eastern Time) on November 2, 2015

1. The name of the limited liability company is Huntsman Pigments Americas LLC.
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

“1. The name of the limited liability company (the “Company” is Huntsman P&A Americas LLC.”

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment this 30th day of October, 2015

SOLE MEMBER:

HUNTSMAN INTERNATIONAL LLC,
a Delaware limited liability company

By: _____

Name: J. Kimo Esplin

Title: Executive Vice President and
Chief Financial Officer

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
HUNTSMAN PIGMENTS AMERICAS LLC
(A DELAWARE LIMITED LIABILITY COMPANY)

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, dated as of October 24, 2014 (this “Amended and Restated Agreement”), of Huntsman Pigments Americas LLC, a Delaware limited liability company (the “Company”), is made and entered into by Huntsman International LLC, a Delaware limited liability company and the Company’s initial and sole member (the “Member”).

RECITALS

WHEREAS, on October 2, 2014, the Company adopted a Limited Liability Company Agreement (the “Agreement”) to define its rights and obligations with respect to the Company’s governance and financial and other affairs and to provide regulations and procedures for the conduct of the Company’s activities

WHEREAS, on October 13, 2014, the Company filed a Certificate of Amendment to Certificate of Formation to change its name from Rockwood Pigments NA, LLC to Huntsman Pigments Americas LLC (the “Name Change”).

WHEREAS, the Member desires to amend and restate the Agreement to set forth the Name Change.

NOW, THEREFORE, for the purposes set forth above and intending to be legally bound, the Member does hereby approve, consent to, and adopt this Amended and Restated Agreement in accordance with the provisions of the Delaware Limited Liability Company Act (the “Act”) and does otherwise hereby agree in respect of the Company and its interests herein as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Scope. For purposes of this Amended and Restated Agreement, unless otherwise defined, capitalized terms have the meanings specified in this Article.

Section 1.2 Defined Terms.

(a) “Common Units” means the single class of interests in the Company as provided in Section 4.3 hereof.

(b) “Effective Date” with respect to this Amended and Restated Agreement means October 2, 2014, which is the date on which the Certificate of Formation was filed with the Secretary of State.

(c) “Manager” means a Person, whether or not a Member, who is appointed to the Board of the Company pursuant to the provisions of Article 5 hereof.

(d) “Member” means the Member and any Person who subsequently is admitted as an additional or substitute Member after the Effective Date pursuant to the Act and this Amended and Restated Agreement.

(d) “Person” means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, nominee, or any other individual or entity in its own or any representative capacity.

ARTICLE II

FORMATION AND NAME

Section 2.1 Conversion. On October 2, 2014, the Company was converted to a limited liability company pursuant to the Act with the name Rockwood Pigments NA, LLC. A Certificate of Formation described in Section 18-201 of the Act (the “Certificate of Formation”) was filed by a Person authorized to sign and file the Certificate of Formation with the Secretary of State in conformity with the Act.

Section 2.2 Name Change. On October 13, 2014, the Company changed its name. A Certificate of Amendment to Certificate of Formation described in Section 18-201 of the Act (the “Certificate of Amendment”) was filed by a Person authorized to sign and file the Certificate of Amendment with the Secretary of State in conformity with the Act. The name of the Company is “HUNTSMAN

PIGMENTS AMERICAS LLC” or such other name or names as may be selected by the Members from time to time.

ARTICLE III

TERM

The existence of the Company shall commence on the date of the filing of the Certificate of Formation with the Secretary of State in accordance with the Act, and the Company shall have perpetual life.

ARTICLE IV

MEMBERS

Section 4.1 Members. The Member holds 100% of the outstanding membership

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interests of the Company. The Member’s principal address is 500 Huntsman Way, Salt Lake City, Utah 84108.

Section 4.2 Admission of New Members. No Person shall be admitted as a Member of the Company without the approval of each of the existing Members.

Section 4.3 Common Units. The capital structure of the Company shall consist of one class of common interests (the “Common Units”). The Company shall have authority to issue one thousand (1,000) Common Units. Each Common Unit shall have one vote and shall otherwise be identical with each other Common Unit in every respect. The Member’s 100% ownership interest on the date hereof shall be represented by One Hundred (100) Common Units, leaving Nine Hundred (900) Common Units for issuance at a later date.

Section 4.4 Actions by Members. The Members may approve a matter or take any action at a meeting of Members or, without a meeting, by the written consent of Members holding more than fifty percent (50%) of the aggregate Common Units of all Members (or such higher threshold as may be required by this Amended and Restated Agreement, the Certificate of Formation or the Act).

Section 4.6 Interest as a Security. A Common Unit shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware law shall constitute the local law of the Company’s jurisdiction in its capacity as the issuer of Common Units.

ARTICLE V

MANAGEMENT

Section 5.1 Board of Managers. The business and affairs of the Company shall be managed by a Board of Managers (the “Board”), which shall be responsible for policy setting and approval of the overall direction of the Company. The Board shall consist of two individuals (the “Managers”). The names of the Managers are J. Kimo Esplin and David M. Stryker. A Manager may be removed at any time from such position by the Members. Upon such removal or resignation of a Manager, a new Manager may be designated and appointed by the Members.

All decisions affecting or to be made by, and all actions to be taken and obligations to be incurred on behalf of, the Company shall be made, taken or incurred by the Board or any other Person designated by the Board. Any decision or act of the Board within the scope of its power and authority granted hereunder shall control and shall bind the Company.

Section 5.2 Quorum. At all meetings of the Board (in person or via a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other), a majority of the entire Board shall constitute a quorum for the transaction of business, and the act of a majority of the Managers present at any meeting at which there is a quorum shall be an act of the Board.

Section 5.3 Actions by Written Consent. Any action required or permitted to be

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taken at any meeting of the Board may be taken without a meeting, if a majority of the Managers consents thereto in writing, and the writings are filed with the records of the Company.

Section 5.4 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Board herein set forth.

Section 5.5 Limitation on Duties and Liabilities. To the fullest extent permitted under Section 18-1101 of the Act,

(a) no duty (including fiduciary duty), whether at law or in equity, that any Manager or Member has to the Company or any other Manager or Member shall require such Manager or Member to take any action that is not authorized as contemplated by this Amended and Restated Agreement, and (b) no Manager or Member shall (i) be deemed to breach any duty (including any fiduciary duty), whether at law or in equity, that it has to the Company or any other Manager or Member or (ii) have any liability to the Company or any other Manager or Member with respect to any act or omission, in each case, if and to the extent that such Manager or Member acts in accordance with any instruction or direction of the Board of Managers of the Company or this Amended and Restated Agreement. The foregoing is not intended to expand in any manner the duties (including any fiduciary duties), whether at law or in equity, of any Manager or Member.

ARTICLE VI

OFFICERS

The Managers may designate one or more persons to be officers of the Company. The officers of the Company are the same as those officers of the Company prior to the Name Change. Officers are not “managers,” as that term is used in the Act. Any officers who are so designated shall have such titles and authority and perform such duties as the Managers may delegate to them. Any officer may be removed as such, either with or without cause, by the Managers. Designation of an officer shall not of itself create contract rights.

ARTICLE VII

DISTRIBUTIONS AND CAPITAL CONTRIBUTIONS

Section 7.1 The Company may, from time to time, make distributions to one or more of the Members of the Company and without obligation to make a similar distribution to all other Members, provided that such a distribution is permitted by all lending agreements to which the Company is then a party. In the event that a distribution is made to one or more but less than all of the Members of the Company, the capital accounts of such Member or Members receiving such a distribution shall be reduced by an amount equal to the distribution.

Section 7.2 Any Member of the Company may, subject to the approval of the Company, make a capital contribution to the Company. The making of such a capital contribution shall not obligate any other Member of the Company to make an equal or ratable capital contribution. In the event that a Member makes a capital contribution to the Company, such Member’s capital account shall be increased by the amount of such capital contribution.

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ARTICLE VIII

INDEMNIFICATION

Section 8.1 Certain Terms. For purposes of this Article VIII, “Parent Company” shall mean and refer to the Company’s ultimate parent company with common stock listed on the New York Stock Exchange or traded through The NASDAQ Stock Market. For purposes of this Article VIII, Managers shall, for all purposes, be treated in the same manner as Directors of the Parent Company in the event that the Parent Company is a corporation.

Section 8.2 Indemnification. Subject in all respects to any requirements or limitations contained in the Act, the Company shall indemnify and hold harmless its Managers, officers and, if applicable, employees and other agents to the same extent, in the same manner and subject to the same rights, terms, conditions and procedures (including, without limitation, with respect to the advancement of expenses) as such categories of persons would be indemnified and held harmless by the Parent Company pursuant to the Bylaws, Certificate of Incorporation or other relevant charter documents of the Parent Company (the “Parent Company Charter Documents”); provided, that if at any time the Company does not have a Parent Company with common stock listed on the New York Stock Exchange or traded through The NASDAQ Stock Market, the Company shall during such time provide indemnification and advancement of expenses to its Managers, officers, employees and other agents to the maximum extent permitted by the Act.

Section 8.3 Severability. If any provision or provisions of this Article VIII or any provision referenced from the Parent Company Charter Documents shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions (including, without limitation, each portion of any paragraph containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions (including, without limitation, each such portion of a paragraph containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision or provisions held invalid, illegal or unenforceable.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendments. This Amended and Restated Agreement may be amended by, and only by, a written instrument executed by each of the Members.

Section 9.2 Governing Law and Severability. This Amended and Restated Agreement shall be governed by and

construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law. In particular, this Amended and Restated Agreement shall be construed to the maximum extent possible to comply with all terms and conditions of the Act. If it shall be determined by a court of competent jurisdiction that any provisions or wording of this Amended and Restated Agreement shall be invalid or

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unenforceable under the Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Amended and Restated Agreement. In that case, this Amended and Restated Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Amended and Restated Agreement shall be construed to omit such invalid or unenforceable term or provision.

Section 9.3 Successors and Assigns. This Amended and Restated Agreement shall be binding upon and inure to the benefit of the Member and its successors and assigns.

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IN WITNESS WHEREOF, the undersigned has duly executed this Amended and Restated Limited Liability Company Agreement as of the date first above written.

HUNTSMAN INTERNATIONAL LLC,

By: _____

Name: J. Kimo Esplin

Title: Executive Vice President
and Chief Financial Officer

IT-90660

Certificate of Incorporation on Change of Name



I DO HEREBY CERTIFY that
Tioxide Americas LLC

having by Special resolution dated 2nd day of November Two Thousand Fifteen changed its name, is now incorporated under name of

Huntsman P&A Investments LLC

Given under my hand and Seal at George Town in the
Island of Grand Cayman this 2nd day of November
Two Thousand Fifteen



An Authorised Officer,
Registry of Companies,
Cayman Islands.

Authorisation Code : 642114151144
www.verify.gov.ky
03 November 2015

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
HUNTSMAN P&A INVESTMENTS LLC
(AMENDED BY SPECIAL RESOLUTION DATED 2 NOVEMBER 2015)



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THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF
HUNTSMAN P&A INVESTMENTS LLC.
(AMENDED BY SPECIAL RESOLUTION DATED 2 NOVEMBER 2015)

1. The name of the company is Huntsman P&A investments LLC (the “**Company**”).
2. The registered office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the “**Companies Law**”).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the Company is US\$11,000.00 divided into 11,000 shares of a nominal or par value of US\$1.00 each provided always that subject to the Companies Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the

part of the Company hereinbefore provided.

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8. The Company may exercise the power contained in Section 206 of the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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II

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
HUNTSMAN P&A INVESTMENTS LLC
(AMENDED BY SPECIAL RESOLUTION DATED 2 NOVEMBER 2015)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law shall not apply to Huntsman P&A investments LLC (the "Company") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"Articles" means these articles of association of the Company, as amended or substituted from time to time.

"Class" or **"Classes"** means any class or classes of Shares as may from time to time be issued by the Company.

"Companies Law" means the Companies Law (as amended) of the Cayman Islands.

"Directors" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

"Memorandum of Association" means the memorandum of association of the Company, as amended or substituted from time to time.

"Office" means the registered office of the Company as required by the Companies Law.

“**Officers**” means the officers for the time being and from time to time of the Company.

“**Ordinary Resolution**” means a resolution:

- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and

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where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

“**paid up**” means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

“**Person**” means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman islands.

“**Register**” means the register of Members of the Company required to be kept pursuant to the Companies Law.

“**Seal**” means the common seal of the Company (if adopted) including any facsimile thereof.

“**Secretary**” means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

“**Share**” means a share in the capital of the Company. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression “Share” shall include a fraction of a Share.

“**Shareholder**” or “**Member**” means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

“**Share Premium Account**” means the share premium account established in accordance with these Articles and the Companies Law.

“**signed**” means bearing a signature or representation of a signature affixed by mechanical means.

“**Special Resolution**” means a special resolution of the Company passed in accordance with the Companies Law, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

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- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

“**Treasury Shares**” means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or\$) and to a cent or cents is reference to dollars and cents of the United States

of America;

- (e) reference to a statutory enactment shall include reference to any amendment or reenactment thereof for the time being in force;
 - (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
 - (g) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.
3. Subject to the preceding Articles, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be

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amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.

7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office.

SHARES

8. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:
- (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

9. The Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and sub-classes and the different Classes and sub-classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution.
10. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
11. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

MODIFICATION OF RIGHTS

12. Whenever the capital of the Company is divided into different Classes (and as otherwise determined by the Directors) the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of

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the holders of the Shares of such Class by a majority of two-thirds of the votes cast at such a meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. The Directors may vary the rights attaching to any Class without the consent or approval of Shareholders provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such action.

13. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

CERTIFICATES

14. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

15. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

LIEN

16. The Company has a first and paramount lien on every Share (whether or not fully paid) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Company also has a first and paramount lien on every Share (whether or not fully paid) registered in the name of a Person indebted or under liability to the Company (whether he is the sole registered holder of a Share or one of two or more joint holders) for all amounts owing by him or his estate to the Company (whether or not presently payable). The Directors may at any time declare a Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share extends to any amount payable in respect of it.

17. The Company may self, in such manner as the Directors may determine, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of his death or bankruptcy.

18. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.

21. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.

22. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

23. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of

the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

24. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.
25. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an

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Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors.

FORFEITURE OF SHARES

26. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
29. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
30. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the Shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.
31. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.
32. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
33. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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TRANSFER OF SHARES

34. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may determine and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
35. Subject to the terms of issue thereof, the Directors may determine to decline to register any transfer of Shares without assigning any reason therefor.
36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
37. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

38. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
39. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
40. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

41. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

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42. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
43. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

44. Subject to the Companies Law, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Law, including out of its capital; and
 - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
45. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
46. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
47. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the

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agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

TREASURY SHARES

48. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
49. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
50. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
 - (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
51. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

52. The Directors may, whenever they think fit, convene a general meeting of the Company.
53. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
54. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting share capital of the Company deposited at the Office specifying the

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objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

55. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

56. At least seven clear days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and the general nature of the business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.
57. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice

convening that meeting.

59. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least a majority of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.
60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.

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61. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
62. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.
63. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.
64. The chairman may adjourn a meeting from time to time and from place to place either:
- (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:
 - (i) secure the orderly conduct or proceedings of the meeting; or
 - (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
66. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
68. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

69. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder.
70. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the

exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

71. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.
72. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.
73. On a poll votes may be given either personally or by proxy.
74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an Officer or attorney duly authorised. A proxy need not be a Shareholder.
75. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
76. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

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78. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

79. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

80. The Company may by Ordinary Resolution appoint any Person to be a Director.
81. Subject to these Articles, a Director shall hold office until such time as he is removed from office by Ordinary Resolution.
82. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.
83. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
84. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
85. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by Ordinary Resolution.

ALTERNATE DIRECTOR

86. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors. Every such alternate shall be entitled to attend and vote at meetings of the Directors as the alternate of the Director appointing him and where he is a Director to have a separate vote in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an Officer solely as a result of his appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the

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remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

87. Subject to the Companies Law, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
88. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.
89. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
90. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
91. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "Attorney" or "Authorised Signatory", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

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92. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
93. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.
94. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may, authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
95. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
96. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder's subscription for Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Shareholders.

BORROWING POWERS OF DIRECTORS

97. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

98. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the

presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

99. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number

of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.

100. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

101. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution;
 - (e) is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or
 - (f) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

102. The Directors may meet together (either within or outside the Cayman islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
103. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors the quorum shall be two, and if there be one Director the quorum shall be one. A Director represented by an alternate Director at

any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

105. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
106. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his

tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

107. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
108. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
 - (a) all appointments of Officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
109. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

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110. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
111. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
112. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
113. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
114. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
115. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

DIVIDENDS

116. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Law and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
117. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
118. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves

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Which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

119. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
120. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).
121. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.
122. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
123. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

124. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
125. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
126. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
127. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.

128. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

CAPITALISATION OF RESERVES

129. Subject to the Companies Law and these Articles, the Directors may:
 - (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
 - (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
 - (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:

- (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
- (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

- 130. The Directors shall in accordance with the Companies Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- 131. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Law, out of capital.

