Filed by Huntsman Corporation pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934 Subject Company: Huntsman Corporation Commission File No. 1-32427



### **General Disclosure**

#### Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. Clariant Ltd ("Clariant") and Huntsman Corporation ("Huntsman") have identified some of these forward-looking statements with words like "believe," "may," "could," "would," "might," "possible," "will," "should," "expect," "intend," "plan," "anticipate," "estimate," "potential," "outlook" or "continue," the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this communication include, without limitation, statements about the anticipated benefits of the contemplated transaction, including future financial and operating results and expected synergies and cost savings related to the contemplated transaction, the plans, objectives, expectations and intentions of Clariant, Huntsman or the combined company, the expected timing of the completion of the contemplated transaction and information relating to the proposed initial public offering of ordinary shares of Venator Materials PLC. Such statements are based on the current expectations of the management of Clariant or Huntsman, as applicable, are qualified by the inherent risks and uncertainties surrounding future expectations generally, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. Neither Clariant nor Huntsman, nor any of their respective directors, executive officers or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause results to differ from expectations include: uncertainties as to the timing of the contemplated transaction; uncertainties as to the approval of Huntsman's stockholders and Clariant's shareholders required in connection with the contemplated transaction; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; the effects of disruption caused by the announcement of the contemplated transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the contemplated transaction may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; ability to refinance existing indebtedness of Clariant or Huntsman in connection with the contemplated transaction; other business effects, including the effects of industry, economic or political conditions outside of the control of the parties to the contemplated transaction; transaction costs; actual or contingent liabilities; disruptions to the financial or capital markets, including with respect to the initial public offering of ordinary shares by Venator Materials PLC or financing activities related to the contemplated transaction; and other risks and uncertainties discussed in Huntsman's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the "Risk Factors" section of Huntsman's annual report on Form 10-K for the fiscal year ended December 31, 2016. You can obtain copies of Huntsman's filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and neither Clariant nor Huntsman undertakes any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law, All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

### General Disclosure (Cont'd)

#### Important Additional Information and Where to Find It

#### NO OFFER OR SOLICITATION

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

#### IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In connection with the contemplated transaction, Clariant intends to file a registration statement on Form F-4 with the SEC that will include the Proxy Statement/Prospectus of Huntsman. The Proxy Statement/Prospectus will also be sent or given to Huntsman stockholders and will contain important information about the contemplated transaction. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CLARIANT, HUNTSMAN, THE CONTEMPLATED TRANSACTION AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the Proxy Statement/Prospectus (when available) and other documents filed with the SEC by Clariant and Huntsman through the website maintained by the SEC at www.sec.gov.

#### PARTICIPANTS IN THE SOLICITATION

Huntsman and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Huntsman investors and shareholders in connection with the contemplated transaction. Information about Huntsman's directors and executive officers is set forth in its proxy statement for its 2017 Annual Meeting of Stockholders and its annual report on Form 10-K for the fiscal year ended December 31, 2016. These documents may be obtained for free at the SEC's website at www.sec.gov. Additional information regarding the interests of participants in the solicitation of proxies in connection with the contemplated transactions will be included in the Proxy Statement/ Prospectus that Huntsman intends to file with the SEC.





# A. Transaction Overview

- B. Huntsman Financial Overview
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# **Amendment Background**

- On May 5, 2017, Huntsman International LLC ("Huntsman" or the "Company") filed an initial S-1 to announce the IPO of its Titanium Dioxide and Performance and Additives business, ("Venator")
  - Huntsman intends to use net debt and initial net equity proceeds from the Venator IPO transaction to repay Huntsman debt
  - IPO expected to close summer 2017 (depending on market conditions and subject to customary closing conditions)
- On May 22, 2017, Huntsman Corporation and Clariant Ltd ("Clariant") announced an all-stock merger of equals transaction
  - Merger creates a leading global specialty chemical company with ~\$20 billion enterprise value at announcement
  - Former Clariant shareholders will own approximately 52% of the combined company (HuntsmanClariant) and 48% will be owned by former Huntsman shareholders
  - Combined 2016 sales of \$13.2bn and adjusted EBITDA of \$2.3bn¹ (17% EBITDA margin)
- Ratings update for Huntsman
  - Moody's: Corporate Family Rating currently Ba3, on watch for upgrade post merger announcement
  - S&P's: Corporate Credit Rating currently BB- with a positive outlook post merger announcement
- In connection with the Venator IPO and the pending merger with Clariant, Huntsman is seeking amendments to its existing credit facilities to allow for the above transactions

(1) Includes \$400 million in annual run-rate cost synergies

### **Huntsman Amendment Overview**

#### Amendments related to the Venator IPO

- Allow for the incurrence of Venator debt temporarily into escrow until Venator IPO
- After amendment effectiveness, move U.S. Venator assets to a non-guarantor restricted subsidiary
- Upon completion of the Venator IPO, designate Venator as an unrestricted subsidiary
- Special mandatory prepayment in connection with the amendment
  - Huntsman must repay \$450mm of its existing secured debt within 30 days of the Venator IPO

### Huntsman / Clariant Merger

- Waive Change of Control Event of Default in relation to the HuntsmanClariant merger
  - A Change of Control would still occur if:
    - Existing holders of the notes collectively put or tender in excess of \$50mm

#### **Other**

- All amendments are a Required Lender vote (i.e. 50.1%)
- · Consenting lenders will be paid 5 bps upon effectiveness of the amendments

# **Huntsman Capitalization**

400 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100	Current		galanadan d <u>iban</u>	Pro forma for Venator		
Debt reflected at face value, not carrying value	(\$mm)	x EBITDA	Adjustments <sup>1</sup>	(\$mm)	x EBITDA	
Cash and cash equivalents <sup>2</sup>	\$357	-		\$357		
\$650mm RCF due 2021	-	0.0x			0.0x	
Term Loan B due 2019 <sup>2</sup>	206	0.2x	(206)	-	0.0x	
Term Loan B due 2021	348	0.3x	(49)	299	0.3x	
Term Loan B due 2023	1,368	1.2x	(195)	1,173	1.2x	
A/R Securitization	213	0.2x		213	0.2x	
Total senior secured debt	\$2,135	1.8x	(\$450)	\$1,685	1.7×	
4.875% Senior Notes due 2020	650	0.5x		650	0.7x	
5.125% Senior Notes due 2021 <sup>3</sup>	498	0.4x		498	0.5x	
5.125% Senior Notes due 2022	400	0.3x		400	0.4x	
4.250% Senior Notes due 2025 <sup>3</sup>	336	0.3x		336	0.3x	
Variable Interest Entities	125	0.1x		125	0.1x	
Other	78	0.1x		78	0.1x	
Total debt	\$4,222	3.6x	(\$450)	\$3,772	3.8x	
Net debt	3,865	3.3x	(\$450)	\$3,415	3.4x	
Market value of equity as of 6/1/17	5,871	5.0x		5,871	5.9x	
Total capitalization	\$10,093	8.5x	(\$450)	\$9,643	9.7x	



<sup>1</sup> Reflects only the \$450mm mandatory secured debt payment to make Venator an unrestricted subsidiary. This does not factor in additional debt or equity proceeds with the Venator IPO 2 Net of \$100mm debt repayment in April 2017
3 Current balance based on USD / EUR exchange rate as of 5/17/2017 of \$1.12 USD / EUR
4 Above capitalization reflects Huntsman Corporation. Huntsman International capitalization includes notes payable to affiliates of \$811mm as of March 31, 2017

## **Indicative Timeline**

Aug. Sept. Oct. Nov. Dec. June July Step 4: Step 2: Debt raised Step 1: Amendment Step 3: IPO is HuntsmanClariant becomes effective at Venator effective merger Permit U.S. Venator · IPO completed · Integration planning · ABL, TLB and High Yield assets to be transferred Bonds raised at Venator · Antitrust Filings, Regulatory to Venator Materials plc · Venator Materials plc (into escrow) Review and Approvals (non-guarantor, restricted moved from nonsubsidiary) guarantor, restricted SEC F-4 and Proxy subsidiary to an Change of Control waiver Statement / Prospectus unrestricted subsidiary Filing / NYSE Listing and effective · Venator debt released Approval Procedure Key items Amendment fee of 5 bps from escrow · SIX Prospectus / listing and paid to consenting · Net proceeds from debt lenders review period financing and IPO sent to · Satisfaction of customary HUN closing conditions · HUN must repay \$450mm · Shareholder meetings and secured debt within 30 days after IPO approvals · Targeted close by year end

# **Amendment Transaction Timetable**



Key transaction date

### Key transaction dates

Date	Details
June 6 <sup>th</sup>	■ Lender conference call at 11:00am ET
June 12th	<ul> <li>Lender commitments due at 5:00pm ET</li> </ul>
June 15th	■ Closing and effectiveness



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# **Strategic Financial Objectives**

### Improve free cash flow generation for deleveraging

#### Goal

- · Focus on cash flow generation
- \$450M in free cash flow for 2017
- · Use free cash flow to reduce debt

#### **Accomplishments to Date**

- · \$781mm free cash flow generated in the last four quarters
- >\$670mm debt repaid in the last year, including \$100mm in April 2017

### Separate TiO<sub>2</sub> business

#### Goal

- · Actively pursue a separation of the TiO2 business
- **HUN** stockholders

#### **Next Steps**

- · S-1 filings with the SEC to **IPO Venator**
- Preserve upside of TiO2 cycle for Plan for HUN to monetize retained equity over time, subject to market conditions

