

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, blue, sans-serif font. The text is centered between two horizontal red bars. The background of the slide is a light gray grid pattern, and a solid red vertical bar is on the left side.

HUNTSMAN

Enriching lives through innovation

Wells Fargo Germany TiO₂ Visit

October 7, 2015

General Disclosure

Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, benefits and synergies from the acquisition of Rockwood’s Performance Additives and Titanium Dioxide businesses, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties and other important factors include, among others: the synergies and cost savings from the Rockwood acquisition may not be fully realized or take longer to realize than expected, the ability to integrate successfully the businesses acquired, future global economic conditions, changes in raw material and energy prices, access to capital markets, industry production capacity and operating rates, the supply demand balance for our products and that of competing products, pricing pressures, technological developments, changes in government regulations, geopolitical events and other risk factors as discussed in our most recently filed Form 10-K and Forms 10-Q.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

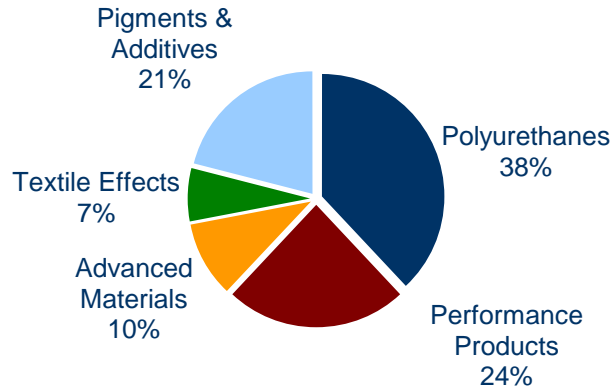
Supplemental Information

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including EBITDA, adjusted EBITDA, adjusted EBITDA from discontinued operations, normalized EBITDA, adjusted net income (loss), adjusted diluted income (loss) per share and net debt. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix to this presentation.

Our financial statements and tax returns are prepared with certain components of inventory stated on the LIFO method for inventory valuation, and supplemental information is not intended to replace the primary published financial statements which include these inventories on a LIFO basis. Please refer to the primary published financial statements in our most recently filed Form 10-K and Forms 10-Q.