NOTICES

- 132. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 133. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 134. Any notice or other document, if served by:
 - (a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

in proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

- 135. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.
- 136. Notice of every general meeting of the Company shall be given to:
 - (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

137. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such indemnified Person, other than by reason of such indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of Judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such . Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
138. No indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar Person; or

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- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such indemnified Person's office or in relation thereto;

unless the same shall happen through such indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

139. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

140. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
141. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

142. Subject to the Companies Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

143. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a

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Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

144. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
145. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

146. The Company may by Special Resolution resolve to be, registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

147. The Company may merge or consolidate in accordance with the Companies Law.
148. To the extent required by the Companies Law, the Company may by Special Resolution resolve to merge or consolidate the Company.

DISCLOSURE

149. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

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FINANCIAL YEAR

150. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 161 January in each year.

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**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF LIMITED PARTNERSHIP**

**HUNTSMAN PURCHASING, LTD.
LIMITED PARTNERSHIP #032283**

A Certificate of Limited Partnership is amended by filing a Certificate of Amendment with the Utah Division of Corporations and Commercial Code setting forth:

1. The name of the limited partnership:

HUNTSMAN PURCHASING, LTD.
2. The date of registration of the limited partnership:

12/31/96
3. The amendment to the certificate:

General Partner changed from

HUNTSMAN POLYPROPYLENE CORPORATION
500 HUNTSMAN WAY
SALT LAKE CITY, UT 84108

to

HUNTSMAN CORPORATION
500 HUNTSMAN WAY
SALT LAKE CITY, UT 84108

by reason of merger pursuant to Articles of Merger filed with the Utah Division of Corporations and Commercial Code on September 29, 1997.

4. The signature of at least one general partner and each newly designated general partner if specified in the amendment.

DATE: December 16, 1999

HUNTSMAN CORPORATION

Robert B. Lence
Senior Vice President and General Counsel

THE COMPANIES ACT 2006
UNLIMITED COMPANY HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
TIOXIDE GROUP

(adopted by a special resolution passed on 7 December 2010)

1. EXCLUSION

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the company. The following shall be the company's articles of association.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings:-

| | |
|---------------------|--|
| “Act” | the Companies Act 2006; |
| “appointor” | has the meaning given in Article 9.1; |
| “Articles” | the company's articles of association for the time being in force; |
| “business day” | any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business; |
| “Conflict” | has the meaning given in Article 5.2.1; |
| “eligible director” | a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); and |
| “Model Articles” | the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles. |

2.2 In these Articles:-

| | |
|-------|--|
| 2.2.1 | any gender includes any other gender; |
| 2.2.2 | the singular includes the plural and vice versa; |
| 2.2.3 | references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality); |
| 2.2.4 | words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles unless otherwise provided and words and expressions which have particular meanings in the Act shall have the same meanings in these Articles; |
| 2.2.5 | a reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise; |

| | |
|-------|---|
| 2.2.6 | unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time; |
| 2.2.7 | the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles; and |
| 2.2.8 | general words shall not be given a restrictive interpretation by reason of their being |

preceded or followed by words indicating a particular class of acts, matters or things.

3. THE MODEL ARTICLES

- 3.1 The regulations contained in the Model Articles are incorporated into these Articles and shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 3.2 Regulations 2, 8(3), 14(1), 14(2), 14(3), 14(4), 44(2), 52 and 63 of the Model Articles shall not apply to the company.
- 3.3 Regulations 7, 17(2), 20, 25, 29, 44(3) and 45(1) of the Model Articles shall apply to the company with the modifications set out below.

4. DECISION MAKING BY THE DIRECTORS

- 4.1 Regulation 7 of the Model Articles shall be amended by:-
 - 4.1.1 the insertion of the words “for the time being” at the end of regulation 7(2)(a); and
 - 4.1.2 the insertion in regulation 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 5.2 to authorise a director’s conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5. DIRECTORS’ INTERESTS AND CONFLICTS

5.1 Transactions or arrangements with the Company

- 5.1.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:-
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

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- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, except as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

5.2 Directors’ conflicts of interest

- 5.2.1 The directors may, in accordance with the requirements set out in this article 5.2, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a “Conflict”).
- 5.2.2 Any authorisation under this article 5.2 will be effective only if:-
 - (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

5.2.3 Any authorisation of a Conflict under this article 5.2 may (whether at the time of giving the authorisation or subsequently):-

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

5.2.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:-

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

5.2.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:-

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

5.2.6 Where the directors authorise a Conflict:-

- (a) the director in question will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (b) that director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

5.2.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

7. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

8. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. ALTERNATE DIRECTORS

9.1 Any director (an “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:-

9.1.1 exercise that director’s powers; and

9.1.2 carry out that director’s responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate’s appointor.

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9.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

9.3 The notice must:-

9.3.1 identify the proposed alternate; and

9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice,

9.4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor.

9.5 Except as the Articles specify otherwise, alternate directors:-

9.5.1 are deemed for all purposes to be directors;

9.5.2 are liable for their own acts and omissions;

9.5.3 are subject to the same restrictions as their appointors; and

9.5.4 are not deemed to be agents of or for their appointors and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

9.6 A person who is an alternate director but not a director:-

9.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);

9.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

9.6.3 shall not be counted as more than one director for the purposes of articles 9.6.1 and 9.6.2.

9.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

9.8 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the company.

9.9 An alternate director’s appointment as an alternate terminates:

9.9.1 when the alternate’s appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

9.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate’s

appointor, would result in the termination of the appointor's appointment as a director;

9.9.3 on the death of the alternate's appointor; or

9.9.4 when the alternate's appointor's appointment as a director terminates.

10. DIRECTORS' EXPENSES

Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

11. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

12. SHARES

12.1 Subject to the provisions of these articles and of the Act, any shares in the company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons (including any director), on such terms and conditions and at such time or times as they think proper but so that no shares shall be issued at a discount.

12.2 Sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the company of equity securities (as defined in section 560 of the Act).

13. ALTERATION OF SHARE CAPITAL

The company may be special resolution:-

13.1 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

13.2 sub-divide its shares or any of them into shares of a smaller amount than its existing shares; and/or

13.3 reduce its share capital and any share premium account in any way.

14. SHARE CERTIFICATES

In regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

15. TRANSMITTEES

Regulation 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name."

16. POLL VOTES

16.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

16.2 Regulation 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made as a new paragraph at the end of that regulation.

17. PROXIES

Regulation 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that regulation.

18. COMMUNICATIONS

18.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being. A director may agree with the company that

notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

- 18.2 Where a document or information is sent or supplied by the company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted.
- 18.3 Where a document or information is sent or supplied by the company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed.
- 18.4 Where a document or information is sent or supplied by the company by means of a website, service or delivery shall be deemed to be effected when:-
- 18.4.1 the material is first made available on the website; or
- 18.4.2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website.
- 18.5 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register.
- 18.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

19. INDEMNITY' AND FUNDING OF DEFENCE COSTS

- 19.1 Subject to the provisions of and so far as may be consistent with the Act, the company shall provide:-
- 19.1.1 for each relevant officer an indemnity out of the assets of the company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act;
- 19.1.2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the company under any transaction connected with any provision of funds will become repayable by the relevant officer not later than:-
- (a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final;
- (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or
- (c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final; and
- 19.1.3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant

officer in relation to the company or an associated company of the company or to enable a relevant officer to avoid incurring such expenditure.

- 19.2 Subject to the provisions of the Act, where the company or an associated company of the company is a trustee of an occupational pension scheme, the company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the company against liability incurred in connection with the activities of the company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act.
- 19.3 In this article 19:-

19.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

19.3.2 a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company [(including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)], but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

20. INSURANCE

20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

20.2 In this article 20:-

20.2.1 a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

20.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company; and

20.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

NATHAN W. JONES
Direct (801) 578-6943
nwjones@stoel.com

February 26, 2016

Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, TX 77380

Re: *Registration Statement of Huntsman International LLC*

Ladies and Gentlemen:

Reference is made to the Registration Statement (the "*Registration Statement*") on Form S-4 filed by Huntsman International LLC, a Delaware limited liability company (the "*Company*"), with the Securities and Exchange Commission (the "*Commission*") in connection with the registration by the Company under the Securities Act of 1933, as amended (the "*Securities Act*"), of the offer and exchange by the Company (the "*Exchange Offer*") of up to \$400,000,000 aggregate principal amount of the Company's 5.125% Senior Notes due 2022 and €300,000,000 aggregate principal amount of the Company's 4.25% Senior Notes due 2025 that have been registered under the Securities Act (collectively, the "*New Notes*"), which New Notes will be guaranteed by each of the guarantors named in *Schedule I* hereto (the "*Note Guarantors*") for a like principal amount of the Company's outstanding 5.125% Senior Notes due 2022 and 4.25% Senior Notes due 2025 (the "*Old Notes*"), which Old Notes have also been guaranteed by the Note Guarantors.

In connection with the preparation of this opinion letter and as the basis for the opinions set forth below (the "*Opinions*"), we have made such investigations of the laws of the State of Utah, the laws of the State of Delaware and the laws of the State of New York as we have deemed relevant and necessary, and we have examined the following documents:

- (a) a photocopy of an executed counterpart of the Indenture dated as of November 13, 2014 among the Company, as issuer, the guarantors party thereto, and Wilmington Trust, National Association, as trustee and the Indenture dated as of March 31, 2015, among the Company, as issuer, the guarantors party thereto, Wilmington Trust, National Association, as trustee, and Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent (together, the "*Indentures*"); and
- (b) the form of the Old Notes and the form of the New Notes.

In addition, we have reviewed the documents executed by the Company and the Note Guarantors and the corporate or other entity actions of the Company and the Note Guarantors in connection with these matters and have examined such other records, certificates and other documents and questions of law we have deemed necessary as a basis for the Opinions.

For purposes of this opinion letter, the following terms and phrases have the following meanings:

- (i) "*laws of the State of Delaware*" or "*Delaware law*" means and is limited to present published statutes of the State of Delaware, the applicable provisions of the Delaware constitution, the administrative rules and regulations of agencies of the State of Delaware as contained in the present published Delaware Administrative Code, and the present published decisions of the courts of the State of Delaware that in each instance are normally applicable to transactions of the type contemplated by the Exchange Offer.
- (ii) "*laws of the State of New York*" or "*New York law*" means and is limited to present published statutes of the State of New York, the applicable provisions of the New York constitution, the administrative rules and regulations of agencies of the State of New York as contained in the present published Official Compilation of Codes, Rules and Regulations of the State of New York, and the present published decisions of the courts of the State of New York that in each instance are normally applicable to transactions of the type contemplated by the Exchange Offer.
- (iii) "*laws of the State of Utah*" or "*Utah law*" means and is limited to the present published statutes of the State of Utah, the applicable provisions of the Utah constitution, the administrative rules and regulations of agencies of the State of Utah as contained in the present published Utah Administrative Code and the present published decisions of the courts of the State of Utah that in each instance are normally applicable to transactions of the type contemplated by the Exchange Offer.

Based upon the examination described above, subject to the assumptions, qualifications, limitations and exceptions set forth in this opinion letter and under current interpretations of the laws of the State of Utah, the laws of the State of Delaware and the laws of the State of New York, we are of the opinion that:

1. The Company and each limited liability company Note Guarantor organized under the laws of the State of Delaware is validly existing as a limited liability company in good standing under the laws of the State of Delaware.
2. Huntsman International Trading Corporation is validly existing as a corporation in good standing under the laws of the

3. Each limited liability company Note Guarantor organized under the laws of the State of Utah is validly existing as a limited liability company in good standing under the laws of the State of Utah.
4. Each corporate Note Guarantor incorporated under the laws of the State of Utah is validly existing as a corporation in good standing under the laws of the State of Utah.
5. Huntsman Purchasing, Ltd. is validly existing as a limited partnership in good standing under the laws of the State of Utah.
6. The Company and each limited liability company Note Guarantor organized under the laws of the State of Delaware and under the laws of the State of Utah has the limited liability company power and the limited liability company authority to execute and deliver the Indentures and to perform its respective obligations thereunder (including in the case of such Note Guarantors, the guarantee of the New Notes pursuant to the Indentures); and the limited liability company action required to be taken by the Company and each limited liability company Note Guarantor organized under the laws of the State of Delaware and under the laws of the State of Utah for the due authorization, execution and delivery of the Indentures and the consummation by it of the transactions contemplated thereby (including in the case of such Note Guarantors, the guarantee of the New Notes pursuant to the Indentures) has been duly and validly taken.
7. Each corporate Note Guarantor incorporated under the laws of the State of Delaware and each corporate Note Guarantor incorporated under the laws of the State of Utah has the corporate power and corporate authority to execute and deliver the Indentures and to perform its respective obligations thereunder (including the guarantee of the New Notes pursuant to the Indentures); and the corporate action required to be taken by each corporate Note Guarantor incorporated under the laws of the State of Delaware and each corporate Note Guarantor incorporated under the laws of the State of Utah for the due authorization, execution and delivery of the Indentures and the consummation by it of the transactions contemplated thereby (including the guarantee of the New Notes pursuant to the Indentures) has been duly and validly taken.
8. Huntsman Purchasing, Ltd. has the limited partnership power and limited partnership authority to execute and deliver the Indentures and to perform its obligations thereunder (including the guarantee of the New Notes pursuant to the Indentures); and the limited partnership action required to be taken by Huntsman Purchasing, Ltd. for the due authorization, execution and delivery of the Indentures and the consummation by it of the transactions contemplated thereby (including the guarantee of the New Notes pursuant to the Indentures) has been duly and validly taken.
9. The Indentures have been duly authorized, executed and delivered by the Company, each Note Guarantor incorporated or organized under the laws of the State of Utah and each Note Guarantor incorporated or organized under the laws of the State of Delaware.

10. When (i) the Registration Statement becomes effective, (ii) the Indentures have been duly qualified under the Trust Indenture Act of 1939, as amended, and (iii) the New Notes have been duly executed, authenticated and delivered in exchange for the Old Notes in accordance with the Indentures and the Exchange Offer, the New Notes will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

11. When (i) the Registration Statement becomes effective, (ii) the Indentures have been duly qualified under the Trust Indenture Act of 1939, as amended, and (iii) the New Notes have been duly executed, authenticated and delivered in exchange for the Old Notes in accordance with the Indentures and the Exchange Offer, the provisions of the Indentures applicable to the Note Guarantors (including the guarantee of the New Notes pursuant to the Indentures) will be the legally valid and binding obligations of the Note Guarantors, enforceable against the Note Guarantors in accordance with their terms.

The Opinions are predicated upon and are limited by the matters set forth in the Opinions and are further subject to the qualifications, exceptions, assumptions and limitations set forth below:

- A. We express no opinion as to the laws of any jurisdiction other than the laws of the State of Utah, the laws of the State of Delaware and the laws of the State of New York, as applicable. The Opinions in this opinion letter are based upon our consideration of only those statutes, rules and regulations that a Utah, Delaware or New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the transactions contemplated by the Exchange Offer.
- B. The enforceability opinions set forth in Opinions 10 and 11 are subject to the qualification that enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws), and by general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law).
- C. With respect to the enforceability opinions set forth in Opinions 10 and 11, to the extent such opinions relate to the laws of the states of North Carolina and Texas, England and the Cayman Islands, we have relied solely upon the respective opinions of

(i) McGuireWoods LLP as special counsel to Chemical Specialties LLC, a North Carolina limited liability company, (ii) Latham & Watkins LLP, Houston, Texas, as special counsel to Huntsman Ethyleneamines LLC, a Texas limited liability company, Huntsman Fuels LLC, a Texas limited liability company, Huntsman International Fuels LLC, a Texas limited liability company, and Huntsman Propylene Oxide LLC, a Texas limited liability company, (ii) Walkers, Cayman Islands, as special counsel to Huntsman P&A Investments LLC, an exempted company incorporated with limited liability under the laws of the Cayman Islands, and (iii) Bond Dickinson LLP, as special counsel to Tioxide Group, an unlimited company organized under the laws of England, in each case, dated the date hereof, a copy of each of which is being filed as an exhibit to the

Registration Statement, and such opinions to the extent they relate to such states' laws are based upon and subject to the assumptions, qualifications, limitations and exclusions set forth in such letters, which are incorporated herein by reference.

D. In rendering the Opinions, we have assumed that the Company and each Note Guarantor has complied with the provisions of the securities laws, "blue sky" laws, securities regulations, and/or securities rules of any applicable state and the United States of America.

E. In rendering the Opinions, we have assumed (i) the genuineness of all signatures, (ii) the capacity and the authority of all individuals executing documents (other than officers of the Company and the Note Guarantors incorporated or organized under the laws of the State of Delaware and the laws of the State of Utah), (iii) the conformity to the original documents of all photocopies or facsimile copies submitted to us, whether certified or not, (iv) the authenticity of all documents submitted to us as originals, and (v) the conformity, in all material respects, of all copies of the Indentures to the copy of the Indentures examined by us.

F. We assume no obligation to update or supplement the Opinions to reflect any facts or circumstances that may come to our attention after the effectiveness of the Registration Statement or any change in the law that may occur after the effectiveness of the Registration Statement.

