UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **December 19, 2017**

Huntsman Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-32427**	**42-1648585**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10003 Woodloch Forest Drive **The Woodlands, Texas**	**77380**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:
(281) 719-6000

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Jon M. Huntsman

On December 19, 2017 (the "Effective Date"), Huntsman Corporation (the "Company") entered into a Separation and Consulting Agreement and General Release of Claims (the "Consulting Agreement") with Jon M. Huntsman, the Executive Chairman of the Board of Directors of the Company, whereby Mr. Huntsman's role as Executive Chairman will terminate on December 31, 2017 (the "Separation Date"). Mr. Huntsman will continue to serve as a member of the Board of Directors and provide certain consulting services to the Company through February 29, 2020 (the "Consulting Term"). The Consulting Term is subject to earlier termination upon the agreement of the parties, voluntary resignation of Mr. Huntsman, the death or disability of Mr. Huntsman, or unilateral termination by the Company with or without cause.

During the Consulting Term, Mr. Huntsman will provide services in the capacity of an independent contractor as reasonably requested by the Company and will receive a monthly retainer fee of $250,000 to be paid in two equal installments on each of January 1, 2018 and February 1, 2019. The Company will also reimburse Mr. Huntsman for all reasonable and necessary business and travel expenses incurred in connection with his performance of services during the Consulting Term in accordance with the Company's expense reimbursement policies. The Consulting Agreement also provides that Mr. Huntsman will continue to vest in all performance-based incentive compensation awards that he held as of the Effective Date.

Mr. Huntsman agrees not to disclose or use confidential information and return all such information upon the Company's request. During the Consulting Term, Mr. Huntsman agrees not to solicit the Company's customers, consultants or suppliers, officers, directors, employees or agents, and not to provide services to any customer of the Company. As a condition to entry into the Consulting Agreement, Mr. Huntsman has agreed to enter into a general release of claims in favor of the Company.

In conjunction with the termination of Mr. Huntsman's role as Executive Chairman, he is entitled to severance benefits in accordance with the Severance Agreement dated January 1, 2013 between the Company and Mr. Huntsman. Mr. Huntsman will also receive accelerated vesting of all time-based vesting equity-based incentive compensation awards that he held as of the Effective Date.

The foregoing description of the Consulting Agreement is qualified in its entirety by reference to the full text of the Consulting Agreement attached hereto.

Peter R. Huntsman

On December 19, 2017, the Company and Peter R. Huntsman entered into an Amended and Restated Severance Agreement (the "Revised Agreement"). The Revised Agreement amended and restated the Severance Agreement dated January 1, 2013 by and between the Company and Mr. Huntsman (the "Original Agreement") by extending the term of the agreement from December 31, 2017 to December 31, 2022. No other terms of the Original Agreement were modified. This description of the Revised Agreement is qualified in its entirety by reference to the full text of the Revised Agreement attached hereto.

Item 9.01. Financial Statements and Exhibits.

Exhibits

Exhibit Number	Description
10.1	Separation and Consulting Agreement and General Release of Claims dated December 19, 2017 between Huntsman Corporation and Jon M. Huntsman.
10.2	Amended and Restated Severance Agreement dated December 19, 2017 between Huntsman Corporation and Peter R. Huntsman

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Huntsman Corporation

By: /s/ DAVID M. STRYKER
Name: David M. Stryker
Title: Executive Vice President, General Counsel and Secretary

Date: December 22, 2017

Exhibit 10.1

Execution Copy

SEPARATION AND CONSULTING AGREEMENT

AND GENERAL RELEASE OF CLAIMS

This SEPARATION AND CONSULTING AGREEMENT AND GENERAL RELEASE OF CLAIMS ("**Agreement**") is made and entered into by and between Huntsman Corporation, a Delaware corporation (the "**Company**"), and Jon M. Huntsman ("**Consultant**"), on December 19, 2017 (the "**Effective Date**"). The Company and Consultant are each referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Consultant was previously employed by Company in the position of Executive Chairman;

WHEREAS, Consultant's employment as the Company's and its applicable Affiliate's Executive Chairman shall be terminated effective December 31, 2017 (**"Separation Date**");

WHEREAS, the Company desires for Consultant to receive separation payments and benefits from the Company pursuant to that certain Severance Agreement dated January 1, 2013 by and between the Company and Consultant (the "**Severance Agreement**") and pursuant to outstanding equity-based incentive awards previously granted to Consultant;

WHEREAS, the Company desires Consultant to provide certain consulting services to the Company after the Separation Date, and Consultant wishes to make himself available to provide such services in the capacity of an independent contractor;

WHEREAS, the Parties wish to resolve any and all claims that Consultant has or may have against the Company or any of the other Company Parties (as defined below), including any claims that Consultant may have arising out of his employment or the end of such employment; and

WHEREAS, the Parties wish to memorialize certain of their respective rights and obligations that they have agreed to and that shall apply after the Separation Date.

NOW, THEREFORE, in consideration of these premises and the mutual promises, covenants, and obligations contained herein, the Company and Consultant agree as follows:

1. **Separation Date**. The Parties acknowledge and agree that the last day of Consultant's employment with the Company is the Separation Date and that thereafter, Consultant has no employment relationship with the Company or any of its Affiliates, whether as the Executive Chairman or in any other employment capacity. As used in this Agreement, the term "**Affiliates**" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by either management authority, contract or equity interest. Consultant is currently a director of the Company. Consultant's separation as an employee of the Company pursuant to this Agreement shall not affect Consultant's membership on the Board of Directors of the Company.

2. **Separation Payments and Benefits**. Provided that Consultant (a) executes this Agreement on or within one (1) week of the Effective Date and returns an executed copy to the

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Company such that it is received by the General Counsel of the Company, (b) does not revoke his acceptance of this Agreement pursuant to Section 12(g) below, and (c) abides by each of Consultant's commitments set forth herein, then the Company shall provide for the payments and benefits described below:

(a) *Severance Agreement.* The Company shall pay to Consultant the severance payments and benefits due to Consultant pursuant to Section 3(b) of the Severance Agreement, including, without limitation: (i) a lump sum cash payment equal to $2,650,000; (ii) twenty-four (24) months of continued health and welfare benefits, to be paid in the form of a lump sum cash payment equal to the product of (1) twenty-four (24); (2) the COBRA premium applicable to Consultant on his Separation Date, and (3) 150%; and (iii) outplacement services for a period of twelve (12) months. Subject to Consultant's compliance with this Agreement, the lump sum cash payments due to Consultant pursuant to the Severance Agreement will be paid to Consultant within sixty (60) days following the Separation Date, except to the extent any such payment or portion thereof is subject to the "specified employee" provisions set forth in Section 7(h) of the Severance Agreement, in which case the payments shall be made on the "Delayed Payment Date" in accordance with the terms of such Section 7(h).

