

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, dark blue, sans-serif font. The text is centered between two horizontal red lines.

Enriching lives through innovation

Nomura Global Chemical Industry Leaders Conference

March 21, 2013

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, 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: 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.

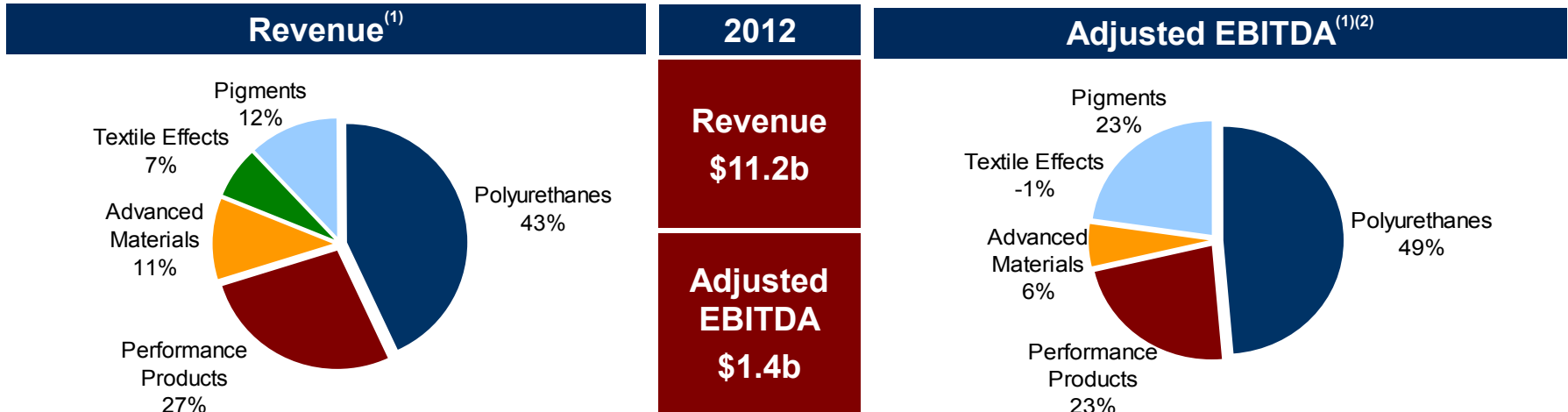
All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. We undertake no obligation to update or revise forward-looking statements which may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

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.

Supplemental Information

This presentation includes selected supplemental information reporting our last-in, first-out (“LIFO”) inventory valuation reserve charges as part of Corporate and other, which was previously reported in our Performance Products segment. All segment information for prior periods has been restated to reflect this change. 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.

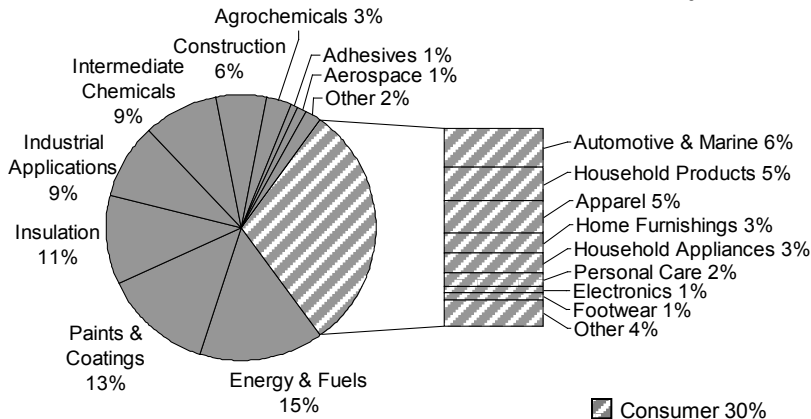
Portfolio Composition



End Markets

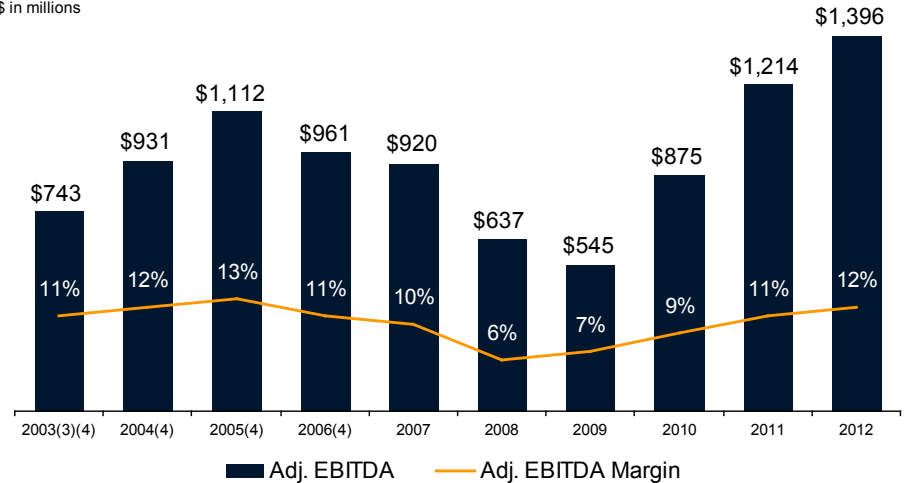
Based on 2012 Revenues

Source: Management estimates



Adjusted EBITDA⁽²⁾

\$ in millions



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

(2) Adjusted EBITDA excludes restructuring and plant closing costs and other unusual items

(3) Pro forma as if Huntsman had acquired the remaining interest in HIH as of January 1, 2003 and its interest in Advanced Materials as of January 1, 2003

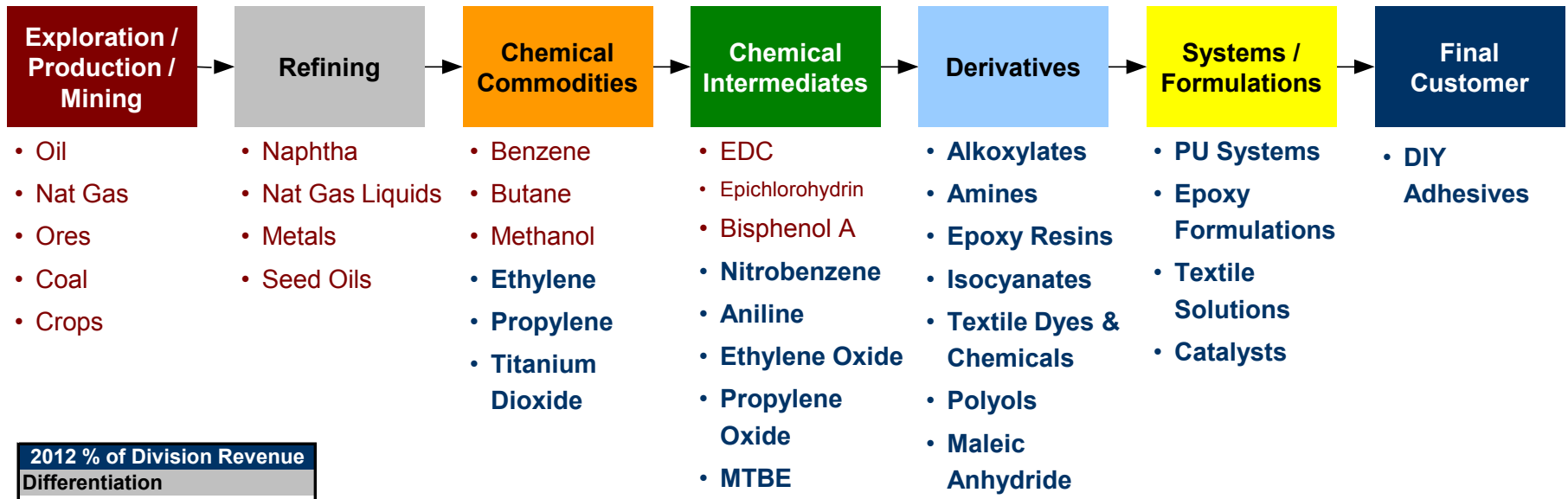
(4) Pro forma as if Huntsman had acquired its interest in Textile Effects as of January 1, 2003; excludes the C4 business sold in 2006