We hereby consent to the use of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Respectfully submitted,

/s/ Stoel Rives LLP

**Schedule I
Note Guarantors**

| Name of Guarantor | Jurisdiction of Incorporation/Organization |
|--|---|
| Airstar Corporation | Utah |
| Chemical Specialties LLC | North Carolina |
| Huntsman Advanced Materials Americas LLC | Delaware |
| Huntsman Advanced Materials LLC | Delaware |
| Huntsman Australia LLC | Utah |
| Huntsman Australia Holdings LLC | Utah |
| Huntsman Chemical Purchasing LLC | Utah |
| Huntsman Enterprises LLC | Utah |
| Huntsman Ethyleneamines LLC | Texas |
| Huntsman Fuels LLC | Texas |
| Huntsman International Financial LLC | Delaware |
| Huntsman International Fuels LLC | Texas |

| | |
|---|----------------|
| Huntsman International Trading Corporation | Delaware |
| Huntsman MA Investment Corporation | Utah |
| Huntsman MA Services Corporation | Utah |
| Huntsman P&A Americas LLC | Delaware |
| Huntsman P&A Investments LLC | Cayman Islands |
| Huntsman Petrochemical LLC | Delaware |
| Huntsman Petrochemical Purchasing LLC | Utah |
| Huntsman Procurement LLC | Utah |
| Huntsman Propylene Oxide LLC | Texas |
| Huntsman Purchasing, Ltd. | Utah |
| Huntsman Surfactants Technology Corporation | Utah |
| Tioxide Americas (Holdings) LLC | Delaware |

| Name of Guarantor | Jurisdiction of Incorporation/Organization |
|--------------------------|---|
| Tioxide Group | U.K. |

LATHAM & WATKINS LLP

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February 26, 2016

Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands, TX 77380

FIRM / AFFILIATE OFFICES

| | |
|--------------|------------------|
| Abu Dhabi | Milan |
| Barcelona | Moscow |
| Beijing | Munich |
| Boston | New Jersey |
| Brussels | New York |
| Century City | Orange County |
| Chicago | Paris |
| Dubai | Riyadh |
| Düsseldorf | Rome |
| Frankfurt | San Diego |
| Hamburg | San Francisco |
| Hong Kong | Shanghai |
| Houston | Silicon Valley |
| London | Singapore |
| Los Angeles | Tokyo |
| Madrid | Washington, D.C. |

Re: Registration Statement on Form S-4 with respect to \$400,000,000 in Aggregate Principal Amount of 5.125% Senior Notes due 2022 and €300,000,000 in Aggregate Principal Amount of 4.25% Senior Notes Due 2025

Ladies and Gentlemen:

We have acted as special counsel to Huntsman Ethyleneamines LLC, Huntsman Fuels LLC, Huntsman International Fuels LLC and Huntsman Propylene Oxide LLC, each a limited liability company organized under the laws of Texas (collectively, the “*Texas Guarantors*”) in connection with the registration of \$400,000,000 in aggregate principal amount of 5.125% Senior Notes due 2022 (the “*2022 Exchange Notes*”) and €300,000,000 in aggregate principal amount of 4.25% Senior Notes due 2025 (the “*2025 Exchange Notes*”) and, together with the 2022 Exchange Notes, the “*Exchange Notes*”) by Huntsman International LLC, a limited liability company organized under the laws of Delaware (the “*Issuer*”), and the guarantees of the Exchange Notes by certain subsidiaries of the Issuer, including the Texas Guarantors (the “*Guarantees*”), under the Securities Act of 1933, as amended (the “*Act*”), on Form S-4 filed with the Securities and Exchange Commission (the “*Commission*”) on February 26, 2016 (the “*Registration Statement*”). The 2022 Exchange Notes and the Guarantees will be issued pursuant to the indenture, dated as of November 13, 2014 (the “*2022 Indenture*”), among the Issuer, the guarantors named therein, and Wilmington Trust, National Association, as trustee (the “*Trustee*”). The 2025 Exchange Notes and the Guarantees will be issued pursuant to the indenture, dated as of March 31, 2015 (the “*2025 Indenture*”) and, together with the 2022 Indenture, the “*Indentures*”), among the Issuer, the guarantors named therein, the Trustee, and Citibank, N.A., London Branch, as paying agent, transfer agent, registrar and authenticating agent (the “*Agent*”). The 2022 Exchange Notes and Guarantees will be issued in exchange (the “*2022 Exchange Offer*”) for the Issuer’s outstanding 5.125% Senior Notes due 2022 issued on November 13, 2014 (the “*Outstanding 2022 Notes*”) and the 2025 Exchange Notes and Guarantees will be issued in exchange (the “*2025 Exchange Offer*”) and, together with the 2022 Exchange Offer, the “*Exchange Offers*”) for the Issuer’s outstanding 4.25% Senior Notes due 2025 issued on March 31, 2015 (the “*Outstanding 2025 Notes*”), in each case on the terms set

forth in the prospectus contained in the Registration Statement (the “*Prospectus*”) and the letter of transmittal filed as an exhibit thereto. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Exchange Notes and the Guarantees.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Issuer, the Texas Guarantors, and others as to factual matters without having independently verified such factual matters.

We are opining herein as to the internal laws of the States of New York and Texas and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. Each of the Texas Guarantors is a limited liability company under the Texas Business Organizations Code. With your consent, based solely on certificates from public officials, we confirm that each of the Texas Guarantors is validly existing and in good standing under the laws of the State of Texas.

2. The 2022 Indenture (including the Guarantees contained therein) has been duly authorized by all necessary limited liability company action of each of the Texas Guarantors and has been duly executed and delivered by each of the Texas Guarantors. When the 2022 Exchange Notes have been duly executed, issued and authenticated in accordance with the terms of the 2022 Indenture and delivered against the due tender and delivery to the Trustee of the Outstanding 2022 Notes in an aggregate principal amount equal to the aggregate principal amount of the 2022 Exchange Notes as contemplated by the Registration Statement, the Guarantees will be legally valid and binding obligations of the Texas Guarantors, enforceable against the Texas Guarantors in accordance with their terms.
3. The 2025 Indenture (including the Guarantees contained therein) has been duly authorized by all necessary limited liability company action of each of the Texas Guarantors and has been duly executed and delivered by each of the Texas Guarantors. When the 2025 Exchange Notes have been duly executed, issued and authenticated in accordance with the terms of the 2025 Indenture and delivered against the due tender and delivery to the Agent of the Outstanding 2025 Notes in an aggregate principal amount equal to the aggregate principal amount of the 2025 Exchange Notes as contemplated by the Registration Statement, the Guarantees will be legally valid and binding obligations of the Texas Guarantors, enforceable against the Texas Guarantors in accordance with their terms.

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Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy and (iv) we express no opinion with respect to (a) provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies or judicial relief, (c) the waiver of rights or defenses contained in Section 4.05 of the Indentures, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of any Exchange Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (g) waivers of broadly or vaguely stated rights, (h) provisions for exclusivity, election or cumulation of rights or remedies, (i) provisions authorizing or validating conclusive or discretionary determinations, (j) grants of setoff rights, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, (m) any provision to the extent it requires that a claim with respect to the Exchange Notes (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, and (n) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indentures, the Guarantees, and the Exchange Notes (collectively, the "**Documents**") have been duly authorized by the parties thereto (other than the Texas Guarantors) and have been duly executed and delivered by the parties thereto (other than the Texas Guarantors), (b) that each of the Documents constitutes or will constitute legally valid and binding obligations of the parties thereto other than each of the Texas Guarantors, enforceable against each of them in accordance with their respective terms, and (c) that the status of each of the Documents as legally valid and binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities. We have further assumed that (i) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and the Exchange Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement and (ii) the Exchange Offers will be conducted on such terms and conditions as are set forth in the prospectus contained in the Registration Statement to which this opinion is filed as an exhibit. In rendering our opinion in paragraph 1 above as to the good standing of the Texas Guarantors in Texas, we have relied solely upon a statement of Franchise Tax Account Status

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dated as of February 26, 2016 obtained through the website of the Office of the Comptroller of Public Accounts of Texas, which statement expressly states that, as of the date thereof, the right of Texas Guarantors to transact business in Texas is "active."

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. Stoel Rives LLP is authorized to rely upon the foregoing opinion in its capacity as legal counsel to the Issuer and in connection with the rendering of its opinion to the Issuer dated as of the date hereof as fully as if this opinion were addressed to it. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

[Letterhead of McGuireWoods LLP]

February 26, 2016

Chemical Specialties LLC
 Huntsman International LLC
 10003 Woodloch Forest Drive
 The Woodlands, TX 77380

**Guarantees of Senior Notes of
 Huntsman International LLC —
 Registration Statement on Form S-4**

Ladies and Gentlemen:

We have acted as special North Carolina counsel to Chemical Specialties LLC, a limited liability company organized under the laws of the State of North Carolina (the "NC Guarantor"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Registration Statement on Form S-4 (the "Registration Statement") being filed with the Securities and Exchange Commission (the "SEC") on or about the date of this opinion letter by Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware (the "Issuer"), the NC Guarantor and certain other guarantors named therein, of (i) \$400,000,000 in aggregate principal amount of the Issuer's 5.125% Senior Notes due 2022 (the "5.125% Exchange Notes") and the guarantees of the 5.125% Exchange Notes by the NC Guarantor (the "5.125% Guarantees") and (ii) €300,000,000 in aggregate principal amount of the Issuer's 4.25% Senior Notes due 2025 (the "4.25% Exchange Notes"), and together with the 5.125% Exchange Notes, the "Exchange Notes") and the guarantees of the 4.25% Exchange Notes by the NC Guarantor (the "4.25% Guarantees"), and together with the 5.125% Guarantees, the "Guarantees"). The 5.125% Exchange Notes and 5.125% Guarantees will be issued pursuant to the Indenture dated as of November 13, 2014 (the "2014 Indenture") among the Issuer, the NC Guarantor, the other guarantors named therein and Wilmington Trust, National Association, as trustee (the "Trustee"), in exchange for the Issuer's outstanding 5.125% Senior Notes due 2022 issued on November 13, 2014, and the 4.25% Exchange Notes and 4.25% Guarantees will be issued pursuant to the Indenture dated as of March 31, 2015 (the "2015 Indenture"), and together with the 2014 Indenture, the "Indentures") among the Issuer, the NC Guarantor, the other guarantors named therein, the Trustee, as trustee, and Citibank, N.A., London Branch, as Paying Agent, Transfer Agent, Registrar and Authenticating Agent, in exchange for the Issuer's outstanding 4.25% Senior Notes due 2025 issued on March 31, 2015, in each case on the terms set forth in the prospectus contained in the Registration Statement (the

"Prospectus"). This opinion letter is being furnished in accordance with the requirements of Item 21 of Form S-4 and Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act.

Documents Reviewed

In connection with this opinion letter, we have examined a final draft of the Registration Statement, including the Prospectus, and conformed copies of the Indentures, including the forms of the Exchange Notes and the Guarantees, previously filed on Form 8-K with the SEC by the Issuer. In addition, we have examined and relied upon the following:

- (i) a certificate from the sole member of the NC Guarantor certifying as to, among other things, (A) true and correct copies of the articles of organization and operating agreement of the NC Guarantor, and (B) the resolutions of the sole member of the NC Guarantor authorizing the filing of the Registration Statement and the issuance of the Guarantees by the NC Guarantor;
- (ii) a certificate dated February 26, 2016 issued by the Secretary of State of the State of North Carolina attesting to the limited liability company status of the NC Guarantor in the State of North Carolina (the "Status Certificate"); and
- (iii) originals, or copies identified to our satisfaction as being true copies, of such other records, documents and instruments as we have deemed necessary for the purposes of this opinion letter.

Assumptions Underlying Our Opinions

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

(a) Factual Matters. To the extent that we have reviewed and relied upon (1) certificates of the NC Guarantor or authorized representatives thereof, (2) representations of the NC Guarantor set forth in the Registration Statement or the Indentures and (3) certificates and assurances from public officials, all of such certificates, representations and assurances are accurate with regard to factual matters and all official records (including filings with public authorities) are properly indexed and filed and are accurate and complete.

(b) Contrary Knowledge of Addressee. No addressee of this opinion letter has any actual knowledge that any of our factual assumptions is inaccurate.

(c) Signatures; Legal Capacity. The signatures of all of the individuals signing the certificates and other documents we have reviewed are genuine and such individuals have the legal capacity to execute and are authorized to sign such certificates and other documents.

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(d) Authentic and Conforming Documents. All documents submitted to us as originals are authentic, complete and accurate; and all documents submitted to us as copies conform to authentic original documents.

Our Opinions

Based on and subject to the foregoing and the other qualifications, limitations and other assumptions set forth in this opinion letter, we are of the opinion that:

1. Organizational Status. Based solely upon the Status Certificate, the NC Guarantor is a validly existing limited liability company under the laws of the State of North Carolina as of the date of the Status Certificate.

2. Power and Authority. The NC Guarantor has the limited liability company power and authority to execute and deliver, and to perform its obligations under, the Guarantees and has taken all necessary limited liability company action to authorize the execution, delivery and performance thereof.

Our opinions are limited to the laws of the State of North Carolina, and we do not express any opinion concerning any other law.

Miscellaneous

The foregoing opinions are being furnished only for the purpose referred to in the first paragraph of this opinion letter. We hereby consent to the filing of this opinion as Exhibit 5.3 to the Registration Statement on or about the date hereof, to the incorporation by reference of this opinion of counsel into the Registration Statement and to the reference to our firm in the Prospectus under the caption "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder. Stoel Rives LLP, legal counsel to the Issuer, the NC Guarantor and the other guarantors referenced in the Registration Statement, may rely upon this opinion with respect to matters set forth herein that are governed by North Carolina law for purposes of its opinion being delivered and filed as Exhibit 5.1 to the Registration Statement.

Very truly yours,

/s/ McGuireWoods LLP

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26 February 2016
Addressees listed in Schedule 4

Dear Sirs

HUNTSMAN P&A INVESTMENTS LLC

We have been asked to provide this legal opinion to you with regard to the laws of the Cayman Islands in relation to the Documents (as defined in Schedule 1) being entered into by **Huntsman P&A Investments LLC** (the “**Company**”).

For the purposes of giving this opinion, we have examined and relied upon the originals, copies or translations of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Cayman Islands Attorneys at Law and express no opinion as to any laws other than the laws of the Cayman Islands in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction. Except as explicitly stated herein, we express no opinion in relation to any representation or warranty contained in the Documents nor upon matters of fact or the commercial terms of the transactions contemplated by the Documents.

Based upon the foregoing examinations and assumptions and upon such searches as we have conducted and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of the Cayman Islands, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company with limited liability, validly existing under the laws of the Cayman Islands and in good standing with the Registrar of Companies in the Cayman Islands (the “**Registrar**”).
2. The Company has full corporate power and authority to execute and deliver the Documents to which it is a party and to perform its obligations under the Documents.
3. The Documents to which the Company is a party have been duly authorised and executed and, when delivered by the Company, will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.

Walkers

190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands
T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

WALKERS

4. The execution, delivery and performance of the Documents to which the Company is a party, the consummation of the transactions contemplated thereby and the compliance by the Company with the terms and provisions thereof do not:
 - (a) contravene any law, public rule or regulation of the Cayman Islands applicable to the Company which is currently in force; or
 - (b) contravene the Memorandum and Articles of Association of the Company.
5. Neither:
 - (a) the execution, delivery or performance of any of the Documents to which the Company is a party; nor
 - (b) the consummation or performance of any of the transactions contemplated thereby by the Company,
 requires the consent or approval of, the giving of notice to, or the registration with, or the taking of any other action in respect of any Cayman Islands governmental or judicial authority or agency.
6. The law (if any) chosen in each of the Documents to which the Company is a party to govern its interpretation would be upheld as a valid choice of law in any action on that Document in the courts of the Cayman Islands (the “**Courts**” and each a “**Court**”).
7. Save as set out in qualification 2 in Schedule 3, there are no stamp duties, income taxes, withholdings, levies, registration taxes, or other duties or similar taxes or charges now imposed, or which under the present laws of the Cayman Islands could in the future become imposed, in connection with the enforcement or admissibility in evidence of the Documents or on any payment to be made by the Company or any other person pursuant to the Documents. The Cayman Islands currently have no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

8. None of the parties to the Documents is or will be deemed to be resident, domiciled or carrying on business in the Cayman Islands by reason only of the execution, delivery, performance or enforcement of the Documents to which any of them is party.
9. A judgment obtained in a foreign court (other than certain judgments of a superior court of any state of the Commonwealth of Australia) will be recognised and enforced in the Courts without any re-examination of the merits at common law, by an action commenced on the foreign judgment in the Grand Court of the Cayman Islands (the “**Grand Court**”), where the judgment:
- (a) is final and conclusive;
 - (b) is one in respect of which the foreign court had jurisdiction over the defendant according to Cayman Islands conflict of law rules;
 - (c) is either for a liquidated sum not in respect of penalties or taxes or a fine or similar fiscal or revenue obligations or, in certain circumstances, for in personam non-money relief (following *Bandone Sdn Bhd v Sol Properties Inc. [2008] CILR 301*); and
 - (d) was neither obtained in a manner, nor is of a kind enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.
10. It is not necessary under the laws of the Cayman Islands that any of the Documents be registered or recorded in any public office or elsewhere in the Cayman Islands in order to ensure the validity or enforceability of any of the Documents.
11. It is not necessary under the laws of the Cayman Islands:
- (a) in order to enable any party to any of the Documents to enforce their rights under the Documents; or
 - (b) solely by reason of the execution, delivery and performance of the Documents,
- that any party to any of the Documents should be licensed, qualified or otherwise entitled to carry on business in the Cayman Islands or any other political subdivision thereof.
12. In each Document which contains a provision pursuant to which the Company agrees to submit to the jurisdiction of the courts specified therein, the Company has executed an effective submission to the jurisdiction of such courts.
13. Based solely upon our examination of the Court Register (as defined in Schedule 1) we confirm that at the Search Time (as defined in Schedule 1) there are no actions, suits or proceedings pending against the Company before the Grand Court and no steps have been, or are being, taken compulsorily to wind up the Company.
14. Based solely upon our examination of the minute book of the Company as at the time of our examination no resolution voluntarily to wind up the Company has been adopted by its members.
15. The Courts have jurisdiction to give judgment in the currency of the relevant obligation.
16. In the event of an insolvency, liquidation, bankruptcy or reorganisation affecting the Company, no liquidator, creditor or other person would be able to set aside any disposition of property effected by the Company pursuant to the Documents as a consequence of that insolvency, liquidation, bankruptcy or reorganisation.
17. There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Cayman Islands.
18. Pursuant to section 95(2) of the Companies Law, the Court is required to dismiss a winding up petition or adjourn the hearing of a winding up petition on the ground that

the petitioner is contractually bound not to present a petition against the Company. Therefore, assuming that the contractual provisions are valid, binding and enforceable under the governing law of the relevant Documents and all other relevant laws (other than the laws of the Cayman Islands) such contractual provisions will be upheld by the Court.