2017

### Grow downstream differentiated businesses

#### 2016

- ~65% of capital expenditures
- · ~70% of capital expenditures
- Acquired IFS Chem. May 2017

**Trading** Multiple Expansion

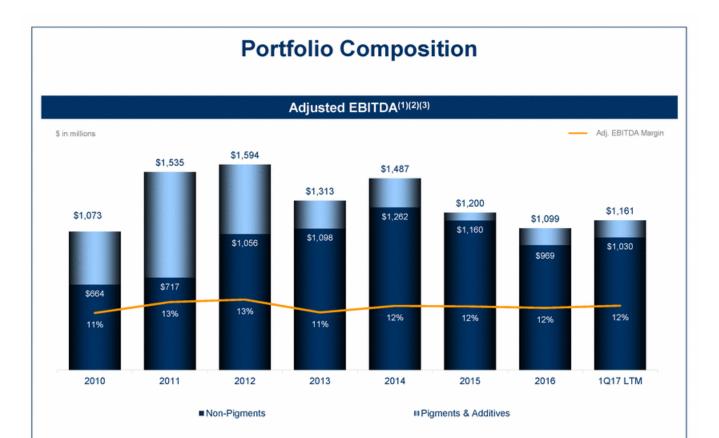


## **Free Cash Flow**

# 2017 Free Cash Flow Target of \$450mm

\$ in millions	1Q17	1Q16		2017E <sup>(a)</sup>
Adjusted EBITDA	\$329	\$ 274	\$ 55	
Capital expenditures	(74)	(99)	25	~(460)
Capital reimbursements(b)	55	-	55	~80
Cash interest	(36)	(35)	(1)	~(195)
Cash income taxes	(8)	(5)	(3)	~0
Primary working capital change	(90)	(114)	24	
Restructuring	(19)	(20)	1	~(75)
Pension	(24)	(22)	(2)	~(150)
Maintenance & other (c)	(51)	8	(59)	
Free Cash Flow <sup>(d)</sup>	\$ 82	\$ (13)	\$ 95	>\$450

- (a) Includes Pigments & Additives business
- (b) Includes \$54 million of insurance proceeds
- (c) Includes adjustment to exclude actual one-time separation costs incurred
- (d) Excluding one-time separation costs of  $\sim$ \$100mm



(1) See Appendix for a reconciliation
(2) Pro forms adjusted to include the October 1, 2014 acquisition of the Performance Additives and Titanium Dioxide businesses
of Rockwood Holdings, Inc. as if consummated at the beginning of the period; exclude the allocation of general corporate overhead by Rockwood
(3) Excludes European surfactants business, which was sold to Innospec on December 30,2016



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# **Two Strong Companies**

# **VENATOR**

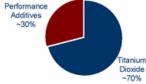
# Financials

Regional Revenue

Segment Revenue

Highlights

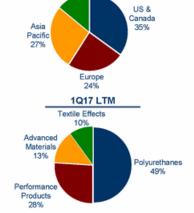




- · Leading market positions
- Most differentiated titanium dioxide producer
- · Stable Performance Additives business
- · ~ GDP growth

(1) Excludes corporate overhead for stand alone entity (2) Pro forma HUN without Pigments & Additives Division





- · Leading market positions
- · Differentiated businesses
- · Globally competitive positions
- · > GDP growth

#### **Pigments & Additives End Markets** 1Q17 LTM Revenues Apparel 1% Revenues Paper 2%. Automotive & Food Rest of Marine 1% Personal Care World \$2.1 1% US & Other 2% 5% 11% Canada billion Inks. 26% Asia 8% Paints & Pacific Coatings 29% 20% Plastics Adjusted 14% **EBITDA** Agrochemicals Industrial \$184 Applications 21% 1% Europe Construction million 43% Materials 15% Consumer 34% **Adjusted EBITDA History** TiO<sub>2</sub> Capacity \$818 - Adj. EBITDA Margin Chemours Others 17% 37% 17% \$409 \$517 9% Cristal \$225 6% \$130 \$184 Tronox 7% Henan Billions 8% 11% 2011 2012 2013 2014 2015 1Q17 2010 ■Pro forma adjustments(1) ■ As reported LTM (1) Pro forma adjusted to include the October 1, 2014 acquisition of the Performance Additives and Titanium Dioxide businesses of Rockwood Holdings, Inc. as if consummat product line – used in printing inks – to Henan Billions Chemicals Co., Ltd. in December 2014; and exclude the allocation of general corporate overhead by Rockwood

# **Separation Process**

#### **Expected Timeline** Initial Forn IRS private SEC Filings Expected Marketing Initial S-1 Filing letter ruling Rating agencies IPO 10 filing Capitalization Debt roadshow Additional pro forma Equity roadshow information Summer 2017 October 2016 First Quarter 2017 Second Quarter 2017 (subject to SEC review and market conditions)

#### **Separation Costs**

- One-time separation costs ~\$100 million
- Venator estimated annual incremental corporate stand alone costs ~\$33-\$38 million
- Remain Co estimated annual savings ~\$5-\$10 million



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# **Transaction Overview**

Transaction Summary	<ul> <li>All-stock merger of equals transaction</li> <li>New company to be named HuntsmanClariant</li> <li>At-market combination<sup>(1)</sup>: Huntsman shareholders: 48%, Clariant shareholders: 52%</li> <li>Huntsman shareholders receive 1.2196 shares in HuntsmanClariant for each Huntsman share</li> <li>Strong transaction commitment from both Huntsman and Clariant family shareholders</li> </ul>
Financial Considerations	<ul> <li>Combined enterprise value of ~\$20 billion at announcement</li> <li>Combined 2016 Sales of \$13.2bn, Adjusted EBITDA of \$2.3bn (17% margin)<sup>(1)</sup> and OCF of \$1.9bn<sup>(2)</sup></li> <li>Annual cost synergies in excess of \$400 million</li> <li>Adopt current attractive Clariant dividend policy to maintain or increase dividends annually (to be paid quarterly)</li> <li>Solid balance sheet and deleveraging profile</li> </ul>
Governance & Leadership	Chairman of the Board: Hariolf Kottmann Chief Executive Officer: Peter Huntsman Chief Financial Officer: Patrick Jany CEO and CFO to be based in Pratteln, Switzerland Board to have equal representation from Huntsman and Clariant
Location, Listing & Reporting	<ul> <li>Corporate Headquarters in Pratteln, Switzerland; Operational Headquarters in The Woodlands, Texas</li> <li>Dual stock exchange direct listings on SIX Swiss Exchange and NYSE – will pursue listing on major European and US indices</li> <li>IFRS reporting in USD with filing on Form 10-Q and Form 10-K</li> </ul>
Timing	<ul> <li>Targeted close by year end 2017 subject to Clariant and Huntsman shareholder approvals, regulatory approvals, and other customary closing conditions</li> <li>IPO of Huntsman's Pigments and Additives business (Venator) expected in summer of 2017, as previously announced</li> </ul>

# HuntsmanClariant – A Leading Global Specialty Chemical Company



Source Company management

Note: CHF converted at an average exchange rate of 0.988 USD/CHF. Huntsman is pro forma for the announced separation of its Pigments and Additives business, Venator.

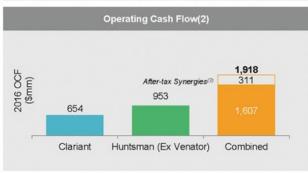
(2) Includes \$400 million in annual run-rate cost synemies

(3) Reflects Huntsman's 2016 actual Net Cash Provided by Operating Activities plus Clariant's 2016 actual Cash Flow from Operating Activities plus after-tax annual cost synengies

### **Enhanced Financial Profile**





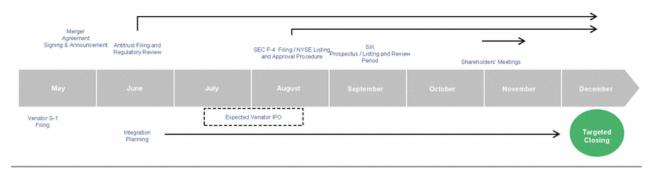


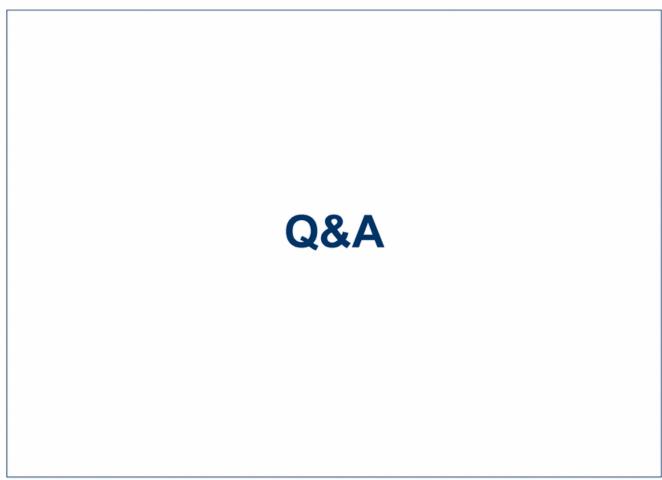


### **Conclusion and Next Steps**

### Transaction Benefits:

- Global specialty chemical leader
- In excess of \$400mm in annual cost synergies
- Combined end markets and geographies drive growth
- Innovation and sustainability enhance value creation
- Robust balance sheet and strong cash flow