Global Presence

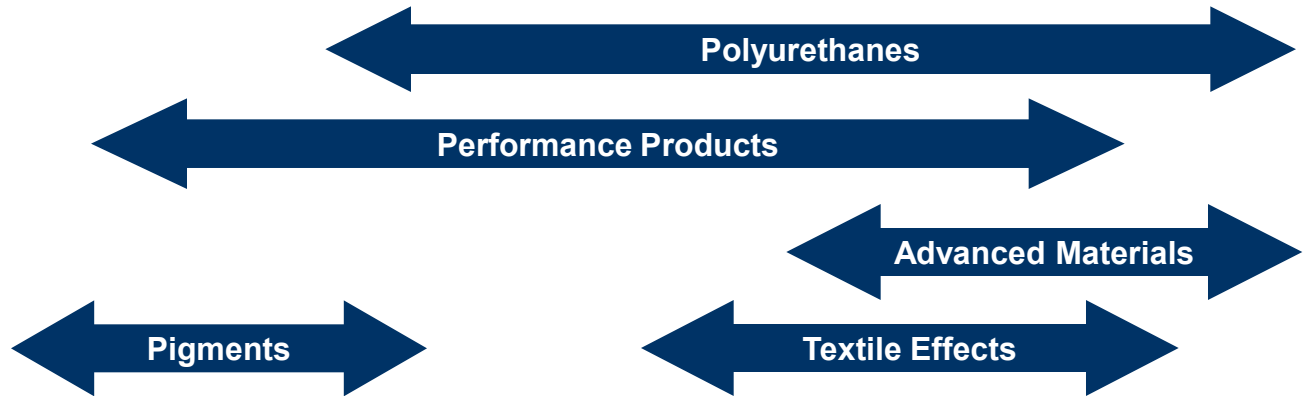
Operating >75 Manufacturing & R&D Facilities in ~30 Countries⁽¹⁾



Huntsman Position Within Supply Chain



2012 % of Division Revenue	
Differentiation	
PU Systems & Variants	70%
PP Differentiated	58%
AdMat Formulations	54%
TE Dyes	59%
TE Chemicals	41%
Pigments Differentiated	39%
Asia Pacific & Rest of World	
PU - MDI Urethanes	39%
PP	23%
AdMat	28%
TE	73%
Pigments	44%