Portfolio Composition

Revenue⁽¹⁾⁽³⁾

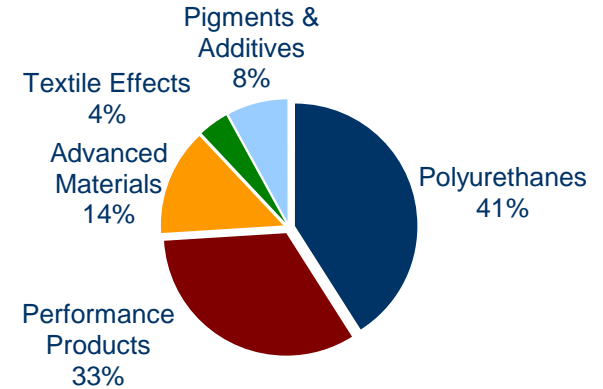


2Q15 LTM⁽³⁾

Revenues
\$11.5
billion

Adjusted EBITDA
\$1.4
billion

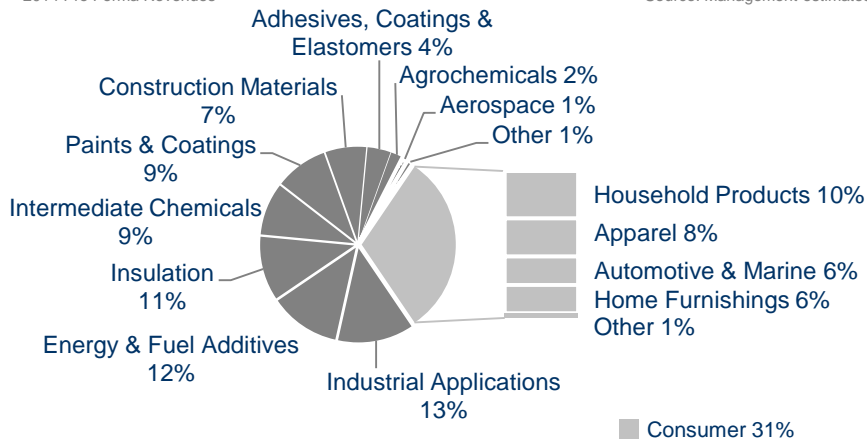
Adjusted EBITDA⁽¹⁾⁽²⁾⁽³⁾



End Markets⁽³⁾

2014 Pro Forma Revenues

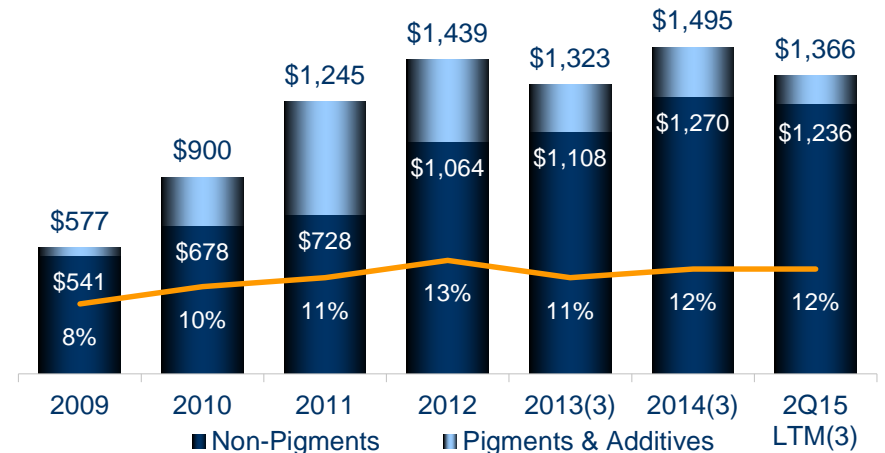
Source: Management estimates



Adjusted EBITDA⁽²⁾

\$ in millions

Adj. EBITDA Margin



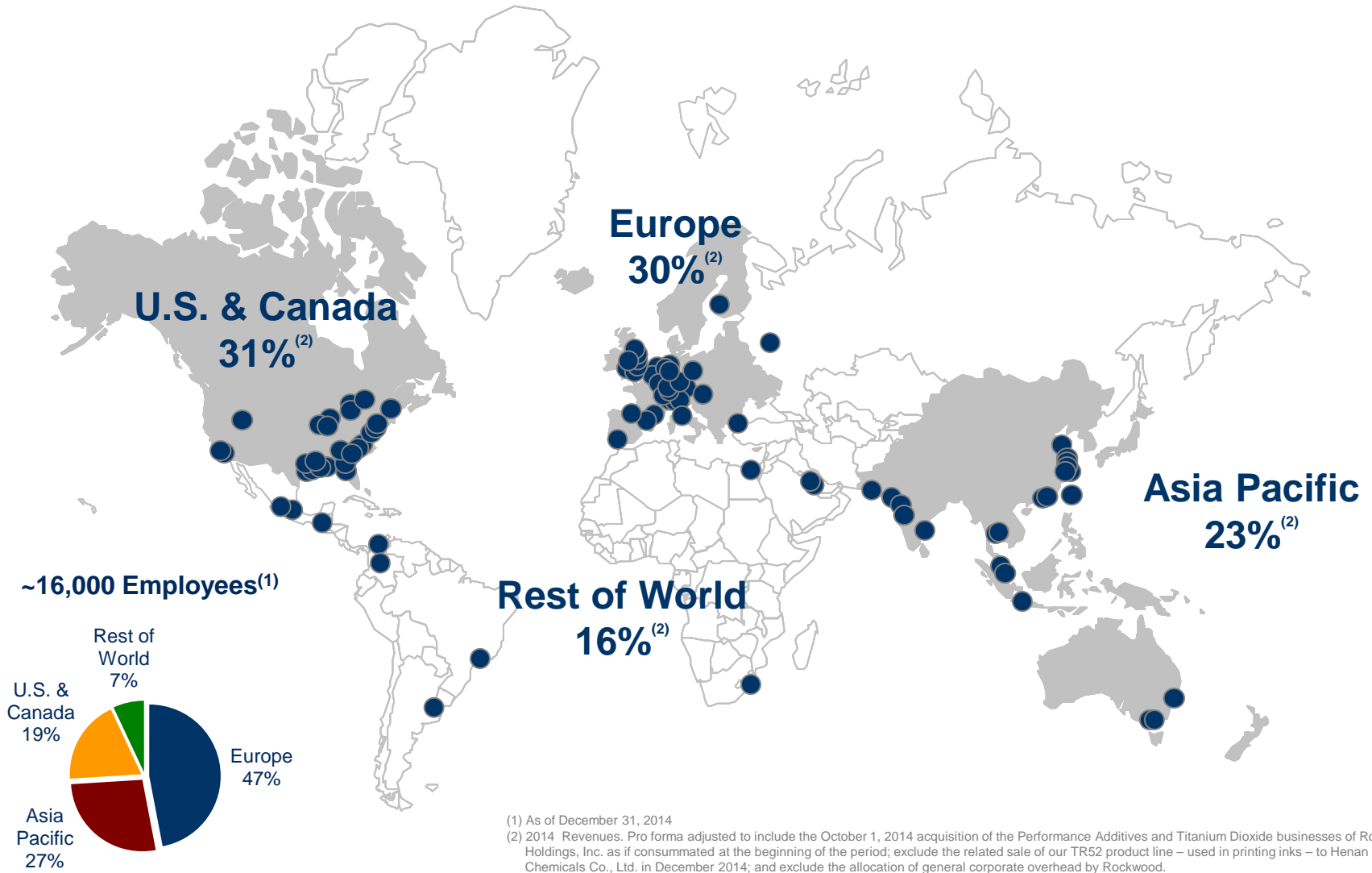
(1) Segment allocation is before Corporate and other unallocated items

(2) See Appendix for a reconciliation

(3) Pro forma 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 related sale of our TR52 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.

Global Presence

Operating >100 Manufacturing & R&D Facilities in >30 Countries⁽¹⁾



Financial Overview

June 30, 2015

Net Debt

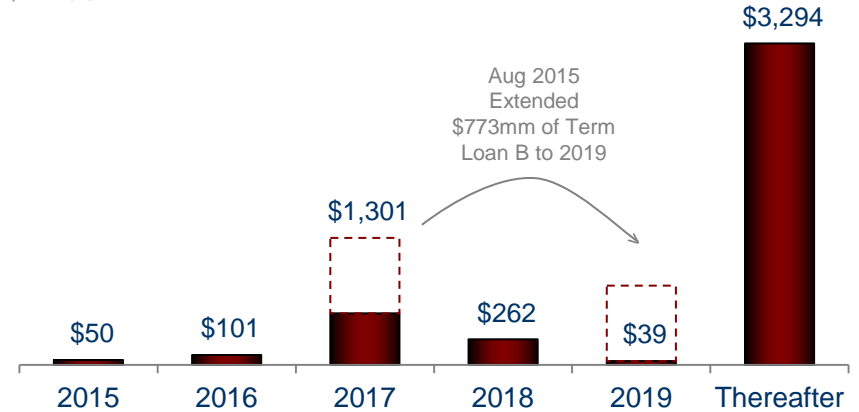
\$ in millions

	6/30/2015	Interest Rate
Senior credit facilities	\$ 2,509	3%
Accounts receivable programs	217	1%
Senior notes	1,884	5%
Senior subordinated notes	198	9%
Other debt	239	5%
Total Debt	\$ 5,047	5%
Less: Cash	608	
Net Debt	\$ 4,439	
2Q15 LTM Pro Forma Adjusted EBITDA	\$ 1,366	
Net Debt / Adjusted EBITDA	3.2x	

Redemption
09/15/15

Debt Maturity

\$ in millions



Free Cash Flow

\$ in millions	2014	2015E	Target	Comments
Adjusted EBITDA	\$ 1,340		\$ 2,000	
Capital expenditures, net	(563)	(625)	(525)	20% IRR hurdle rate; maintenance capital expenditures \$250-300mm
Cash interest	(208)	(225)	(225)	Increase for ROC acquisition
Cash taxes	(165)	~25%	(325)	Meaningful concentration of earnings in USA
Primary working capital change	68	100	(50)	
Restructuring	(88)	(200)	(25)	
Pension	(146)	(100)	(75)	
Other	(107)	(75)	(75)	JV's, T&I, etc.
Free cash flow	\$ 131		\$ 700	
Dividends	\$ (120)	\$ (120)	\$ (120)	

Significant Growth Projects

(\$ in millions)

Project	HUN Ownership	Project Cost	HUN Net Capital	Estimated Completion	HUN Annual EBITDA
Polyurethanes					
MDI expansion in Geismar, LA	100%	\$ 80	\$ 80	1Q 2016	\$ 30
MDI expansion in Rotterdam, The Netherlands	100%	70	70	2Q 2017	30
PO/MTBE JV in Nanjing, China	49%	850	85	4Q 2016	30 (a)
MDI & splitter expansion JV's in Caojing, China	35%/70%	755	115	2H 2017	85
Performance Products					
EO expansion in Port Neches, TX	100%	160	95	4Q 2015	35
Polyetheramine & polyol expansion in Singapore	100%	80	80	3Q 2016	35
Advanced Materials					
Multifunctional resin expansion in McIntosh, AL	100%	70	70	2H 2017	30 (b)
Pigments & Additives					
Color pigment facility in Augusta, GA	100%	175	20	3Q 2015	30
Total		\$ 2,240	\$ 615		\$ 305

Capital Expenditures

2014

\$601mm

2015F

~\$525mm normal
~\$100mm restructuring/JVs

(a) \$30 million net income

(b) Expected EBITDA: 2018 ~\$15mm; 2025 ~\$45mm. Consistent with increased aerospace composite demand.

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, dark blue, sans-serif font. The text is centered and flanked by two horizontal red lines, one above and one below the letters.