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Adjuste	<b>9</b> a		_			•					14		_	
in millions)		215	201		3Q15	4Q15		1016	2016		3016	4Q16		1017
Vet Income	s	15	ŝ	39 S	63	s	9 S	62	\$	94 \$	64	\$ 146	s s	92
Net income attributable to noncontrolling interests		(10)		(10)	(8)		5)	(6)		(7)	(9)	(5	9)	(16)
Net income (loss) attributable to Huntsman Corporation	s	5		29 S		s	4 S		s	87 S	55	\$ 137		
Interest expense, net	9	56		29 a 53	49	-	7	50		67 a	52	5 13		48
		2		34	49		9)	27		32	(1)	25	-	23
Income tax expense (benefit) Depreciation and amortization		95		99	103		9)  2	100		09	113	110		106
Income taxes, depreciation and amortization in discontinued operations		1		1	(1)					uo	113			
Acquisition and integration expenses, purchase accounting adjustments		9		12	10		3) 2	(1)		4	8	(		(1)
EBITDA from discontinued operations		1		1	1		3	2		1	1	- 1		2
(Gain) loss on disposition of businesses/assets		- 1		1			1				(22)	(106		-
Loss on early extinguishment of debt		3		20	8			-		2	1	(100	.,	
Certain legal settlements and related expense		1		1	1		1	1		7		- 1	2	
Plant incident remediation costs (credits), net				-	3		1	1		(7)	4			5
Amortization of pension and postretirement actuarial losses		18		19	19	1	8	16		17	16	16		22
Business separation costs											-	18		9
Restructuring, impairment, plant closing and transition costs (credits)		94		115	14		3	13		30	45	(6		36
Adjusted EBITDA		285	3	385	311	2	0	274	3	25	272	256	6	329
Acquisition - ROC Performance Additives & TiO2 <sup>(1)</sup>														
Sale of European differentiated surfactants business <sup>(2)</sup>		(6)		(6)	(5)		4)	(7)		(8)	m			
													63	
Proforma adjusted EBITDA	S	279		379 S		\$ 2	6 S	267		17 \$		\$ 250		329
veroforma adjusted EBITDA	20 \$	279	201		2012		6 S	267	2015	17 \$	2016	\$ 250 1Q17 LT \$ 390	м	329
		010	201	1	2012	\$ 2013 \$ 14	6 S	267	2015 S 1	17 S	2016	1Q17 LT	<u>м</u> в	329
let Income		32	2011 \$ 2	1254 \$	2012 373 (10)	\$ 2013 \$ 14	9 S	2014 345 (22)	2015 \$ 1	17 S 26 S	2016 366 (31)	1Q17 LT \$ 396	<u>м</u> 8	329
let Income  Net income attributable to noncontrolling interests	\$	32 (5)	2011 \$ 2	1254 \$	2012 373 (10)	2013 \$ 14	9 S	2014 345 (22)	2015 S 1	17 \$ 26 \$ 33)	2016 366 (31)	1Q17 LT \$ 396 (41	1 <u>M</u> 8 1 <u>)</u>	329
Net Income  Net income attributable to noncontrolling interests Net income attributable to Huntsman Corporation	\$	32 (5) 27	201° \$ 2	1254 S	2012 373 (10) 363	2013 \$ 14 (7 \$ 12	9 S	2014 345 (22) 323	2015 \$ 1	17 S 26 S 33)	366 (31) 335	1Q17 LT \$ 396 (41 \$ 350	M 8 1) 5	329
Net Income Net income attributable to noncontrolling interests Net income attributable to Huntsman Corporation Interest expense, net	\$	32 (5) 27 229	2011 S 2	1 254 S (7) 247 S 249	2012 373 (10) 363 226	2013 \$ 14 (7 \$ 12	9 S 1) 8 S 0 5	2014 345 (22) 323 205 51 445	2015 \$ 1 \$ \$	17 S 26 S 33) 93 S 05 46	366 (31) 335 202	1Q17 LT \$ 396 (41 \$ 355 200	6 1) 5 0 3	329
Net Income Net income Net income attributable to noncontrolling interests Net income attributable to Huntsman Corporation Interest expense, net Income tax expense Depreciation and amortization Income taxes, depreciation and amortization in discontinued operations	\$	32 (5) 27 229 29 404 11	2011 S 2	1 254 \$ (7) 247 \$ 249 109 439 (5)	2012 373 (10) 363 226 169	2013 \$ 14 (3) \$ 12 4	9 S 1) 8 S 0 5 6	2014 345 (22) 323 205 51 445 (2)	2015 \$ 1 \$ \$	17 S 26 S 33) 93 S 05 46 99 (2)	366 (31) 335 202 87 432 (2)	1017 LT \$ 396 (41) \$ 355 200 83 436 (7)	5 5 0 3 8 2)	329
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Net income  Net income attributable to noncontrolling interests  Net income attributable to Huntsman Corporation  Interest expense, net  Income taxe expense, net  Income taxe expense  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations  Acquisition and integration expenses, purchase accounting adjustments  (Qaim) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations	\$	32 (5) 27 229 29 404 11 3	2011 S 2 S 2 1	1 254 \$ (7) 247 \$ 249 109 439 (5) 5 (12) 6	2012 373 (10) 363 226 169 427 2 5 4 5	2013 \$ 14 (3) \$ 12 4	9 S 1) 8 S 0 5 6	2014 345 (22) 323 205 51 445 (2) 67	2015 \$ 1 \$ \$	17 S 226 S 333) 93 S 005 46 99 (2) 53	2016 366 (31) 335 202 87 432 (2) 23 - 6	\$ 350 (4) \$ 350 200 83 438 (1)	5 5 0 3 8 2) 7	329
Net income  Net income attributable to noncontrolling interests  Net income attributable to Huntsman Corporation  Interest expense, net  Income tax expense.  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations.  Acquisition and integration regenses, purchase accounting adjustments  (Cain) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations.  (Cain) loss on disposition of businesses/assets	\$	32 (5) 27 229 29 404 11 3	2011 S 2 S 2 1	1 254 \$ (7) 247 \$ 249 109 439 (5) 5 (12) 6 (40)	2012 373 (10) 363 226 169 427 2 5 4 5 (3)	2013 \$ 11 6 \$ 12 11 44	9 S 11) 8 S 0 5 6 .	2014 345 (22) 323 205 51 445 (2) 67 10 (3)	\$ 1 \$ 2 \$ 2	17 S 26 S 33) 93 S 05 46 99 (2) 53	2016 366 (31) 335 202 87 432 (2) 23 6 (128)	1017 LT \$ 396 (41 \$ 355 200 85 434 (2 17 6	6 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	329
Net income  Net income attributable to noncontrolling interests  Net income attributable to noncontrolling interests  Net income attributable to Huntsman Corporation  Interest expense, net  Income taxe, depreciation and amortization in discontinued operations.  Acquisition and integration expenses, purchase accounting adjustments  (Gain) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations  (Gain) loss on disposition of businesses/assets  Loss on early extinguishment of debt	\$	32 (5) 27 229 29 404 11 3 - (53)	2011 S 2 S 2 1	1 254 S (7) 247 S 249 109 439 (5) 5 (12) 6 (40) 7	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80	2013 \$ 11 6 \$ 12 11 44	9 S 1) 8 S 0 5 6	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28	\$ 1 \$ 2 \$ 2	17 S 226 S 333) 93 S 005 46 99 (2) 53	2016 366 (31) 335 202 87 432 (2) 23 - 6	\$ 350 (4) \$ 350 200 83 438 (1)	6 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	329
Net income  Net income attributable to noncontrolling interests  Net income attributable to Huntsman Corporation  Interest expense, net  Income tax expense, net  Income tax expense  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations  Acquistion and integration expenses, purchase accounting adjustments  (Cain) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations  (Cain) loss on disposition of businesses/assets  Loss on early extinguishment of debt  Etraordinary (gain) loss on the acquisition of a business	\$	32 (5) 27 229 29 404 11 3 - (53) -	2011 S 2 S 2 1	1 254 S (7) 247 S 249 109 439 (5) 5 (12) 6 (40) 7 (4)	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80 (2)	2013 \$ 11 6 \$ 12 11 44	9 S S S S S S S S S S S S S S S S S S S	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28	\$ 1 \$ 2 \$ 2	17 S 26 \$ 333) 93 \$ 05 46 99 (2) 53 - 6 2 31	2016 366 (31) 335 202 87 432 (2) 23 - 6 (128) 3	1017 LT \$ 399 (41 \$ 355 200 83 433 (31 17	M 8 11) 5 5 0 3 8 8 12) 7 7 - 6 6 8 8) 3 3 -	329
Net income  Net income attributable to noncontrolling interests  Net income attributable to Huntsman Corporation  Interest expense, net  Income taxe expense  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations.  Acquisition and integration regenses, purchase accounting adjustments  (Cain) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations  (Cain) loss on disposition of businesses/assets  Loss on early extinguishment of debt  Ebtracordinary (gain) loss on the acquisition of a business  Certain legal settlements and related expense	\$	32 (5) 27 229 29 404 11 3 - (53)	2011 S 2 S 2 1	1 254 S (7) 247 S 249 109 439 (5) 5 (12) 6 (40) 7	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80	2013 \$ 11 6 \$ 12 11 44	9 S 11) 8 S 0 5 6 .	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28	\$ 1 \$ 2 \$ 2	17 S 26 S 333) 93 S 05 46 99 (2) 53 - 6 2 31	2016 366 (31) 335 202 87 432 (2) 23 6 (128) 3	1017 LT \$ 399 (41 \$ 355 200 83 436 (121	0M 8 8 11) 5 5 0 3 3 8 8 8 22) 7 7 - 6 6 8 99) 3 3 - 2	
Net income  Net income attributable to noncontrolling interests.  Net income attributable to Huntsman Corporation  Interest expense, net  Income taxe expense, net  Income taxe expension and amortization  Income taxe, depreciation and amortization in discontinued operations.  Acquisition and Integration expenses, purchase accounting adjustments.  (Gain) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations.  (Gain) loss on disposition of businesses/assets.  Loss on early edinguishment of debt  Ebtracrdinary (gain) loss on the acquisition of a business  Certain legal sediments and relabed expense  Plart incident remediation costs (credist), net	\$	32 (5) 27 229 29 404 11 3 (53) 183 1 8	2011 S 2 S 2 1	1 254 S (7) 247 S 249 109 439 (5) 5 (12) 6 (40) 7 (4)	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80 (2)	2013 \$ 11 6 \$ 12 11 44	9 S S S S S S S S S S S S S S S S S S S	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28	\$ 1 \$ 2 \$ 2	17 S 26 \$ 333) 93 \$ 05 46 99 (2) 53 - 6 2 31	2016 366 (31) 335 202 87 432 (2) 23 - 6 (128) 3	1017 LT \$ 399 (41 \$ 355 200 83 433 (31 17	0M 8 8 11) 5 5 0 0 3 3 8 8 8 22) 7 7 7 6 6 6 8 99) 3 3	Pro Serina adjusted to include the
iet income  Net income attributable to noncontrolling interests iet income attributable to Huntsman Corporation Interest expense, net Income tax expense, net Income tax expense Depreciation and amortization Income taxes, depreciation and amortization in discontinued operations Acquisition and integration regenses, purchase accounting adjustments (Cain) loss on initial consolidation of subsidiaries EBITDA from discontinued operations (Gain) loss on disposition of businesses/assets Loss on early extinguishment of debt Estraordinary (gan) loss on the acquisition of a business Certain legal settlements and related expense Plant incident remediation costs (credits), net (Income) expenses associated with the terminated merger and related fligation	\$	32 (5) 27 229 29 404 11 3 - (53) 183 1 8 - 4	2011 S 2 S 2 1 1 4	1 254 \$ (7) 247 \$ 249 109 439 (5) 5 (12) 6 (40) 7 (4) 46	2012 ; 373 (10) ; 363 226 189 427 2 5 4 5 (3) 80 (2) 11	2013 \$ 14 \$ 12 44	9 S S S S S S S S S S S S S S S S S S S	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28 - 3	2015 \$ 1 \$ \$ 2	5 5 5 333) \$ 93 \$ 905 46 999 (2) 53	2016 366 (31) 335 202 87 432 (2) 23 6 (128) 3	1017 LT \$ 396 (41) \$ 350 200 83 438 (1) 17	M 8 8 11) 5 5 0 3 3 8 8 22) 7 7 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	No forms adjusted to include the about 1, 20,4 separation of the somewhere Addition and Tankum