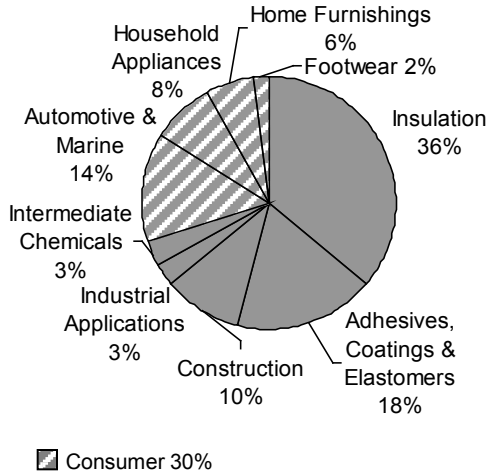
Huntsman produced

Not produced by Huntsman

Polyurethanes

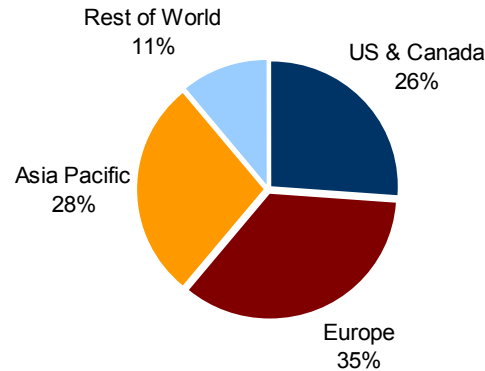
MDI Urethanes End Markets

Based on 2012 Revenues Source: Management Estimates



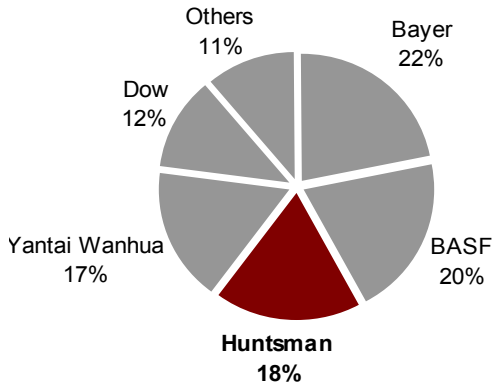
MDI Urethanes Revenue

Based on 2012 Revenues



Precursor MDI Capacity

Source: Nexant 2012



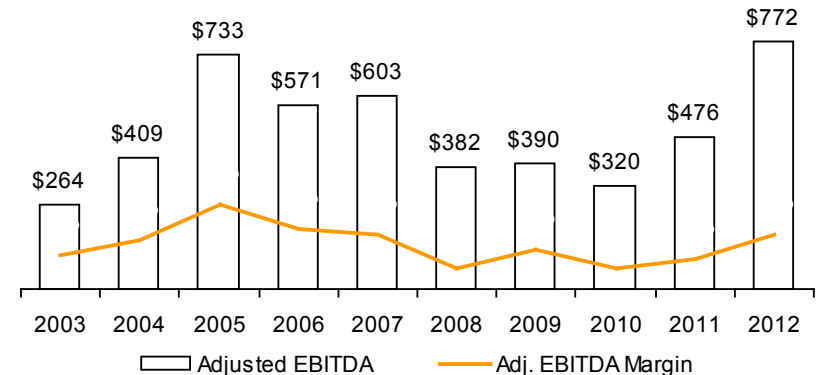
2012

Revenue
\$4.9b

Adjusted EBITDA
\$772m

Financial Highlights

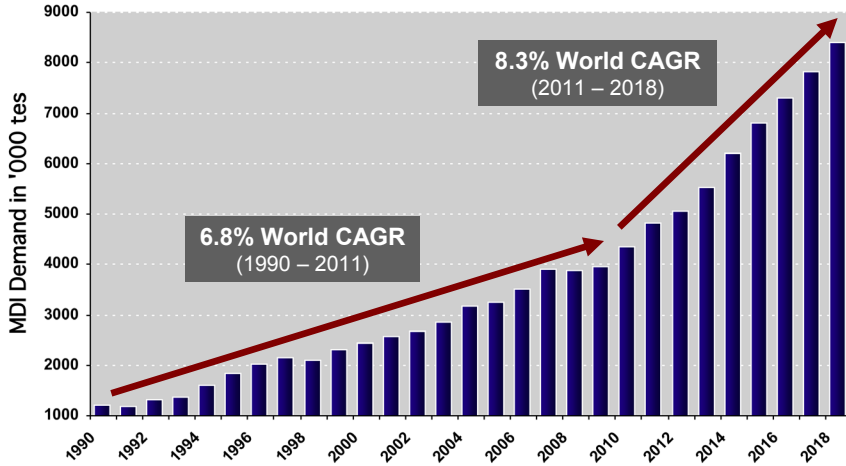
\$ in millions



Polyurethane Dynamics

Global MDI Industry Growth

Source: Nexant 2012

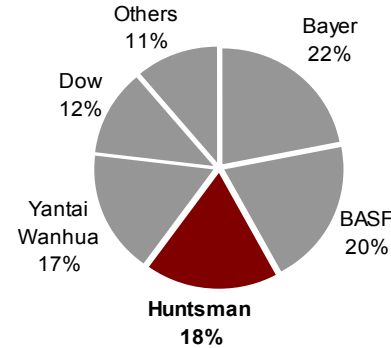


Nameplate Capacity

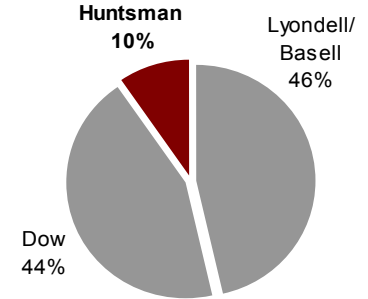
Source: Nexant 2012

Source: SRI Consulting

Precursor MDI Capacity

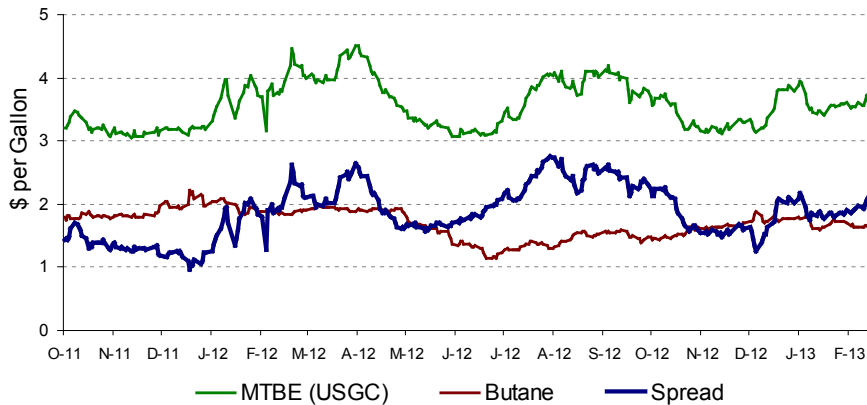


U.S. PO Capacity

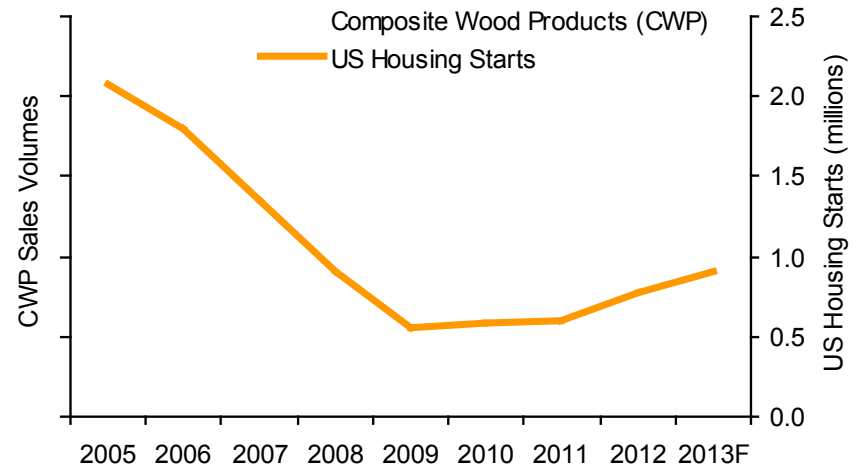


MTBE Drivers

Source: Platts



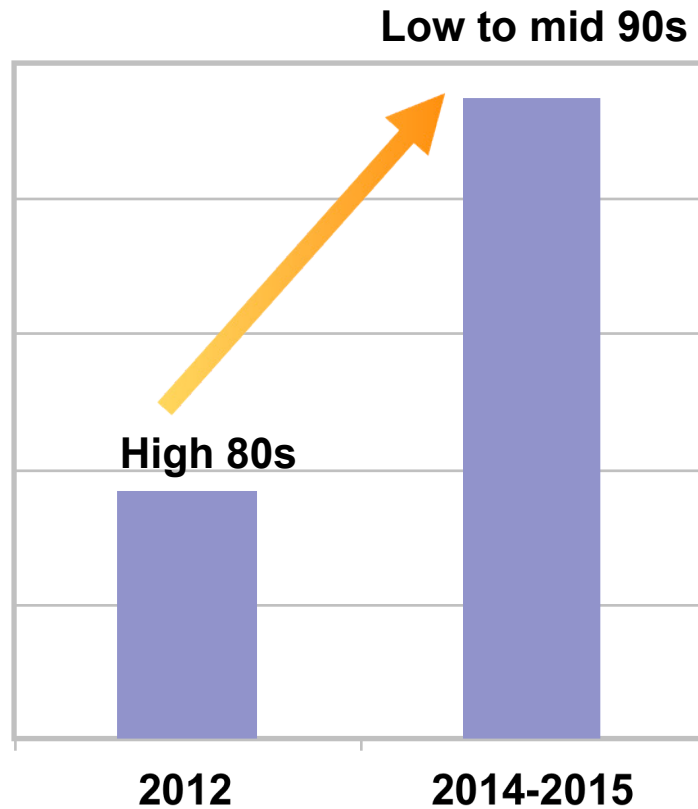
HUN CWP Volumes vs. US Housing Starts



Polyurethanes

MDI Capacity and Utilization

Industry MDI Utilization (%)



2012 Industry Demand ~5,100 – 5,200 ktes

Announced Incremental MDI Capacities (China)

- Huntsman Caojing +240 ktes
- Bayer Caojing +150 ktes
- Yantai Bajiao net +400 ktes
- Yantai Ningbo +600 ktes
- BASF Chongqing +400 ktes

Implied annual capacity growth of 6%-7% per year

MDI demand growth forecast at ~8%

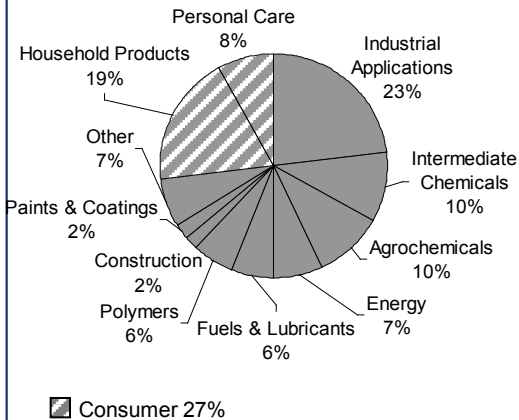
Utilization rates expected to rise into low to mid 90s by 2014-2015

Performance Products

End Markets

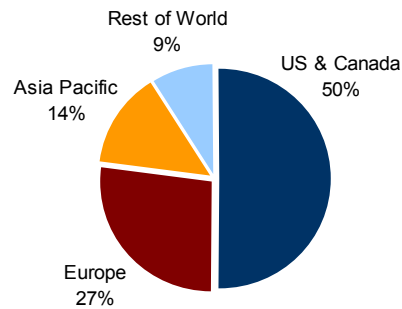
Based on 2012 Revenues

Source: Management Estimates



Revenue

Based on 2012 Revenues



Global 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, Taminco, Ineos
Ethyleneamines	30%	BASF, Dow, Tosoh, Delamine
Maleic Anhydride	45%	Lanxess, Flint Hills, Marathon, Lonza, DSM