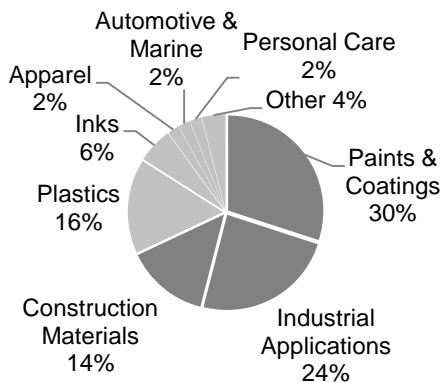
Enriching lives through innovation

Pigments & Additives

Pigments & Additives

End Markets⁽¹⁾

2014 Pro Forma Revenues



Consumer 32%

Source: Management Estimates

2Q15 LTM⁽¹⁾

Revenues

\$2.4

billion

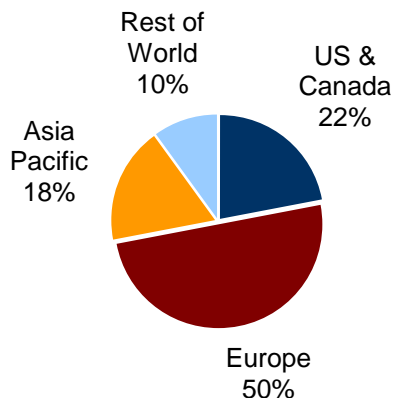
Adjusted EBITDA

\$130

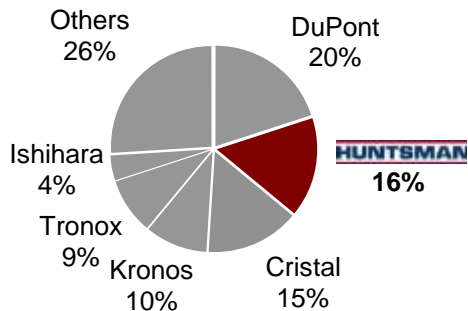
million

Revenues⁽¹⁾

2014 Pro Forma Revenues



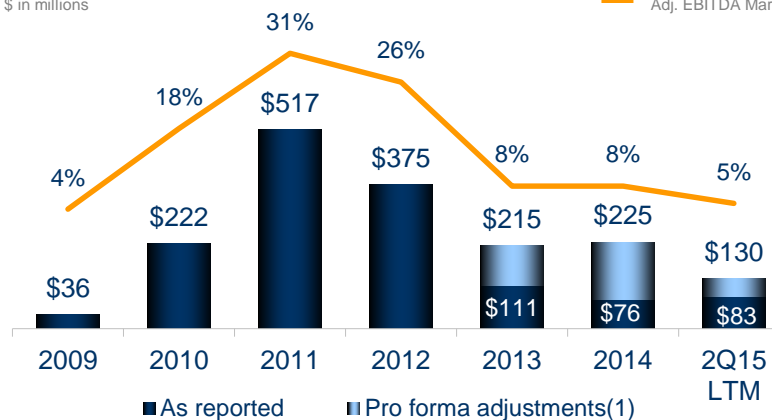
TiO₂ Capacity



Adjusted EBITDA History

\$ in millions

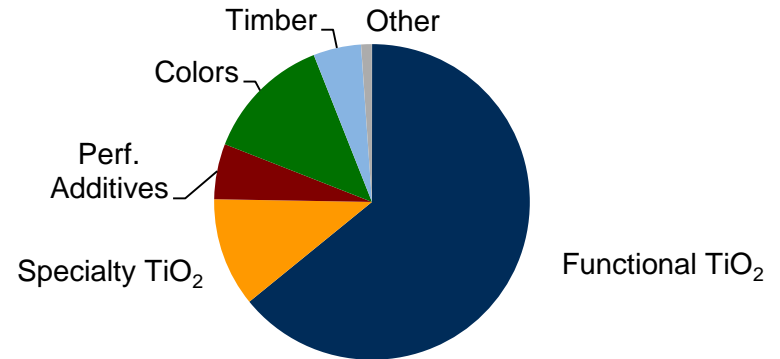
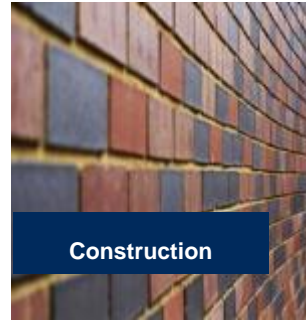
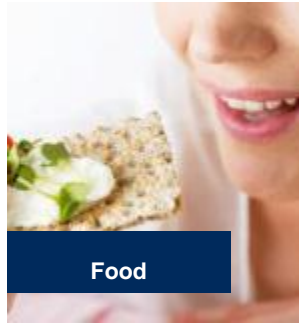
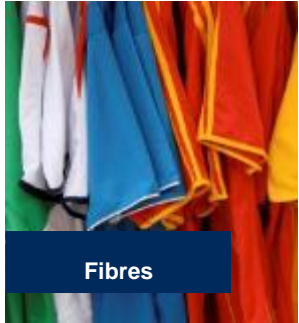
Adj. EBITDA Margin



(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 consummated at the beginning of the period; exclude the related sale of our TR52 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

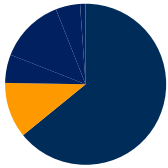
Unique Product Range

Grow Speciality And Drive Differentiated Revenue



Source: Based on FY 2014 revenue

- Industry-leading specialty TiO₂ portfolio
- Complementary horizontal product offer across color spectrum
- Over 35% of revenue from non-functional TiO₂
- No. 1 position in TiO₂ in Europe



Specialty TiO₂ Applications

Fibers

TiO₂ is used to de-luster synthetic fibers

- Makes man-made fiber appear natural

PET is the most prevalent polymer

- >75% of all man-made fiber

Demanding TiO₂ performance specifications

- Filament breakage causes expensive downtime

Softer, less abrasive form of TiO₂ is required

- Anatase crystal is preferred

TiO₂ quality and consistency are important

- Narrow particle size distribution



Cosmetics, Pharma, Food

UV protection in sunscreens

- Provides the SPF factor of the sunscreen
- Nano-TiO₂ particles are required

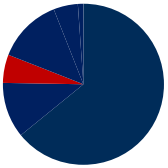
Excipient in tablets

- Inert TiO₂ carries the active ingredient
- High purity required

Whitening agent in food

- Provides consistent color and opacity
- Requires deep understanding of regulation





Performance Additives

Versatile, Highly Effective Products for Coatings & Plastics

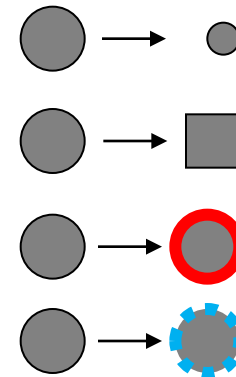
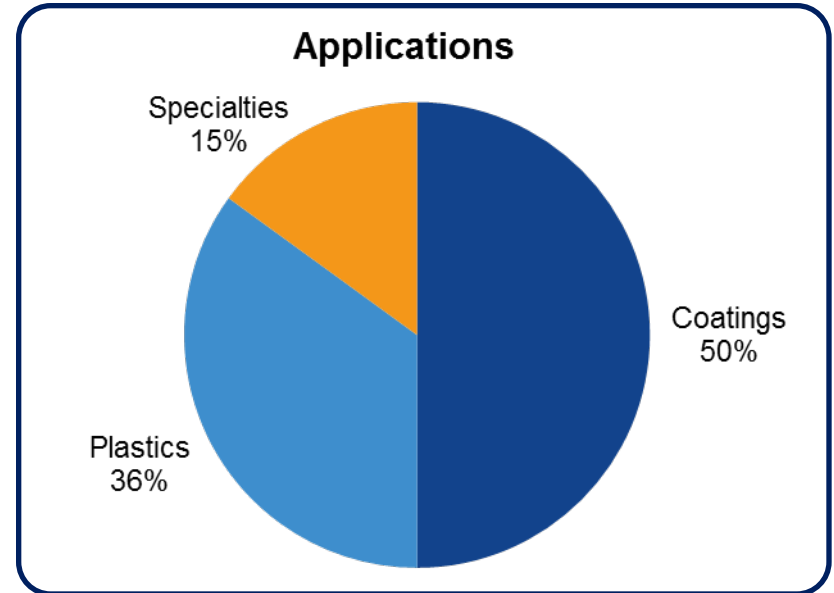
- Leading global supplier of zinc and barium specialty additives

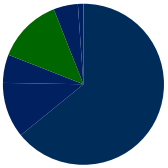
Three primary product families:

- Barium sulfate, BaSO₄ (BLANC FIXE™)
- Zinc Sulfide, ZnS (SACHTOLITH®)
- BaSO₄, ZnS mixtures (Lithopone)

Proprietary knowledge enables tailoring of:

