Huntsman CORP
Form DEF 14A
March 22, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

HUNTSMAN CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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AN INVITATION FROM HUNTSMAN'S LEADERSHIP

DEAR FELLOW STOCKHOLDER:

We are pleased to invite you to attend Huntsman Corporation's 2017 Annual Meeting of Stockholders, which will be held on May 4, 2017, at 8:30 a.m., local time, at The Westin The Woodlands, 2 Waterway Square Place, The Woodlands, Texas 77380.

At this year's Annual Meeting, we will consider the matters described in this Proxy Statement. It is important that you use this opportunity to take part in the affairs of our company by voting on the business to come before the Annual Meeting.

During 2016, we focused on three strategic objectives to unlock stockholder value and position our company for long-term sustainable growth: improving free cash flow generation, expanding our downstream differentiated businesses and preparing for the separation of our Pigments & Additives business. We delivered on each of these objectives, while also strengthening our balance sheet and delivering impressive total stockholder return.

We plan to continue to adapt and transform our business to effectively compete in the chemical industry. Our Board of Directors is fully aligned with management as we pursue and deliver on our strategic and financial goals. We appreciate the confidence and trust that you have shown in our company.

Please vote as soon as possible

This Proxy Statement contains important information and you should read it carefully. Whether or not you plan to attend the Annual Meeting, we ask that you vote as soon as possible. You may vote by proxy via the Internet or telephone, or if you received paper copies of the proxy materials via mail, you can also vote by mail by following the instructions on the proxy card or voting instruction card or the information forwarded by your broker, bank or other holder of record. For detailed information regarding voting instructions, please refer to the accompanying Proxy Statement.

PETER R. HUNTSMAN
President and
Chief Executive Officer

JON M. HUNTSMAN
Executive Chairman
of the Board

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HUNTSMAN CORPORATION
NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

The Westin The Woodlands
2 Waterway Square Place
The Woodlands, Texas 77380

May 4, 2017
8:30 a.m. Central Daylight Time

The Proxy Statement and 2016 Annual Report are available free of charge at *www.proxyvote.com*.

TO THE STOCKHOLDERS OF HUNTSMAN CORPORATION:

We are holding the 2017 Annual Meeting of Stockholder for the following purposes:

1. To elect as directors the eight nominees named in the accompanying Proxy Statement.

2. To approve on a non-binding advisory basis the compensation of our named executive officers.

3. To approve on a non-binding advisory basis the preferred frequency of advisory votes on the compensation of our named executive officers.

4. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2017.

5. To transact such other business as may properly come before the Annual Meeting and at any adjournments or postponements of the Annual Meeting in accordance with our Bylaws.

The above matters are fully described in the accompanying Proxy Statement, which is part of this notice. We have not received notice of any other matters that may be properly presented at the Annual Meeting.

Only stockholders of record at the close of business on March 10, 2017 are entitled to vote at the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting will be available for inspection at our principal executive offices at 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 for 10 days prior to the Annual Meeting, beginning on April 24, 2017. If you would like to review the stockholder list during ordinary business hours, please contact Huntsman Investor Relations at 281-719-4610 or via email at *ir@huntsman.com* to schedule an appointment.

Even if you plan to attend the Annual Meeting, please vote by proxy via the Internet or telephone, or if you received paper copies of the proxy materials by mail, you can also vote via mail by following the instructions on the proxy card or voting instruction card or the information forwarded by your broker, bank or other holder of record. Please vote as promptly as possible to ensure that your shares are represented. Even if you have voted your proxy, you may still vote in person if you attend the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee.

By Order of the Board of Directors,

David M. Stryker
Secretary
The Woodlands, Texas
March 22, 2017

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PARTICIPATE IN OUR FUTURE, VOTE NOW

Your vote is important to us and allows you to participate in the future of our company.

Please cast your vote as soon as possible on the items listed below to ensure that your shares are represented.

PROPOSALS REQUIRING YOUR VOTE

		Board Recommendation	Votes Required for Approval	Unvoted Shares(1)	Abstentions
PROPOSAL 1	Election of Directors	**FOR** each nominee	Majority of votes cast	Do not count	Do not count
PROPOSAL 2	Non-Binding Advisory Vote on Named Executive Officer Compensation	**FOR**	Majority of shares present	Do not count	Count as a vote against
PROPOSAL 3	Non-Binding Advisory Vote on Preferred Frequency of Compensation Votes	**1 YEAR**	Majority of shares present(2)	Do not count	Count as a vote against
PROPOSAL 4	Ratification of Independent Registered Public Accounting Firm	**FOR**	Majority of shares present	Discretionary voting allowed	Count as a vote against

(1) Based on New York Stock Exchange rules, if your shares are held through a broker, bank or other nominee, they do not have discretion to vote on your behalf on non-routine matters if you do not provide voting instructions.

(2) Because this proposal has three possible substantive responses (1 year, 2 years or 3 years), if none of the frequency alternatives receives the vote of the holders of a majority of the shares present, then we will consider stockholders to have approved the frequency selected by holders of a plurality of the shares present.