Net income  Net income attributable to noncontrolling interests  Net income attributable to Huntsman Corporation  Interest expense, net  Income taxe expense  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations.  Acquisition and integration regenses, purchase accounting adjustments  (Gain) loss on initial consolidation of subsidiaries  EBITDA from discontinued operations  (Gain) loss on disposition of businesses/lassets  Loss on early extinguishment of debt  Ebtracrdinary (gain) loss on the acquisition of a business  Certain legal settlements and related expense  Plart incident remediation costs (credits), net  (Income) expenses associated with the terminated merger and related litigation  Amortization of persion and postretrement actuarial losses	\$	32 (5) 27 229 29 404 11 3 (53) 183 1 8	2011 S 2 S 2 1 1 4	1 254 \$ (7) 247 \$ 249 439 (5) 5 (12) 6 (40) 7 7 (4) 46 -	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80 (2)	2013 \$ 14 \$ 12 44	9 S S S S S S S S S S S S S S S S S S S	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28 - 3	2015 \$ 1 \$ \$ 2	5 26 \$ 333) \$ 93 \$ 05 6 6 2 31 4 4	2016 366 (31) 335 202 87 432 (2) 23 6 (128) 3 - 6 (128)	1G17 LT \$ 396 (41 \$ 355 200 83 438 (11 11 4 (128	M 8 8 11) 5 5 0 3 3 8 8 22) 7 7 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	<sup>2</sup> Yo forms adjusted to include the elber 1, 2014 againston of the ormance Addhees and Tasium, flags, the, as if consummated at the
Net income Net income attributable to noncontrolling interests Net income attributable to Huntsman Corporation Interest expense, net Income tax expense, net Income tax expense, net Income tax expense Depreciation and amortization Income taxes, depreciation and amortization in discontinued operations Acquisition and integration expenses, purchase accounting adjustments (Cain) loss on initial consolidation of subsidiaries EBITDA from discontinued operations (Cain) loss on disposition of businesses/assets Loss on early extinguishment of debt Ebtracrdinary (gain) loss on the acquisition of a business Certain legal settlements and related expense Plart incident remediation costs (credist), net (Income) expenses associated with the terminated merger and related litigation Amortization of pension and postretrement actuarial losses Business separation costs	\$	32 (5) 27 229 29 404 111 3 - (53) - 183 1 8 - 4 25	2011 \$ 2 1 1 4	11 2254 \$ \$ 247 \$ 247 \$ 249 249 249 249 249 249 249 249 249 249	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80 (2) 11	2013 \$ 14 (3) \$ 11 11 14	8 S S S S S S S S S S S S S S S S S S S	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28 - 3 -	2015 \$ 1 \$ \$ 2	117 S 126 \$ \$ 333) 983 \$ 983 \$ 905 6 6 2 2 131	2016 386 (31) 335 202 87 432 (2) 23 - 6 (128) 3 - 3 1 - 65 18	1G17 LT \$ 399 (41) \$ 355 200 85 433 (5 11) 6 (12) 5	6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	I've forms adjusted to include the about 1, 2014 separation of the formance Additions and Tantum discountings, its as if consummated at the about 1, and 1,
Net income  Net income attributable to noncontrolling interests  iet income attributable to Huntsman Corporation  Interest expense, net  Income tax expense, net  Income tax expense.  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations.  Acquisition and integration expenses, purchase accounting adjustments  (Cain) loss on initial consolidation of subsidiaries  EBI TDA from discontinued operations  (Cain) loss on disposition of businesses/assets  Loss on early extinguishment of debt  Estraordinary (gain) loss on the acquisition of a business  Certain legal settlements and related expense  Plart incident remediation costs (credits), net  (Income) expenses associated with the terminated merger and related titigation  Amortization of pension and postretirement actuarial losses  Business separation costs  Restructuring, impairment, plant closing and transition costs	\$	32 (5) 27 229 29 404 11 3 - (53) 183 1 8 - 4 25	2011 S 2 S 2 2 1 1 4	1 254 \$ \$ 247 \$ 247 \$ 247 \$ 5 (12) 6 (40) 7 7 (4) 46	2012 373 (10) 363 226 189 427 2 5 (3) 80 (2) 11 - - - - - - - - - - - - -	2013 \$ 14 6 \$ 1; 44	9 S S S S S S S S S S S S S S S S S S S	267 2014 345 (22) 323 205 51 445 (27) 67 67 67 67 67 67 67 67 67 67	2015 \$ 1 \$ \$ 2	177 S 226 \$ \$ 333) 933 \$ 905 46 999 999 999 999 999 999 999 999 999 99	2016 386 (31) 335 202 87 432 (2) 23 - 6 (128) 3 	1017 LT \$ 399 (41) \$ 355 200 83 436 (12) (12) 2 2 3	M 6 6 11) 5 5 0 3 3 8 8 22) 7 - 6 6 99) 3 3 - 2 1 Discourse 1 Disc	No forms adjusted to include the about 1, 20.4 separation of the somewhat 4, 20.4 separation of businesses of Bookwood separation of the somewhat 4, 20.4 se
Net income Net income attributable to noncontrolling interests Net income attributable to Huntsman Corporation Interest expense, net Income tax expense, net Income tax expense, net Income tax expense Depreciation and amortization Income taxes, depreciation and amortization in discontinued operations Acquisition and integration expenses, purchase accounting adjustments (Cain) loss on initial consolidation of subsidiaries EBITDA from discontinued operations (Cain) loss on disposition of businesses/assets Loss on early extinguishment of debt Ebtracrdinary (gain) loss on the acquisition of a business Certain legal settlements and related expense Plart incident remediation costs (credist), net (Income) expenses associated with the terminated merger and related litigation Amortization of pension and postretrement actuarial losses Business separation costs	\$	32 (5) 27 229 29 404 111 3 - (53) - 183 1 8 - 4 25	2011 S 2 S 2 2 1 1 4	11 2254 \$ \$ 247 \$ 247 \$ 249 249 249 249 249 249 249 249 249 249	2012 373 (10) 363 226 169 427 2 5 4 5 (3) 80 (2) 11	2013 \$ 14 (3) \$ 11 11 14	9 S S S S S S S S S S S S S S S S S S S	2014 345 (22) 323 205 51 445 (2) 67 - 10 (3) 28 - 3 -	2015 \$ 1 \$ \$ 2	177 S 226 \$ \$ 333) 933 \$ 905 46 999 999 999 999 999 999 999 999 999 99	2016 386 (31) 335 202 87 432 (2) 23 - 6 (128) 3 - 3 1 - 65 18	1G17 LT \$ 399 (41) \$ 355 200 85 433 (5 11) 6 (12) 5	5 5 0 3 3 8 8 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pro forms adjusted to include the beer 1, 2014 againston of the ormance Addhes and Tlashine die bounesses of Roberbood as the normal properties of the call set four TISS product line to an abtions Chemicals Co., List in substance of properties of the call of our TISS or call or call or call call or call or call or call or call or call or call call or call or
iet income  Net income attributable to noncontrolling interests  let income attributable to Huntsman Corporation  Interest expense, net  Income tax expense, net  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations  Acquisition and integration expenses, purchase accounting adjustments  (Cain) loss on initial consolidation of subsidaries  EBITDA from discontinued operations  (Gain) loss on disposition of businesses/assets  Loss on early extinguishment of debt  Estrandinary (gan) loss on the acquisition of a business  Certain legal settlements and related expense  Plant incident remediation costs (credits), net  (Income) expenses associated with the terminated merger and related litigation  Amortization of persion and postretirement actuarial losses  Business expensation costs  Restructuring, impairment, plant closing and transition costs  cipusted EBITDA	\$	32 (5) 27 229 404 111 3 - (53) - 183 1 8 - 4 25	201: S 2 S 2 1 4 4	1 1 254 \$ \$ (7) 247 \$ 249 109 439 (5) 5 (12) 6 (40) 7 (4) 46 - 31 1167 245	2012 373 (10) 383 226 189 427 2 5 (3) 80 (2) 111 - - - - - - - - - - - - - - - - -	3 22 2013 3 14 5 15 11 11 11 12 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	99 S S S S S S S S S S S S S S S S S S	2014 2014 345 (22) 205 51 445 (2) (2) (2) (3) 33 3 3 3 5 1 1 1 1 1 1 1 1 1 1 1 1 1	2015 \$ 1 \$ \$ 2	177 S 226 \$ \$ 333) 933 \$ 905 46 999 999 999 999 999 999 999 999 999 99	2016 386 (31) 335 202 87 432 (2) 23 - 6 (128) 3 	1017 LT \$ 399 (41) \$ 355 200 83 436 (12) (12) 2 2 3	6 5 0 3 3 8 8 (2) 7 - 6 6 6 9 (1) 1 Hook 1 1 1 Hook 1	Pro forms adjusted to include the ker 1, 2014 squisition of the ker 1, 2014 squisition of the large. The state of the con- lege, the set of footknood lege, the set of one communities at the months of the control of the set of set of
Net income  Net income attributable to noncontrolling interests  iet income attributable to Huntsman Corporation  Interest expense, net  Income tax expense, net  Income tax expense.  Depreciation and amortization  Income taxes, depreciation and amortization in discontinued operations.  Acquisition and integration expenses, purchase accounting adjustments  (Cain) loss on initial consolidation of subsidiaries  EBI TDA from discontinued operations  (Cain) loss on disposition of businesses/assets  Loss on early extinguishment of debt  Estraordinary (gain) loss on the acquisition of a business  Certain legal settlements and related expense  Plart incident remediation costs (credits), net  (Income) expenses associated with the terminated merger and related titigation  Amortization of pension and postretirement actuarial losses  Business separation costs  Restructuring, impairment, plant closing and transition costs	\$	32 (5) 27 229 29 404 11 3 - (53) 183 1 8 - 4 25	2011 \$ 2 \$ 2 \$ 2 1 4 4	1 254 \$ \$ 247 \$ 247 \$ 247 \$ 5 (12) 6 (40) 7 7 (4) 46	2012 373 (10) 363 226 189 427 2 5 (3) 80 (2) 11 - - - - - - - - - - - - -	3 22 2013 \$ 14 44 44 44 44 44 44 44 44 44 44 44 44	99 S S S S S S S S S S S S S S S S S S	267 2014 345 (22) 323 205 51 445 (27) 67 67 67 67 67 67 67 67 67 67	2019 \$ 1 \$ 2 3 3	177 S 226 \$ \$ 333) 933 \$ 905 46 999 999 999 999 999 999 999 999 999 99	2016 386 (31) 335 202 87 432 (2) 23 - 6 (128) 3 	1017 LT \$ 399 (41) \$ 355 200 83 436 (12) (12) 2 2 3	6 6 11) 5 5 0 3 3 3 3 5 22) 7 7 - 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pro Soma adjusted to include the size 1, 2014 aspection of the manner Additive and Tatakum die businesses of Bookwood langs, hit, as if communitated at the adjusted of your TIGS product like to an Billions Chemical So., It di in ember 2014; and exclude the adjust of giorenic opposes overhead