- Particle size
- Particle shape
- Inorganic coatings
- Active functionalising of surface





Color

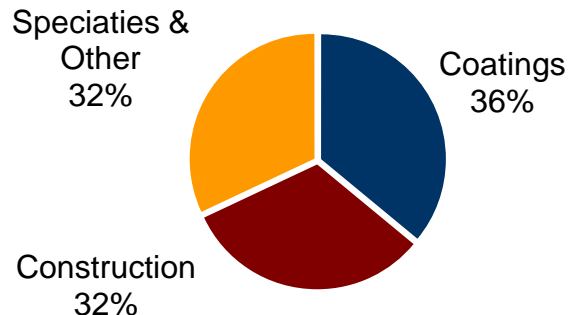
Broad product range across color spectrum

Business Overview

- Global producer of synthetic iron-oxide and other inorganic pigments across color spectrum
- Global #2 synthetic iron oxide supplier
- A global leader in technical grade ultramarine blue
- New Augusta, GA iron oxide facility mechanically complete Q3 2015 ~\$30mm expected benefit

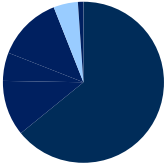


Broad Application Base



Ultramarine Blue

- Enhances color saturation of black
- Light and weather resistance
- Effective tint correction of colors
- Approved by regulators for CPF applications
- Violet and pink shades



Timber

Wood Treatment Technologies

- Leading supplier of wood protection technology to the wood industry
- Products increase the lifetime of wood products and extend applications

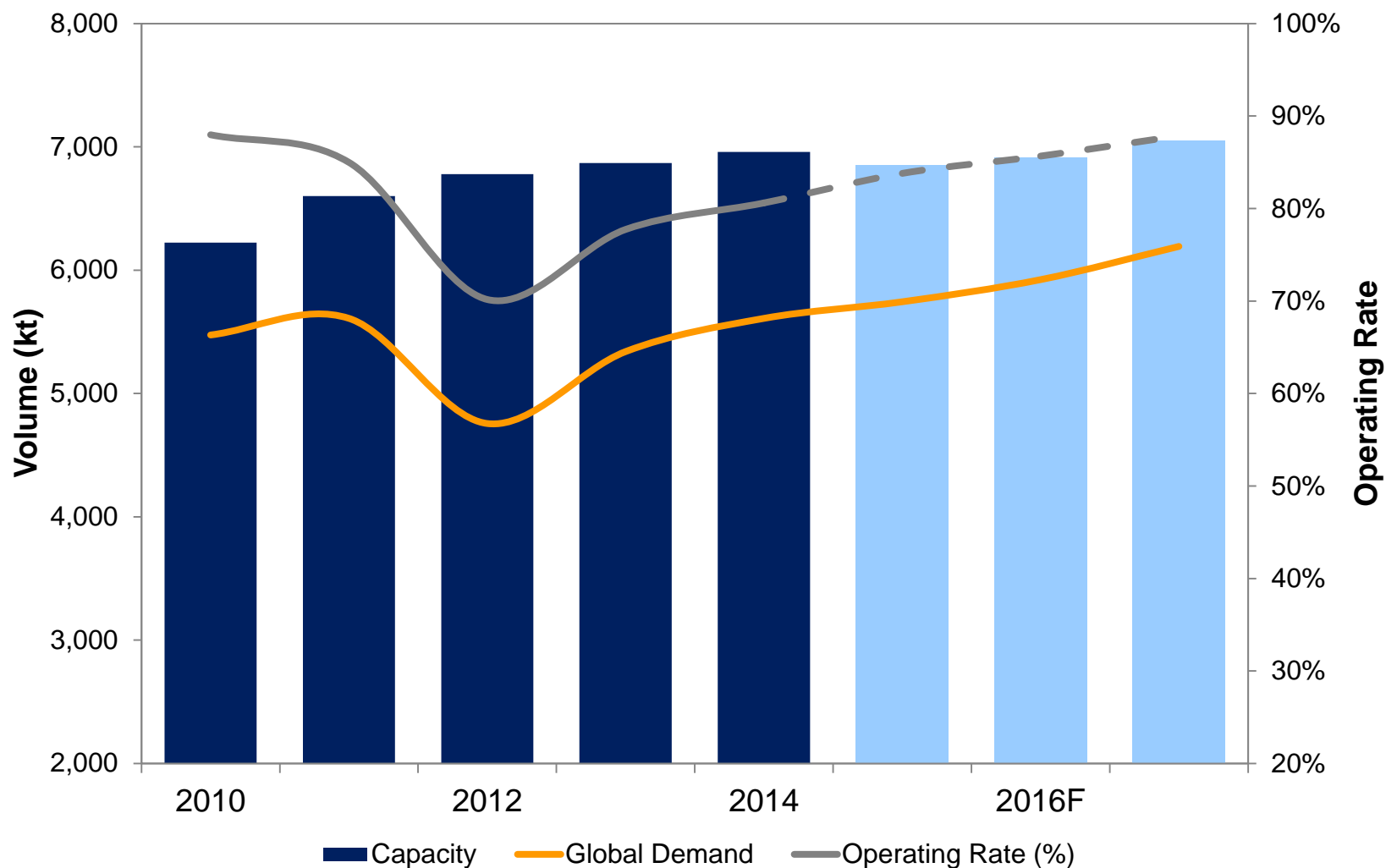


Products and Applications

- Residential wood - façade, fencing
- Fire retardant wood - house frames
- Colored wood - decking
- Industrial timber - telephone poles, piers