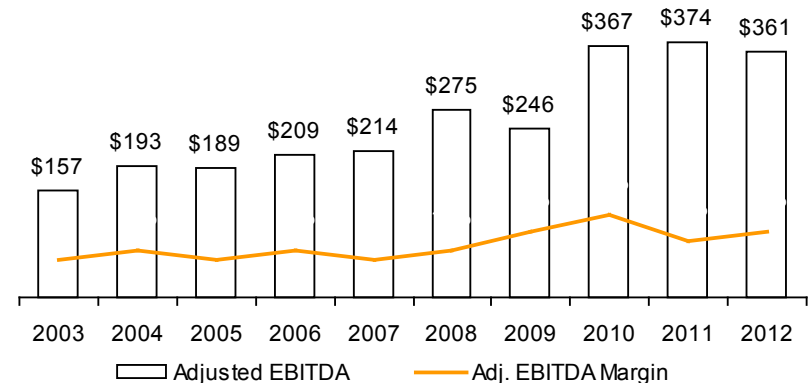
2012

Revenue
\$3.1b

Adjusted EBITDA
\$361m

Financial Highlights

\$ in millions

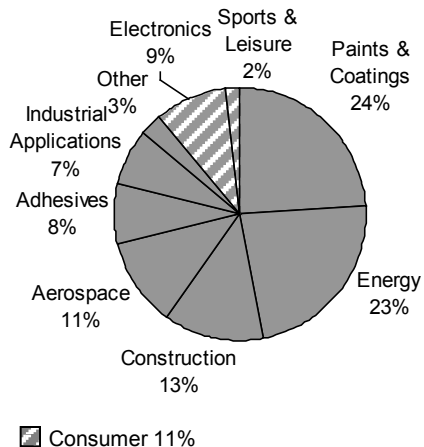


Advanced Materials

End Markets

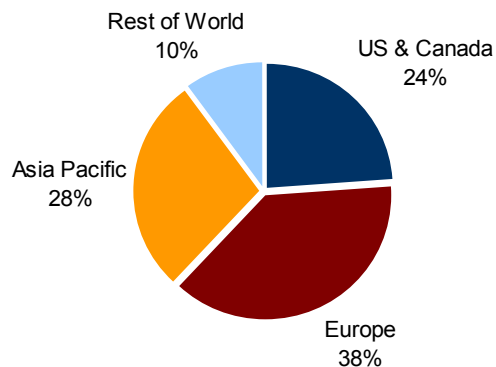
Based on 2012 Revenues

Source: Management Estimates



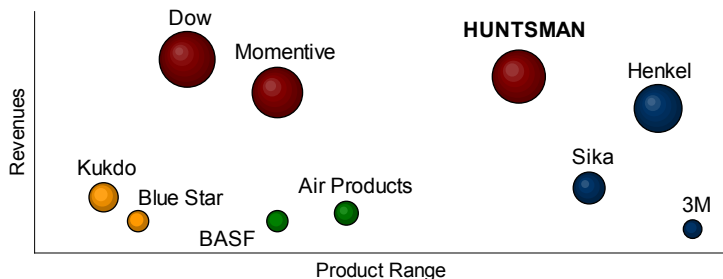
Revenue

Based on 2012 Revenues



Competitive Landscape

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



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

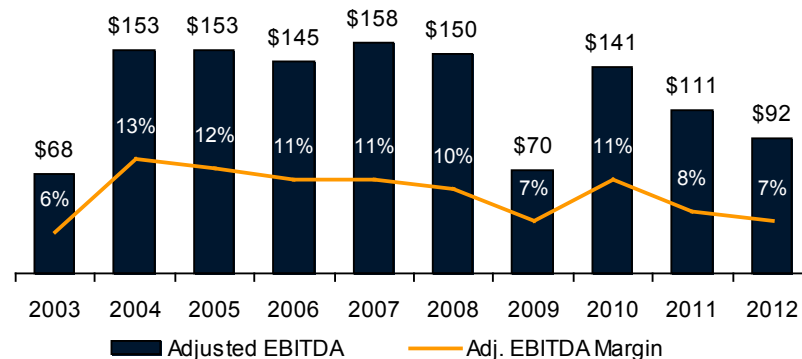
2012

Revenue
\$1.3b

Adjusted
EBITDA
\$92m

Financial Highlights

\$ in millions

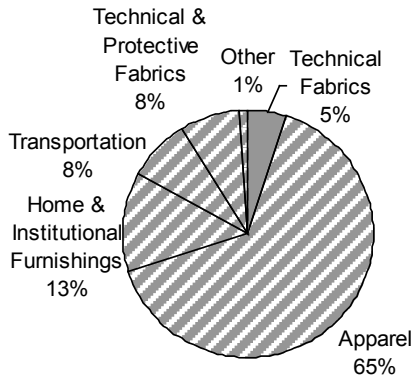


Textile Effects

End Markets

Based on 2012 Revenues

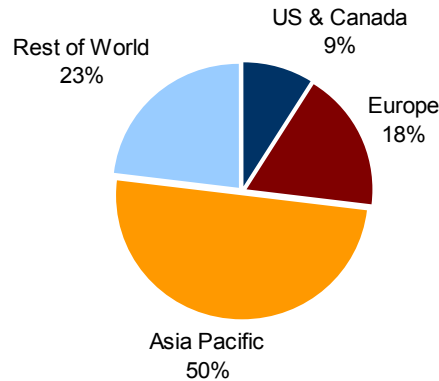
Source: Management Estimates



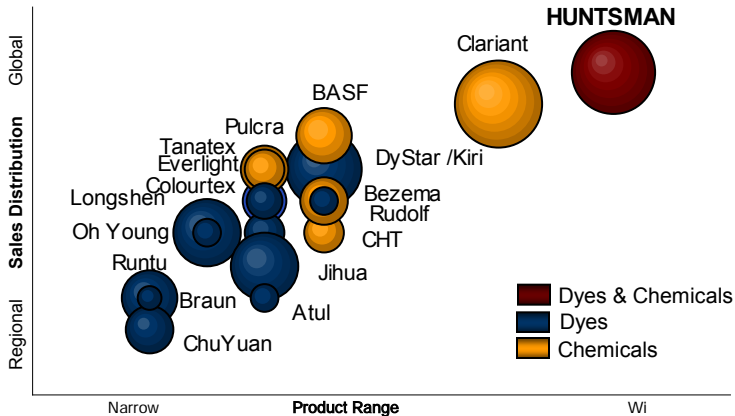
Consumer 95%

Revenue

Based on 2012 Revenues



Competitive Landscape

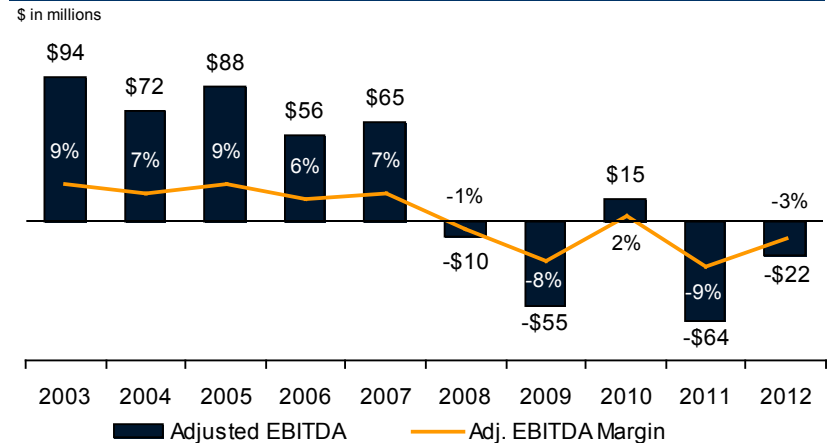


2012

Revenue
\$0.8b

Adjusted
EBITDA
-\$22m

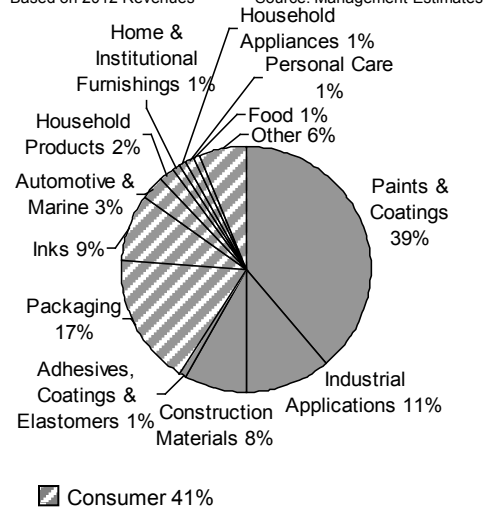
Financial Highlights



Pigments

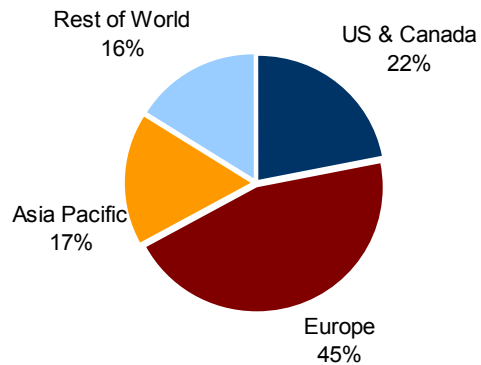
End Markets

Based on 2012 Revenues Source: Management Estimates



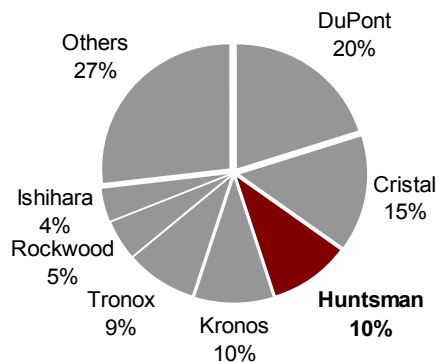
Revenue

Based on 2012 Revenues



TiO₂ Capacity

Source: Management Estimates