(b) *Equity Awards*. The Company shall provide for the immediate and full acceleration of vesting with respect to all unvested equity-based incentive awards held by Consultant on the Separation Date that are subject solely to time-based vesting conditions. As of the Effective Date, Consultant held the following applicable awards pursuant to the Company's 2016 Stock Incentive Plan, as amended, the Company's Stock Incentive Plan, as amended, or a predecessor equity-based incentive plan maintained by the Company (each an "**LTIP**" or together the "**LTIPs**"): 231,173 unvested time-based stock option awards and 115,206 unvested time-based restricted stock awards. Settlement of all equity-based incentive awards that receive accelerated vesting pursuant to this Section 2(b) shall continue to be governed by the terms of the individual award agreements and the applicable LTIP pursuant to which the award was granted.

(c) For purposes of clarity, the benefits provided within this Section 2 shall not be subject to the forfeiture or clawback provisions of Section 3(d).

3. **Consulting Services**.

(a) *Services.* During the Consulting Term (as defined below in paragraph (b)), Consultant agrees to provide services in the capacity of an independent contractor when reasonably requested by the Company and upon reasonable notice to Consultant, consultation and advice related to the business of the Company and its subsidiaries (the "**Services**"). Consultant agrees to attend such meetings with Company representatives, members of the Board of Directors, Company clients or Company stockholders as the Company may reasonably request for communication and application of his Services. Consultant shall use reasonable best efforts to accommodate such reasonable requests for provision of the Services, and shall devote reasonable time and his reasonable best efforts, skill and attention to the performance of the Services, including travel reasonably requested in the performance of such Services. Consultant shall coordinate the furnishing of the Services with representatives of the Company in order that such Services can be provided in such a way as to generally conform to the business schedules and performance standards of the Company, but the method of performance, time of performance,

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place of performance, hours utilized in such performance, and other details of the manner of performance of Consultant's provision of the Services shall be within the sole control of Consultant. It is the intent of the Parties that Consultant will "separate from service" with the Company and its applicable Affiliates pursuant to the rules and regulations of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") as of the Separation Date, therefore, notwithstanding anything to the contrary within this Section 3(a), in no event shall Consultant be requested to perform Services in excess of an amount that the Company deems necessary to maintain such a separation from service with the Company and its applicable Affiliates.

(b) *Consulting Term.* Unless earlier terminated as provided under Section 3(d) below, the "**Consulting Term**" shall be the period commencing on December 31, 2017 and ending on February 29, 2020 (the "**Expiration Date**"). There shall be no extension of this Agreement other than by written instrument duly executed and delivered by the Parties.

(c) *Payments.* In exchange for the providing the Services, Consultant shall be entitled to receive the following payments and benefits:

(i) *Retainer Fee.* During the Consulting Term, the Company shall pay Consultant a retainer fee of $250,000.00 per month (the "**Retainer**"), to be paid in two (2) equal installment payments on each of January 1, 2018 and February 1, 2019. Consultant acknowledges that he will receive an IRS Form 1099-MISC from the Company, and that he shall be solely responsible for all federal, state, and local taxes, as set out in paragraph (iv) below.

(ii) *Expenses.* During the Consulting Term, the Company shall provide Consultant with, or reimburse Consultant for, all reasonable and necessary business and travel expenses that are incurred by Consultant in connection with the performance of the Services, so long as such expenses are in accordance with the Company's expense reimbursement policies or consistent with such guidelines as the Company may from time to time establish. Such business and travel expenses shall include, but not be limited to, continued access to office space, staff, company automobiles and aircraft usage, consistent with historic practice. Requests for reimbursement must be supported by appropriate documentation reasonably acceptable to the Company and shall be invoiced monthly to the Company by Consultant. The Company shall reimburse Consultant within 30 days of receiving the supporting documentation for a request.

(iii) *Continued Vesting for Equity Awards.* Consultant has previously received equity-based incentive compensation awards pursuant to the LTIPs that are scheduled to vest based on performance-based vesting conditions. During the Consulting Term, the Company acknowledges that all such awards shall continue to vest in accordance with the terms of the individual award agreements and the applicable LTIP pursuant to which the award was granted. As of the Effective Date, Consultant holds 115,329 target unvested performance-based awards (which includes a tranche of 15,665 target unvested performance-based awards that have a performance period that ends on December 31, 2017 and for which the performance level shall not be certified until the 2018 calendar year).

(iv) *Withholding; Benefits*. Except with respect to applicable income and employment tax withholding with respect to equity-based incentive compensation payments that are treated as wages paid in connection with Consultant's prior employment with the Company, Consultant acknowledges and agrees that (x) the Company is not required to, and will not, withhold from payments or benefits to be made to Consultant under this Section 3(c) any sums for income tax, unemployment insurance, social security, or any other withholding, or make any contributions on Consultant's behalf for unemployment insurance or social security, (y) Consultant is solely responsible for the timely payment of all income and other taxes with respect to the Services performed by Consultant hereunder, and (z) Consultant shall be solely responsible for making all applicable tax filings and remittances with respect to amounts paid to Consultant pursuant to this Agreement and Consultant shall indemnify and hold harmless the Company for all claims, damages, costs and liabilities arising from any failure to do so.

(d) *Effect of Termination on Payments.* Notwithstanding any provision of this Agreement to the contrary, the Consulting Term shall be terminated prior to the Expiration Date upon any of the following:

(i) the termination of the Consulting Term on a date mutually agreed to in writing by the Parties;

(ii) the termination of the Consulting Term by voluntary resignation of Consultant;

(iii) the death or adjudicated incompetency of Consultant;

(iv) the Disability (defined below) of Consultant;

(v) the termination of the Consulting Term by the Company without Cause (defined below); or

(vi) the termination of the Consulting Term by the Company with Cause.