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is given solely for your benefit and the benefit of your legal advisers acting in that capacity in relation to this transaction and may not be relied upon by any other person without our prior written consent.

We hereby consent to the use of this opinion as an exhibit to that certain Registration Statement on Form S-4 filed by Huntsman International LLC, a Delaware limited liability company, with the Securities and Exchange Commission (the “**Registration Statement**”)

and to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

This opinion shall be construed in accordance with the laws of the Cayman Islands.

Yours faithfully

/s/ Walkers

WALKERS

SCHEDULE 1

LIST OF DOCUMENTS EXAMINED

1. The Certificate of Registration by Way of Continuation dated 25 June 1999, the Certificates of Incorporation on Change of Name dated 1 September 2010 and 2 November 2015, the Amended and Restated Memorandum and Articles of Association as adopted on 2 November 2015, the Register of Members, the Register of Directors and Officers, the Register of Mortgages and Charges and the minute book, in each case of the Company, copies of which have been provided to us by its registered office in the Cayman Islands (together the “**Company Records**”).
2. The Cayman Online Registry Information System (CORIS), the Cayman Islands’ General Registry’s online database, searched on 26 February 2016.
3. The Register of Writs and other Originating Process of the Grand Court kept at the Clerk of Court’s Office, George Town, Grand Cayman (the “**Court Register**”), examined at 9.00am on 26 February 2016 (the “**Search Time**”).
4. A Certificate of Good Standing dated 24 February 2016 in respect of the Company issued by the Registrar (the “**Certificate of Good Standing**”).
5. Executed copies of written resolutions of the Board of Directors of the Company dated 28 June 2013 and 27 October 2014 (together, the “**Resolutions**”).
6. Executed copies of the executed officers’ exercise of approval authority from the Executive Vice President and Chief Financial Officer of the Company dated 10 December 2013 and 16 March 2015 (together, the “**Approval Authority**”).
7. Executed copies of the following:
 - (a) the Indenture dated 13 November 2014 among Huntsman International LLC as Issuer, the Company as a Guarantor, each of the other Guarantors and Wilmington Trust, National Association as trustee relating to US\$400,000,000 5.125% Senior Notes due 2022 issued on 13 November 2014 (the “**USD Notes**”);
 - (b) the Purchase Agreement with respect to the USD Notes dated 29 October 2014 entered into by, among others, the Company, Huntsman International LLC and J.P. Morgan Securities LLC as representative of the several Purchasers named in schedule 1 thereto (collectively, the “**USD Purchasers**”);
 - (c) the Exchange and Registration Rights Agreement dated 13 November 2014 entered into by, among others, Huntsman International LLC, the Company, and J.P. Morgan Securities LLC as representative of the USD Purchasers;
 - (d) the Notation of Guarantee endorsed on the Regulation S Global Note relating to the USD Notes;

- (e) the Notation of Guarantee endorsed on the Rule 144A Global Note relating to the USD Notes;
- (f) the Indenture dated 31 March 2015 among Huntsman International LLC as Issuer, the Company as a Guarantor, each of the other Guarantors, Wilmington Trust, National Association as trustee and Citibank, N.A., London Branch as paying agent, transfer agent, registrar and authenticating agent relating to €300,000,000 4.25% Senior Notes due 2025 issued on 31 March 2015 (the “**EUR Notes**”);
- (g) the Purchase Agreement with respect to the EUR Notes dated 19 March 2015 entered into by, among others, the Company, Huntsman International LLC and Goldman, Sachs & Co. as representative of the several Purchasers named in schedule 1 thereto (collectively the “**EUR Purchasers**”);
- (h) the Exchange and Registration Rights Agreement dated 31 March 2015 entered into by, among others, Huntsman International LLC, the Company, and Goldman, Sachs & Co. as representative of the EUR Purchasers;

- (i) the Notation of Guarantee endorsed on the Regulation S Global Note relating to the EUR Notes; and
- (j) the Notation of Guarantee endorsed on the Rule 144A Global Note relating to the EUR Notes.

The documents listed in paragraphs 7(a) to 7(j) above inclusive are collectively referred to in this opinion as the “**Documents**”.

SCHEDULE 2

ASSUMPTIONS

1. There are no provisions of the laws of any jurisdiction outside the Cayman Islands which would be contravened by the execution or delivery of the Documents and, insofar as any obligation expressed to be incurred under the Documents is to be performed in or is otherwise subject to the laws of any jurisdiction outside the Cayman Islands, its performance will not be illegal by virtue of the laws of that jurisdiction.
2. The Documents are within the capacity, power, and legal right of, and have been or will be duly authorised, executed and delivered by, each of the parties thereto (other than the Company).
3. The Documents constitute or, when executed and delivered, will constitute the legal, valid and binding obligations of each of the parties thereto enforceable in accordance with their terms as a matter of the laws of all relevant jurisdictions (other than the Cayman Islands).
4. The choice of the laws of the jurisdiction selected to govern each of the Documents has been made in good faith and will be regarded as a valid and binding selection which will be upheld in the courts of that jurisdiction and all relevant jurisdictions (other than the Cayman Islands).
5. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Documents outside the Cayman Islands to ensure the legality, validity and enforceability of the Documents have been or will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.
6. All conditions precedent, if any, contained in the Documents have been or will be satisfied or waived.
7. The Board of Directors of the Company considers the execution of the Documents and the transactions contemplated thereby to be in the best interests of the Company.
8. No disposition of property effected by the Documents is made for an improper purpose or wilfully to defeat an obligation owed to a creditor and at an undervalue.
9. The Company was on the date of execution of the Documents to which it is a party able to pay its debts as they became due from its own moneys, and any disposition or settlement of property effected by any of the Documents is made in good faith and for valuable consideration and at the time of each disposition of property by the Company pursuant to the Documents the Company will be able to pay its debts as they become due from its own moneys.
10. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Documents are genuine and are those of a person or persons given power to execute the Documents under the

Resolutions or any power of attorney given by the Company to execute the Documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. The Documents conform in every material respect to the latest drafts of the same produced to us and, where provided in successive drafts, have been marked up to indicate all changes to the Documents.

11. Any Document was either executed as a single physical document (whether in counterpart or not) in full and final form or, where any Document was executed by or on behalf of any company, body corporate or corporate entity, the relevant signature page was attached to such Document by, or on behalf of, the relevant person or otherwise with such person’s express or implied authority.
12. The Memorandum and Articles of Association reviewed by us are the Memorandum and Articles of Association of the Company in force at the date hereof.
13. The Company Records are complete and accurate and constitute a complete and accurate record of the business transacted and resolutions adopted by the Company and all matters required by law and the Memorandum and Articles of Association of the Company to be recorded therein are so recorded.

14. There are no records of the Company (other than the Company Records), agreements, documents or arrangements other than the documents expressly referred to herein as having been examined by us which materially affect, amend or vary the transactions envisaged in the Documents or restrict the powers and authority of the Directors of the Company in any way or which would affect any opinion given herein.
15. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each Director and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
16. The Resolutions and any power of attorney given by the Company to execute the Documents remain in full force and effect and have not been revoked or varied.
17. The Approval Authority is complete and accurate in all respects.
18. No resolution voluntarily to wind up the Company has been adopted by the members and no event of a type which is specified in the Articles of Association of the Company as giving rise to the winding up of the Company (if any) has in fact occurred.
19. As a matter of all relevant laws (other than the laws of the Cayman Islands), any power of attorney given by the Company to execute the Documents has been duly executed by the Company and constitutes the persons named therein as the duly appointed attorney of the Company with such authority as is specified therein.
20. None of the Documents constitute a security interest for the purposes of all relevant laws other than the laws of the Cayman Islands.

SCHEDULE 3

QUALIFICATIONS

1. The term “**enforceable**” and its cognates as used in this opinion means that the obligations assumed by any party under the Documents are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:
 - (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;
 - (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;
 - (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;
 - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;
 - (e) a judgment of a Court may be required to be made in Cayman Islands dollars;
 - (f) to the extent that any provision of the Documents is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Documents which imposes additional obligations in the event of any breach or default, or of payment or prepayment being made other than on an agreed date, may be limited to the extent that it is subsequently adjudicated to be penal in nature and not an attempt to make a reasonable pre-estimate of loss;
 - (g) to the extent that the performance of any obligation arising under the Documents would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;
 - (h) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);
 - (i) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard;

- (j) the effectiveness of terms in the Documents excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.
2. Cayman Islands stamp duty will be payable on any Document if it is executed in or brought to the Cayman Islands, or produced before a Court.
3. A certificate, determination, calculation or designation of any party to the Documents as to any matter provided therein might be held by a Court not to be conclusive, final and binding, notwithstanding any provision to that effect therein contained, for example if it could be shown to have an unreasonable, arbitrary or improper basis or in the event of manifest error.
4. If any provision of the Documents is held to be illegal, invalid or unenforceable, severance of such provision from the remaining provisions will be subject to the discretion of the Courts notwithstanding any express provisions in this regard.
5. Every conveyance or transfer of property, or charge thereon, and every payment obligation and judicial proceeding, made, incurred, taken or suffered by a company at a time when that company was unable to pay its debts within the meaning of section 93 of the Companies Law (as amended) of the Cayman Islands (the “**Companies Law**”), and made or granted in favour of a creditor with a view to giving that creditor a preference over the other creditors of the company, would be invalid pursuant to section 145(1) of the Companies Law, if made, incurred, taken or suffered within the six months preceding the commencement of a liquidation of the Company. Such actions will be deemed to have been made with a view to giving such creditor a preference if it is a “related party” of the company. A creditor shall be treated as a related party if it has the ability to control the company or exercise significant influence over the company in making financial and operating decisions.
6. Any disposition of property made at an undervalue by or on behalf of a company and with an intent to defraud its creditors (which means an intention to wilfully defeat an obligation owed to a creditor), shall be voidable:
- (a) under section 146(2) of the Companies Law at the instance of the company’s official liquidator; and
- (b) under the Fraudulent Dispositions Law, at the instance of a creditor thereby prejudiced,
- provided that in either case, no such action may be commenced more than six years after the date of the relevant disposition.
7. If any business of a company has been carried on with intent to defraud creditors of the company or creditors of any other person or for any fraudulent purpose, the Court may declare that any persons who were knowingly parties to the carrying on of the business of the company in such manner are liable to make such contributions, if any, to the company’s assets as the Court thinks proper.

8. Notwithstanding any purported date of execution in any of the Documents, the rights and obligations therein contained take effect only on the actual execution and delivery thereof but the Documents may provide that they have retrospective effect as between the parties thereto alone.
9. The obligations of the Company may be subject to restrictions pursuant to United Nations sanctions and/or measures adopted by the European Union Council for Common Foreign & Security Policy extended to the Cayman Islands by the Order of Her Majesty in Council.
10. Under the laws of the Cayman Islands, persons who are not party to a Document (other than beneficiaries under properly constituted trusts or persons acting pursuant to powers contained in a deed poll) have no direct rights or obligations under such Document unless such Document expressly provides in writing that such persons may in their own right enforce a term of such Document under The Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands.
11. Our opinion as to good standing is based solely upon receipt of the Certificate of Good Standing issued by the Registrar. The Company shall be deemed to be in good standing under section 200A of the Companies Law on the date of issue of the certificate if all fees and penalties under the Companies Law have been paid and the Registrar has no knowledge that the Company is in default under the Companies Law.
12. The Court Register may not reveal whether any out of court appointment of a liquidator or a receiver has occurred. The Court Register may not constitute a complete record of the proceedings before the Grand Court as at the Search Time including for the following reasons:
- (a) it may not reveal whether any documents filed subsequently to an originating process by which new causes of action and/or new parties are or may be added (including amended pleadings, counterclaims and third party notices) have been filed with the Grand Court;
- (b) it may not reveal any originating process (including a winding up petition) in respect of the Company in circumstances where the Court has prior to the issuance of such process ordered that such process upon issuance be anonymised (whether on a temporary basis or otherwise);
- (c) it may not be updated every day;

- (d) documents may have been removed from it, or may not have been placed on it, where an order has been made to that effect in a particular cause or matter; and
 - (e) it may not reveal any orders made ex parte on an urgent basis where the originating process is issued subsequently pursuant to an undertaking given to the Court at the time the order is made.
13. We express no opinion upon the effectiveness of any clause of the Documents which provides that the terms of such Document may only be amended in writing.

14. All powers of attorney granted by the Company in any of the Documents must be duly executed as deeds or under seal by persons authorised to do so:
- (a) if governed by the laws of the Cayman Islands; and/or
 - (b) in order for the donee of the power and certain third parties to benefit from certain provisions of the Powers of Attorney Law (1996 Revision) of the Cayman Islands (the “**Power of Attorney Law**”).
15. All powers of attorney granted by the Company in the Documents which by their terms are expressed to be irrevocable are irrevocable pursuant to the provisions of the Power of Attorney Law only if:
- (a) executed as a deed or under seal by persons authorised to do so; and
 - (b) given to secure a proprietary interest of the donee of the power or the performance of an obligation owed to the donee.
- Where a power of attorney granted by the Company is expressed to be irrevocable and is given to secure:
- (i) a proprietary interest of the donee of the power; or
 - (ii) the performance of an obligation owed to the donee,
- then, so long as the donee has that interest or the obligation remains undischarged, the power shall not be revoked:
- (i) by the donor without the consent of the donee; or
 - (ii) by the death, incapacity or bankruptcy of the donor, or if the donor is a body corporate, by its winding-up or dissolution.
16. We render no opinion as to the specific enforcement as against the Company of covenants granted by the Company to do or to omit to do any action or other matter which is reserved by applicable law or the Company’s constitutional documents to the Company’s members or any other person.
17. Where a document provides for an exclusive or non-exclusive jurisdiction clause submitting (or permitting the submission) to the jurisdiction of the Courts, a Court may decline to accept jurisdiction in any matter where:
- (a) it determines that some other jurisdiction is a more appropriate or convenient forum;
 - (b) another court of competent jurisdiction has made a determination in respect of the same matter; or
 - (c) litigation is pending in respect of the same matter in another jurisdiction.

Proceedings may be stayed in the Cayman Islands if concurrent proceedings in respect of the same matter are or have been commenced in another jurisdiction.

18. Where a document provides for an exclusive jurisdiction clause submitting to a jurisdiction of a court other than the Courts, notwithstanding any provision of the document providing for the exclusive jurisdiction of a court other than the Courts, the Court may, if it is satisfied that it is just and equitable to allow such proceedings to continue in the Cayman Islands:
- (a) decline to stay proceedings issued in contravention of such provision; or
 - (b) grant leave to serve Cayman Islands proceedings out of the Cayman Islands.
19. If any amount paid by or to any party to the Documents or any property received or disposed of by any party to the Documents in each case in connection with the performance of the Documents or the consummation of the transactions contemplated thereby

(any such amount or property, the “**Relevant Property**”) constitutes or will constitute criminal property (as defined in the Proceeds of Crime Law (2014 Revision) (as amended) of the Cayman Islands (the “**Proceeds of Crime Law**”) or terrorist property (as defined in the Terrorism Law (2015 Revision) of the Cayman Islands (the “**Terrorism Law**”)) then an offence may be committed under the Proceeds of Crime Law. If the performance of the Documents or the consummation of the transactions contemplated thereby constitutes an arrangement which facilitates the retention or control by or on behalf of another person of terrorist property by concealment, by removal from the jurisdiction or by transfer to nominees or if any party to the Documents:

- (a) pays, disposes of or receives any Relevant Property with the intention that it should be used, or with reasonable cause to suspect that it will or may be used, for the purposes of terrorism;
- (b) knows or has reasonable cause to suspect that Relevant Property has been used directly or indirectly in the commission of an act of terrorism or will or may be used for the purposes of terrorism; or
- (c) acquires Relevant Property as a result of or in connection with acts of terrorism,

then an offence may be committed under the Terrorism Law.