# Revenue, Adjusted EBITDA & Margin by Segment

Name	(S in millions)	Pro Form	na(3)	Pro For	mw(3)	Pro Forma(3)	Pro Forma(3)	Pro Forma(3)	Pro Forma(3)	Pro Forma(3)	Pro Forme(3)		
Performance Products 501 501 501 501 501 500 500 500 500 500	Revenue	10	215	20	215						4Q16	1017	
Performance Products 501 501 501 501 501 500 500 500 500 500	Polyurethanes	\$	890	\$	995	\$ 1,017	\$ 909	\$ 836	\$ 976	\$ 891	\$ 964	\$ 953	
Andereck Materials	Performance Products		591		614	555	491	475	507	451	452	533	
Todale Effects 206 216 196 196 196 196 196 196 196 196 196 1	Advanced Materials		290		282	275	256	266	261	247	246	259	
Post	Textile Effects		206			196	186	185	198	184	184	188	
Color   Colo	Pigments & Additives		572		592	543	453	540	576	532	491	537	
Para										-			
Pos Formaco		e .	2.524	•		e 2.676				e 2.305			
Performance   2010   2011   2012   2013   2014   2015   2016   1017   LTM	oun	-	2,024	-	2,019	9 Z,010	9 2,211	0 2,234	0 2,400	9 2,000	\$ 2,002	\$ 2,400	
Performance   10													
Polyurethanes	Parina in a												
Performance Products   1,040   2,679   2,574   2,566   2,695   2,695   1,855   1,945													
Advanced Materials 1,244 1,372 1,325 1,267 1,248 1,100 1,000		\$		\$									
Tedille Effects 787 737 752 811 886 804 751 754 Programme A Additives (259) (269) (2													
Pigmerts & Additives   Carlo													
Corporate, LIFO and other   Color	Textile Effects			_		752	811	896	804	751	754		
Commitment   Properties   Pro	Pigments & Additives		2,459	-	3,032	2,756	2,759	2,673	2,160	2,139	2,136		
In millionary   Pay Formack)   Pay	Corporate, LIFO and other		(258)		(265)	(285)	(251)	(219)	(80)	(46)	(39)		
Paramaco	otal	s	10.017	s	12.011	\$ 12,037	\$ 12.143	\$ 12,346	\$ 10.049	\$ 9,416	\$ 9.591		
PolyureParames   1015   2015   3015   4015   1016   2016   3016   4016   1017		_		_		12,007	12,140	12,040	2 10,043	2 2,470	2 2,001		
Polyuterhames	is millions)	Do For	na/%	Day Free	ma/%	Don Format's	Pro Errora <sup>(2)</sup>	Pro Formach	Pro Former's	Pro Former's	Pro Former's		
Polyurethanes												1017	
Performance Products				_									
Advanced Materials  58		\$		\$									
Tradise Difficits Programma Additives Corporate, LIFO and other (37) (31) (50) (38) (42) (45) (45) (52) (42)  Corporate, LIFO and other (37) (31) (50) (38) (42) (45) (45) (52) (42)  Corporate, LIFO and other (37) (31) (50) (38) (42) (45) (45) (52) (42)  Corporate, LIFO and other (38) Pro Forma(2)  Pro Forma(2)  Pro Forma(3)  Pro Forma(3)  Pro Forma(3)  Pro Forma(4)  Pro Forma(3)  Pro Forma(4)  Pro Forma(5)  Pro Forma(6)  Pro Forma(7)  Pro Forma(8)  Pro Forma(8)  Pro Forma(9)  Pro Forma(1)  Pro Forma(1)  Pro Forma(1)  Pro Forma(1)  Pro Forma(1)  Pro Forma(1)  Pro Forma(2)  Pro Forma(3)  Pro Forma(3)  Pro Forma(4)  Pro Forma(5)  Pro Forma(6)  Pro Forma(7)  Pro Forma(8)  Pro Forma(8)  Pro Forma(9)  Pro Forma(9)  Pro Forma(1)  Pro Forma(2)  Pro Forma(2)  Pro Forma(2)  Pro Forma(2)  Pro Forma(2)  Pro Forma(3)  Pro Forma(3													
Poper	Advanced Materials		58		58	56	48	60	58	55	50	54	
Corporate, LIFO and other   Car	Textile Effects		17		23	10	13	18	24	17	14	21	
Page	Pigments & Additives		21		35	- 5	-	15	31	38	46	69	
Pro Formac()   Pro Formac()   Pro Formac()   Pro Formac()()   Pro Formac()()   Pro Formac()	Corporate, LIFO and other		(37)		(31)	(50)	(38)	(42)	(45)	(45)	(52)	(42)	
Popularisance   Popularisanc	[otal]	s	279	s	379	\$ 306	\$ 236	\$ 267	\$ 317	\$ 265	\$ 250	S 330	
Advanced EBITDA		_	2.0	_					-				
Polyurefrance   Products   337   \$ 496   \$ 793   \$ 746   \$ 728   \$ 573   \$ 569   \$ 582   Polyurefrance Products   335   3365   356   338   465   439   228   227   Polyurefrance Products   144   114   98   131   199   220   223   217   Polyurefrance Products   168   (64)   (20)   16   58   63   73   76   Polyurefrance Products   168   (193)   (177)   (188)   (185)   (185)   (185)   (185)   (184)   (184)   Polyurefrance Products   158   (193)   (177)   (188)   (185)   (185)   (185)   (185)   (184)   (184)   Polyurefrance Products   168   (193)   (177)   (188)   (185)   (185)   (185)   (185)   (185)   (185)   (184)   (184)   Polyurefrance Products   199   (199   201)		Pro Form	na(2)	Pro For	ma(2)	Pro Forma(2)(3)	Pro Forma(2)(3)	Pro Forma(2)(3)	Pro Forma(3)	Pro Forma(3)	Pro Forme(3)		
Polyurefrance   Poducts   333   \$495   \$793   \$746   \$728   \$573   \$569   \$582   Performance Products   353   3365   356   383   465   439   2285   227   Performance Products   144   114   98   131   199   220   223   227   Performance Products   146   114   98   131   199   220   223   277   Performance Products   400   818   538   215   2215   561   130   104   Performance Products   1680   1193   1771   (188)   (185)   (185)   (186)   (184)   (1	djusted EBITDA <sup>(1)</sup>	20	110	- 20	011	2012	2013	2014	2015	2016	1Q17 LTM		
Performance Products   353   365   366   363   465   439   268   287													
Advanced Materials  144 114 98 131 199 220 223 227  Tradis Efficts  16 (64) (20) 16 55 63 73 73 76  Pigmerris & Additives  400 818 538 215 225 61 130 184  Corporain, LIFO and other  (188) (193) (171) (178) (188) (188) (188) (188) (188) (188)  (188) (189) (188) (189) (188) (189)  Pip Forma(0) Pip Forma(0		•											
Texisle Effects   16		\$		s									
Pigments & Additives	Performance Products	\$	353	s	365	356	393	465	439	288	287		
Corporate, LIFO and other   Class	Performance Products Advanced Materials	\$	353 144	s	365 114	356 98	393 131	465 199	439 220	288 223	287 217		
Po Formacia	Performance Products Advanced Materials Textile Effects	\$	353 144 16	s	365 114 (64)	356 98 (20)	393 131 16	465 199 58	439 220 63	288 223 73	287 217 76		
Pop Formacc    Pop	Performance Products Advanced Materials Textile Effects Pigments & Additives	\$	353 144 16 409	s	365 114 (64) 818	356 98 (20) 538	393 131 16 215	465 199 58 225	439 220 63 61	288 223 73 130	287 217 76 184		
Magnetic	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other		353 144 16 409 (186)		365 114 (64) 818 (193)	356 98 (20) 538 (171)	393 131 16 215 (188)	465 199 58 225 (188)	439 220 63 61 (156)	288 223 73 130 (184)	287 217 76 184 (184)		
March   Margin   1015   2015   3015   4015   1016   2016   3016   4016   1017	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other		353 144 16 409 (186)		365 114 (64) 818 (193)	356 98 (20) 538 (171)	393 131 16 215 (188)	465 199 58 225 (188)	439 220 63 61 (156)	288 223 73 130 (184)	287 217 76 184 (184)		
Polyurefunder   Polyurefunde	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other	S	353 144 16 409 (186) 1,073	\$	365 114 (64) 818 (193) 1,535	356 98 (20) 538 (171) \$ 1,594	393 131 16 215 (188) \$ 1,313	465 199 58 225 (188) S 1,487	439 220 63 61 (156) \$ 1,200	288 223 73 130 (184) \$ 1,099	287 217 76 184 (184) \$ 1,162		
Performance Products	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other Total	S Pro Forn	353 144 16 409 (186) 1,073	S Pro For	365 114 (64) 818 (193) 1,535	356 98 (20) 538 (171) \$ 1,594	393 131 16 215 (188) \$ 1,313	465 199 58 225 (188) \$ 1,487	439 220 63 61 (156) S 1,200 Pro Forma(3)	288 223 73 130 (184) S 1,099	287 217 76 184 (184) S 1,162 Pro Forme(3)		
Advanced Materials 20% 21% 20% 19% 23% 22% 22% 20% 21% 21% 22% 22% 22% 22% 22% 22% 22% 22	Performance Products Advanced Materials Teckle Effects Pigments & Additives Corporate, LIFO and other Total	S Pro Forn	353 144 16 409 (186) 1,073	S Pro For	365 114 (64) 818 (193) 1,535 me(3) 215	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15	393 131 16 215 (188) \$ 1,313 Pro Forme(3) 4Q15	465 199 58 225 (188) S 1,487 Pro Forma(I) 1Q16	439 220 63 61 (156) S 1,200 Pro Forma(3) 2Q16	288 223 73 130 (184) S 1,099 Pro Forma(3) 3Q16	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16		
Textsle Effects	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other Total Adj. EBITDA Margin Polyuretraines	S Pro Forn	353 144 16 409 (186) 1,073 ne(3) 215	S Pro For	365 114 (64) 818 (193) 1,535 1,535 16%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15	393 131 16 215 (188) \$ 1,313 Pro FormaCli 4Q15	465 199 58 225 (188) S 1,487 Pro Forma(3) 1Q16 1696	439 220 63 61 (156) \$ 1,200 Pro Forma(3) 2Q16 18%	288 223 73 130 (184) S 1,099 Pro Forma(3) 3Q16	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13%	15%	