"**Disability**" shall mean that the Consultant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, as determined by the Consultant's physician, that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. "**Cause**" shall mean the occurrence of any of the following, as determined by the Company: (1) the willful failure or refusal by Consultant to substantially and reasonably perform the Services; (2) gross negligence, fraud, dishonesty or willful violation of any law or willful and material violation of any significant Company policy committed in connection with the position of Consultant with the Company or an Affiliate; and (3) a breach of any one or more of the covenants of this Agreement by Consultant, but only if (A) the Company has given Consultant written notice specifying in reasonable detail such breach, and demanding that Consultant remedy the relevant action, violation or failure to perform or comply, (B) Consultant has been given an opportunity to be heard in connection with the action, violation, or failure to perform or comply, and (C) if such action, violation, or failure to perform or comply is deemed curable by the Company, after Consultant has been given a reasonable time to remedy such action, violation, or failure to perform or comply. "Cause" shall

not include ordinary negligence or failure to act, whether due to an error in judgment or otherwise, if Consultant has exercised substantial efforts in good faith to perform the Services, comply with Company policies, or comply with the covenants of this Agreement.

Upon expiration or termination of the Consulting Term pursuant to Section 3(b) or Section 3(d)(ii), (iii) or (iv), the Company shall pay to Consultant any performance-based awards for which the performance period has ended as of the termination date, but for which the performance level was not yet certified as of termination date, any unpaid Retainer earned as of the date of the termination and any unreimbursed expenses (to the extent incurred, documented and submitted pursuant to Section 3(c)(ii)), (collectively, the "Accrued Obligations"), and Consultant shall be entitled to no other compensation from the Company. For purposes of this Section 3(d), each one-half installment payment of the Retainer is deemed to be "earned" on a daily basis during the thirteen-month calendar period to which such installment payment relates Upon termination of the Consulting Term pursuant to Section 3(d)(i) or (v), then subject to the Company providing to Consultant a form of release of claims reasonably acceptable to Consultant within five (5) days following termination and Consultant's execution and delivery of such release of claims to the Company within fifteen (15) days following such delivery, the Company shall pay to Consultant the Accrued Obligations and the remaining Retainer payments, if any, that Consultant would have been paid through the Expiration Date as if the Consulting Term had not been earlier terminated. Upon termination of the Consulting Term pursuant to Section 3(d)(vi), Consultant shall not be entitled to any additional payments from the Company following the date of his termination. Any Retainer paid pursuant to this Section 3(d) shall be paid at the time(s) such Retainer payment(s) otherwise would be made under this Agreement. Any unreimbursed expenses paid pursuant to this Section 3(d) shall be paid as provided in Section 19. Payment of any equity-based incentive award payable pursuant to this Section 3(d) shall be as provided in the individual award agreements and the applicable LTIP pursuant to which the award was granted.

Notwithstanding anything to the contrary within this Section 3(d), in the event that the Consulting Term is terminated due to Section 3(d)(ii), the Company shall have the discretion to require the repayment by Consultant of any portion of the Retainer that is not deemed to be "earned" as of the date of Consultant's termination of the

Consulting Term. Notwithstanding anything to the contrary within this Section 3(d), in the event that the Consulting Term is terminated due to Section 3(d)(vi), the Company shall have the discretion to require the repayment by Consultant of any portion of the Retainer that has been paid to Consultant that relates back to the date of the event giving rise to the termination for Cause, notwithstanding the date on which the Company may have learned or been notified of such event or if any portion of the payment was deemed to otherwise be earned pursuant to this Section 3(d).

For purposes of clarity, any performance-based awards for which the performance period has ended as of the applicable termination date shall not be subject to forfeiture or to the clawback provisions of the preceding paragraph.

4. **Relationship of the Parties**. It is not the purpose or intention of this Agreement or the Parties to create, and the same shall not be construed as creating, any partnership, partnership relation, joint venture, or employment relationship. At all times during the Consulting Term, Consultant shall be an independent contractor of the Company and the

Consultant shall have the right to devote his business day and working efforts to other business and professional opportunities as do not unreasonably interfere with his rendering of the Services to the Company. In no event shall Consultant, or any person engaged by Consultant whose duties include provision of any of the Services hereunder, be deemed to be an employee, partner, agent, or principal of the Company. Consultant and any person engaged by Consultant whose duties include provision of any of the Services hereunder, shall not at any time during the Consulting Term be entitled to any employment rights or benefits from the Company, including disability or unemployment insurance, workers' compensation, medical insurance, sick leave or any other employment benefit. Consultant shall not provide any services under the Company's business name and shall not present himself as an employee of the Company. Neither the relationship between the Company and Consultant nor any provision of this Agreement shall be construed to authorize Consultant to take or fail to take any action or make or fail to make any decision, representation or commitment that is binding upon the Company or any Affiliate in the absence of written specific authorization by the Chairman, President & CEO of the Company. The Company shall at all times be free to engage other persons to perform services in addition to or in lieu of services to be provided by Consultant; provided, however, that the Company shall remain obligated to pay Consultant all amounts payable under this Agreement.

5. **Confidentiality; Non-Competition and Non-Solicitation**

(a) Definitions for the purposes of this Section 5:

(i) "**Business**" shall mean the research, development, production, manufacturing, marketing, and/or provision of services and/or products, including differentiated and specialty chemicals, in which the Company or any of its Affiliates are engaged on or prior to the Expiration Date and about which Consultant has Confidential Information; provided, however, that the Company reserves the right to carve out or excuse any specific line, unit or business opportunity as it deems appropriate for these purposes.

(ii) **"Company"** shall mean the Company and its Affiliates.

(iii) "**Confidential Information**" shall mean all trade secrets, non-public information, designs, ideas, concepts, improvements, product developments, discoveries and inventions, whether patentable or not, that are conceived, made, developed or acquired by or disclosed to Consultant, individually or in conjunction with others, during the Consulting Term (whether during business hours or otherwise and whether on the Company's premises or otherwise) that relate to the Company's businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks). Confidential Information shall not include any information that is or becomes generally available to or known by the public other than as a result of a breach of this Agreement by Consultant.