SCHEDULE 4

ADDRESSEES

- 1. J.P. Morgan Securities LLC
- 2. Citigroup Global Markets Inc.
- 3. Merrill Lynch, Pierce, Fenner & Smith Incorporated
- 4. Barclays Capital Inc.
- 5. Goldman, Sachs & Co.
- 6. HSBC Securities (USA) Inc.
- 7. PNC Capital Markets LLC
- 8. RBC Capital Markets, LLC
- 9. RBS Securities Inc.
c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York New York 10179
As Representatives of the several purchasers

26 February 2016

Huntsman International LLC
10003 Woodloch Forest Drive
The Woodlands
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Our ref:
MJC/HUN/0234
Your ref:

Dear Sirs

Registration Statement on Form-S4

Reference is made to the Registration Statement on Form S-4, (the "Registration Statement") filed by Huntsman International LLC ("Huntsman"), a Delaware limited liability company, with the Securities and Exchange Commission (the "Commission") in connection with the registration by Huntsman under the Securities Act of 1933, as amended (the "Securities Act") of (i) the offer and exchange by Huntsman (the "Exchange Offer") of \$400,000,000 aggregate principal amount of its 5.125% Senior Notes due 2022 and €300,000,000 aggregate principal amount of its 4.25% Senior Notes due 2025 (the "Initial Notes") for a new series of notes bearing substantially identical terms and in like principal amount as the Initial Notes (the "Exchange Notes"), and (ii) the related guarantees (the "Guarantees") of certain subsidiaries of Huntsman listed in the Registration Statement as guarantors (the "Guarantors") of the Exchange Notes.

We have examined originals or copies, certified or otherwise identified to our satisfaction of:-

- (i) an indenture (the "Dollar Indenture") dated 13 November 2014 and made between (1) Huntsman, (2) the Guarantors and (3) Wilmington Trust, National Association;
- (ii) an indenture (the "Euro Indenture") dated 31 March 2015 and made between (1) Huntsman, (2) the Guarantors, (3) Wilmington Trust, National Association and (4) Citibank, N.A., London Branch;
- (iii) a guarantee (the "Dollar Guarantee") dated 13 November 2014 given by the Guarantors; and
- (iv) a guarantee (the "Euro Guarantee") dated 31 March 2015 given by the Guarantors.

(the above numbered paragraphs (i) to (iv) together the "Transaction").

1. Definitions

The following words and phrases when used in this letter have the following meanings:-

- 1.1 "Board Meeting" means the meeting of directors of the Company held on 24 October 2014;
- 1.2 "Board Minutes" means the minutes of the Company's Board Meeting;

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- 1.3 "Company" means Tioxide Group (registered in England and Wales with company number 00249759);
 - 1.4 "Constitutional Documents" means the Company's certificate of incorporation and its articles of association;
 - 1.5 "Powers of Attorney" means the two separate powers of attorney dated 24 October 2014 and 16 March 2015 respectively and each granted by the Company in favour of John R. Heskett, Brandon M. Gray and Troy Keller.
 - 1.6 "Registrar" means the registrar of companies for England and Wales; and

1.7 “Transaction Documents” means the Dollar Indenture, the Euro Indenture, the Dollar Guarantee and the Euro Guarantee;

2. What we have reviewed and searches

2.1 For the purpose of this opinion we have:-

2.1.1 reviewed the following documents:-

- (a) each original Constitutional Document of the Company;
- (b) a copy of the Company’s Board Minutes, certified by one of its directors as a true copy of an authentic, up-to-date and complete original on 24 October 2014;
- (c) a copy of each Power of Attorney; and
- (d) executed copies of the Transaction Documents;

2.1.2 commissioned a search of the file of the Company maintained by the Registrar, using the following method. We have obtained through Companies House Direct (“CHD”), an on-line search system supplied by the Registrar, a copy of each document which is listed on CHD as being contained on the Company’s file today; and

2.1.3 commissioned an on-line search at the Royal Courts of Justice in London today to check for any entry in respect of the Company on the Central Index of Winding-up Petitions for England and Wales.

2.2 We have not reviewed any other documents, looked at any other information, carried out any other searches or made any other enquiries for the purposes of this opinion.

3. STATUS OF OPINION

3.1 We assume that no law other than the law of England and Wales would affect our opinion.

3.2 We express no opinion as the laws of any jurisdiction other than England and Wales and none is to be implied.

4. RESERVATIONS AND QUALIFICATIONS

This opinion is given on the basis of the assumptions set out in Schedule 1 to this letter and subject to the reservations and qualifications set out in Schedule 2 to this letter.

5. OPINION

Our opinion, under the law of England and Wales, is as follows.

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5.1 Corporate Status of the Company

The Company is a private unlimited company incorporated and validly existing under the Companies Act 2006.

5.2 The Company’s Powers

The Company has power to execute and deliver the Transaction Documents and to exercise its rights and to perform its obligations under them.

5.3 Authorisation of the Transaction Documents

The Company has taken the necessary corporate action to authorise its execution and delivery of the Transaction Documents and the exercise of its rights and the performance of its obligations under them.

5.4 The Company’s Obligations

The Transaction Documents will, once executed and delivered, constitute valid, binding and enforceable obligations of the Company.

5.5 No Breach of Laws etc

The Company’s execution and delivery of the Transaction Documents will not breach its Constitutional Documents or the law of England and Wales applicable to companies generally.

5.6 No Consents, Approvals etc Required

No authorisations of governmental, judicial or public bodies in England are required by the Company in connection with the performance, validity or enforceability of the Transaction Documents.

6. TERMS ON WHICH OUR OPINION IS GIVEN

- 6.1 Our client in connection with the Transaction is Huntsman. We have taken our instructions only from Huntsman and not from any other person.
- 6.2 Our opinion relates only to the Company and no other party to the Transaction.
- 6.3 We are giving our opinion to you in connection with the Transaction and you must not rely on it (or any part of it) for any other purpose.
- 6.4 Stoel Rives LLP is authorised to rely upon our opinion in its capacity as Legal Counsel to Huntsman and in connection with the rendering of its opinion to Huntsman dated the date hereof as fully as if this opinion were addressed to it.
- 6.5 This letter is governed by the law of England and Wales
- 6.6 The courts of England and Wales will have exclusive jurisdiction to settle any dispute between us (including claims for set-off and counterclaims) in relation to this letter. You and we irrevocably agree to submit to their jurisdiction and irrevocably waive any objection to any action or proceeding being brought in those courts or any claim that any such action or proceeding has been brought in an inconvenient forum.
- 6.7 We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our firm name in the prospectus forming part of the Registration Statement under the caption "Legal Matters". By signing such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission issued thereunder.

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Yours faithfully
/s/ Bond Dickinson LLP

Bond Dickinson LLP

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SCHEDULE 1

Assumptions

1. SOLVENCY

- 1.1 We assume that the Company was solvent at the time it entered into each Transaction Document and did not cease to be solvent as a result of entering into any Transaction Document. "Solvent," here, means that the Company is able to pay its debts within the meaning of section 123 of the Insolvency Act 1986.
- 1.2 We assume, with regard to the Company, that no person has taken any step in England or Wales in connection with the appointment of an administrator of it, the appointment of a receiver or administrative receiver in respect of it or any of its assets, the making of a voluntary arrangement in respect of it, the passing of a voluntary winding up resolution, the convening of a meeting of members or creditors for that purpose, the imposition of a moratorium in respect of it, its winding-up or its dissolution.
- 1.3 We assume that no person has taken any step outside England and Wales in connection with any of the matters listed in paragraph 1.2 of this Schedule 1 or in connection with any similar event or proceedings. We have not attempted to find out whether any such step has been taken. We are not giving any opinion as to the actual or potential effect under the law of England and Wales (or any other law) of any such step.
- 1.4 We assume that the parties to the Transaction have no intention to evade insolvency laws.

2. CORPORATE MATTERS

We assume that:-

- 2.1 there have been no changes to the Company's Constitutional Documents since the date on which one of its directors certified the copies we have reviewed;
- 2.2 each person identified in the Board Minutes as a director was validly appointed as such and continues in office;

- 2.3 the correct procedures were followed with regard to the Board Meeting — for example, the Board Meeting was validly convened, was quorate throughout and each director made an appropriate declaration of his interests or an appropriate update of an earlier declaration (if necessary), was able to vote or be counted in the quorum and that no director had any interest except to the extent permitted by the Constitutional Documents - and each resolution recorded in the Board Minutes was duly passed;
- 2.4 the directors of the Company have satisfied the duties of directors as set out in Chapter 2 of Part 10 of the Companies Act 2006 in approving the Transaction Documents and the transactions referred to in the Transaction Documents;
- 2.5 the resolutions recorded in the Board Minutes have not been amended; and
- 2.6 the Board Minutes are an accurate record of its Board Meeting.

3. DOCUMENTS

- 3.1 We assume that all signatures, stamps and seals are genuine.
- 3.2 We assume that all original documents are complete, authentic and up-to-date and all copy documents are complete and conform to the originals.
- 3.3 We assume that there are no agreements, letters or other arrangements or dealings having contractual effect which modify or will modify the terms of or affect or will affect any of the

Transaction Documents or which render a party to any such Transaction Document incapable of performing its obligations thereunder and no provision of any of the Transaction Documents has been waived.

- 3.4 We assume that there are no agreements or understandings between members of the Company (such as an agreement between shareholders) which affect or might affect authorisation or approval of the Transaction Documents.
- 3.5 We assume that all laws and regulations applying to each party to the Transaction Documents, other than the Company, have been complied with.
- 3.6 We assume that all necessary licences, consents, permissions and authorisations required to be obtained under any agreement or arrangement prior to any party entering into the Transaction Documents and/or the transactions referred to in the Transaction Documents have been obtained within any relevant time frame and complying with all relevant conditions.
- 3.7 We assume that any virtual execution or signing of the Transaction Documents complied with option 1 of the Law Society Practice Note on Executing Documents by Virtual Means issued February 2010.
- 3.8 We assume that:-
- 3.8.1 the execution and delivery of the Transaction Documents by the Company will promote the success of the Company for the benefit of its members as a whole;
- 3.8.2 the directors, in approving the execution and delivery of the Transaction Documents acted in good faith and are complying with section 171 Companies Act 2006;
- 3.8.3 the entry into and the exercise of the rights and performance of the obligations under the Transaction Documents will be of material commercial benefit to the Company; and
- 3.8.4 in entering into the Transaction Documents the Company acted in good faith and for the purposes of carrying on its business and at the time it did so there were reasonable grounds for believing that the Transaction would benefit the Company.
- 3.9 We assume that each party to the Transaction Documents (other than the Company) has the capacity, power and authority to execute and deliver the Transaction Documents to which it is a party and to exercise its rights and perform its obligations under those Transaction Documents and that each such party has duly authorised, executed and delivered those Transaction Documents. We further assume that each Transaction Document constituted, once duly authorised, executed and completed in accordance with all requirements of its governing law, legal, valid, binding and enforceable obligations of all parties thereto in accordance with its governing law.
- 3.10 We assume that none of the opinions expressed in this letter will be affected by the laws (including public policy) of any jurisdiction outside of England and Wales and in particular but without limiting the generality of the foregoing:-
- 3.10.1 that there are no provisions of the laws of any jurisdiction outside of England and Wales which would be contravened by the execution or delivery of the Transaction Documents; and
- 3.10.2 that insofar as any obligation under the Transaction Documents fails to be performed in any jurisdiction outside

England and Wales its performance will not be illegal or contrary to public policy by virtue of the law of that jurisdiction.

- 3.11 We assume that the Transaction Documents are governed by the laws of the State of New York and that the parties irrevocably submit to the jurisdiction of the New York courts.

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4. COMPANY SEARCHES

In relation to the company searches mentioned in paragraph 2.1.2 of this letter we assume that:-

- 4.1 no event has occurred in relation to the Company in respect of which a filing required to be made with the Registrar of Companies has not been made;
- 4.2 the Company's file (and the records contained within that file) at Companies House is correct; and
- 4.3 the documents disclosed by our search referred to in paragraph 2.1.2 of this letter comprise a complete copy of each such document.

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SCHEDULE 2

Reservations and qualifications

1. ENFORCEABILITY

- 1.1 In paragraph 5.4 of this letter, where we use the phrase "binding and enforceable" we mean that the relevant obligations are of a type which the courts of England and Wales enforce. We are not stating that every provision of each Transaction Document is enforceable in accordance with its terms in all circumstances. We are unable to make such an assertion. This is because:-
- 1.1.1 many aspects of the law of England and Wales are not stated as fixed rules that we can apply to the facts in order to predict with certainty the judgment of a court on any application to enforce a provision of a Transaction Document; and
- 1.1.2 there are legal principles which, in certain circumstances, restrict or prohibit the exercise of rights of action that might exist in other circumstances or impose conditions on their exercise that might not apply otherwise.
- 1.2 The enforceability of any company's obligations might be affected by insolvency and other events and by laws generally applicable to the enforcement of creditors' rights.
- 1.3 In some circumstances, if a person delays his exercise of a right of action, he might be prevented from exercising that right at all. Any provision in a Transaction Document purporting to disapply this general rule would not necessarily be effective.
- 1.4 Any provision in a Transaction Document to the effect that the determination of any fact is conclusive (except in the case of manifest or obvious error) might not be upheld if a party is found to have acted unreasonably, arbitrarily or in bad faith.
- 1.5 Where there is a discretionary power under any Transaction Document, a court might require that it be exercised reasonably. Any provision in a Transaction Document purporting to disapply this general rule would not necessarily be effective.
- 1.6 The courts have discretion as to costs. Any provision in a Transaction Document purporting to make the Company responsible for litigation costs might not be upheld.
- 1.7 Certain types of provisions seeking to restrict or exclude liability in the Transaction Documents (and certain provisions having a similar effect) might be unenforceable except to the extent that they satisfy the requirement of reasonableness under the Unfair Contract Terms Act 1977.
- 1.8 Any provision in a Transaction Document to the effect that a particular part of that Transaction Document (if void, illegal or unenforceable) should be deemed to have been severed from the other parts might not be upheld.
- 1.9 Any provision in a Transaction Document purporting to make the Company liable for stamp duty might be void.
- 1.10 The law relating to misrepresentation and fraud may mean that an agreement, or part of it, is rescinded and therefore unenforceable.
- 1.11 Any provision in a Transaction Document providing for a matter to be agreed on in the future may be unenforceable or void for uncertainty.

- 1.12 Any provision in a Transaction Document purporting to restrict the exercise of any statutory power may be void.
- 1.13 In certain circumstances (essentially where it becomes impossible to perform a contract or where it can only be performed in a way radically different from the way the parties originally intended),

a contract can be held to have been frustrated, releasing the parties from further performance under it.

- 1.14 Certain breaches of the Financial Services and Markets Act 2000 by a party to the Transaction Documents may make provisions of those Transaction Documents unenforceable or able to be set aside and we therefore assume that there has been and will be no breach of any applicable provision of the Financial Services and Markets Act 2000.
- 1.15 If the Proceeds of Crime Act 2002 applies to actions or omissions relating to the Transaction or in anticipation of the Transaction, then the Transaction may be vulnerable to challenge and proceeds recovery under that Act and we therefore assume that such Act does not apply to the Transaction or the Transaction Documents.
- 1.16 On any application to enforce a provision of a Transaction Document, the Company might be able to establish a defence of set-off or a right to counterclaim in respect of debts due to it. Any provision in a Transaction Document purporting to exclude the Company's rights in this respect would not necessarily be effective.
- 1.17 The Limitation Act 1980 prescribes time periods in respect of various types of action. After expiry of the prescribed period, a claim of the relevant type is generally prohibited.
- 1.18 A court will not necessarily grant any remedy the availability of which is subject to equitable considerations or which is otherwise in the discretion of the court. In particular, orders for specific performance and injunctions are, in general, discretionary remedies which may not be available where damages are considered by the court to be an adequate remedy.
- 1.19 There is legislation controlling certain transactions involving countries, organisations and individuals which are the subject of sanctions imposed by the United Nations or the European Union. In certain cases, this legislation prohibits the making of payments (including payments of interest and repayments of principal on loans) to proscribed persons.
- 1.20 If an obligation to be performed in a jurisdiction other than England and Wales is contrary to public policy there, it might not be enforceable in England and Wales.
- 1.21 An English court may decline jurisdiction or decline to recognise foreign judgments or awards under various rules. Where an obligation is to be performed outside the jurisdiction of England and Wales, that obligation may not be enforceable in England and Wales to extent that its performance would be illegal or contrary to public policy under the laws of the jurisdiction in which it is to be performed.
- 1.22 There are rules (as set out in Regulation (EC) no 864/2007) determining the law that will govern non-contractual obligations arising between parties or allowing the parties to agree in advance the governing law for non-contractual obligations. We express no opinion as to whether those rules apply to the transactions the subject of this opinion and our opinion is qualified by the possible application of those rules.

2. CONSENTS AND FILINGS

In paragraph 5.6 of this letter, we give an opinion about whether there is a need to obtain any consent from, or to make any filing with, any public body. We are not giving any opinion about the existence, extent or actual or potential effect of any requirement of this type imposed on the Company in any contract (or other arrangement) between it and any such public body.

3. SEARCHES

The searches and enquiries we have made are not conclusively capable of disclosing whether or not insolvency proceedings have been commenced in England and they do not indicate if insolvency proceedings have begun elsewhere.