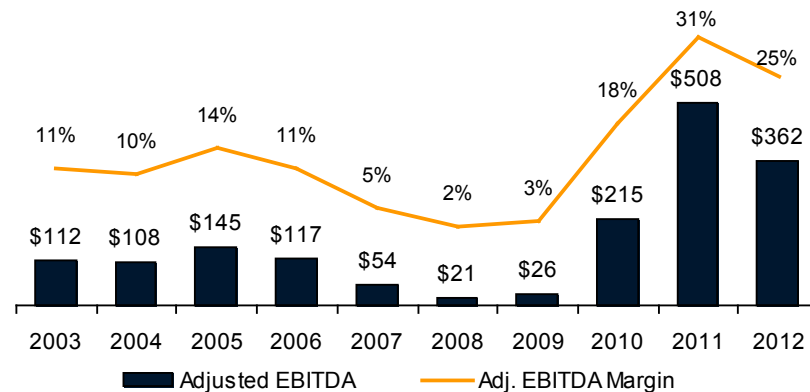
2012

Revenue
\$1.4b

Adjusted EBITDA
\$362m

Financial Highlights

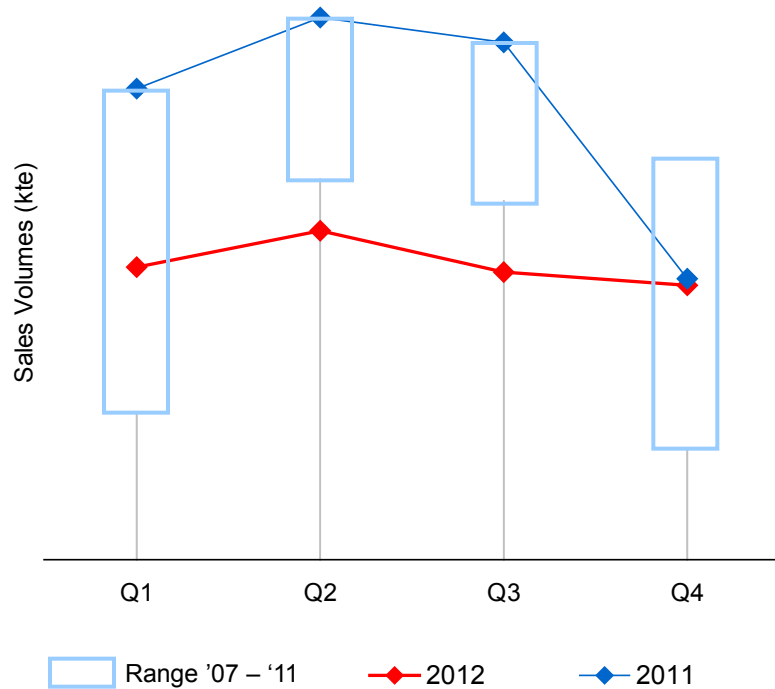
\$ in millions



TiO₂ Global Market Trends

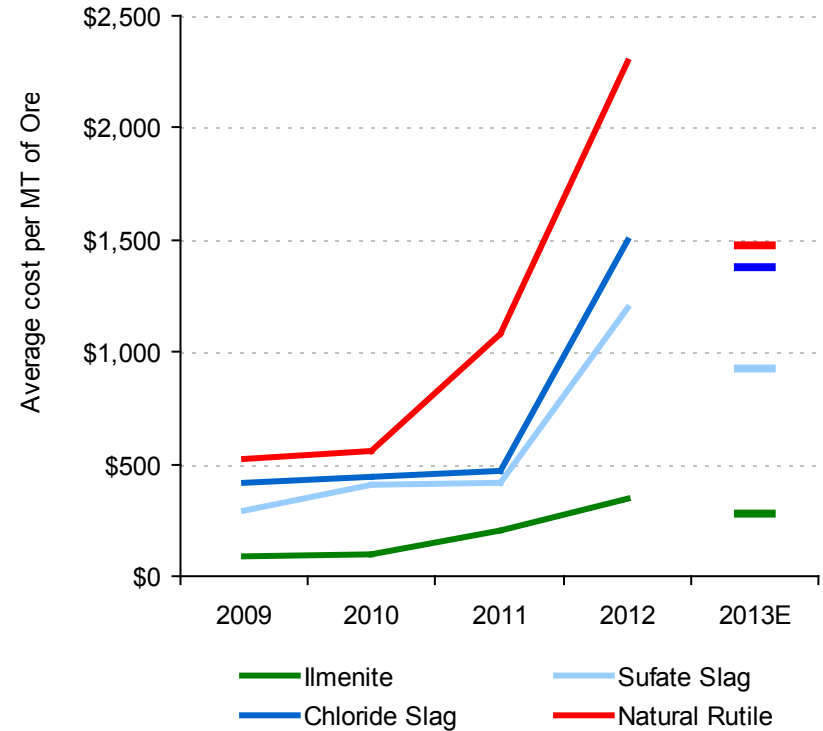
Global Market Demand

Source: Management Estimates



Feedstock Market Prices

Source: TZMI



HUN TiO₂ Price Increases Effective March 15, 2013

North America \$220/mt; Europe, APAC & ALM \$300/mt

2013 Considerations

Restructuring Benefits

(\$ in millions)	Targeted		Annual Benefit Completed Thru	
	Annual Benefit	Completion Date	2012	2013E
Adjusted EBITDA:				
Polyurethanes	\$ 75	3Q13	\$ 20	\$ 60
Advanced Materials	70	2Q14	-	25
Textile Effects	75	4Q13	10	50
Total Adjusted EBITDA benefit	\$ 220		\$ 30	\$ 135

Directional Guidance

	Adjusted EBITDA 2013 vs. 2012	Other Considerations
Polyurethanes	Similar	~\$90mm MTBE earnings benefit from industry supply outages in 2012
Performance Products	Similar	~\$45mm earnings impact from planned maintenance in 1Q13
Advanced Materials	Better	
Textile Effects	Better (positive)	
Pigments	Below \$200mm normalized	TiO ₂ business cycle
Total Company		~\$25mm increased pension expense in 2013 (lower discount rates); Expected 2013 adjusted effective tax rate ~35% (primarily due to tax valuation allowances and expected regional mix of income)