(b) During the Consulting Term and thereafter, Consultant shall not, directly or indirectly, disclose or otherwise utilize any Confidential Information, except for the benefit of the Company, or as required by a court of competent jurisdiction or other administrative or legislative body; provided that, prior to disclosing any Confidential Information to a court or other administrative or legislative body, Consultant shall promptly notify the Company so that the Company may seek a protective order or other appropriate remedy. At any time upon request by the Company or upon the termination of this Agreement for any reason, Consultant agrees to return to the Company documents (including electronically stored information) and all copies thereof and all other materials of any nature containing or pertaining to all Confidential Information in Consultant's possession, custody or control and Consultant shall not retain any such document or other materials. Within fifteen (15) days of any such request, Consultant shall certify to the Company in writing that all such documents and materials have been returned to the Company.

(c) Without limiting the foregoing, during the Consulting Term, Consultant agrees that he will not, directly or indirectly, for his benefit or for the benefit of any other person or entity other than the Company:

(i) canvass, solicit, approach or entice away or cause to be canvassed, solicited, approached or enticed away from the Company any person or entity who or which is a customer, consultant or supplier of the Company;

(ii) engage, employ, solicit or contact with a view to the engagement or employment of any person who is an officer, director, employee or agent of the Company, provided that general solicitations not directed to such persons shall not be a violation of this provision, and provided further, that any staff members assigned to Consultant by the Company during the Consulting Term shall be excluded from the restrictions of this Section 5(c)(ii);

(iii) provide services that are the same as or similar to the Services to any customer of the Company or any other person or entity that engages in the Business (including consulting and advisory firms) in the geographical areas where the Company engages in the Business. The Company acknowledges that Consultant and certain members of Consultant's family operate a family office that engages in investment activities; and that Consultant's ownership in, and services to such family office shall be excluded from the restrictions of this Section 5(c)(iii).

(d) Consultant agrees and acknowledges that the limitations and restrictions set forth herein are reasonable and are material and substantial parts of this Agreement and are necessary to prevent unfair competition and to protect the Company's legitimate business interests, including the protection of its Confidential Information and goodwill. Consultant further acknowledges and agrees that it is the intent of the Parties that the covenants in this Section 5, and each provision and portion thereof, are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. Moreover, in the event any arbitrator or court of competent jurisdiction shall determine that the scope or temporal restrictions set forth are unreasonable, then it is the intention of the Parties that such restrictions be enforced to the fullest extent which the arbitrator or court deems reasonable, and this Agreement shall thereby be reformed.

(e) Because of the difficulty of measuring economic losses to the Company as a result of a breach or threatened breach of the covenants set forth in this Section 5, and because of the immediate and irreparable damage that would be caused to the Company for which it would have no other adequate remedy, the Company shall be entitled to enforce the foregoing covenants, in the event of a breach or threatened breach, by injunctions and restraining orders from any court of competent jurisdiction, without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's exclusive remedy for breach but instead shall be in addition to all other rights and remedies available to the Company at law and equity.

(f) Nothing in this Agreement will prevent Consultant from: (i) making a good faith report of possible violations of applicable law to the Securities and Exchange Commission ("**SEC**") or any other governmental agency or entity or (ii) making disclosures to the SEC or any other governmental agency or entity that are protected under the whistleblower provisions of applicable law, in each case, without notice to the Company. Nothing in this Agreement limits Consultant's right, if any, to receive an award for information provided to the SEC. For the avoidance of doubt, nothing herein shall prevent Consultant from making a disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer of reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

6. **Release of Claims.**

(a) For good and valuable consideration, including the Company's provision of consideration set forth in Sections 2 and 3, which Consultant was not entitled to but for his entry into this Agreement, Consultant hereby forever releases, discharges and acquits the Company, each of its parent companies, subsidiaries and other Affiliates and each of the foregoing entities' respective past, present and future parent companies, subsidiaries, Affiliates, boards of directors (or comparable bodies) and all members thereof, as well as any of their respective past, present, and future insurers, shareholders, members, partners, directors, officers, managers, employees, agents, attorneys, heirs, predecessors, successors and representatives in their personal and representative capacities (collectively, the "**Company Parties**"), as well as all employee benefit plans maintained by a Company Party and all fiduciaries and administrators of any such plans, in their personal and representative capacities, from liability for, and Consultant hereby waives, any and all claims, damages, costs, or causes of action of any kind, whether known or unknown, related to Consultant's prior employment with any Company Party, the termination of such employment as of the Separation Date, and any other acts or omissions related to any matter on or prior to the time that Consultant executes this Agreement, including without limitation, (i) any alleged violation through such date of: (A) any federal, state or local anti-discrimination or anti-retaliation law, including the Age Discrimination in Employment Act of 1967, as amended (including as amended by the Older Workers Benefit Protection Act), Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, Sections 1981

through 1988 of Title 42 of the United States Code, as amended, and the Americans with Disabilities Act of 1990, as amended; (B) the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"); (C) the Immigration Reform Control Act, as amended; (D) the National Labor Relations Act, as amended; (E) the Occupational Safety and Health Act, as amended; (F) the Family and Medical Leave Act of 1993; (G) the Workers Adjustment and Retraining Notification Act, as amended; (H) any federal, state or local wage and hour law; or (I) any other local, state or federal law, regulation, ordinance or orders which may have afforded any legal or equitable causes of action of any nature; (ii) any allegation for costs, fees, or other expenses including attorneys' fees incurred in, or with respect to, a Released Claim; (iii) any and all claims Consultant may have under any employment agreement or any other contract with any Company Party; and (iv) any claim for compensation or benefits of any kind not expressly set forth in this Agreement (collectively, the "**Released Claims**"). THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE COMPANY PARTIES.

(b) Notwithstanding the above, the Released Claims do not include any claim for breach of this Agreement by the Company, any claim that first arises after the date that Consultant signs this Agreement, or any claim to vested benefits under an employee benefit plan of any Company Party that is subject to ERISA.

(c) Notwithstanding this release of claims, nothing in this Agreement prevents Consultant from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("**EEOC**") or comparable state or local agency or participating in any investigation or proceeding conducted by the EEOC or comparable state or local agency or cooperating with such agency; however, Consultant understands and agrees that Consultant is waiving any and all rights to recover any monetary or personal relief or recovery as a result of such EEOC or comparable state or local agency proceeding or subsequent legal actions.

7. **Return of Company Property**. Consultant agrees that following the termination of the Consulting Term for any reason, he shall return all property of the Company and of its Affiliates and any divisions thereof which is in his possession, including, but not limited to, Company documents, contracts, agreements, financial books and records, plans, notes, computers, electronically stored data, and all copies of the foregoing. Consultant may retain any vehicles provided to Consultant as of the Separation Date or during the Consulting Term.