Pigments & Additives	Performance Products Advanced Materials Testile Effects Pigments & Additives Corporate, LIFO and other Total  Adj EBITDA Margin Poly urethanes Performance Products	S Pro Forn	353 144 16 409 (186) 1,073 1073 12% 19%	S Pro For	365 114 (64) 818 (193) 1,535 1,535 16% 22%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15 17% 21%	393 131 16 215 (188) \$ 1,313 Pro Formach 4Q15 16% 15%	465 199 58 225 (188) \$ 1,487 Po Forma(I) 1Q16 16% 18%	439 220 63 61 (156) \$ 1,200 Pro Forma(3) 2Q16 18% 15%	288 223 73 130 (184) S 1,099 Pro FormaCl) 3Q16 15% 14%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14%	15% 16%	
19%   14%   12%   12%   12%   12%   13%   11%   11%   11%   13%   13%   11%   13%	Performance Products Advanced Materials Textle Effects Pigments & Additives Corporate, LIFO and other fotal  Add, EBITDA Margin Polyurethanes Performance Products Advanced Materials	S Pro Forn	353 144 16 409 (186) 1,073 100 11,073 12% 12% 19% 20%	S Pro For	365 114 (64) 818 (193) 1,535 1,535 215 16% 22% 21%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15 17% 21% 20%	393 131 16 215 (188) \$ 1,313 Pro Forme(3) 4Q15 1696 1596	465 199 58 225 (188) \$ 1,487 Pro Forma(0) 1Q16 16% 23%	439 220 63 61 (156) \$ 1,200 Pro Forme(3) 2Q16 18% 15% 22%	288 223 73 130 (184) S 1,099 Pro FormaCl) 3Q16 15% 14% 22%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14% 20%	15% 16% 21%	
Po Formac(2)   Pro Formac(2)   Pro Formac(2)   Pro Formac(3)	Performance Products Advanced Materials Textle Effects Pigments & Additives Corporate, LIFO and other obal  ddj. EBITDA Margin Poly uretnanes Performance Products Advanced Materials Textle Effects	S Pro Forn	353 144 16 409 (186) 1,073 12% 12% 19% 20% 8%	S Pro For	365 114 (64) 818 (193) 1,535 me(3) 215 16% 22% 21% 11%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15 17% 21% 20% 5%	393 131 16 215 (188) \$ 1,313 Pro FormaCh 4Q15 1696 1596 1996 796	465 199 58 225 (188) \$ 1,487 Pro Forma(3) 1C(16 16% 18% 23% 10%	439 220 63 61 (156) \$ 1,200 Pro Forme(3) 2Q16 18% 15% 22% 12%	288 223 73 130 (184) \$ 1,099 Pro FormaCl 3Q16 15% 14% 22% 9%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14% 20% 8%	15% 16% 21% 11%	
Control   Part	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other data  dj. EBITDA Margin Polyurethanies Performance Products Advanced Materials Textile Effects	S Pro Forn	353 144 16 409 (186) 1,073 12% 12% 19% 20% 8%	S Pro For	365 114 (64) 818 (193) 1,535 me(3) 215 16% 22% 21% 11%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15 17% 21% 20% 5%	393 131 16 215 (188) \$ 1,313 Pro FormaCh 4Q15 1696 1596 1996 796	465 199 58 225 (188) \$ 1,487 Pro Forma(3) 1C(16 16% 18% 23% 10%	439 220 63 61 (156) \$ 1,200 Pro Forme(3) 2Q16 18% 15% 22% 12%	288 223 73 130 (184) \$ 1,099 Pro FormaCl 3Q16 15% 14% 22% 9%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14% 20% 8%	15% 16% 21% 11%	
Control   Performed   Perfor	Performance Products Advanced Materials Tedde Effects Tedde Effects Pigmerts & Additives Corporate, LIFO and other otal  dj. EBITDA Margin Polyuretanes Performance Products Advanced Materials Tedde Effects Pigmerts & Additives	S Pro Forn	353 144 16 409 (186) 1,073 115 12% 19% 20% 8% 4%	S Pro For	365 114 (64) 818 (193) 1,535 215 16% 22% 21% 11% 6%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15 21% 20% 5% 5%	393 131 16 215 (188) \$ 1,313 Pro FormaCh 4Q15 16% 15% 19% 0%	465 199 58 225 (188) \$ 1,487 Pro Forma(3) 1Q16 16% 18% 23% 10%	439 220 63 61 (156) \$ 1,200 Pro Forms(3) 2Q16 18% 15% 22% 12% 5%	288 223 73 130 (184) S 1,099 Pro Forma(3) 3Q16 15% 14% 22% 9% 7%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14% 20% 8% 9%	15% 16% 21% 11% 13%	
Adj         EBITDA Margin         2010         2011         2012         2013         2014         2015         2016         1Q17 LTM         crystaltion of their Performance Additions and Elevision           Polyuretaines         99%         11%         16%         15%         15%         15%         15%         10%         District businesses of Reliction of Molega, No. 18 of 18         Performance Products         16%         14%         14%         15%         17%         20%         15%         15%         00m/s businesses of Relictions of Molega, No. 18 of 18         No. 12 of 19%         12%         15%         15%         15%         15%         10% of 10%	Performance Products Advanced Materials Textle Effects Pigmerts & Additives Corporate, LIFO and other Total  Adj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Textle Effects Pigmerts & Additives	S Pro Forn	353 144 16 409 (186) 1,073 115 12% 19% 20% 8% 4%	S Pro For	365 114 (64) 818 (193) 1,535 215 16% 22% 21% 11% 6%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(3) 3Q15 21% 20% 5% 5%	393 131 16 215 (188) \$ 1,313 Pro FormaCh 4Q15 16% 15% 19% 0%	465 199 58 225 (188) \$ 1,487 Pro Forma(3) 1Q16 16% 18% 23% 10%	439 220 63 61 (156) \$ 1,200 Pro Forms(3) 2Q16 18% 15% 22% 12% 5%	288 223 73 130 (184) S 1,099 Pro Forma(3) 3Q16 15% 14% 22% 9% 7%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14% 20% 8% 9%	15% 16% 21% 11% 13% 13%	
Polyurefaunes 9% 11% 16% 15% 14% 15% 15% 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	Performance Products Advanced Materials Textle Effects Pigmerts & Additives Corporate, LIFO and other otal  dj. EBITDA Margin Polyuretanes Performance Products Advanced Materials Textle Effects Pigmerts & Additives	S Pro Form	353 144 16 409 (185) 1,073 125 12% 205 20% 8% 4% 11%	S Pro For 2X	365 114 (64) 818 (193) 1,535 215 16% 22% 21% 11% 6% 14%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(2) 3Q15 17% 20% 50% 10%	393 131 16 215 (188) \$ 1,313 Pro Forma(3) 4Q15 16% 19% 19% 0%	465 199 58 225 (188) \$ 1,487 Pro Forma(3) 1Q16 16% 23% 10% 3%	439 220 63 61 (156) \$ 1,200 Pro Forma(3) 2Q16 18% 15% 22% 12% 5% 5% 13%	288 223 73 130 (184) S 1,099 Pro Forma(3) 3Q16 15% 14% 22% 9% 7% 11%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 14% 20% 8% 9%	15% 16% 21% 11% 13% 13%	fion see previous page.
Performance Products	Performance Products Advanced Materials Textle Effects Pigments & Additives Corporate, LIFO and other obal  dij. EBITDA Margin Poly urethanes Performance Products Advanced Materials Textle Effects Pigments & Additives o	S Pro Form 1G	353 144 16 409 (186) 1,073 ne(3) 215 12% 19% 20% 8% 4% 11%	S Pro For 2X	365 114 (64) 818 (193) 1,535 me(2) 215 16% 22% 21% 11% 6% 14%	356 98 (20) 538 (171) S 1,594 Pro Forma(3) 3Q15 21% 20% 5% 15% 12%	393 131 16 215 (188) \$ 1,313  Pro Forme(3) 4(215 16% 15% 19% 0% 10% Pro Forma(2)(3)	465 199 58 225 (188) \$ 1,487 Pro Forma(3) 1076 18% 23% 10%	439 220 63 61 (156) \$ 1,200 Pro Forma(3) 2016 15% 12% 516 13%	288 223 73 130 (184) \$ 1,099 Pro Forma(3) 15% 15% 15% 22% 9% 7% 11%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 20% 8% 9% 11%	15% 16% 21% 11% 13% 13% (1) For a reconcilia (2) Pro terms edy	sted to include the October 1, 2014
Advanced Materials 12% 8% 7% 10% 16% 20% 22% 21% Chemicals Co. Ltd. in December 2014; and exclude the Clifford Textile Effects 22% -9% -3% 2% 6% 5% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporats, LIFO and other fotal  Adj. EBITDA Margin Poly urethanes Performance Products Advanced Materials Textile Effects Pigments & Additives fotal  Add, EBITDA Margin	S Pro Form 1G	353 144 16 409 (186) 1,073 ne(3) 215 12% 8% 4% 11% ne(2)	S Pro For 2X	365 114 (64) 818 (193) 1,535 ma(3) 215 16% 22% 21% 11% 6% 14%	356 98 (20) 538 (171) \$ 1,594 Pro Forma(2) 3Q15 21% 5% 5% 15% 15% 12% Pro Forma(2)(3) 2012	393 131 166 215 (188) \$ 1,313 Pio FormaCh 4Q15 16% 19% 7% 0% 10%	465 199 58 225 (188) \$ 1,487 Pro Forma(0) 1076 23% 10% 396 12%	439 220 63 61 (156) \$ 1,200 Pro Forna(3) 2Q16 18% 55 56 65 66 13%	288 223 73 130 (184) \$ 1,099 Pro Forma(2) 3Q16 15% 14% 22% 9% 11%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 133% 8% 9% 111%	15% 16% 21% 11% 13% 13% (1) For a reconcilia (2) Pro forms adjust quisition of the 1 Disolde businesse	sted to include the October 1, 2014 Performence Additives and Titanium is of Rockwood Holdings, Inc. as if