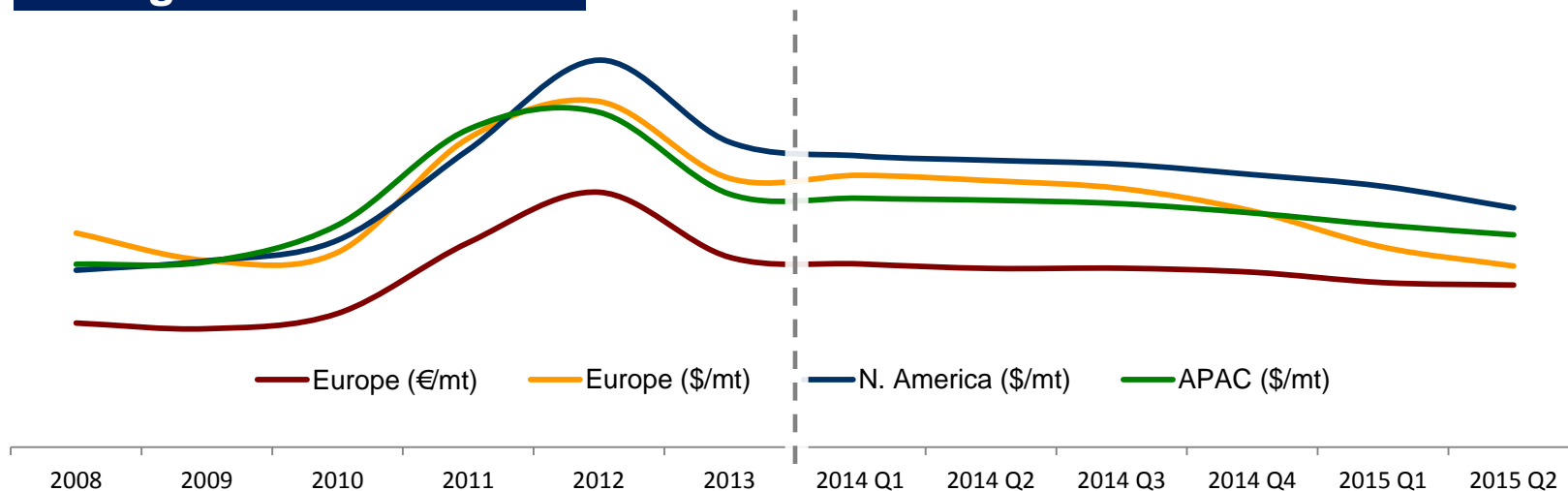
Global TiO₂ Operating Rate



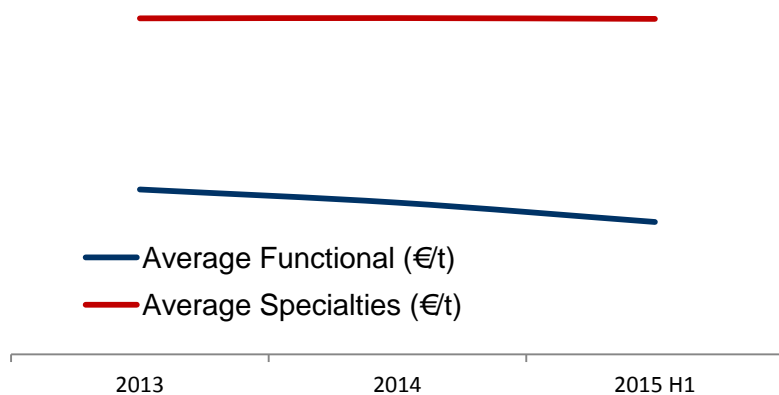
Source: TZMI / Management Estimates

Huntsman TiO₂ Price Dynamics

Average Functional Price



Specialty Price Robustness



- Global functional TiO₂ prices declined from peak
 - Remain above pre-peak levels due to higher cost base (feedstock, energy, etc)
 - Regional price convergence
- Specialty price much more robust

Duisburg Facility

Specialty TiO₂ and Performance Additives Facility



Key Attributes

- 100kt sulfate TiO₂ facility
- Complimentary 100kt additives (zinc sulfide and barium sulfate) facility
- Specialty anatase TiO₂ product
 - Fibres, film, active materials
- Predominantly slag feedstock
- Modern power plant generates 75% power needs
- Acid recycle facility – “zero waste”

Huntsman Improvement Plan

- Grow Specialty product revenues
- Reduce headcount by 360 positions
- Develop site efficiency – focus and key investments

Uerdingen Facility

Large Scale Ilmenite Major Facility



Key Attributes

- 107kt TiO₂ capacity
 - 2nd largest sulfate plant in Europe
- Plastics and coatings offer
- Specialty De-NoX catalyst products
- Recent ilmenite feedstock capability investment
- Well maintained facility

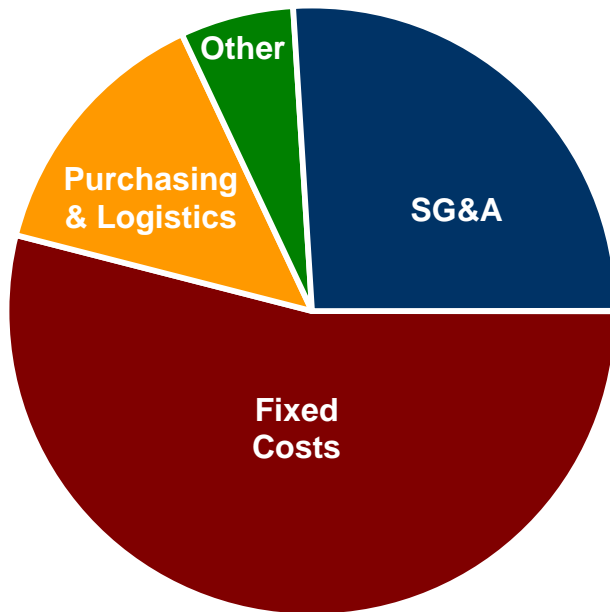
Huntsman Improvement Plan

- Reduce headcount by 160
- Increase capacity utilization to c90%
- Enhance product offering – finishing plant investment for coatings market
- Develop site efficiency – focus and key investments
- Optimise ilmenite sourcing

Restructuring

Cost Savings

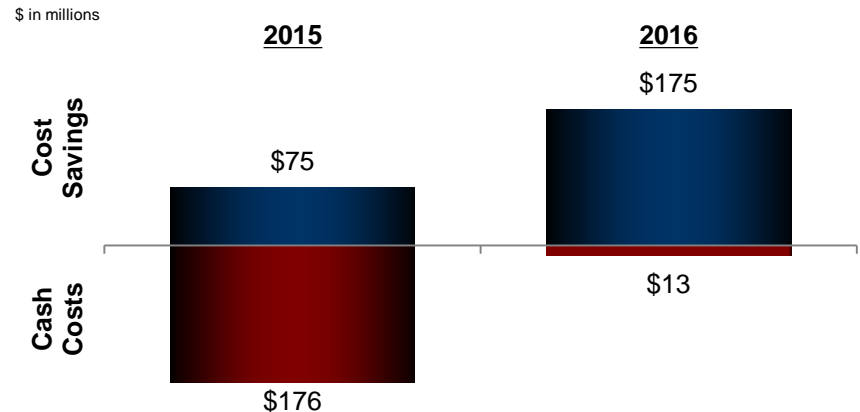
\$175
million
Cost Savings in 2016



Commentary

- Work force reduction
 - 900 positions
 - \$140 million in savings
- Calais, France 'black end' TiO₂ closure
 - 160 positions
 - 100Kt capacity reduction
 - \$35 million in savings
- Color pigments site consolidation
 - 4 sites to be closed

Cost Savings and Cash Costs



Source: Management estimates

Huntsman Pigments & Additives

- Leading global producer of white & colored pigments
- Unique \$2.5 billion revenue TiO₂, Performance Additives, Color and Timber horizontal business combination
 - Customer and application synergy
 - Over \$200mm of cost and growth benefits
 - Planned separation of the Pigments and Additives business by the end of 2016
- Most differentiated and specialized TiO₂ producer
 - Robustness over the cycle
 - Provides enhanced product range to customers
- Diversified TiO₂ feedstock slate
- Significant upside to TiO₂ market demand and utilization rates