4. NO OPINION ON OTHER MATTERS

We are not giving any opinion about any of the following matters:-

- 4.1 the treatment of any person or payment for the purposes of taxation or for the purposes of accounting;
- 4.2 the veracity of any facts stated in any Transaction Document or any other document referred to in paragraph 1 of this letter;
- 4.3 whether the Company's execution and delivery of any Transaction Documents or the exercise of its rights or the performance of its obligations under them causes it to breach any agreement to which it is party;

- 4.4 whether the Company complies with the laws, regulations and rules affecting it, its business or its assets (except where we say so specifically in this letter); or
- 4.5 any right of any person not party to a Transaction Document to enforce any rights under it.
- 5. NO OBLIGATION TO UPDATE**

We have not undertaken to update our opinion at any time after effectiveness of the Registration Statement or to advise you of any changes in the law (or in its interpretation) that might affect our opinion.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(DOLLARS IN MILLIONS)

| | Year Ended December 31, | | | | |
|---|-------------------------|---------------|---------------|---------------|---------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Fixed Charges: | | | | | |
| Interest expensed and capitalized (includes amortization of deferred financing costs) | \$ 236 | \$ 230 | \$ 209 | \$ 241 | \$ 264 |
| Interest portion of rent expense | 32 | 32 | 31 | 30 | 30 |
| Total fixed charges | \$ 268 | \$ 262 | \$ 240 | \$ 271 | \$ 294 |
| Earnings: | | | | | |
| Pretax income from continuing operations less equity income | \$ 170 | \$ 403 | \$ 281 | \$ 552 | \$ 362 |
| Fixed charges | 268 | 262 | 240 | 271 | 294 |
| Amortization of capitalized interest | 4 | 3 | 3 | 3 | 3 |
| Less: | | | | | |
| Interest capitalized | (22) | (16) | (7) | (3) | (2) |
| Total earnings plus fixed charges | \$ 420 | \$ 652 | \$ 517 | \$ 823 | \$ 657 |
| Ratio of earnings to fixed charges | 1.6 | 2.5 | 2.2 | 3.0 | 2.2 |
| Deficiency of earnings to fixed charges | \$ — | \$ — | \$ — | \$ — | \$ — |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-4 of our report dated February 16, 2016 relating to the consolidated financial statements and the related financial statement schedule of Huntsman International LLC and subsidiaries, appearing in the Prospectus, which is part of this Registration Statement, and to the reference to us under the heading “Experts” in such Prospectus.

/s/ DELOITTE & TOUCHE LLP

Houston, Texas

February 26, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1**STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE** **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)****WILMINGTON TRUST, NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

16-1486454

(I.R.S. employer identification no.)

**1100 North Market Street
Wilmington, DE 19890**

(Address of principal executive offices)

**Tara Aiken
Banking Officer****1100 North Market Street
Wilmington, Delaware 19890
(302) 651-1592**

(Name, address and telephone number of agent for service)

HUNTSMAN INTERNATIONAL LLC(1)

(Exact name of obligor as specified in its charter)

Delaware

(State of incorporation)

87-0630358

(I.R.S. employer identification no.)

**10003 Woodloch Forest Drive
The Woodlands, TX**

(Address of principal executive offices)

77380

(Zip Code)

**5.125% Senior Notes due 2022
Guarantees of 5.125% Senior Notes due 2022 and
4.25% Senior Notes due 2025
Guarantees of 4.25% Senior Notes due 2025**
(Title of the indenture securities)

(1) SEE TABLE OF ADDITIONAL OBLIGORS

Table of Additional Obligors

| Exact Name of Additional Obligors* | Jurisdiction of Incorporation/ Organization | Primary Standard Industrial Classification Code Number | I.R.S. Employer Identification Number |
|---|--|---|--|
| Airstar Corporation | Utah | 2800 | 87-0457111 |
| Chemical Specialties LLC | North Carolina | 2800 | 56-0751521 |
| Huntsman Advanced Materials Americas LLC | Delaware | 2800 | 52-2215309 |
| Huntsman Advanced Materials LLC | Delaware | 2800 | 92-0194012 |

| | | | |
|---|----------------|------|------------|
| Huntsman Australia LLC | Utah | 2800 | 87-0510821 |
| Huntsman Australia Holdings LLC | Utah | 2800 | 87-0620479 |
| Huntsman Chemical Purchasing LLC | Utah | 2800 | 87-0568517 |
| Huntsman Enterprises LLC | Utah | 2800 | 87-0562447 |
| Huntsman Ethyleneamines LLC | Texas | 2800 | 87-0668124 |
| Huntsman Fuels LLC | Texas | 2800 | 91-2085706 |
| Huntsman International Financial LLC | Delaware | 2800 | 87-0632917 |
| Huntsman International Fuels LLC | Texas | 2800 | 91-2073796 |
| Huntsman International Trading Corporation | Delaware | 2800 | 87-0522263 |
| Huntsman MA Investment Corporation | Utah | 2800 | 87-0564509 |
| Huntsman MA Services Corporation | Utah | 2800 | 87-0661851 |
| Huntsman P&A Americas LLC | Delaware | 2800 | 06-0850804 |
| Huntsman P&A Investments LLC | Cayman Islands | 2800 | 98-0015568 |
| Huntsman Petrochemical LLC | Delaware | 2800 | 58-1594518 |
| Huntsman Petrochemical Purchasing LLC | Utah | 2800 | 87-0568520 |
| Huntsman Procurement LLC | Utah | 2800 | 87-0644129 |
| Huntsman Propylene Oxide LLC | Texas | 2800 | 91-2073797 |
| Huntsman Purchasing, Ltd. | Utah | 2800 | 84-1370346 |
| Huntsman Surfactants Technology Corporation | Utah | 2800 | 87-0620480 |
| Tioxide Americas (Holdings) LLC | Delaware | 2800 | 27-4242817 |
| Tioxide Group | U.K. | 2800 | 98-0207605 |

* Address and telephone number of principal executive office are the same as those of Huntsman International LLC.

Item 1. GENERAL INFORMATION. Furnish the following information as to the trustee:

(a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

(b) *Whether it is authorized to exercise corporate trust powers.*

Yes.

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

Item 16. LIST OF EXHIBITS. Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 26th day of February, 2016.

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: /s/ Jane Y. Schweiger
Name: Jane Y. Schweiger
Title: Vice President

EXHIBIT 1

CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION

**ARTICLES OF ASSOCIATION
OF
WILMINGTON TRUST, NATIONAL ASSOCIATION**

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value \$1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

- 1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or
- 2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any

1.SEE TABLE OF ADDITIONAL OBLIGORS

other convenient place the board of directors may designate, on the day of each year specified therefor in the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of

the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- 1) The name and address of each proposed nominee.
- 2) The principal occupation of each proposed nominee.
- 3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.
- 4) The name and residence address of the notifying shareholder.
- 5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of common stock of the par value of one hundred dollars (\$100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price

through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the association and the proceeds paid to scripsholders.

The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

- 1) Define the duties of the officers, employees, and agents of the association.
- 2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
- 3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- 4) Dismiss officers and employees.
- 5) Require bonds from officers and employees and to fix the penalty thereof.
- 6) Ratify written policies authorized by the association's management or committees of the board.
- 7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
- 8) Manage and administer the business and affairs of the association.
- 9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
- 10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
- 11) Make contracts.
- 12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a

federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that

such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-

affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more amendments to the articles of association for submission to the shareholders.

EXHIBIT 4

BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION

(effective as of January 1, 2012)

ARTICLE I Meetings of Shareholders

Section 1. Annual Meeting. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

Section 2. Special Meetings. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class mail.

Section 3. Nominations of Directors. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however*, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- (1) The name and address of each proposed nominee;
- (2) The principal occupation of each proposed nominee;
- (3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;
- (4) The name and residence of the notifying shareholder; and
- (5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

Section 4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

Section 5. Quorum. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

ARTICLE II

Directors

Section 1. Board of Directors. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

Section 2. Number. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

Section 3. Organization Meeting. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

Section 4. Regular Meetings. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

Section 5. Special Meetings. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

Section 6. Quorum. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

Section 7. Meetings by Conference Telephone. Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Procedures. The order of business and all other matters of procedure at every

meeting of the board of directors may be determined by the person presiding at the meeting.

Section 9. Removal of Directors. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

Section 10. Vacancies. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

ARTICLE III **Committees of the Board**

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

Section 1. Loan Committee. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 2. Investment Committee. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding

investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

Section 3. Examining Committee. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 4. Trust Audit Committee. There shall be a trust audit committee in conformance with Section 1 of Article V.

Section 5. Other Committees. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

- (1) Authorize distributions of assets or dividends;
- (2) Approve action required to be approved by shareholders;
- (3) Fill vacancies on the board of directors or any of its committees;
- (4) Amend articles of association;
- (5) Adopt, amend or repeal bylaws; or
- (6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

Section 6. Committee Members' Fees. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

ARTICLE IV **Officers and Employees**

Section 1. Chairperson of the Board. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

Section 2. President. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

Section 3. Vice President. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

Section 4. Secretary. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

Section 5. Other Officers. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

Section 6. Tenure of Office. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

Section 7. Resignation. An officer may resign at any time by delivering notice to the association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

ARTICLE V **Fiduciary Activities**

Section 1. Trust Audit Committee. There shall be a Trust Audit Committee composed of not less than 2 directors, appointed

by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

Section 2. Fiduciary Files. There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 3. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

ARTICLE VI

Stock and Stock Certificates

Section 1. Transfers. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

Section 2. Stock Certificates. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

- (1) The types of nominees to which it applies;
- (2) The rights or privileges that the association recognizes in a beneficial owner;
- (3) How the nominee may request the association to recognize the beneficial owner as the shareholder;
- (4) The information that must be provided when the procedure is selected;
- (5) The period over which the association will continue to recognize the beneficial owner as the shareholder;
- (6) Other aspects of the rights and duties created.

ARTICLE VII

Corporate Seal

Section 1. Seal. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

ARTICLE VIII

Miscellaneous Provisions

Section 1. Fiscal Year. The fiscal year of the association shall be the calendar year.

Section 2. Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be

executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

Section 3. Records. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

Section 4. Corporate Governance Procedures. To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

Section 5. Indemnification. For purposes of this Section 5 of Article VIII, the term “institution-affiliated party” shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such

action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the

basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ARTICLE IX
Inspection and Amendments

Section 1. Inspection. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

Section 2. Amendments. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, _____, certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this _____ day of _____ .

(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

EXHIBIT 6

Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

WILMINGTON TRUST, NATIONAL ASSOCIATION

Dated: February 26, 2016

By: /s/ Jane Y. Schweiger
Name: Jane Y. Schweiger
Title: Vice President

EXHIBIT 7

REPORT OF CONDITION

WILMINGTON TRUST, NATIONAL ASSOCIATION

As of the close of business on September 30, 2015

| ASSETS | Thousands of Dollars |
|--|-----------------------------|
| Cash and balances due from depository institutions: | 1,406,772 |
| Securities: | 5,197 |
| Federal funds sold and securities purchased under agreement to resell: | 0 |
| Loans and leases held for sale: | 0 |
| Loans and leases net of unearned income, allowance: | 381,124 |
| Premises and fixed assets: | 6,236 |
| Other real estate owned: | 74 |
| Investments in unconsolidated subsidiaries and associated companies: | 0 |
| Direct and indirect investments in real estate ventures: | 0 |
| Intangible assets: | 863 |
| Other assets: | 46,446 |
| Total Assets: | 1,846,712 |
| | |
| LIABILITIES | Thousands of Dollars |
| Deposits | 1,324,519 |
| Federal funds purchased and securities sold under agreements to repurchase | 18,000 |
| Other borrowed money: | 0 |
| Other Liabilities: | 27,563 |
| Total Liabilities | 1,370,082 |
| | |
| EQUITY CAPITAL | Thousands of Dollars |
| Common Stock | 1,000 |
| Surplus | 389,234 |
| Retained Earnings | 86,869 |
| Accumulated other comprehensive income | (473) |
| Total Equity Capital | 476,630 |
| Total Liabilities and Equity Capital | 1,846,712 |

LETTER OF TRANSMITTAL
HUNTSMAN INTERNATIONAL LLC

**OFFER FOR ALL OUTSTANDING
5.125% SENIOR NOTES DUE 2022
IN EXCHANGE FOR
5.125% SENIOR NOTES DUE 2022
WHICH HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED,
PURSUANT TO THE PROSPECTUS DATED FEBRUARY , 2016**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON , 2016 UNLESS
EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY
TIME, ON THE EXPIRATION DATE.**

Delivery To: Wilmington Trust, National Association, Exchange Agent

By Hand, Certified or Registered Mail, or Overnight Courier:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1626
Attn: Workflow Management—5th Floor

By Facsimile:

(302) 636-4139
Attn: Workflow Management

For Information or Confirmation by Telephone:

(302) 636-6470

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

The undersigned acknowledges that he or she has received and reviewed the Prospectus dated February , 2016 (the "Prospectus") of Huntsman International LLC, a Delaware limited liability company (the "Company"), and this Letter of Transmittal (this "Letter" or "Letter of Transmittal"), which together constitute the Company's offer (the "Exchange Offer") to exchange an aggregate principal amount of up to \$400,000,000 of the Company's 5.125% Senior Notes due 2022 (the "New Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 5.125% Senior Notes due 2022 (the "Old Notes") from the registered holders thereof (the "Holders").

For each Old Note accepted for exchange, the Holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes issued under the

(Continued on the Next Page)

Indenture dated November 13, 2014 (the "Indenture"). Accordingly, registered Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

The Company reserves the right to extend the exchange offer at its sole discretion, in which event the term "Expiration Date" shall mean the latest date to which the exchange offer is extended. The Company shall give notice of any extension as promptly as practicable in writing or by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date. The term "business day" shall mean any day that is not a Saturday, Sunday or day on which banks are authorized by law to close in the State of New York.

This Letter is to be completed by a holder of Old Notes either if certificates for Old Notes are to be forwarded herewith or if a tender of certificates for Old Notes, if available, is to be made by book-entry transfer to the account maintained by Wilmington Trust, National Association (the "Exchange Agent"), at The Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer—DTC Book Entry Transfers" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and that the Company may enforce this Letter against such participant. Holders of Old Notes whose certificates are not immediately available, or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1.

The term "holder" with respect to the Exchange Offer means any person in whose name Old Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Old Notes must complete this Letter of Transmittal in its entirety.

Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

ALL TENDERING HOLDERS OF OLD NOTES COMPLETE THIS BOX:

List below the Old Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

| DESCRIPTION OF OLD NOTES | | | |
|--|-------------------------------------|--|--|
| Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank) | 1 Certificate Number(s)* | 2 Aggregate Principal Amount Of Old Note(s) | 3 Principal Amount Tendered** |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | Total | | |
| <p>* Need not be completed if Old Notes are being tendered by book-entry transfer. ** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Old Notes represented by the Old Notes indicated in column 2. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof. See Instruction 1.</p> | | | |

- CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

By crediting the Old Notes to the Exchange Agent's account at the Book-Entry Transfer Facility's Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the Exchange Offer, including transmitting to the Exchange Agent a computer-generated Agent's Message in which the holder of the Old Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter, the participant in the Book-Entry Transfer Facility confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter to the Exchange Agent.

- CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING.**

Name(s) of Registered Holder(s) _____

Window Ticket Number (if any) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution Which Guaranteed Delivery _____

If Delivered by Book-Entry Transfer, Complete the Following:

Account Number _____

Transaction Code Number _____

- CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name _____

Address _____



SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as the agent of the Company in connection with the Exchange Offer) with respect to such tendered Old Notes, with full power of substitution, among other things, to cause the Old Notes to be assigned, transferred and exchanged. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes, and to acquire New Notes issuable upon the exchange of such tendered Old Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, that neither the Holder of such Old Notes nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution of such New Notes in violation of the Securities Act and that neither the Holder of such Old Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is a broker-dealer, or an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such Holders' business and such Holders have no arrangement or understanding with any person to participate in the distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. The undersigned represents and acknowledges that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If any Holder is using the Exchange Offer to participate in a distribution of the New Notes, such Holder (i) may not rely on the applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it represents and acknowledges that such Old Notes were acquired by such broker-dealer as a result of market-making or other trading activities and that it must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act and otherwise complies with the Securities Act, in connection with any resale of the New Notes;

however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the exchange, assignment and transfer of the Old Notes tendered hereby, including the transfer of such Old Notes on the account books maintained by the Book-Entry Transfer Facility. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer—Withdrawal Rights" section of the Prospectus.

For purposes of the Exchange Offer, the Company shall be deemed to have accepted properly tendered Old Notes for exchange when, as and if the Company has given oral or written notice thereof to the Exchange Agent, with written confirmation of any oral notice to be given promptly thereafter. Any tendered Old Notes that are not accepted for exchange pursuant to the Exchange Offer for any reason will be returned, without expense, to the undersigned at the address shown below or at a different address as may be indicated herein under the box entitled "Special Delivery Instructions" below as promptly as practicable after the Expiration Date.

The undersigned acknowledges that the acceptance of properly tendered Old Notes by the Company pursuant to the procedures described under the caption "The Exchange Offer—How to Tender Old Notes for Exchange" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please issue the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes." In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the New Notes issued in exchange for the Old Notes accepted for exchange in the name(s) of, and return any Old Notes not tendered or not exchanged to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Old Notes from the name of the registered holder(s) thereof if the Company does not accept for exchange any of the Old Notes so tendered for exchange.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOXES ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 3 and 4)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: New Notes and/or Old Notes to:

Name(s) _____
(Please Type or Print)

(Please Type or Print)

Address _____

(Zip Code)
(Complete Substitute Form W-9)

Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

(Book-Entry Transfer Facility
Account Number, if applicable)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3 and 4)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above or to such person or persons at an address other than shown in the box entitled "Description of Old Notes" on this Letter above.