Textile Effects         2%         -9%         -3%         2%         6%         8%         10%         10%         10%         10%         3% by Textile of the sale of the sale of the pages           Pigments & Additives         17%         27%         20%         8%         5%         3%         6%         9%         Substantial business on December 30, 2016	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other data  dj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Textile Effects Pigments & Additives ddj. EBITDA Margin Polyurethanes	S Pro Form 1G	353 144 16 409 (186) 1,073 115 12% 12% 20% 8% 4% 11%	S Pro For 2X	385 114 (64) 818 (193) 1,535 16% 22% 21% 11% 6% 14%	356 98 (20) 538 (171) S 1,594 Pro Forma(3) 3Q15 17% 20% 5% 1% 12% Pro Forma(2(3) 2012	393 131 166 215 (188) \$ 1,313 Pro FormaCl; 4C15 15% 19% 0% 19% 0% 19% 0%	465 199 58 225 (188) \$ 1,487 Pro Forma(3): 1Q16 16% 23% 10% 3% 23% 10% 214 2014	439 220 63 61 (155) \$ 1,200 Pos Posso 15% 22% 56 56 56 13% Pos Forma(3) 2015 15% 575 15%	288 223 73 130 (184) \$ 1,099 Po Forma(2) 3Q16 15% 14% 22% 9% 7% 11% Po Forma(3) 2016 11%	287 217 76 184 (184) \$ 1,162 Pro Forme(3) 4Q16 13% 8% 9% 9% 11% Pro Forme(3) 1Q17 LTM	15% 16% 21% 11% 13% 13% (1) For a reconcilia (2) Pro forms agint exquisition of the I Dioxide businesses	sted to include the October 1, 2014 Performence Additives and Titanium is of Rockwood Holdings, Inc. as if the beginning of the period: exclude the
Pigments & Additives 17% 27% 20% 8% 8% 3% 6% 9%, Sufficients business on December 30, 2016.	Performance Products Advanced Materials Textile Effects Pigmerts & Additives Corporate, LIFO and other otal  dj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Textile Effects Pigments & Additives otal	S Pro Form 1G	353 144 168 409 (185) 1,073 215 12% 20% 8% 4% 11% 11%	S Pro For 2X	385 114 (64) 818 (193) 1,535 215 22% 21% 11% 6% 14%	356 98 (20) 538 (27) 538 (27) 538 (27) 530 (27) 530 (27) 530 (27) 530 (27) 540 (27)	393 131 166 215 (188) \$ 1,313 Pro FormaCh 40215 15% 15% 15% 2013 15% 15%	465 199 58 225 (188) S 1,487 1016 1016 1016 1016 1016 1016 1016 101	439 220 63 61 (156) S 1,200 Pro Forma(3) 2016 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	288 223 73 130 (184) S 1,099 Pro FormaCh 15% 22% 976 796 1196 Pro FormaCh 2016 167 167 167 167 167 167 167 167 167 1	287 217 76 184 (184) \$ 1,162 Pro Formsch 4016 4016 8% 9% 11% Pro Formsch 10/17 LTM 15%	15% 16% 16% 21% 11% 13% 13% (1) For a reconcilia (2) Pro terme edus exquisition of the 1 Doxide businesse consummated at treleted sale of our Chemicals Co., Ltr.	sted to include the October 1, 2014 Performence Additives and Titarium is of Rockwood Holdings. Inc. as if the beginning of the period; exclude the TR52 product line to Henan Billions. d. in December 2014; and exclude the
191100100100	Performance Products Advanced Materials Textile Effects Pigments & Additives Corporate, LIFO and other Total  Adj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Textile Effects Total  Adj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Polyurethanes Performance Products Advanced Materials	S Pro Form 1G	353 144 16 409 (185) 1,073 215 12% 20% 8% 4% 11% 100 110 9% 16% 12%	S Pro For 2X	385 114 (64) 818 (193) 1,535 16% 22% 21% 21% 6% 14% 14%	356 98 (20) 538 (27) 17 (27) 5 1,594 (27) 5 1,594 (27) 5 1,594 (27) 5 17% (27	393 131 16 215 (188) \$ 1,313 Pro FormaCl) 4C215 16% 15% 19% 0% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	465 199 58 225 (1838) S 1,487 Pps Formaclii 1016 105% 3% 12% 12% Pps Formaclii 1016 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	439 220 63 61 (156) 5 1,200 Pro Forma(1) 2016 13% 12% 20% 2015 15% 20% 20% 20%	288 223 73 130 (184) 5 1,000 16 15% 15% 22% 97% 2018 15% 15% 15% 15% 2018 2018 15% 15% 2018 15% 15% 2018 15% 15% 2018 2018 15% 2018 15% 2018 15% 2018 15% 2018 15% 2018 15% 2018 15% 20	287 217 76 184 (184) \$ 1,162  Pro Forme(2) 4Q16 13% 14% 20% 9% 11% 10/17 LTM 15% 15% 21%	15% 16% 21% 11% 13% 13% (1) For a reconcilia (2) Pro terms adjusted and adjusted of their instance consumented at the related sale of our Chamicals Co. Little allocation of general	sted to include the October 1, 2014 Performence Additives and Titanium is of Rockinsod Holdings, Inc. as if he beginning of the period; exclude the TRS2 product line to Henan Billions d. in December 2014; and exclude the rat corporate overhead by Rockinsod.
OGB) 1176 1576 1576 1176 1276 1276 1276 1276	Performance Products Advanced Marientals Textile Effects Pigmenta & Additives Coriporate, LIFO and other Total  Add, EBITDA Margin Polyurethanes Performance Products Advanced Materials Textile Effects Pigmenta & Additives Total  Add, EBITDA Margin Polyurethanes Performance Products Advanced Materials Textile Effects Pigmenta & Additives Total  Add, EBITDA Margin Polyurethanes Performance Products Advanced Materials Textile Effects Textile Effects	S Pro Form 1G	353 144 16 409 (186) 1,073 125 12% 19% 20% 4% 11% 100 100 100 16% 12%	S Pro For 2X	385 114 (64) 818 (193) 1,535 16% 22% 215 11% 6% 14% 14%	356 88 (20) 538 (20) 538 (171) 15 (175) 534 (177) 21% (20) 5% 15% 15% 15% 15% 15% 15% 15% 15% 15%	393 131 166 215 (188) \$ 1,313 Pro FormeCh 40215 16% 15% 10% Pro FormeCh 2013 15% 15% 15% 10%	465 199 199 225 (188) S 1,487 Pro Formaci) 1016 199 199 199 199 199 199 199 199 199 1	439 220 63 61 (156) \$ 1,200 Pro Forma(3) 2016 13% 12% 12% 12% 12% 2015 2015 2016 2016 2016 2016 2016 2016 2016 2016	288 223 73 130 (184) S 1,099 Pro FormaCi 22% 7% 7% 11% Pro FormaCi 2016 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	287 217 76 184 (184) \$ 1,162  Pro FormeCl 4Q16 13% 14% 9% 9% 11%  Pro Forme(3) 1Q17 LTM 15% 21% 15% 15%	15% 16% 21% 11% 13% 13% 13% 13% 10 For a recordia (2) Pro terms adju- consummated at trelated safe of our Chemicals Co. 30 Pro terms adju- 30 Pro terms adju-	sted to include the October 1, 2014 Performence Additives and Titanium is of Rockwood Holdings, Inc. as if he beginning of the period; exclude the TRS2 product line to Henna Billions d. in December 2014; and exclude the is copporate owhead by Rockwood, sted for the safe of the European
	Performance Products Advanced Materials Textle Effects Textle Effects Pigmerts & Additives Corporate, LIFO and other Total  Adj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Textle Effects Pigmerts & Additives Total  Adj. EBITDA Margin Polyurethanes Performance Products Advanced Materials Textle Effects Pigmerts & Additives	S Pro Form 1G	353 144 16 409 (185) 1,073 125 12% 20% 8% 41% 110 9% 16% 12% 22% 16% 12% 16% 12% 17%	S Pro For 2X	365 114 (64) 818 (193) 1,535 me(2) 215 16% 22% 21% 11% 6% 14% 311 11% 14% 8% 27% 27%	356 98 (20) 538 (177) \$ 1,594 Pre FormaC(3) 3015 12% 12% 12% 15% 14% 12% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	393 131 16 215 (188) \$ 1,313  Pro FormaCl) 4C215 16% 15% 15% 15% 2013 15% 10% 2013 15% 15% 10% 86%	465 199 58 225 (1828) \$ 1,487 Pro Forma(2) 1016 1016 1016 1016 1016 1016 1016 101	439 220 63 61 611 (156) \$ 1,200 Pro Forma(2) 15% 15% 22% 656 13% 2016 13% 2015 2016 36% 36% 37% 37%	288 223 73 130 (184) \$ 1,099 Pro Formach 15% 14% 22% 9% 11% 2016 \$ 15% 22% 5 15% 22% 5 15% 22% 5 15% 22% 5 15% 5 1	287 217 76 184 (184) \$ 1,162  Pro Forme(2) 4Q16 1339 14% 20% 8% 9% 11% 1107 1171 1576 159% 21% 1677 1677 1677 1677 1677 1677 1677 16	15% 16% 21% 11% 13% 13% 13% 13% 10 For a recordia (2) Pro terms adju- consummated at trelated safe of our Chemicals Co. 30 Pro terms adju- 30 Pro terms adju-	sted to include the October 1, 2014 Performence Additives and Titanium is of Rockwood Holdings, Inc. as if he beginning of the period; exclude the TRS2 product line to Henna Billions d. in December 2014; and exclude the is copporate owhead by Rockwood, sted for the safe of the European