HUNTSMAN

Enriching lives through innovation

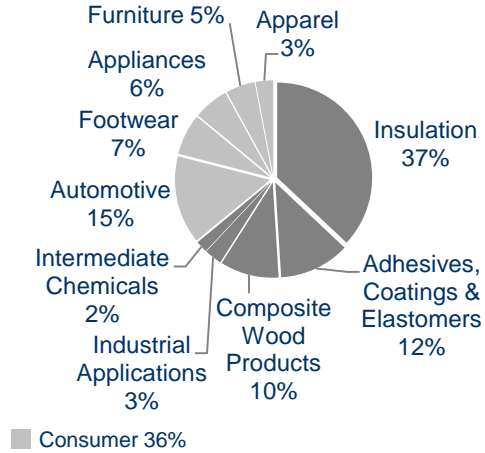
Appendix

Polyurethanes

MDI Urethanes End Markets

2014 Pro Forma Revenues

Source: Management Estimates



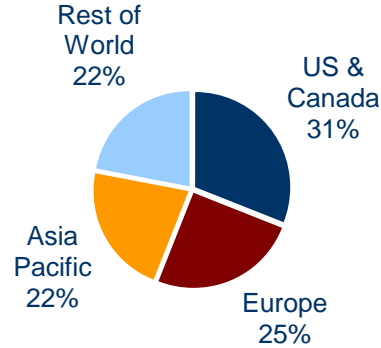
2Q15 LTM⁽¹⁾

Revenues
\$4.4
billion

Adjusted EBITDA
\$623
million

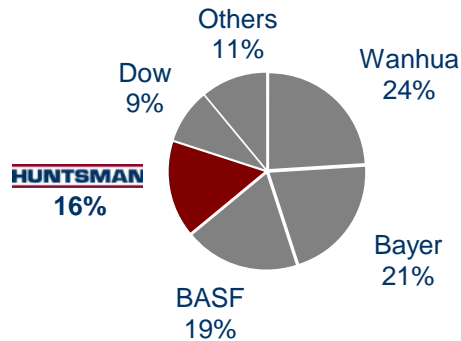
Revenues⁽¹⁾

2014 Pro Forma Revenues



Precursor MDI Capacity

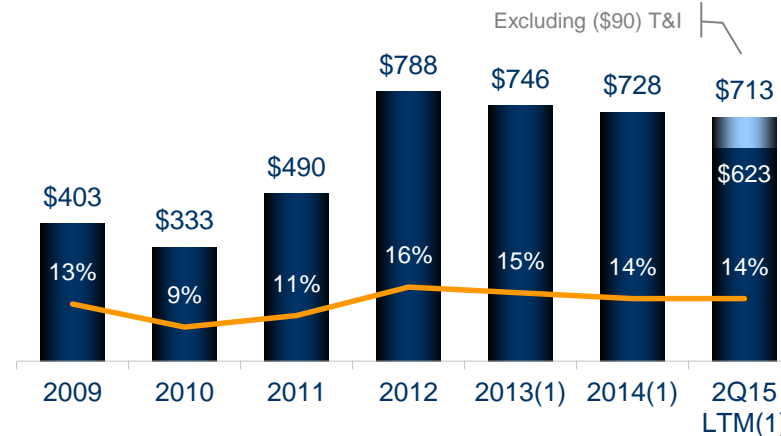
Source: Nexant 2014



Adjusted EBITDA History

\$ in millions

Adj. EBITDA Margin



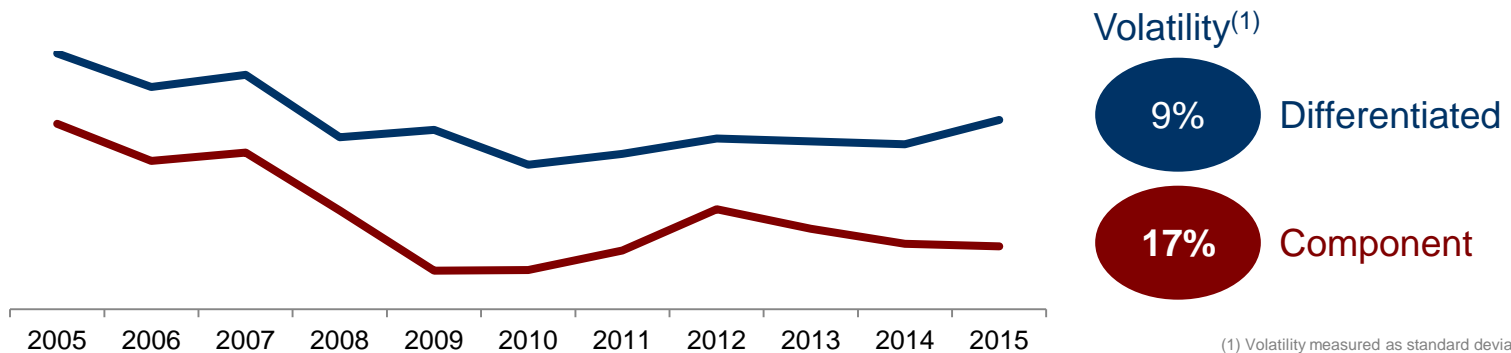
(1) Pro forma adjusted to include the October 1, 2014 acquisition of the Gomet business of Rockwood Holdings, Inc. as if consummated at the beginning of the period.

Polyurethanes Portfolio Composition

Driving Differentiation, Steady Improvement

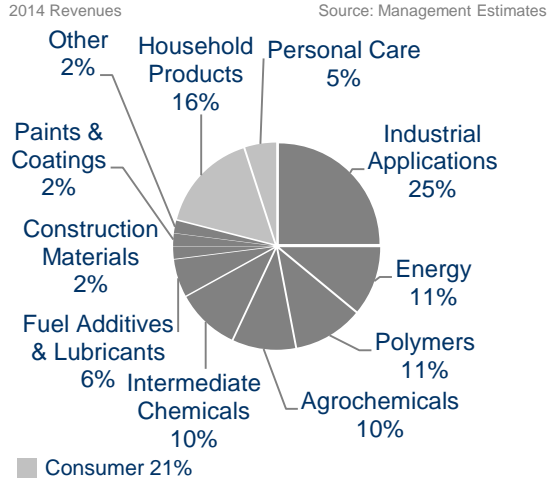
70% Differentiated	30% Component
Characteristics	Characteristics
<ul style="list-style-type: none"> ▪ System sales or specialized MDI ▪ Technical solutions ▪ Lower volatility, less utilization dependent ▪ Higher cost to serve ▪ Higher EBITDA ▪ ~10c/lb higher unit contribution margins ▪ Downstream proximity 	<ul style="list-style-type: none"> ▪ Component polymeric or pure MDI ▪ Relationship management ▪ Higher volatility, more utilization dependent ▪ Low cost to serve ▪ Upstream cost efficiency ▪ Supply Chain efficiency

MDI Urethanes Contribution Margin per Pound



Performance Products

End Markets



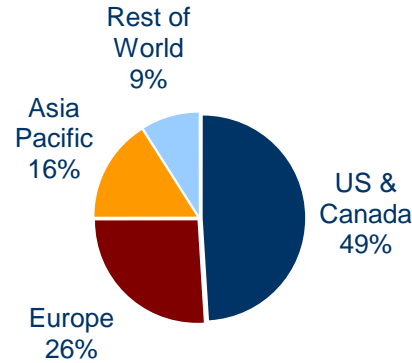
2Q15 LTM

Revenues
\$2.8
billion

Adjusted EBITDA
\$502
million

Revenues

2014 Revenues



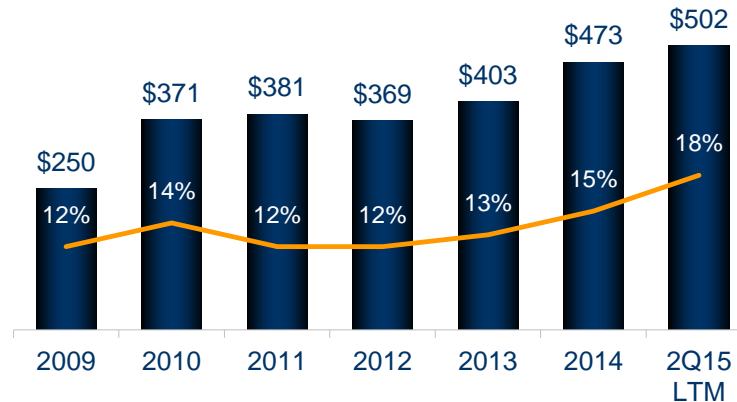
Global HUN Market Share

Product	Market Share	Peer
Polyetheramines	85%	BASF, Arch
Carbonates	65%	BASF
Morpholine/DGA	50%	BASF
Specialty Amines/Catalysts	30%	BASF, Dow, Air Products, Eastman, Ineos
Ethyleneamines	30%	BASF, Dow, Tosoh, Delamire
Maleic Anhydride	45%	Lanxess, Flint Hills, Marathon, Lonza, DSM