Mail: New Notes and/or Old Notes to:

Name(s) _____
(Please Type or Print)

(Please Type or Print)

Address _____

(Zip Code)

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU THEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS OR THE NOTICE OF GUARANTEED DELIVERY) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

**PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(Complete Accompanying Substitute Form W-9 Below)**

Dated _____

X _____

X _____

Signature(s) of Owner

Date

Area Code and Telephone Number _____

If a holder is tendering any Old Notes, this Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s) _____
(Please Type or Print)

Capacity _____

Address _____

(Including Zip Code)

**SIGNATURE GUARANTEE
(If required by Instruction 3)**

Signature(s) Guaranteed by
an Eligible Institution _____
(Authorized Signature)

(Title)

(Name and Firm)

Dated _____

INSTRUCTIONS

**Forming Part of the Terms and Conditions of the Exchange Offer for the
5.125% Senior Notes due 2022 of Huntsman International LLC
in Exchange for the
5.125% Senior Notes due 2022 of Huntsman International LLC
Which Have Been Registered Under the Securities Act of 1933, as Amended**

1. Delivery of this Letter and Notes; Guaranteed Delivery Procedures.

This Letter is to be completed by holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer—DTC Book Entry Transfers" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter and that the Company may enforce the Letter against such participant. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile thereof or Agent's Message in lieu thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

Holders whose certificates for Old Notes are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent on or prior to the Expiration Date, or who cannot complete the procedure for book-entry transfer on a timely basis, may tender their Old Notes pursuant to the guaranteed delivery procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus. Pursuant to such procedures, (i) such tender must be made through an Eligible Institution (as defined below), (ii) prior to 5:00 P.M., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company (by facsimile transmission, mail or hand delivery), setting forth the name and address of the holder of Old Notes and the amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange ("NYSE") trading days after the Expiration Date the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with a properly completed and duly executed Letter (or facsimile thereof or Agent's Message in lieu thereof) with any required signature guarantees and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, together with a properly completed and duly executed Letter (or facsimile thereof or Agent's Message in lieu thereof) with any required signature guarantees and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the Expiration Date.

The method of delivery of this Letter, the Old Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Old Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance

of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date.

See "The Exchange Offer" section of the Prospectus.

2. Partial Tenders (not applicable to holders who tender by book-entry transfer).

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the appropriate boxes above entitled "Description of Old Notes—Principal Amount Tendered." A reissued certificate representing the balance of nontendered Old Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box in this Letter, promptly after the Expiration Date. **All of the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.**

3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter is signed by the registered holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

Endorsements on certificates for Old Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm that is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an "Eligible Institution").

Signatures on this Letter need not be guaranteed by an Eligible Institution, provided the Old Notes are tendered: (i) by a registered holder of Old Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Old Notes) who has not completed the box entitled

"Special Issuance Instructions" or "Special Delivery Instructions" in this Letter, or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such holder may designate herein. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter.

5. Taxpayer Identification Number.

Federal income tax law generally requires that a tendering U.S. holder whose Old Notes are accepted for exchange must provide the Company (as payor) with such U.S. holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 below, which, in the case of a tendering U.S. holder who is an individual, is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption from backup withholding, such tendering U.S. holder may be subject to a \$50 penalty imposed by the Internal Revenue Service, and backup withholding of 28% may be imposed on the amount of any reportable payments made pursuant to the exchange or after the exchange to such tendering U.S. holder of New Notes. If withholding results in an overpayment of taxes, a refund may be obtained by the U.S. holder.

Exempt holders of Old Notes (including, among others, all corporations) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering U.S. holder of Old Notes must provide its correct TIN by completing the Substitute Form W-9 set forth below, certifying, under penalties of perjury, that (a) the TIN provided is correct (or that such U.S. holder is awaiting a TIN) and (b) the U.S. holder is not subject to backup withholding because (i) the U.S. holder is exempt from backup withholding, or (ii) the U.S. holder has not been notified by the Internal Revenue Service that such U.S. holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the U.S. holder that such U.S. holder is no longer subject to backup withholding and (c) the U.S. holder is a U.S. person (including a U.S. nonresident alien).

If the Old Notes are registered in more than one name or are not registered in the name of the actual owner, such U.S. holder should consult the W-9 Guidelines for information on which TIN to report. If such U.S. holder does not have a TIN, such U.S. holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and, in Part 1 of the Substitute Form W-9, write "applied for" in lieu of its TIN. Note: Checking this box and writing "applied for" on the form means that such U.S. holder has already applied for a TIN or that such U.S. holder intends to apply for one in the near future. If the box in Part 2 of the Substitute Form W-9 is checked, 28% of reportable payments made to a U.S. holder during the sixty (60) calendar day period following the date on which the Substitute Form W-9 is received may be withheld. Additionally, if such U.S. holder does not provide its TIN within such sixty (60) day period, all reportable payments made to the U.S. holder after the expiration of the sixty (60) day period will be subject to 28% backup withholding until such U.S. holder furnishes its TIN to the Company.

In general, each tendering non-U.S. holder must complete and submit the appropriate Form W-8 (which the Exchange Agent will provide on request) signed under penalties of perjury, attesting to the appropriate status of the non-U.S. holder in order to prevent withholding (or, in some circumstances, withholding at a reduced rate). To the extent a non-U.S. holder does not submit the appropriate Form W-8 in a timely manner, U.S. federal income tax may be withheld at a rate of 30% on payments made pursuant to the Exchange Offer or thereafter.

6. Transfer Taxes.

The Company will pay all transfer taxes, if any, applicable to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, New Notes and/or substitute Old Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this letter.

7. Waiver of Conditions.

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus. The waiver of satisfaction of any condition of tender as to any particular Old Note shall apply to all Old Notes tendered in connection with the Exchange Offer.

8. Validity of Tenders; No Conditional Tenders.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered Old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to (i) reject any and all tenders of any Old Note improperly tendered, (ii) refuse to accept any Old Note if, in the Company's judgment or the judgment of the Company's counsel, acceptance of the Old Note may be deemed unlawful, and (iii) waive any defects or irregularities or conditions of tender as to any particular Old Note either before or after the Expiration Date, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer. The waiver of any defect, irregularity or condition of tender as to any particular Old Note shall apply to all Old Notes tendered in connection with the Exchange Offer. The Company's interpretation of the terms and conditions of tender as to any particular Old Note either before or after the Expiration Date, including this Letter and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of Old Notes for exchange within such reasonable period of time as the Company will determine, unless the Company waives such defects or irregularities. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

9. Mutilated, Lost, Stolen or Destroyed Old Notes.

Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. Withdrawal Rights.

Tenders of Old Notes may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date as set forth in the Prospectus under the caption entitled "The Exchange Offer—Withdrawal Rights."

For a withdrawal of a tender of Old Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to 5:00 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including certificate number or numbers and the principal amount of such Old Notes), (iii) contain a statement that such holder is withdrawing his election to have such Old Notes exchanged, (iv) be signed by the holder in the same manner as the original signature on the Letter by which such Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee with respect to the Old Notes register the transfer of such Old Notes in the name of the person withdrawing the tender and (v) specify the name in which such Old Notes are registered, if different from that of the Depositor. If Old Notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer—DTC Book Entry Transfers" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer—DTC Book Entry Transfers" section of the Prospectus, such Old Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time on or prior to 5:00 P.M., New York City time, on the Expiration Date.

11. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter, and requests for Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated above.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE HEREOF (TOGETHER WITH THE OLD NOTES DELIVERED BY BOOK-ENTRY TRANSFER OR IN ORIGINAL HARD COPY FORM) MUST BE RECEIVED BY THE EXCHANGE AGENT, OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT, PRIOR TO THE EXPIRATION DATE.

**TO BE COMPLETED BY ALL TENDERING HOLDERS
(See Instruction 5)**

| | | |
|---|--|--|
| PAYOR'S NAME: Huntsman International LLC | | |
| <p>SUBSTITUTE FORM W-9 Department of the Treasury Internal Revenue Service</p> <p>Payor's Request For Taxpayer Identification Number ("TIN") and Certification</p> | <p>Part 1—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW</p> | <p>TIN _____ Social Security Number or Employer Identification Number</p> |
| | <p>Part 2—TIN Applied For <input type="checkbox"/></p> | |
| | <p>Payor's Request For Taxpayer Identification Number ("TIN") and Certification CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT:</p> <p>(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and</p> <p>(2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and</p> <p>(3) I am a U.S. person (including a U.S. resident alien).</p> <p>SIGNATURE _____</p> <p>DATE _____</p> | |
| <p>You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.</p> | | |

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX
IN PART 2 OF SUBSTITUTE FORM W-9**

| | |
|--|------------|
| CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER | |
| <p>I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number on the Substitute Form W-9 (or its equivalent) within sixty (60) days, 28 percent of all reportable payments made to me thereafter will be withheld until I provide a taxpayer identification number.</p> | |
| Signature _____ | Date _____ |

QuickLinks

[Exhibit 99.1](#)

[SIGNATURES MUST BE PROVIDED BELOW PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY
PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.](#)

[SIGNATURE GUARANTEE \(If required by Instruction 3\)](#)

[INSTRUCTIONS Forming Part of the Terms and Conditions of the Exchange Offer for the 5.125% Senior Notes due 2022 of Huntsman International LLC in Exchange for the 5.125% Senior Notes due 2022 of Huntsman International LLC Which Have Been Registered Under the Securities Act of 1933, as Amended](#)

[TO BE COMPLETED BY ALL TENDERING HOLDERS \(See Instruction 5\)](#)

[YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9](#)

LETTER OF TRANSMITTAL
HUNTSMAN INTERNATIONAL LLC

**OFFER FOR ALL OUTSTANDING
4.25% SENIOR NOTES DUE 2025
IN EXCHANGE FOR
4.25% SENIOR NOTES DUE 2025
WHICH HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED,
PURSUANT TO THE PROSPECTUS DATED FEBRUARY , 2016**

**THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME, ON , 2016 UNLESS
EXTENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY
TIME, ON THE EXPIRATION DATE.**

Delivery To: Citibank, N.A., London Branch, Exchange Agent

Citigroup Centre
Canada Square, Canary Warf
London E14 5LB
United Kingdom

For information or confirm by telephone, call:

(44) 20-7508-3867

*By facsimile transmission:
(for eligible institutions only)*

(44) 20-3320-2405

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

The undersigned acknowledges that he or she has received and reviewed the Prospectus dated February , 2016 (the "Prospectus") of Huntsman International LLC, a Delaware limited liability company (the "Company"), and this Letter of Transmittal (this "Letter" or "Letter of Transmittal"), which together constitute the Company's offer (the "Exchange Offer") to exchange an aggregate principal amount of up to €300,000,000 of the Company's 4.25% Senior Notes due 2025 (the "New Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of the Company's issued and outstanding 4.25% Senior Notes due 2025 (the "Old Notes") from the registered holders thereof (the "Holders").

For each Old Note accepted for exchange, the Holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the most recent date to which interest has been paid on the Old Notes or, if no interest has been paid on the Old Notes, from March 31, 2015, based upon the date the respective notes were issued

(Continued on the Next Page)

under the Indenture dated March 31, 2015 (the "Indenture"). Accordingly, registered Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from March 31, 2015. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

The Company reserves the right to extend the exchange offer at its sole discretion, in which event the term "Expiration Date" shall mean the latest date to which the exchange offer is extended. The Company shall give notice of any extension as promptly as practicable in writing or by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date. The term "business day" shall mean any day that is not a Saturday, Sunday or day on which banks are authorized by law to close in the State of New York.

This Letter is to be completed by a holder of Old Notes either if certificates for Old Notes are to be forwarded herewith or if a tender of certificates for Old Notes is to be made by book-entry transfer to the account maintained by the Citibank, N.A., London Branch (the "Exchange Agent"), at Euroclear or Clearstream (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer—Euroclear and Clearstream Procedures for Blocking Instructions" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and that the Company may enforce this Letter against such participant.

The term "holder" with respect to the Exchange Offer means any person in whose name Old Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Old Notes must complete this Letter of Transmittal in its entirety.

Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL AND PROSPECTUS CAREFULLY BEFORE CHECKING ANY BOX BELOW.

ALL TENDERING HOLDERS OF OLD NOTES COMPLETE THIS BOX:

List below the Old Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

| DESCRIPTION OF OLD NOTES | | | |
|--|-------------------------------------|--|--|
| Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank) | 1 Certificate Number(s)* | 2 Aggregate Principal Amount Of Old Note(s) | 3 Principal Amount Tendered** |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | Total | | |
| <p>* Need not be completed if Old Notes are being tendered by book-entry transfer. ** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Old Notes represented by the Old Notes indicated in column 2. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of €100,000 and integral multiples of €1,000 in excess thereof. See Instruction 1.</p> | | | |

- CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

By crediting the Old Notes to the Exchange Agent's account with the Book-Entry Transfer Facility and by complying with applicable procedures of Euroclear or Clearstream, as applicable, with respect to the Exchange Offer, including transmitting to the Exchange Agent a computer-generated Agent's Message in which the holder of the Old Notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter, the participant in the Book-Entry Transfer Facility confirms on behalf of itself and the beneficial owners of such Old Notes all provisions of this Letter (including all representations and warranties) applicable to it and such beneficial owner as fully as if it had completed the information required herein and executed and transmitted this Letter to the Exchange Agent.

- CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name _____

Address _____

SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the aggregate principal amount of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as the agent of the Company in connection with the Exchange Offer) with respect to such tendered Old Notes, with full power of substitution, among other things, to cause the Old Notes to be assigned, transferred and exchanged. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes, and to acquire New Notes issuable upon the exchange of such tendered Old Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, that neither the Holder of such Old Notes nor any such other person is participating in, intends to participate in or has an arrangement or understanding with any person to participate in the distribution of such New Notes in violation of the Securities Act and that neither the Holder of such Old Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act, of the Company.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is a broker-dealer, or an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such Holders' business and such Holders have no arrangement or understanding with any person to participate in the distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. The undersigned represents and acknowledges that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If any Holder is using the Exchange Offer to participate in a distribution of the New Notes, such Holder (i) may not rely on the applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it represents and acknowledges that such Old Notes were acquired by such broker-dealer as a result of market-making or other trading activities and that it must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act and otherwise complies with the Securities Act, in connection with any resale of the New Notes;

however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the exchange, assignment and transfer of the Old Notes tendered hereby, including the transfer of such Old Notes on the account books maintained by the Book-Entry Transfer Facility. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer—Withdrawal Rights" section of the Prospectus.

For purposes of the Exchange Offer, the Company shall be deemed to have accepted properly tendered Old Notes for exchange when, as and if the Company has given oral or written notice thereof to the Exchange Agent, with written confirmation of any oral notice to be given promptly thereafter. Any tendered Old Notes that are not accepted for exchange pursuant to the Exchange Offer for any reason will be returned, without expense, to the undersigned at the address shown below or at a different address as may be indicated herein under the box entitled "Special Delivery Instructions" below as promptly as practicable after the Expiration Date.

The undersigned acknowledges that the acceptance of properly tendered Old Notes by the Company pursuant to the procedures described under the caption "The Exchange Offer—How to Tender Old Notes for Exchange" in the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please issue the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes." In the event that both "Special Issuance Instructions" and "Special Delivery Instructions" are completed, please issue the New Notes issued in exchange for the Old Notes accepted for exchange in the name(s) of, and return any Old Notes not tendered or not exchanged to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Old Notes from the name of the registered holder(s) thereof if the Company does not accept for exchange any of the Old Notes so tendered for exchange.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOXES ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 3 and 4)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: New Notes and/or Old Notes to:

Name(s) _____
(Please Type or Print)

(Please Type or Print)

Address _____

(Zip Code)
(Complete Substitute Form W-9)

Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below.

(Book-Entry Transfer Facility
Account Number, if applicable)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3 and 4)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above or to such person or persons at an address other than shown in the box entitled "Description of Old Notes" on this Letter above.

Mail: New Notes and/or Old Notes to:

Name(s) _____
(Please Type or Print)

(Please Type or Print)

Address _____

(Zip Code)

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU THEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

**PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(Complete Accompanying Substitute Form W-9 Below)**

Dated _____

X _____

X _____

Signature(s) of Owner

Date

Area Code and Telephone Number _____

If a holder is tendering any Old Notes, this Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s) _____
(Please Type or Print)

Capacity _____

Address _____

(Including Zip Code)

**SIGNATURE GUARANTEE
(If required by Instruction 3)**

Signature(s) Guaranteed by
an Eligible Institution _____
(Authorized Signature)

(Title)

(Name and Firm)

Dated _____

INSTRUCTIONS

**Forming Part of the Terms and Conditions of the Exchange Offer for the
4.25% Senior Notes due 2025 of Huntsman International LLC
in Exchange for the
4.25% Senior Notes due 2025 of Huntsman International LLC
Which Have Been Registered Under the Securities Act of 1933, as Amended**

1. Delivery of this Letter and Notes.

This Letter is to be completed by holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer—Euroclear and Clearstream Procedures for Blocking Instructions" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter and that the Company may enforce the Letter against such participant. Certificates for all physically tendered Old Notes, or book-entry confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile thereof or Agent's Message in lieu thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date. Old Notes tendered hereby must be in denominations of principal amount of €100,000 and integral multiples of €1,000 in excess thereof.

The method of delivery of this Letter, the Old Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Old Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date.

See "The Exchange Offer" section of the Prospectus.

2. Partial Tenders (not applicable to holders who tender by book-entry transfer).

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the appropriate boxes above entitled "Description of Old Notes—Principal Amount Tendered." A reissued certificate representing the balance of nontendered Old Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box in this Letter, promptly after the Expiration Date. **All of the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.**

3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter is signed by the registered holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

Endorsements on certificates for Old Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm that is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an "Eligible Institution").