Bright Future for Huntsman

Aerospace & Defense

Polyurethanes

- Protective glazing in windscreens/windows

Performance Products

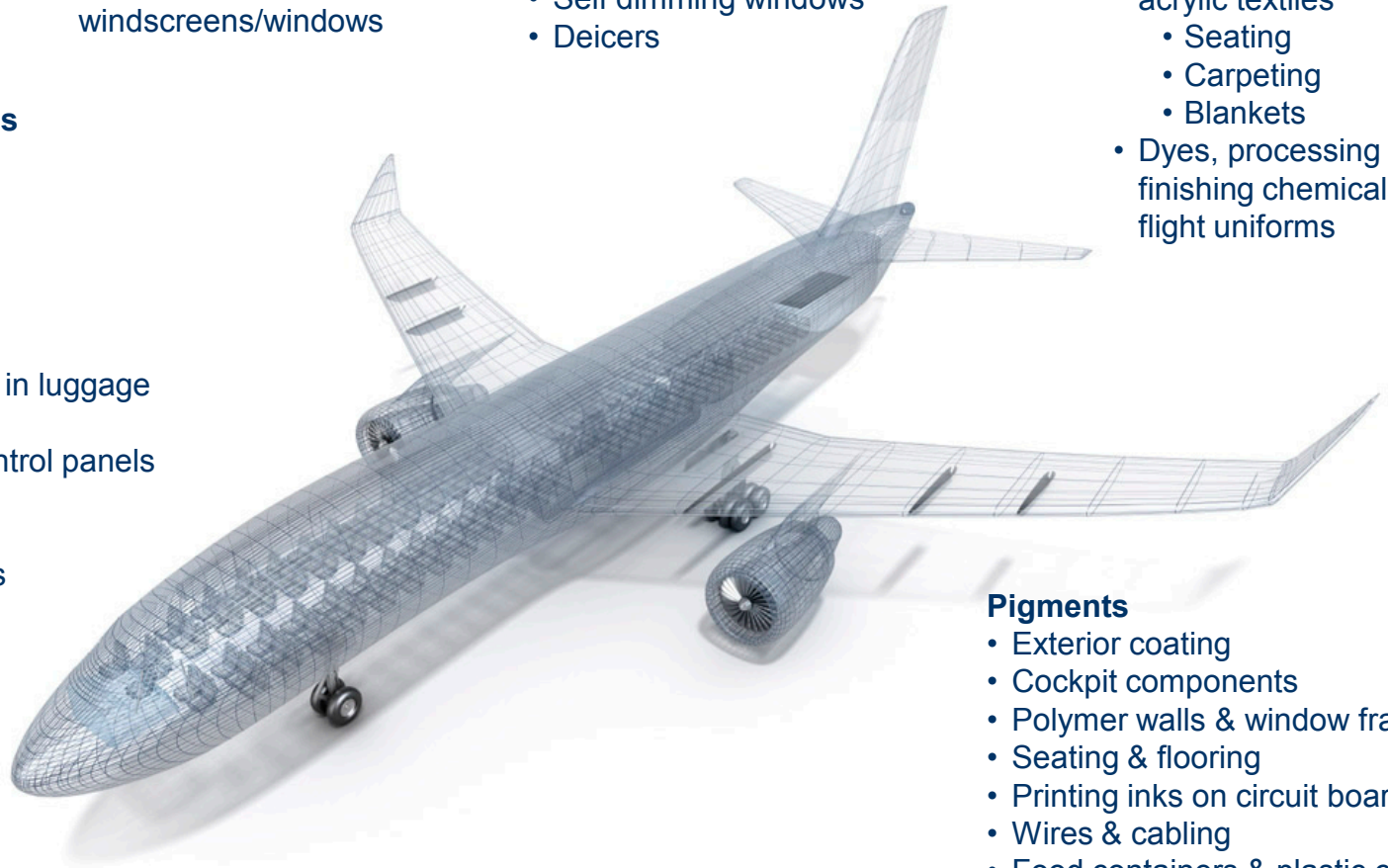
- Seat cushions
- Sealants
- Adhesives
- Self dimming windows
- Deicers

Textile Effects

- Dyes for wool and acrylic textiles
 - Seating
 - Carpeting
 - Blankets
- Dyes, processing & finishing chemicals for flight uniforms

Advanced Materials

- Fuselage
- Blades
- Wings
- Stabilizers
- Nose cone
- Floor beams
- Adhesive bonding in luggage bins & bathrooms
- Electrical flight control panels
- Helicopter blades
- Missiles
- Unmanned drones



Pigments

- Exterior coating
- Cockpit components
- Polymer walls & window frames
- Seating & flooring
- Printing inks on circuit boards
- Wires & cabling
- Food containers & plastic cutlery

Bright Future for Huntsman

Automotive

Polyurethanes

- Instrument panel & dashboard
- Seat cushions & headrests
- Headliners
- Acoustic insulation
- Steering wheel
- Armrests & consoles
- Bumpers
- Gearshift knobs
- Bullet proof security glazing
- Paint protection films
- Synthetic leather
- Anti-lock braking system cables Adhesives
- Door panels
- Exterior body panels
- Air filters & gaskets
- Load floors

Advanced Materials

- Ignition coils
- Body panels
- Primer coat for underbody
- Electronic circuit board panels
- Brake pads
- Adhesives

Performance Products

- Seat cushions
- Steering wheel
- Door panels
- Dashboard & bumpers
- Headliner
- Acoustic insulation
- Adhesives
- Fuel & lube additives
- ATF, PSF & brake fluid
- Antifreeze
- Base paint coat

Textile Effects

- Carpet
- Seat covers
- Door coverings
- Seat belts
- Headliners
- Stain & fade resistance dyes
- Flame retardants
- UV absorbers
- Rain & dirt resistant finishes for convertible roofs
- Special weaving aids & finishes for airbag fabrics
- Napping lubricant for pile fabrics
- Finishes for nonwoven lining fabrics
- Dirt resistant finishes for air & pollen filters



Pigments

- External coating
- Fixings and components
- Inks used in printing dials/text
- Interior trim

Bright Future for Huntsman Housing

Performance Products

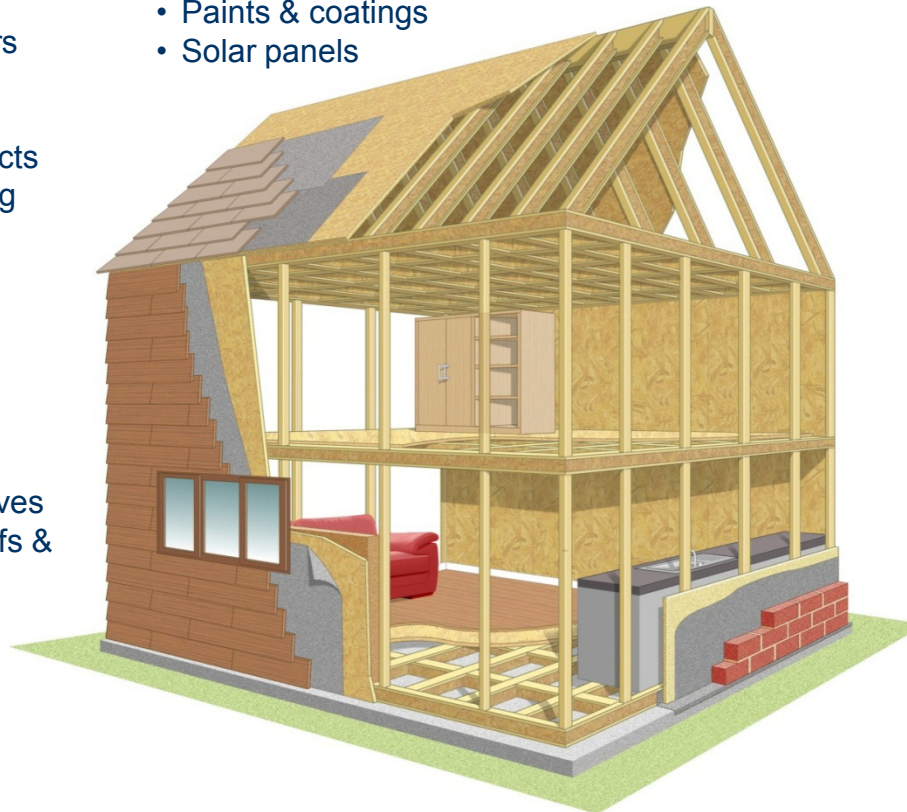
- Furniture & bedding
- Boardstock insulation
- Sealing foams & adhesives
- Carpet underlay
- Concrete additives
- Flooring
- Paints & coatings
- Solar panels

Advanced Materials

- Adhesives for bonding, sealing, caulking & grouting
- Garage floor coating
- Coatings for structural support
- Roof tiles
- Circuit boards in home electronics & appliances

Polyurethanes

- Insulation
 - Polyiso roofing & wall
 - Spray foam wall
 - Entry & garage doors
 - Shutters
 - Refrigerators
- Composite wood products
 - Roof, walls & flooring
- Coatings
 - Wood
 - Concrete
- Sealants
 - Joints
 - Infiltration
 - Glass insulation
- Structural wood adhesives
- Substrate for green roofs & living walls



Textile Effects

- Carpet, rugs & bathmats
- Furniture & bedding
- Draperies & blinds
- Whiteners, softeners, odor control & stain resistance for towels, bedding & upholstery
- Lampshades, cushions, beanbags and other soft furnishings

Pigments

- Interior/exterior paints & coatings
- Fascia / sidings
- Door & window profiles
- Wallpaper
- Cabinets
- Roofing membrane
- Electronics & appliances