Adjusted EBITDA History

\$ in millions

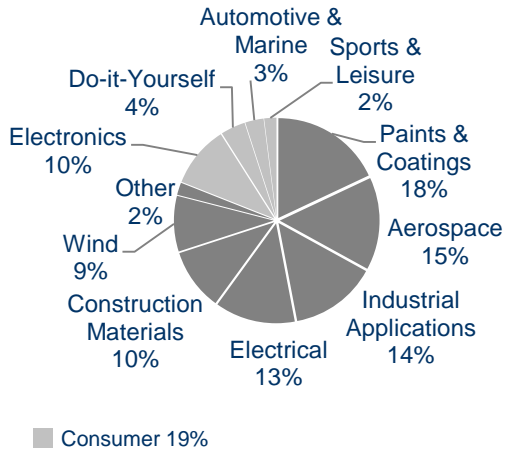
Adj. EBITDA Margin



Advanced Materials

End Markets

2014 Revenues Source: Management Estimates



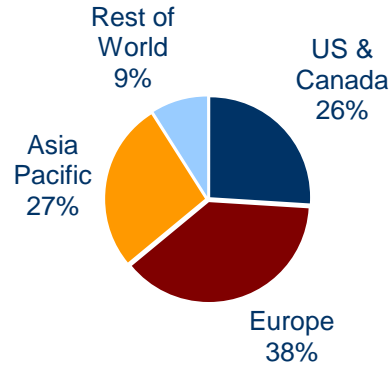
2Q15 LTM

Revenues
\$1.2
billion

Adjusted EBITDA
\$216
million

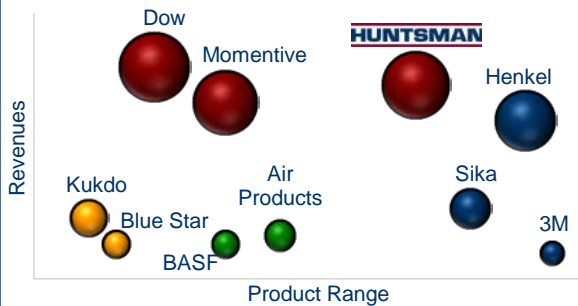
Revenues

2014 Revenues



Competitive Landscape

Top 10 Market Participants
(Others, not included, represents 50%)

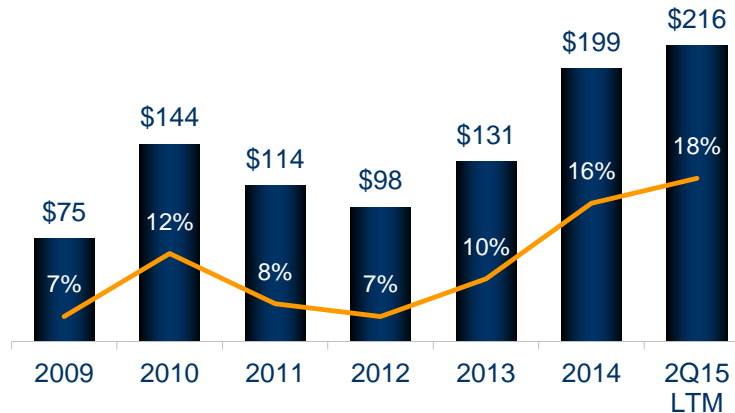


■ Base Resins, Specialty Components and Formulations
■ Base Resins ■ Specialty Components ■ Formulations

Adjusted EBITDA History

\$ in millions

— Adj. EBITDA Margin

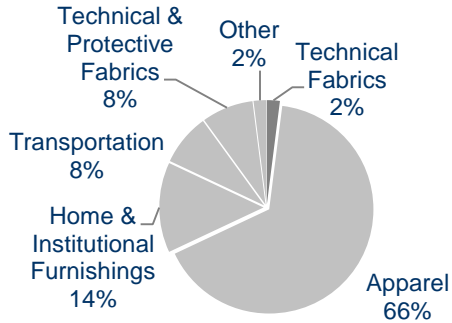


Textile Effects

End Markets

2014 Revenues

Source: Management Estimates



■ Consumer 98%

2Q15 LTM

Revenues

\$0.9

billion

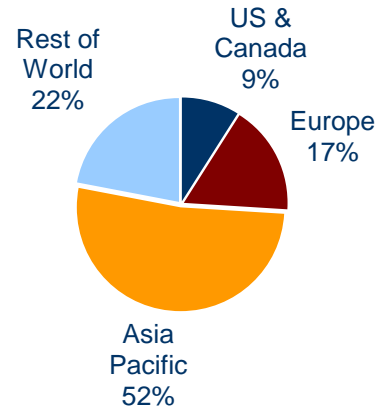
Adjusted EBITDA

\$60

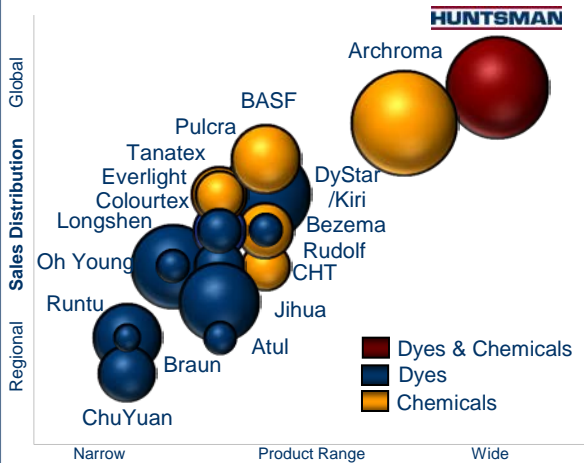
million

Revenues

2014 Revenues



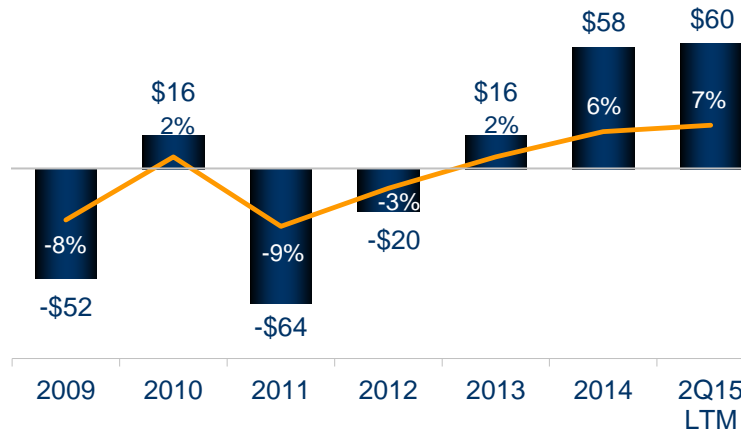
Competitive Landscape



Adjusted EBITDA History

\$ in millions

— Adj. EBITDA Margin



Adjusted EBITDA Reconciliation

(\$ in millions)

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Net income (loss) attributable to Huntsman Corporation	\$ 47	\$ 64	\$ 41	\$ 54	\$ 119	\$ 188	\$ (38)	\$ 5	\$ 29
Interest expense, net	47	48	44	48	51	49	57	56	53
Income tax (benefit) expense	44	81	20	36	43	(40)	12	2	34
Depreciation and amortization	109	110	121	123	116	96	110	95	99
Income taxes, depreciation and amortization in discontinued operations	2	-	(1)	-	(2)	-	-	1	1
EBITDA	249	303	225	261	327	293	141	159	216
Acquisition and integration expenses, purchase accounting adjustments	2	9	7	8	9	10	40	15	12
EBITDA from discontinued operations	(2)	2	2	7	2	-	1	1	1
Gain on disposition of businesses/assets	-	-	-	-	(2)	-	(1)	-	1
Loss on early extinguishment of debt	-	-	16	-	-	-	28	3	20
Certain legal settlements and related expense	6	-	1	-	2	1	-	1	1
Amortization of pension and postretirement actuarial losses	18	19	18	13	12	12	14	18	19
Restructuring, impairment, plant closing and transition costs (credits)	31	43	44	40	13	40	69	88	115
Adjusted EBITDA	304	376	313	329	363	356	292	285	385
Acquisition - ROC Performance Additives & TiO ₂ ⁽¹⁾	-	-	28	49	58	40	8	-	-
Proforma adjusted EBITDA	\$ 304	\$ 376	\$ 341	\$ 378	\$ 421	\$ 396	\$ 300	\$ 285	\$ 385