Signatures on this Letter need not be guaranteed by an Eligible Institution, provided the Old Notes are tendered: (i) by a registered holder of Old Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility system whose name appears on a security position listing as the holder of such Old Notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" in this Letter, or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such holder may designate herein. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter.

5. Taxpayer Identification Number.

Federal income tax law generally requires that a tendering U.S. holder whose Old Notes are accepted for exchange must provide the Company (as payor) with such U.S. holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 below, which, in the case of a tendering U.S. holder who is an individual, is his or her social security number. If the Company is not provided with the current TIN or an adequate basis for an exemption from backup withholding, such tendering U.S. holder may be subject to a \$50 penalty imposed by the Internal Revenue Service, and backup

withholding of 28% may be imposed on the amount of any reportable payments made pursuant to the exchange or after the exchange to such tendering U.S. holder of New Notes. If withholding results in an overpayment of taxes, a refund may be obtained by the U.S. holder.

Exempt holders of Old Notes (including, among others, all corporations) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering U.S. holder of Old Notes must provide its correct TIN by completing the Substitute Form W-9 set forth below, certifying, under penalties of perjury, that (a) the TIN provided is correct (or that such U.S. holder is awaiting a TIN) and (b) the U.S. holder is not subject to backup withholding because (i) the U.S. holder is exempt from backup withholding, or (ii) the U.S. holder has not been notified by the Internal Revenue Service that such U.S. holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the U.S. holder that such U.S. holder is no longer subject to backup withholding and (c) the U.S. holder is a U.S. person (including a U.S. nonresident alien).

If the Old Notes are registered in more than one name or are not registered in the name of the actual owner, such U.S. holder should consult the W-9 Guidelines for information on which TIN to report. If such U.S. holder does not have a TIN, such U.S. holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and, in Part 1 of the Substitute Form W-9, write "applied for" in lieu of its TIN. Note: Checking this box and writing "applied for" on the form means that such U.S. holder has already applied for a TIN or that such U.S. holder intends to apply for one in the near future. If the box in Part 2 of the Substitute Form W-9 is checked, 28% of reportable payments made to a U.S. holder during the sixty (60) calendar day period following the date on which the Substitute Form W-9 is received may be withheld. Additionally, if such U.S. holder does not provide its TIN within such sixty (60) day period, all reportable payments made to the U.S. holder after the expiration of the sixty (60) day period will be subject to 28% backup withholding until such U.S. holder furnishes its TIN to the Company.

In general, each tendering non-U.S. holder must complete and submit the appropriate Form W-8 (which the Exchange Agent will provide on request) signed under penalties of perjury, attesting to the appropriate status of the non-U.S. holder in order to prevent withholding (or, in some circumstances, withholding at a reduced rate). To the extent a non-U.S. holder does not submit the appropriate Form W-8 in a timely manner, U.S. federal income tax may be withheld at a rate of 30% on payments made pursuant to the Exchange Offer or thereafter.

6. Transfer Taxes.

The Company will pay all transfer taxes, if any, applicable to the transfer of Old Notes to it or its order pursuant to the Exchange Offer. If, however, New Notes and/or substitute Old Notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Company or its order pursuant to the Exchange Offer, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this letter.

7. Waiver of Conditions.

The Company reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus. The waiver of satisfaction of any condition of tender as to any particular Old Note shall apply to all Old Notes tendered in connection with the Exchange Offer.

8. Validity of Tenders; No Conditional Tenders.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered Old Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to (i) reject any and all tenders of any Old Note improperly tendered, (ii) refuse to accept any Old Note if, in the Company's judgment or the judgment of the Company's counsel, acceptance of the Old Note may be deemed unlawful, and (iii) waive any defects or irregularities or conditions of tender as to any particular Old Note either before or after the Expiration Date, including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer. The waiver of any defect, irregularity or condition of tender as to any particular Old Note shall apply to all Old Notes tendered in connection with the Exchange Offer. The Company's interpretation of the terms and conditions of tender as to any particular Old Note either before or after the Expiration Date, including this Letter and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of Old Notes for exchange within such reasonable period of time as the Company will determine, unless the Company waives such defects or irregularities. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

9. Mutilated, Lost, Stolen or Destroyed Old Notes.

Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. Withdrawal Rights.

Tenders of Old Notes may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date as set forth in the Prospectus under the caption entitled "The Exchange Offer—Withdrawal Rights."

For a withdrawal of a tender of Old Notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to 5:00 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including certificate number or numbers and the principal amount of such Old Notes), (iii) contain a statement that such holder is withdrawing his election to have such Old Notes exchanged, (iv) be signed by the holder in the same manner as the original signature on the Letter by which such Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee with respect to the Old Notes register the transfer of such Old Notes in the name of the person withdrawing the tender and (v) specify the name in which such Old Notes are registered, if different from that of the Depositor. If Old Notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer—Euroclear and Clearstream Procedures for Blocking Instructions" section of the Prospectus, any notice of withdrawal must specify

the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the Holder thereof without cost to such Holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer—Euroclear and Clearstream Procedures for Blocking Instructions" section of the Prospectus, such Old Notes will be returned to their Holder by cancellation of the blocking instruction in accordance with the standard operating procedures of Euroclear or Clearstream) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time on or prior to 5:00 P.M., New York City time, on the Expiration Date.

11. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter, and requests for Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated above.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE HEREOF (TOGETHER WITH THE OLD NOTES DELIVERED BY BOOK-ENTRY TRANSFER OR IN ORIGINAL HARD COPY FORM) MUST BE RECEIVED BY THE EXCHANGE AGENT, PRIOR TO THE EXPIRATION DATE.

**TO BE COMPLETED BY ALL TENDERING HOLDERS
(See Instruction 5)**

| | | |
|--|---|--|
| PAYOR'S NAME: Huntsman International LLC | | |
| SUBSTITUTE FORM W-9 Department of the Treasury Internal Revenue Service | Part 1—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW | TIN _____ Social Security Number or Employer Identification Number |
| | Part 2—TIN Applied For <input type="checkbox"/> | |
| | Payor's Request For Taxpayer Identification Number ("TIN") and Certification Payor's Request For Taxpayer Identification Number ("TIN") and Certification CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). SIGNATURE _____ DATE _____ | |
| You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding. | | |

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX
IN PART 2 OF SUBSTITUTE FORM W-9**

| |
|---|
| <p>CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER</p> <p>I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number on the Substitute Form W-9 (or its equivalent) within sixty (60) days, 28 percent of all reportable payments made to me thereafter will be withheld until I provide a taxpayer identification number.</p> <p>Signature _____ Date _____</p> |
|---|

QuickLinks

[SIGNATURES MUST BE PROVIDED BELOW PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE. SIGNATURE GUARANTEE \(If required by Instruction 3\)](#)

[INSTRUCTIONS Forming Part of the Terms and Conditions of the Exchange Offer for the 4.25% Senior Notes due 2025 of Huntsman International LLC in Exchange for the 4.25% Senior Notes due 2025 of Huntsman International LLC Which Have Been Registered Under the Securities Act of 1933, as Amended](#)

[TO BE COMPLETED BY ALL TENDERING HOLDERS \(See Instruction 5\)](#)

[YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9](#)

**NOTICE OF GUARANTEED DELIVERY
FOR
HUNTSMAN INTERNATIONAL LLC**

This form or one substantially equivalent hereto must be used to accept the Exchange Offer of Huntsman International LLC, a Delaware limited liability company (the "Company"), made pursuant to the Prospectus dated February 11, 2016 (the "Prospectus"), if certificates for the outstanding 5.125% Senior Notes due 2022 (the "Old Notes") are not immediately available or if the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach Wilmington Trust, National Association, as exchange agent (the "Exchange Agent") prior to 5:00 P.M., New York City time, on February 11, 2016 (the "Expiration Date"). Such form may be delivered or transmitted by facsimile transmission, mail or hand delivery to the Exchange Agent as set forth below. In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof) must also be received by the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. Capitalized terms not defined herein shall have the respective meanings ascribed to them in the Prospectus.

Delivery To: *Wilmington Trust, National Association, Exchange Agent*

By Hand, Certified or Registered Mail, or Overnight Courier:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1626
Attn: Workflow Management—5th Floor

By Facsimile:

(302) 636-4139
Attn: Workflow Management

For Information or Confirmation by Telephone:

(302) 636-6470

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS INSTRUMENT VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE IN THE BOX PROVIDED ON THE LETTER OF TRANSMITTAL FOR GUARANTEE OF SIGNATURES.

Ladies and Gentlemen:

Upon the terms and conditions set forth in the Prospectus and the accompanying Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Old Notes set forth below pursuant to the guaranteed delivery procedure described in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

The undersigned hereby tenders the Old Notes listed below:

Principal Amount of Old Notes Tendered*

\$ _____

Certificate Nos. (if available) _____

If Old Notes will be delivered by book-entry transfer to The Depository Trust Company, provide account number.

Total Principal Amount Represented by Old Notes Certificate(s)

\$ _____

Account Number _____

* Must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

PLEASE SIGN HERE

Principal Amount of Old Notes Tendered*

Certificate Nos. (if available) _____

If Old Notes will be delivered by book-entry transfer to the Depository Trust Company, provide account number.

Total Principal Amount Represented by Old Notes Certificate(s)*

\$ _____

Account Number _____

* Must be in denominations of principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof.

X _____
X _____

Signature(s) of Owner(s) or Authorized Signatory

Date _____

Area Code and Telephone Number

Please Print Name(s) and Address(es)
Name(s) _____

Capacity _____

Address(es) _____

Please Sign Here

This Notice of Guaranteed Delivery must be signed by the holder(s) of Old Notes as their name(s) appear(s) on certificates for Old Notes or on a security position listing, or by person(s) authorized to become registered holder(s) by endorsement and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below.

X _____

X _____
Signature(s) of Owner(s) or Authorized Signatory Date

Area Code and Telephone Number _____

Please Print Name(s) and Address(es)

Name(s) _____

Capacity _____

Address(es) _____

ALL AUTHORITY HEREIN CONFERRED OR AGREED TO BE CONFERRED SHALL SURVIVE THE DEATH OR INCAPACITY OF THE UNDERSIGNED AND EVERY OBLIGATION OF THE UNDERSIGNED HEREUNDER SHALL BE BINDING UPON THE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS OF THE UNDERSIGNED.

GUARANTEE

(Not to be Used for Signature Guarantees)

The undersigned, a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program, hereby guarantees that the certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company pursuant to the procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus, together with one or more properly and duly executed Letters of Transmittal (or facsimile thereof or Agent's Message in lieu thereof) and any required signature guarantee and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the Expiration Date.

| | |
|--------------|----------------------|
| Name of Firm | Authorized Signature |
|--------------|----------------------|

| | |
|---------|-------|
| Address | Title |
|---------|-------|

| | | |
|----------|------|------------------------|
| Zip Code | Name | (Please Type or Print) |
|----------|------|------------------------|

| | |
|------------------------|-------|
| Area Code and Tel. No. | Dated |
|------------------------|-------|

NOTE: DO NOT SEND THE OLD NOTES WITH THIS FORM. OLD NOTES SHOULD BE SENT ONLY WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

QuickLinks

[Exhibit 99.3](#)

[PLEASE SIGN HERE
GUARANTEE](#)

HUNTSMAN INTERNATIONAL LLC

**OFFER FOR ALL OUTSTANDING
5.125% SENIOR NOTES DUE 2022
IN EXCHANGE FOR
5.125% SENIOR NOTES DUE 2022
WHICH HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED**

**To: Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:**

Huntsman International LLC, a Delaware limited liability company (the "Company"), is offering, upon and subject to the terms and conditions set forth in the Prospectus dated February 11, 2016 (the "Prospectus") and the enclosed letter of transmittal (the "Letter of Transmittal"), to exchange (the "Exchange Offer") its 5.125% Senior Notes due 2022 which have been registered under the Securities Act of 1933, as amended (collectively, the "New Notes"), for its outstanding 5.125% Senior Notes due 2022 (collectively, the "Old Notes"), respectively. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Exchange and Registration Rights Agreement dated November 13, 2014, by and among the Company and the guarantors and initial purchasers referred to therein.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

1. Prospectus dated February 11, 2016 ;
2. The Letter of Transmittal for your use and for the information of your clients;
3. A Notice of Guaranteed Delivery to be used to accept the Exchange Offer if certificates for Old Notes are not immediately available or time will not permit all required documents to reach the Exchange Agent prior to the Expiration Date (as defined below) or if the procedure for book-entry transfer cannot be completed on a timely basis;
4. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer; and
5. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

YOUR PROMPT ACTION IS REQUESTED. THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 11, 2016, UNLESS EXTENDED BY THE COMPANY (THE "EXPIRATION DATE"). OLD NOTES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME BEFORE THE EXPIRATION DATE AS SET FORTH IN THE PROSPECTUS UNDER THE CAPTION "THE EXCHANGE OFFER—WITHDRAWAL RIGHTS."

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof), with any required signature guarantees and any other required documents, should be sent to Wilmington Trust, National Association (the "Exchange Agent") and certificates representing the Old Notes should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letter of Transmittal and the Prospectus.

If a registered holder of Old Notes desires to tender, but such Old Notes are not immediately available, or time will not permit such holder's Old Notes or other required documents to reach the

Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures."

The Company will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Old Notes held by them as nominee or in a fiduciary capacity. The Company will pay or cause to be paid all stock transfer taxes applicable to the exchange of Old Notes pursuant to the Exchange Offer, except as set forth in Instruction 6 of the Letter of Transmittal.

Pursuant to the Letter of Transmittal, each holder of Old Notes will represent to the Company that:

- the New Notes acquired in exchange for Old Notes pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the holder;
- the holder is not participating in, and has no arrangement or understanding with any person to participate in, the distribution of New Notes within the meaning of the Securities Act of 1933, as amended; and
- neither the holder nor any such other person is an "affiliate" (as defined under Rule 405 under the Securities Act of 1933, as amended) of the Company.

Each holder must represent and acknowledge in the Letter of Transmittal that (i) it is not engaged in, and does not intend to engage in, the distribution of the New Notes and (ii) if the holder is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes.

The enclosed letter to clients contains an authorization by the beneficial owners of the Old Notes for you to make the foregoing representations.

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to the Exchange Agent for the Exchange Offer, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,
Huntsman International LLC

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE COMPANY OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures

QuickLinks

[HUNTSMAN INTERNATIONAL LLC](#)

[OFFER FOR ALL OUTSTANDING 5.125% SENIOR NOTES DUE 2022 IN EXCHANGE FOR 5.125% SENIOR NOTES DUE 2022 WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED](#)

HUNTSMAN INTERNATIONAL LLC

**OFFER FOR ALL OUTSTANDING
5.125% SENIOR NOTES DUE 2022
IN EXCHANGE FOR
5.125% SENIOR NOTES DUE 2022
WHICH HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED**

To Our Clients:

Enclosed for your consideration is a Prospectus dated February , 2016 (the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Huntsman International LLC, a Delaware limited liability company (the "Company"), to exchange its 5.125% Senior Notes due 2022 which have been registered under the Securities Act of 1933, as amended (collectively, the "New Notes") for its outstanding 5.125% Senior Notes due 2022 (collectively, the "Old Notes"), respectively, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Company contained in the Exchange and Registration Rights Agreement dated November 13, 2014, by and among the Company and the guarantors and initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. A TENDER OF SUCH OLD NOTES MAY ONLY BE MADE BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 P.M., New York City time, on , 2016, unless extended by the Company. Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date as set forth in the Prospectus in the section captioned "The Exchange Offer—Withdrawal Rights."

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer—Conditions to the Exchange Offer."
3. Any transfer taxes incident to the transfer of Old Notes from the holder to the Company will be paid by the Company, except as otherwise provided in the Instructions in the Letter of Transmittal.
4. The Exchange Offer expires at 5:00 P.M., New York City time, on , 2016, unless extended by the Company.

If you wish to have us tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR INFORMATION ONLY AND MAY NOT BE USED DIRECTLY BY YOU TO TENDER OLD NOTES.

**INSTRUCTIONS WITH RESPECT TO
THE EXCHANGE OFFER**

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Huntsman International LLC with respect to its Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The undersigned expressly agrees to be bound by the enclosed Letter of Transmittal and that such Letter of Transmittal may be enforced against the undersigned.

The aggregate face amount of Old Notes held by you for the account of the undersigned is (fill in amount):

\$ _____ of the 5.125% Senior Notes due 2022

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

Please tender the Old Notes held by you for my account as indicated below:

5.125% Senior Notes due 2022 \$ _____ (Principal Amount to be tendered) (if any)

Please do not tender any Old Notes held by you for my account.

If the undersigned instructs you to tender the Old Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations, that:

- the New Notes acquired in exchange for Old Notes pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not the undersigned;
 - the undersigned is not participating in, and has no arrangement or understanding with any person to participate in, the distribution of New Notes within the meaning of the Securities Act of 1933, as amended;
 - neither the undersigned nor any such other person is an "affiliate" (as defined under Rule 405 under the Securities Act of 1933, as amended) of the Company;
 - the undersigned is not engaged in, and does not intend to engage in, the distribution of the New Notes; and
-

- if the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes.

Dated: _____

Signature(s): _____

Print Name(s) here: _____

Print Address(es): _____

Area Code and Telephone Number(s): _____

Tax Identification or Social Security Number(s): _____

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.

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[INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER](#)