8. **Survival**. Upon termination of the Consulting Term for any reason, this Agreement shall terminate and Company shall have no further obligation to Consultant; provided that the provisions set forth in Sections 5 through 16, and the provisions required to interpret them, shall remain in full force and effect after the termination of this Agreement for any reason.

9. **Indemnification**. Consultant shall defend, indemnify and hold harmless the Company and its Affiliates and their officers, directors, employees, agents, successors, and assigns from and against all losses, damages (including exemplary and punitive damages), liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind (including reasonable attorneys' fees) arising out of or relating to:

(a) Bodily injury, death of any person, or damage to real or tangible personal property resulting from acts or omissions of Consultant or Consultant's employees or contractors; or

(b) claims of third parties from Consultant's breach of this Agreement.

10. **Dispute Resolution**.

(a) Any and all claims, demands, causes of action, disputes, controversies and other matters in question arising out of or relating to this Agreement, any provision hereof, the alleged breach thereof, or in any way relating to the subject matter of this Agreement, involving the Company or any of its Affiliates and Consultant (all of which are referred to herein as "**Claims**"), even though some or all of such Claims allegedly are extra-contractual in nature, whether such Claims sound in contract, tort or otherwise, at law or in equity, under state or federal law, whether provided by statute or the common law, for damages or any other relief shall be finally resolved and decided solely by binding arbitration conducted by a single arbitrator selected by mutual agreement by the parties or in accordance with the American Arbitration

Association's Commercial Arbitration Rules sitting in Salt Lake City, Utah, pursuant to the Federal Arbitration Act ("**FAA**") in accordance with the American Arbitration Association's Commercial Arbitration Rules then in effect; provided, however, notwithstanding the foregoing, this Section 10 shall not be construed to limit the Company's or Consultant's right to obtain equitable relief with respect to any matter, and, pending a final determination by the arbitrator with respect to any such application for equitable relief, the Company and the Consultant shall be entitled to obtain any such relief by direct application to state, federal, or other court having jurisdiction, without being required to first arbitrate such matter or controversy.

(b) Each Party shall bear its own fees and expenses (including all legal fees and related expenses) associated with such arbitration. Any determination by the arbitrator shall be consistent with the provisions of this Agreement as set forth herein. The decision of the arbitrator shall be binding on the parties to the arbitration. Judgment upon any award rendered in any such arbitration proceeding may be entered by any court having jurisdiction.

(c) This agreement to arbitrate shall be enforceable in either federal or state court having jurisdiction. The enforcement of this agreement to arbitrate, the scope of the arbitrable issues, allegations of waiver, delay or defenses to arbitrability, and the rules governing the conduct of the arbitration, shall be governed by and construed pursuant to the FAA. In deciding the substance of any Claim, the arbitrator shall apply the substantive laws of the State of Utah; provided, however, that the arbitrator shall have no authority to award treble, exemplary, punitive or similar type damages under any circumstances regardless of whether such damages may be available under Utah law, and the Parties hereby waive to the fullest extent permitted by law their right, if any, to recover treble, exemplary, punitive or similar type damages in connection with any Claim. The arbitration proceedings and the arbitrator's award shall be and remain confidential.

11. **Entire Agreement**. This Agreement, together with the Severance Agreement, the LTIPs and individual award agreements that govern the awards described in Sections 2(b) and

3(b)(iii), set forth the entire agreement between the Parties with respect to its subject matter and supersede all prior discussions, agreements and understandings of every kind and nature between any of them, and neither Party shall be bound by any term or condition other than as expressly set forth or provided for in this Agreement. This Agreement may not be changed or modified except by an agreement in writing, signed by the Parties.

12. **Consultant's Representations**. By executing and delivering this Agreement, Consultant acknowledges the following:

(a) Consultant has carefully read this Agreement and has had sufficient time to consider it;

(b) Consultant would not otherwise have been entitled to the consideration described in certain provisions of Sections 2 or 3 of this Agreement and the Company agreed to provide such consideration in return for his agreement to be bound by the terms of this Agreement;

(c) Consultant has received all leaves (paid and unpaid) to which Consultant was entitled through the date he executes this Agreement and, as of the date that Consultant executes this Agreement, Consultant as received all wages, bonuses, and other compensation, and been paid all sums, that Consultant is owed or has been owed by the Company (other than any payment, or portion thereof, that Consultant may be owed pursuant to Sections 2 or 3).

(d) Consultant represents and warrants that as of the date on which Consultant signs this Agreement, Consultant has not filed any claims, complaints, charges, or lawsuits against any Company Party with any governmental agency or with any state or federal court or arbitrator for or with respect to a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Consultant signs this Agreement. Consultant further represents and warrants that Consultant has made no assignment, sale, delivery, transfer or conveyance of any rights Consultant has asserted or may have against any Company Party with respect to any Released Claim.

(e) Consultant has been and hereby is advised in writing to discuss this Agreement with an attorney of Consultant's choice and Consultant has had adequate opportunity to do so prior to executing this Agreement;

(f) Consultant fully understands the final and binding effect of this Agreement; the only promises made to Consultant to sign this Agreement are those stated herein; and Consultant is signing this Agreement knowingly, voluntarily and of Consultant's own free will, and Consultant understands and agrees to each of the terms of this Agreement;

(g) Notwithstanding the initial effectiveness of this Agreement, Consultant may revoke the delivery (and therefore the effectiveness) of this Agreement within the seven (7) day period beginning on the date Consultant executes this Agreement (such seven (7) day period being referred to herein as the "**Release Revocation Period**"). To be effective, such revocation must be in writing signed by Consultant and must be received by the Company, care of the Company's General Counsel so that it is received by David Stryker before 11:59 p.m. central standard time, on the last day of the Release Revocation Period and no consideration shall be

provided pursuant to Section 2 if this Agreement is revoked by Consultant in the foregoing manner;

(h) The only matters relied upon by Consultant and causing Consultant to sign this Agreement are the provisions set forth in writing within the four corners of this Agreement; and

(i) No Company Party has provided any tax advice regarding this Agreement and Consultant has had the opportunity to receive sufficient tax advice from advisors of Consultant's own choosing such that Consultant enters into this Agreement with full understanding of the tax implications thereof.