	2009	2010	2011	2012	2013	2014	2Q15 LTM
Net income attributable to Huntsman Corporation	\$ 114	\$ 27	\$ 247	\$ 363	\$ 128	\$ 323	\$ 184
Interest expense, net	238	229	249	226	190	205	215
Income tax expense	444	29	109	169	125	51	8
Depreciation and amortization	440	404	439	427	446	445	400
Income taxes, depreciation and amortization in discontinued operations	(78)	11	(5)	2	-	(2)	2
EBITDA	1,158	700	1,039	1,187	889	1,022	809
Loss on accounts receivable securitization programs	23	-	-	-	-	-	-
Acquisition and integration expenses, purchase accounting adjustments	-	3	5	5	21	67	77
(Gain) loss on initial consolidation of subsidiaries	-	-	(12)	4	-	-	-
EBITDA from discontinued operations	97	(53)	6	5	5	10	3
Gain on disposition of businesses/assets	(1)	-	(40)	(3)	-	(3)	-
Loss on early extinguishment of debt	21	183	7	80	51	28	51
Extraordinary (gain) loss on the acquisition of a business	(6)	1	(4)	(2)	-	-	-
Certain legal settlements and related expense	-	8	46	11	9	3	3
(Income) expenses associated with the terminated merger and related litigation	(835)	4	-	-	-	-	-
Amortization of pension and postretirement actuarial losses	32	25	31	43	74	51	63
Restructuring, impairment, plant closing and transition costs	88	29	167	109	164	162	312
Adjusted EBITDA	577	900	1,245	1,439	1,213	1,340	1,318
Acquisition - ROC Performance Additives & TiO ₂ ⁽¹⁾	-	-	-	-	110	155	48
Proforma adjusted EBITDA	\$ 577	\$ 900	\$ 1,245	\$ 1,439	\$ 1,323	\$ 1,495	\$ 1,366

(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 consummated at the beginning of the period; exclude the related sale of our TR52 product line to Henan Billions Chemicals Co., Ltd. in December 2014; and exclude the allocation of general corporate overhead by Rockwood.

Revenue, Adjusted EBITDA & Margin by Segment

(\$ in millions)			Pro Forma(2)	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)		
Revenue	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Polyurethanes	\$ 1,246	\$ 1,306	\$ 1,237	\$ 1,207	\$ 1,318	\$ 1,327	\$ 1,201	\$ 890	\$ 995
Performance Products	777	779	741	765	833	762	712	656	675
Advanced Materials	321	309	301	319	324	310	295	290	282
Textile Effects	216	198	209	224	248	221	203	206	216
Pigments & Additives	334	310	635	689	740	685	559	572	592
Corporate, LIFO and other	(64)	(60)	(71)	(71)	(67)	(48)	(33)	(25)	(20)
Total	\$ 2,830	\$ 2,842	\$ 3,052	\$ 3,133	\$ 3,396	\$ 3,257	\$ 2,937	\$ 2,589	\$ 2,740

Revenue	2009	2010	2011	2012	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)		
					2013	2014	2Q15 LTM		
Polyurethanes	\$ 3,005	\$ 3,605	\$ 4,434	\$ 4,894	\$ 4,991	\$ 5,053	\$ 4,413		
Performance Products	2,091	2,659	3,301	3,065	3,019	3,072	2,805		
Advanced Materials	1,059	1,244	1,372	1,325	1,267	1,248	1,177		
Textile Effects	691	787	737	752	811	896	846		
Pigments & Additives	960	1,213	1,642	1,436	2,761	2,673	2,408		
Corporate, LIFO and other	(142)	(258)	(265)	(285)	(251)	(219)	(126)		
Total	\$ 7,665	\$ 9,250	\$ 11,221	\$ 11,187	\$ 12,598	\$ 12,723	\$ 11,523		

(\$ in millions)			Pro Forma(2)	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)		
Adjusted EBITDA ⁽¹⁾	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Polyurethanes	\$ 174	\$ 215	\$ 174	\$ 169	\$ 200	\$ 188	\$ 171	\$ 105	\$ 159
Performance Products	111	122	116	118	115	129	111	121	141
Advanced Materials	32	39	33	46	53	57	43	58	58
Textile Effects	3	8	8	16	22	14	6	17	23
Pigments & Additives	33	36	60	73	78	57	17	21	35
Corporate, LIFO and other	(49)	(44)	(50)	(44)	(47)	(49)	(48)	(37)	(31)
Total	\$ 304	\$ 376	\$ 341	\$ 378	\$ 421	\$ 396	\$ 300	\$ 285	\$ 385

Adjusted EBITDA ⁽¹⁾	2009	2010	2011	2012	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)		
					2013	2014	2Q15 LTM		
Polyurethanes	\$ 403	\$ 333	\$ 490	\$ 788	\$ 746	\$ 728	\$ 623		
Performance Products	250	371	381	369	403	473	502		
Advanced Materials	75	144	114	98	131	199	216		
Textile Effects	(52)	16	(64)	(20)	16	58	60		
Pigments & Additives	36	222	517	375	215	225	130		
Corporate, LIFO and other	(135)	(186)	(193)	(171)	(188)	(188)	(165)		
Total	\$ 577	\$ 900	\$ 1,245	\$ 1,439	\$ 1,323	\$ 1,495	\$ 1,366		

Adj. EBITDA Margin	2Q13	3Q13	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)		
			4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Polyurethanes	14%	16%	14%	14%	15%	14%	14%	12%	16%
Performance Products	14%	16%	16%	15%	14%	17%	16%	18%	21%
Advanced Materials	10%	13%	11%	14%	16%	18%	15%	20%	21%
Textile Effects	1%	4%	4%	7%	9%	6%	3%	8%	11%
Pigments & Additives	10%	12%	9%	11%	11%	8%	3%	4%	6%
Corporate, LIFO and other	77%	73%	70%	62%	70%	102%	145%	148%	155%
Total	11%	13%	11%	12%	12%	12%	10%	11%	14%

Adj. EBITDA Margin	2009	2010	2011	2012	Pro Forma(2)	Pro Forma(2)	Pro Forma(2)		
					2013	2014	2Q15 LTM		
Polyurethanes	13%	9%	11%	16%	15%	14%	14%		
Performance Products	12%	14%	12%	12%	13%	15%	18%		
Advanced Materials	7%	12%	8%	7%	10%	16%	18%		
Textile Effects	-8%	2%	-9%	-3%	2%	6%	7%		
Pigments & Additives	4%	18%	31%	26%	8%	8%	5%		
Corporate, LIFO and other	95%	72%	73%	60%	75%	86%	131%		
Total	8%	10%	11%	13%	11%	12%	12%		

(1) For a reconciliation see previous page.
(2) Pro forma 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 related sale of our TR52 product line to Henan Billions Chemicals Co., Ltd. in December 2014, and exclude the allocation of general corporate overhead by Rockwood.