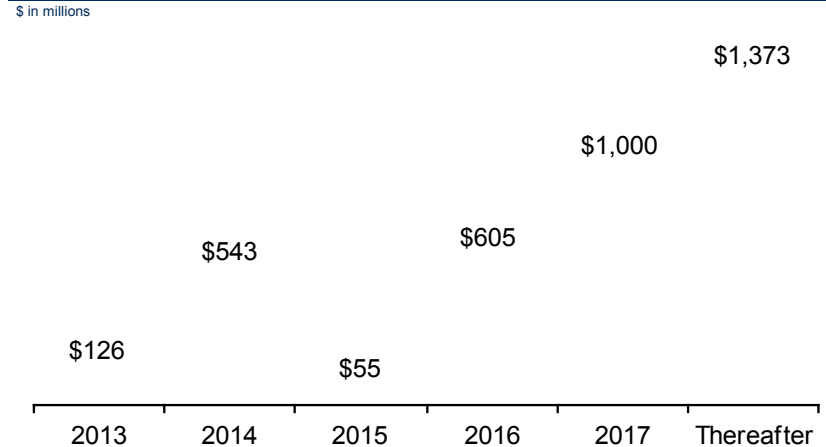
Financial Overview

December 31, 2012

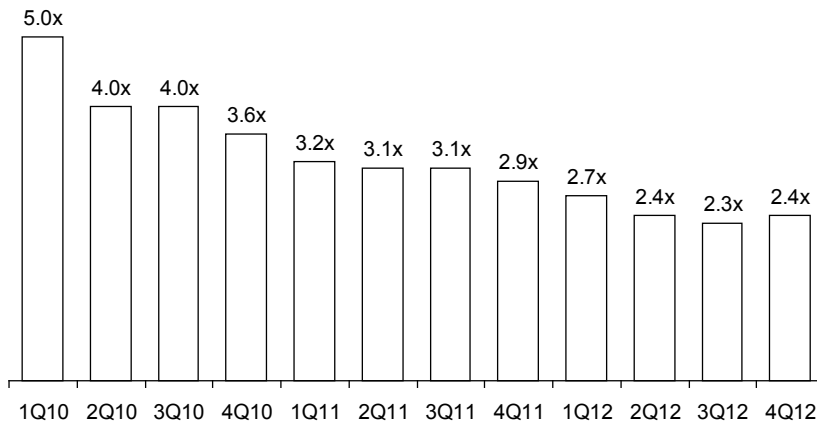
Net Debt

<i>\$ in millions</i>	12/31/2012	Interest Rate
Senior credit facilities	\$ 1,565	3%
Accounts receivable programs	241	3%
Senior unsecured notes (\$600mm face value)	568	5%
Senior subordinated notes	892	9%
Other debt	436	5%
Total Debt	\$ 3,702	5%
Less: Cash	396	
Net Debt	\$ 3,306	
2012 Adjusted EBITDA	\$ 1,396	
Net Debt / Adjusted EBITDA	2.4x	

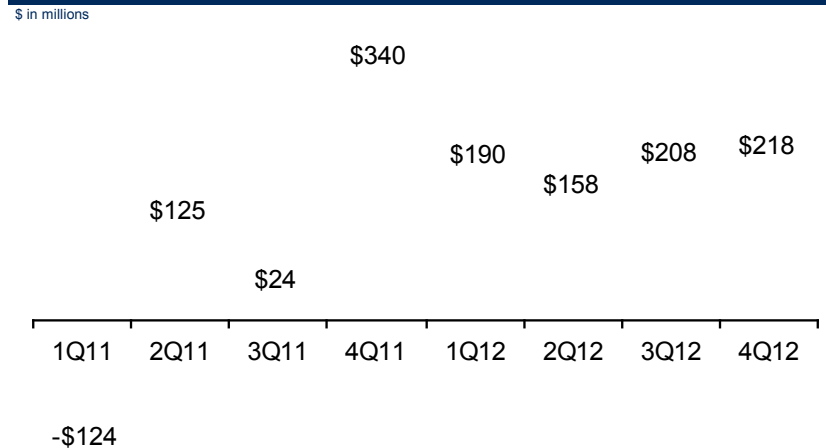
Debt Maturity



Net Debt / LTM Adj. EBITDA



Net Cash From Operations





HUNTSMAN

Enriching lives through innovation

Appendix

Adjusted EBITDA Reconciliation

(\$ in millions)

	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Net income (loss) attributable to Huntsman Corporation	\$ 598	\$ (290)	\$ 406	\$ (68)	\$ 66	\$ (172)	\$ 114	\$ 55	\$ 30	\$ 62	\$ 114	\$ (34)	\$ 105	\$ 163	\$ 124	\$ 116	\$ (40)
Interest expense - net	63	55	58	65	60	61	43	64	61	59	65	63	62	59	57	56	54
Income tax expense (benefit)	148	138	311	68	(73)	(34)	39	41	(17)	22	34	55	(2)	60	65	61	(17)
Depreciation and amortization	107	126	99	112	103	98	97	99	110	103	111	113	112	105	107	107	108
Income taxes, depreciation and amortization in discontinued operations	68	1	-	(70)	(9)	(8)	38	(2)	(17)	(7)	(1)	7	(4)	3	(1)	1	(1)
EBITDA	984	30	874	107	147	(55)	331	257	167	239	323	204	273	390	352	341	104
Loss on accounts receivable securitization program	11	4	6	3	10	-	-	-	-	-	-	-	-	-	-	-	-
Legal settlements and related expense	-	-	-	-	-	-	-	-	8	34	-	4	8	1	-	4	6
Loss on early extinguishment of debt	1	-	-	21	-	155	7	7	14	3	-	2	2	1	-	1	78
(Gain) loss on initial consolidation of subsidiaries	-	-	-	-	-	-	-	-	-	-	(12)	-	-	-	-	4	-
Restructuring, impairment, plant closing and transition costs (credits)	26	14	62	7	5	3	17	4	5	7	9	155	(4)	4	9	51	45
Expenses (income) associated with the terminated merger and related litigation	(815)	7	(844)	2	-	-	1	3	-	-	-	-	-	-	-	-	-
Acquisition expenses	-	1	-	8	(9)	-	1	1	1	1	3	1	-	-	1	1	3
(Gain) loss on disposition of businesses/assets	(1)	-	-	(1)	-	-	-	-	-	-	(3)	(3)	(34)	-	-	-	(3)
(Income) loss from discontinued operations, net of tax	(156)	3	2	64	28	21	(100)	3	23	21	2	(17)	-	1	3	-	1
Extraordinary (gain) loss on the acquisition of a business, net of tax	(4)	-	-	-	(6)	-	-	-	1	(1)	(1)	-	(2)	-	-	(1)	(1)
Adjusted EBITDA	46	59	100	211	175	124	257	275	219	304	321	346	243	397	365	401	233

Proforma⁽²⁾

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (loss) income attributable to Huntsman Corporation	\$ (426)	\$ (228)	\$ (35)	\$ 230	\$ (172)	\$ 609	\$ 114	\$ 27	\$ 247	\$ 363
Interest expense - net	578	612	425	349	285	262	238	229	249	226
Income tax (benefit) expense ⁽¹⁾	32	(42)	(70)	(50)	(13)	190	444	29	109	169
Depreciation and amortization ⁽¹⁾	480	460	372	361	379	396	440	404	439	427
Income taxes, depreciation and amortization in discont. ops.	n/a	90	221	141	(104)	72	(78)	11	(5)	2
EBITDA	664	893	913	1,031	375	1,529	1,158	700	1,039	1,187
Loss on accounts receivable securitization program	32	13	9	13	21	27	23	-	-	-
Legal settlements and related expense	7	7	-	(9)	6	-	-	8	46	11
Loss on early extinguishment of debt	-	26	323	27	2	1	21	183	7	80
(Gain) loss on initial consolidation of subsidiaries	-	-	-	-	-	-	-	-	(12)	4
Restructuring, impairment, plant closing and transition costs	90	269	58	8	29	31	88	29	167	109
Expenses (income) associated with the terminated merger and related litigation	-	-	-	-	210	(780)	(835)	4	-	-
Acquisition expenses	-	-	-	-	-	-	-	3	5	5
(Gain) loss on disposition of businesses/assets	-	-	-	(92)	(69)	(1)	(1)	-	(40)	(3)
(Income) loss from discontinued operations, net of tax	(123)	(309)	(274)	4	339	(156)	97	(53)	6	5
Extraordinary (gain) loss on the acquisition of a business, net of tax	-	-	-	(56)	7	(14)	(6)	1	(4)	(2)
Cumulative effect of changes in accounting principle	-	-	31	-	-	-	-	-	-	-
Adjusted EBITDA	671	899	1,060	925	920	637	545	875	1,214	1,396
Acquisition - Textile Effects	94	72	88	45	-	-	-	-	-	-
Sale of C4 business	(22)	(40)	(36)	(9)	-	-	-	-	-	-
Proforma Adjusted EBITDA	\$ 743	\$ 931	\$ 1,112	\$ 961	\$ 920	\$ 637	\$ 545	\$ 875	\$ 1,214	\$ 1,396

(1) Includes discontinued operations for 2003

(2) Proforma as if Huntsman had acquired the remaining interest in HIH as of January 1, 2003 and its interest in Advanced Materials as of January 1, 2003.