13. **No Waiver**. The failure of any Party to enforce any of the terms, provisions or covenants herein shall not be construed as a waiver of the same or of the right of such Party to enforce the same. Waiver by any Party of any breach or default by any other Party of any term or provision of this Agreement shall not operate as a waiver of any other breach or default.

14. **Severability**. In the event that any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of the Agreement shall not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement shall be held to be excessively broad as to duration, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowed by applicable law.

15. **Notices**. Any notice given hereunder shall be in writing and shall be deemed to have been given: when delivered by messenger or courier service (with appropriate receipt), or on the second business day after being mailed by registered or certified mail (return receipt requested), addressed as follows:

If to Company: 10003 Woodloch Forest Drive
The Woodlands, Texas 77380

If to Consultant: At the address in the Company's records

or at such other address as shall be indicated to either Party in writing. Notice of change of address shall be effective only upon receipt.

16. **Third-Party Beneficiaries**. Consultant expressly acknowledges and agrees that each Company Party shall be a third-party beneficiary of Consultant's covenants and obligations under this Agreement that reference a Company Party.

17. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah without regard to conflicts of law principles.

18. **Assignment**. This Agreement shall be binding upon and inure to the benefit of the Company and its Affiliates and any other person, association, or entity which may hereafter acquire or succeed to all or a portion of the business or assets of the Company by any means,

whether direct or indirect, by purchase, merger, consolidation, or otherwise. The Parties expressly acknowledge that the Company's rights under this Agreement are assignable and that such rights shall be fully enforceable by any of the Company's assignees or successors in interest. Consultant's rights and obligations under this Agreement are personal and such rights, benefits, and obligations of Consultant shall not be voluntarily or involuntarily assigned, alienated, or transferred, whether by operation of law or otherwise, by Consultant without the prior written consent of the Company, which shall not be unreasonably conditioned, withheld or delayed.

19. **Section 409A**. The intent of the Parties is that any payments due under this Agreement are exempt from or comply with Section 409A of the Code and the regulations and other guidance promulgated thereunder (collectively, "**Section 409A**") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted consistently with such intent. The Company and Consultant shall take commercially reasonable efforts to reform or amend any provision hereof to the extent it is reasonably determined that such provision would or could reasonably be expected to cause Consultant to incur any additional tax or interest under Section 409A to try to comply with the requirements of Section 409A through good faith modifications, in any case, to the minimum extent reasonably appropriate to conform with such requirements; provided, that any such modification shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Company and Consultant of the applicable provision without violating the provisions of Section 409A. Notwithstanding the foregoing provisions of this Section 19, Consultant is responsible for any and all taxes (including any taxes imposed under Section 409A) associated with any payments under this Agreement. For purposes of Section 409A, each payment or amount due under this Agreement shall be considered a separate payment. All taxable reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with Section 409A including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Agreement, (ii) the amount of expenses available for reimbursement, or the in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding any other provision of this Agreement, if (a) any payment pursuant to this Agreement is conditioned upon the execution and delivery by Consultant of a release of claims, and if (b) the period beginning with the earliest date the release could be delivered to the Company by Consultant and ending with the latest date the release could become irrevocable after execution and delivery by Consultant begins in one calendar year and ends in a later calendar year, then such payment shall be made no earlier than the first business day of such later calendar year.

20. **Headings and Construction**. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the Parties and shall be construed and

interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the Parties.

21. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original for all purposes but which, together, shall constitute one and the same instrument.

(signature page follows)

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the date first written above.

COMPANY:	**CONSULTANT**:
HUNTSMAN CORPORATION	
By: /s/ DAVID M. STRYKER	/s/ JON M. HUNTSMAN
Executive Vice President, General Counsel and Secretary	Jon M. Huntsman
Date: December 19, 2017	Date: December 19, 2017

Signature Page to Separation and Consulting Agreement

Exhibit 10.2

Execution Copy

AMENDED AND RESTATED SEVERANCE AGREEMENT

THIS AMENDED AND RESTATED SEVERANCE AGREEMENT (this "***Agreement***") is made and entered into as of the 19th day of December, 2017 by and between Huntsman Corporation, a Delaware corporation (the "***Company***"), and Peter R. Huntsman (the "***Executive***").

WHEREAS, the Company and the Executive entered into that certain Severance Agreement dated January 1, 2013 (the "***Prior Agreement***"); and

WHEREAS, the Prior Agreement was scheduled to terminate, by its terms, on December 31, 2017 (the "***Original Termination Date***"); and

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that it is in the best interests of the Company and its stockholders to assure that the Company will enjoy the continued services of the Executive for an additional five year period following the Original Termination Date; and

WHEREAS, in order to accomplish this objective, and in consideration of the payments and benefits set forth herein, the Board has caused the Company to amend and restate the Prior Agreement by entering into this Agreement, which shall cancel and supersede the Prior Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Agreement Period. This Agreement shall have a term of five years commencing on the date of this Agreement (the "***Effective Date***") and ending on December 31, 2022, unless earlier terminated pursuant to Section 2 (the "***Severance Period***"); provided, that, if a Change of Control (as defined below) occurs prior to December 31, 2022, then the Severance Period will end on the later to occur of (a) December 31, 2022, and (b) the second anniversary of the date such Change of Control occurs.

2. Termination of Employment.

(a) Death or Disability. This Agreement shall terminate automatically upon the Executive's death during the Severance Period. If a Disability (as defined below) of the Executive has occurred during the Severance Period, subject to Executive's rights, if any, under the Family Medical Leave Act, Americans with Disabilities Act or similar local, state or federal law, the Company may give to the Executive a written Notice of Termination of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "***Disability Effective Date***"), provided, that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "***Disability***" shall mean that the Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(b) Reasonable Cause. The Company may terminate the Executive's employment during the Severance Period for Reasonable Cause or without Reasonable Cause. For purposes of this Agreement, "***Reasonable Cause***" shall mean any of the following, with respect to the Executive's:

(i) Gross negligence, fraud, dishonesty or willful violation of any law or material violation of any significant Company policy committed in connection with the position of the Executive with the Company or an affiliate; or

(ii) Failure to substantially perform (whether as a result of a medically determinable Disability or otherwise) the duties reasonably assigned or appropriate to his position, in a manner reasonably consistent with prior practice.