# **EBITDA Reconciliation**

	Ye	ar Ended [	Decemb	er 31,	
(\$ in millions)		2010	2016		
Net Income	s	32	\$	366	
Net Income attributable to noncontrolling interests		(5)		(31	
Net Income attributable to Huntsman Corporation	\$	27	\$	335	
Interest expense, net		229		202	
Income tax expense		29		87	
Depreciation and amortization		404		432	
Income taxes, depreciation and amortization in discontinued operations		11		(2	
Acquisition and integration expenses, purchase accounting adjustments		3		23	
(Gain) loss on initial consolidation of subsidiaries		-			
EBITDA from discontinued operations		(53)		6	
(Gain) loss on disposition of businesses/assets		-		(128	
Loss on early extinguishment of debt		183		3	
Extraordinary (gain) loss on the acquisition of a business		1			
Certain legal settlements and related expenses		8		3	
Plant incident remediation costs (credits), net				1	
Amortization of pension and postretirement actuarial losses		25		65	
Business separation costs				18	
Restructuring, impairment, plant closing and transition costs		29		82	
Other non-GAAP adjustments		4			
Adjusted EBITDA	\$	900	\$	1,127	
Acquisition - ROC Performance Additives & TiO2 (1)		191			
Sale of European differentiated surfactants business @		(18)		(28	
Separation of Pigments & Additives business (8)		-		(122	
Pro forma adjusted EBITDA	\$	1,073	\$	977	
(\$ in millions)		Forma (1)		Forma (2)(3	
		2010		2016	
Revenue	\$	10,017	\$	7,275	
Pro forma adjusted EBITDA	\$	1,073	\$	977	
Pro forma adjusted EBITDA margin		10.7%		13.49	

- (1) Pro forma adjusted to include the October 1, 2014 acquisition of the Performance Additives and Titanium Dioxide business of Rockwood Holdings, Inc. as if consummated at the beginning of the period; excludes the related sale of our TR52 product line to Henan Billions Chemicals Co, Ltd. in December 2014; and excludes the allocation of general corporate overhead by Rockwood.
  (2) Pro forma adjusted for the sale of the European Surfactants business on December 30, 2016.
  (3) Pro forma adjusted for the separation of Pigments & Additives (S-1 filed on May 5, 2017).