Revenue, Adjusted EBITDA & Margin by Segment

(\$ in millions)

Revenue	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Polyurethanes	\$ 796	\$ 600	\$ 695	\$ 869	\$ 841	\$ 767	\$ 932	\$ 960	\$ 946	\$ 1,047	\$ 1,135	\$ 1,209	\$ 1,043	\$ 1,213	\$ 1,262	\$ 1,237	\$ 1,182
Performance Products	606	500	482	540	569	616	669	678	696	804	896	846	755	814	778	750	723
Advanced Materials	301	257	256	273	274	291	320	318	315	350	360	349	313	340	346	328	311
Textile Effects	169	152	178	173	187	195	213	190	189	190	200	173	174	185	195	182	190
Pigments	186	196	254	263	248	269	287	327	330	364	424	455	399	424	407	319	286
Corporate, LIFO and other	(43)	(26)	(19)	(42)	(54)	(44)	(78)	(72)	(64)	(76)	(81)	(56)	(52)	(63)	(74)	(75)	(73)
Total	\$ 2,016	\$ 1,680	\$ 1,846	\$ 2,075	\$ 2,065	\$ 2,094	\$ 2,343	\$ 2,401	\$ 2,412	\$ 2,679	\$ 2,934	\$ 2,976	\$ 2,632	\$ 2,913	\$ 2,914	\$ 2,741	\$ 2,619

Revenue	Proforma ^(2,3) 2003	Proforma ⁽²⁾ 2004	Proforma ⁽²⁾ 2005	Proforma ⁽²⁾ 2006	2007	2008	2009	2010	2011	2012
Polyurethanes	\$ 2,235	\$ 2,818	\$ 3,396	\$ 3,457	\$ 3,813	\$ 4,055	\$ 3,005	\$ 3,605	\$ 4,434	\$ 4,894
Performance Products	1,690	1,945	2,025	2,037	2,310	2,703	2,091	2,659	3,301	3,065
Advanced Materials	1,093	1,211	1,237	1,331	1,434	1,492	1,059	1,244	1,372	1,325
Textile Effects	1,041	1,043	1,029	985	985	903	691	787	737	752
Pigments	1,010	1,048	1,053	1,058	1,109	1,072	960	1,213	1,642	1,436
Corporate, LIFO and other	(485)	(114)	(106)	(151)	(155)	(170)	(142)	(258)	(265)	(285)
Total	\$ 6,583	\$ 7,952	\$ 8,635	\$ 8,717	\$ 9,496	\$ 10,056	\$ 7,665	\$ 9,250	\$ 11,221	\$ 11,187

Adjusted EBITDA ⁽⁴⁾	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Polyurethanes	\$ 19	\$ 31	\$ 87	\$ 138	\$ 133	\$ 52	\$ 70	\$ 100	\$ 99	\$ 114	\$ 143	\$ 140	\$ 79	\$ 177	\$ 170	\$ 239	\$ 186
Performance Products	82	63	31	84	67	60	115	102	89	115	102	97	60	90	85	107	79
Advanced Materials	22	10	13	26	21	31	51	42	17	39	31	26	15	32	24	30	6
Textile Effects	(20)	(11)	(10)	(21)	(12)	-	8	7	(1)	(6)	(7)	(29)	(22)	(9)	(4)	(10)	1
Pigments	(13)	(16)	4	15	23	29	49	67	71	87	114	161	145	147	133	72	10
Corporate, LIFO and other	(44)	(18)	(25)	(31)	(57)	(48)	(36)	(43)	(56)	(45)	(62)	(49)	(34)	(40)	(43)	(37)	(49)
Adjusted EBITDA ⁽¹⁾	\$ 46	\$ 59	\$ 100	\$ 211	\$ 175	\$ 124	\$ 257	\$ 275	\$ 219	\$ 304	\$ 321	\$ 346	\$ 243	\$ 397	\$ 365	\$ 401	\$ 233

Adjusted EBITDA ⁽⁴⁾	Proforma ^(2,3) 2003	Proforma ⁽²⁾ 2004	Proforma ⁽²⁾ 2005	Proforma ⁽²⁾ 2006	2007	2008	2009	2010	2011	2012
Polyurethanes	\$ 264	\$ 409	\$ 733	\$ 571	\$ 603	\$ 382	\$ 390	\$ 320	\$ 476	\$ 772
Performance Products	157	193	189	209	214	275	246	367	374	361
Advanced Materials	68	153	153	145	158	150	71	141	111	92
Textile Effects	94	72	88	56	65	(10)	(56)	15	(64)	(22)
Pigments	112	108	145	117	54	21	26	215	508	362
Corporate, LIFO and other	48	(4)	(196)	(137)	(174)	(181)	(132)	(183)	(191)	(169)
Adjusted EBITDA ⁽¹⁾	\$ 743	\$ 931	\$ 1,112	\$ 961	\$ 920	\$ 637	\$ 545	\$ 875	\$ 1,214	\$ 1,396

Adj. EBITDA Margin	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Polyurethanes	2%	5%	13%	16%	16%	7%	8%	10%	10%	11%	13%	12%	8%	15%	13%	19%	16%
Performance Products	14%	13%	6%	16%	12%	10%	17%	15%	13%	14%	11%	11%	8%	11%	11%	14%	11%
Advanced Materials	7%	4%	5%	10%	8%	11%	16%	13%	5%	11%	9%	7%	5%	9%	7%	9%	2%
Textile Effects	-12%	-7%	-6%	-12%	-6%	0%	4%	4%	-1%	-3%	-4%	-17%	-13%	-5%	-2%	-5%	1%
Pigments	-7%	-8%	2%	6%	9%	11%	17%	20%	22%	24%	27%	35%	36%	35%	33%	23%	3%
Corporate, LIFO and other	103%	70%	132%	73%	105%	110%	46%	60%	88%	59%	77%	88%	65%	63%	58%	49%	67%
Total	2%	4%	5%	10%	8%	6%	11%	11%	9%	11%	11%	12%	9%	14%	13%	15%	9%

Adj. EBITDA Margin	Proforma ^(2,3) 2003	Proforma ⁽²⁾ 2004	Proforma ⁽²⁾ 2005	Proforma ⁽²⁾ 2006	2007	2008	2009	2010	2011	2012
Polyurethanes	12%	15%	22%	17%	16%	9%	13%	9%	11%	16%
Performance Products	9%	10%	9%	10%	9%	10%	12%	14%	11%	12%
Advanced Materials	6%	13%	12%	11%	11%	10%	7%	11%	8%	7%
Textile Effects	9%	7%	9%	6%	7%	-1%	-8%	2%	-9%	-3%
Pigments	11%	10%	14%	11%	5%	2%	3%	18%	31%	25%
Corporate, LIFO and other	-10%	4%	186%	91%	112%	107%	93%	71%	72%	59%
Total	11%	12%	13%	11%	10%	6%	7%	9%	11%	12%

(1) For a reconciliation of Proforma Adjusted EBITDA to Net income (loss) attributable to Huntsman Corporation see previous page.

(2) Pro forma as if Huntsman had acquired its interest in Textile Effects as of January 1, 2003; excludes C4 business sold in 2006.

(3) Pro forma as if Huntsman had acquired the remaining interest in HIH as of January 1, 2003 and its interest in Advanced Materials as of January 1, 2003.

(4) Segment adjusted EBITDA adjusted for reclass of (income) loss attributable to noncontrolling interests from Corporate, LIFO and other to the related business segment.