Provided, however, that the term "***Reasonable Cause***" shall not include ordinary negligence or failure to act, whether due to an error in judgment or otherwise, if the Executive has exercised substantial efforts in good faith to perform the duties reasonably assigned or appropriate to his or her position. Upon the occurrence of any event

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described in Section 2(b)(i) or (ii), the Company may terminate the Executive's employment by giving the Executive a Notice of Termination to that effect as provided in Section 2(d), describing in reasonable detail the facts or circumstances giving rise to the Company's right to terminate the Executive's employment.

(c) Good Reason. The Executive's employment may be terminated during the Severance Period by the Executive for Good Reason or without Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean a voluntary termination of employment by the Executive as a result of the Company or an affiliate making a materially detrimental reduction or change to the job responsibilities or in the current base compensation of the Executive, or changing the Executive's principal place of work by more than 50 miles from his principal place of work in effect immediately prior to such change, which action has not been remedied by the Company or an affiliate within 30 days following its receipt of written notice from the Executive of such reduction or change. Such notice from the Executive must be given to the Company or an affiliate within 90 days following the occurrence of such reduction or change and, if the Company or an affiliate does not remedy such action within 30 days following receipt of such notice, the Executive's termination of employment shall be effective on the 31st day following receipt of the notice by the Company or an affiliate.

(d) Notice of Termination. Any termination by the Company for Disability, Reasonable Cause or without Reasonable Cause, or by the Executive without Good Reason, shall be communicated by a Notice of Termination to the other party hereto. The notice of Good Reason described in Section 2(c) above will constitute the Notice of Termination in the event the Executive terminates employment for Good Reason. For purposes of this Agreement, a "***Notice of Termination***" means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) other than with respect to a termination by the Executive for Good Reason, if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date, except for a termination of Executive's employment due to a Disability, shall not be more than 15 days after the giving of such notice or the date the applicable cure period expires, whichever is later). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Reasonable Cause shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "***Date of Termination***" means (i) if the Executive's employment is terminated by the Company for Reasonable Cause, or by the Executive without Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, in each case, subject to Section 2(d), (ii) if the Executive's employment is terminated by the Company without Reasonable Cause, the date on which the Company notifies the Executive of such termination, (iii) if the Executive terminates his employment for Good Reason, the date specified in Section 2(c), and (iv) if the Executive dies or incurs a Disability, the date of death of the Executive or the Disability Effective Date, as the case may be. If the Executive is a member of the Board, any continuation of the Executive's service to the Company as a member of the Board on or after the Executive's termination of employment shall not result in any deferral of the Date of Termination. For purposes of determining the time of payment of any severance payable pursuant to Section 3, the Date of Termination shall be the date that the Executive's employment with the Company terminates within the meaning of Treasury Regulation § 1.409A-1(h)(ii).

3. Obligations of the Company upon Termination

(a) Termination by the Company for Reasonable Cause, by Executive other than for Good Reason or due to Executive's Death or Disability. If, during the Severance Period, the Executive's employment with the Company is terminated by the Company for Reasonable Cause or due to the Executive's death or Disability, or by the Executive other than for Good Reason, the Company shall have no further payment obligations to the Executive or his legal representatives under this Agreement, other than for:

(i) the sum of (A) the Executive's Annual Base Salary earned but unpaid through the Date of Termination, (B) the Annual Bonus for the fiscal year ending immediately prior to the Date of Termination to the extent not theretofore paid, and (C) any vacation pay accrued and unused through the

Date of Termination (collectively, the "***Accrued Obligations***") within 15 days following the Date of Termination; and

(ii) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive and/or the Executive's family any other amounts or benefits required to be paid or provided, or which the Executive and/or the Executive's family is eligible to receive, pursuant to this Agreement and under any plan, program, policy or practice or contract or agreement of the Company, including, without limitation, any compensation previously deferred by the Executive (together with any accrued interest or earnings thereon) and reimbursement for relocation and temporary living expenses, and business expenses incurred prior to the Date of Termination, in each case, with such amounts and benefits to be paid or provided in accordance with the terms of the governing plan, program, policy, practice or agreement ("***Other Benefits***").

(b) Termination by the Company other than for Reasonable Cause or by Executive for Good Reason. If, during the Severance Period, the Executive's employment with Company is terminated by the Company for any reason other than for Reasonable Cause or by the Executive for Good Reason, the Executive will be entitled to (i) the Accrued Obligations and Other Benefits, payable in accordance with Section 3(a), and (ii) the payments and benefits specified in Section 3.2 of the Huntsman Executive Severance Plan (the "***Severance Plan***") for "***Senior Executives***" of the Company, subject to the terms and conditions of Section 3.1(a) and (b) of the Severance Plan.

(c) Change of Control.

(i) Notwithstanding any provision of this Agreement to the contrary, in the event the Executive's employment with Company is terminated by the Company for any reason other than for Reasonable Cause or by the Executive for Good Reason, in each case within two years following a Change of Control, then the Executive shall be entitled to the following:

(A) without duplication of any amount payable pursuant to Section 3(b) above, the Company shall pay to the Executive (1) the Accrued Obligations and Other Benefits and (2) lump sum cash amount equal to 2.9 times the Executive's then current Annual Base Salary, in each case, payable beginning on the next payroll date immediately following the 60th day following the Date of Termination.

(ii) If any payments or benefits to which the Executive is entitled from the Company or any affiliate, by reason of, or in connection with, any transaction that occurs after the Effective Date (collectively, the "***Payments***," which shall include, without limitation, the vesting of any equity awards or other non-cash benefits) are, alone or in the aggregate, more likely than not, if paid or delivered, to be subject to the tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "***Code***"), or any successor provisions to that section, then the Payments (beginning with any Payment to be paid in cash hereunder) shall be either (A) reduced (but not below zero) so that the present value of such total Payments received by the Executive will be one dollar ($1.00) less than three times the Executive's "***base amount***" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such Payments received by the Executive shall be subject to the excise tax imposed by Section 4999 of the Code, or (B) paid in full, whichever of (A) or (B) produces the better net after tax position to the Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any Payments are more likely than not to be subject to taxes under Section 4999 of the Code and as to whether reduction or payment in full of the amount of the Payments provided hereunder results in the better net after tax position to the Executive shall be made by the Board and the Executive in good faith.

(d) Release. Notwithstanding any other provision in this Agreement to the contrary, in consideration for receiving the payments and benefits described in Section 3(c), the Executive hereby agrees to execute a release agreement in the Company's customary form within 50 days of the Date of Termination (the "***Release***"). If the Executive fails to properly execute and timely deliver the Release (or revokes the Release), the Executive agrees that the Executive shall not be entitled to receive the severance benefits described in Section 3(c)(i). For purposes of this Agreement, the Release shall be considered to have been executed by the Executive if it

is signed by the Executive's legal representative (in the case of the Executive's incapacity due to physical or mental illness) or on behalf of the Executive's estate (in the case of the Executive's death). Notwithstanding anything in this Section 3(c) to the contrary, in the event Executive's Date of Termination occurs within ninety (90) days of the last day of the calendar year in which such date occurs, the Company shall pay Executive the severance benefits described in Section 3(c)(i) on the next payroll date immediately following the date the Release becomes irrevocable or, if later, the first pay date occurring in the calendar year following the calendar year in which the Date of Termination occurs (but in no event later than March 15 of the calendar year following the calendar year in which the Date of Termination occurs).

(e) Definitions. For purposes of this Agreement, the following terms shall be given the meanings set forth below:

(i) "***Annual Base Salary***" shall mean the amount the Executive is entitled to receive as salary on an annualized (12-month) basis, calculated as of the Date of Termination or, if greater, before any reduction not consented to by the Executive.

(ii) "***Annual Bonus***" shall mean the actual bonus amount paid or payable to the Executive for a given calendar year pursuant to the Company's cash performance bonus program as in effect from time to time.

(iii) "***Change of Control***" shall mean the occurrence of any of the following events:

(A) The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then outstanding shares of common stock, $0.01 par value ("***Stock***") of the Company (the "***Outstanding Stock***"), or (2) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "***Outstanding Voting Securities***"); provided, however, that for purposes of this Section 3(e)(iii)(A), the following acquisitions shall not constitute a Change of Control: (a) any acquisition directly from the Company, (b) any acquisition by the Company, (c) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any entity controlled by the Company, or (d) any acquisition by an entity pursuant to a transaction that complies with clause (1), (2), and (3) of Section 3(e)(iii)(C) below.

(B) Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board. For these purposes, "***Incumbent Board***" means the portion of the Board constituted of the individuals who are members of the Board as of the Effective Date and any

other individual who becomes a director of the Company after the Effective Date and whose election or appointment to the Board or nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the directors then comprising the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board.

(C) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or an acquisition of assets of another entity (a "***Business Combination***"), in each case, unless, following such Business Combination, (1) the Outstanding Stock and Outstanding Voting Securities immediately prior to such Business Combination represent or are converted into or exchanged for securities which represent or are convertible into more than 50% of, respectively, the then outstanding ownership interests and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors or other governing body, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either

directly or through one or more subsidiaries), (2) no person (excluding any employee benefit plan (or related trust) of the Company or the entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding ownership interests of the entity resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such entity, except to the extent that such ownership of Huntsman Corporation existed prior to the Business Combination, and (3) at least a majority of the members of the board of directors or other governing body of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination.

(D) Approval by the stockholders of Huntsman Corporation of a complete liquidation or dissolution of Huntsman Corporation.

4. **Full Settlement**. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Neither the Executive nor the Company shall be liable to the other party for any damages in addition to the amounts payable under Section 3 hereof arising out of the termination of the Executive's employment prior to the end of the Severance Period, except where awarded in connection with a breach by the Company of Section 3 or of another Company plan, program or arrangement in which the Executive participates.

5. **Successors**.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and permitted assigns. This Agreement shall not be assignable by the Company without the prior written consent of the Executive, except as provided in Section 5(c).

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, pursuant to a Change of Control or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "***Company***" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

6. **Effect of Agreement on Other Benefits**. The existence of this Agreement shall not prohibit or restrict the Executive's entitlement to full participation in the executive compensation, executive benefit and other plans or programs in which executives or employees of the Company are eligible to participate; provided, that, Executive shall not be eligible to be a "***Participant***" in the Severance Plan during the period this Agreement is in effect.

7. **Miscellaneous**.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: At the address in the Company's records

If to the Company: Huntsman Corporation
10003 Woodloch Forest Drive
The Woodlands, Texas 77380

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or of any other provision or right of this Agreement.

(f) The provisions of this Agreement and the arrangements referenced herein constitute the complete understanding and agreement among the parties with respect to the subject matter hereof. The parties hereto agree to accept a signed facsimile copy or portable document format of this Agreement as a fully binding original. This Agreement may be executed in two or more counterparts.

(g) The Company and the Executive hereby agree that certain provisions of this Agreement, including, but not limited to Section 3 shall survive the expiration of the Severance Period in accordance with their terms.

(h) The parties hereto intend that any amounts payable hereunder comply with or are exempt from Section 409A of the Code (***Section 409A***") (including under Treasury Regulation § 1.409A-1(b)(4) ("***short-term deferrals***") and other applicable provisions of Treasury Regulation §§ 1.409A-1 through 1.409A-6). To the extent that the Executive is a "***specified employee***" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code as of the Executive's Date of Termination, no amount that constitutes a deferral of compensation which is payable on account of the Executive's separation from service shall be paid to the Executive before the date (the "***Delayed Payment Date***") which is first day of the seventh month after the Executive's Date of Termination or, if earlier, the date of the Executive's death following such Date of Termination. All such amounts that would, but for this Section 7(h), become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date. No interest will be paid by the Company with respect to any such delayed payments. For purposes of Section 409A, each of the payments that may be made under this Agreement shall be deemed to be a separate payment. This Agreement shall be administered, interpreted and construed in a manner that does not result in the imposition of additional taxes, penalties or interest under Section 409A. The Company and the Executive agree to negotiate in good faith to make amendments to the Agreement, as the parties mutually agree are necessary or desirable to avoid the imposition of taxes, penalties or interest under Section 409A. Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(i) Each party hereto agrees with the other party hereto that it will cooperate with such other party and will execute and deliver, or cause to be executed and delivered, all such other instruments and documents, and will take such other actions, as such other party may reasonably request from time to time to effectuate the provisions and purpose of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board, the Company has caused this Agreement to be executed in its name on its behalf, as of the date first written above.

EXECUTIVE

/s/ PETER R. HUNTSMAN
Peter R. Huntsman

HUNTSMAN CORPORATION

By: /s/ DAVID M. STRYKER
Name: David M. Stryker
Title: Executive Vice President, General Counsel and Secretary