VOTING OPTIONS

Even if you plan to attend our 2017 Annual Meeting in person, please read this Proxy Statement with care, and vote using any of the following methods. In all cases, have your proxy card or voting instruction form in hand and follow the instructions.

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VISIT THE ANNUAL MEETING WEBSITE

Visit the annual meeting website: *www.proxyvote.com*

Review and download easy to read, interactive versions of our Proxy Statement and 2016 Annual Report

Sign up for future electronic delivery to reduce costs

ATTEND OUR 2017 ANNUAL MEETING OF STOCKHOLDERS

8:30 a.m., local time, on Thursday, May 4, 2017
The Westin The Woodlands
2 Waterway Square Place
The Woodlands, Texas 77380

Please note that if you hold shares in "street name" (that is, in a brokerage account or through a bank or other nominee), you also will need to bring a copy of a statement reflecting your share ownership as of March 10, 2017.

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HUNTSMAN PROXY STATEMENT SUMMARY

To assist you in reviewing the proposals to be voted upon, this summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. You should read the entire Proxy Statement carefully before voting.

2017 ANNUAL MEETING OF STOCKHOLDERS

Date and Time	Place:
May 4, 2017 8:30 a.m. local time	The Westin The Woodlands 2 Waterway Square Place The Woodlands, Texas 77380

Record Date:	Common Stock Outstanding as of the Record Date:
March 10, 2017	239,623,928

MEETING AGENDA AND VOTING RECOMMENDATIONS

Proposal	Board Recommendation
1. Election of eight director nominees	**FOR** EACH NOMINEE
2. Advisory vote to approve named executive officer compensation	**FOR**
3. Advisory vote to approve preferred frequency of advisory votes on named executive officer compensation	**1 YEAR**
4. Ratification of appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2017	**FOR**

DIRECTOR NOMINEES (PROPOSAL 1)

The following table provides summary information about each director nominee.

Nominee	Age	Director Since	Principal Occupation	Committees
Jon M. Huntsman	79	2005	Executive Chairman of Huntsman Corporation (our "Executive Chairman")	Litigation
Peter R. Huntsman	54	2005	President and Chief Executive Officer of Huntsman Corporation (our "CEO")	Litigation
Nolan D. Archibald	73	2005	Former Executive Chairman of Stanley Black & Decker	Compensation & Governance
Mary C. Beckerle	62	2011	Chief Executive Officer and Director of Huntsman Cancer Institute at the University of Utah	Audit & Governance
M. Anthony Burns	74	2010	Chairman Emeritus of Ryder System, Inc.	Audit & Governance
Sir Robert J. Margetts	70	2010	Deputy Chairman, OSJC Uralkali	Audit & Governance
Wayne A. Reaud	69	2005	Trial Lawyer	Compensation & Litigation
Alvin V. Shoemaker	78	2005	Private Investor	Compensation & Audit

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HUNTSMAN CORPORATION : PROXY STATEMENT SUMMARY

CORPORATE GOVERNANCE HIGHLIGHTS

75% of our directors are independent and all members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent	ü
Our lead independent director, Nolan D. Archibald, chairs executive sessions of our independent directors at all regular meetings	ü
Declassified board of directors	ü
Majority voting for director nominees	ü
No super-majority stockholder voting requirements	ü
We allow stockholders to request special meetings of stockholders	ü
We allow eligible stockholders to have director nominees in our proxy materials (proxy access)	ü
We separate the offices of Chairman of the Board and Chief Executive Officer	ü
Mandatory director retirement age (subject to certain exceptions)	ü
Stock ownership guidelines for directors and executive officers	ü
Policy prohibiting short sales and hedging of shares of our common stock by directors and executive officers	ü
Our Audit, Compensation and Nominating and Corporate Governance committees have authority to retain outside, independent advisers and consultants	ü
The Board and its committees exercise oversight of risks we face in a global market, including operational, financial, strategic, competitive, reputational, legal and regulatory risks	ü

EXECUTIVE COMPENSATION (PROPOSAL 2)

WE ASK THAT YOU VOTE TO APPROVE OUR SAY-ON-PAY PROPOSAL

At our 2017 Annual Meeting, our stockholders will again have an opportunity to cast an advisory say-on-pay vote on the compensation paid to our named executive officers. We ask that our stockholders vote to approve executive officer compensation. Please see "Proposal 2 Advisory Vote to Approve Named Executive Officer Compensation." Please also read our "Compensation Discussion and Analysis" beginning on page 24 for more information regarding our executive compensation program in 2016.

Performance Highlights in 2016

As described in more detail throughout the "Compensation Discussion and Analysis" beginning on page 24, one of the primary objectives of our executive compensation program is to align our executive officers' pay with our financial performance and the performance of our common stock as measured by total stockholder return ("TSR").

Historically, adjusted EBITDA was the primary financial metric used to measure our executive officers' performance under our annual cash performance award program. In response to feedback from the investment community, we publicly committed to generate free cash flow of $350 million in 2016. In connection with this commitment, we set a goal of improving working capital management by reducing days inventory outstanding ("DIO"). Accordingly, our 2016 annual cash performance award program

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included free cash flow and DIO targets, which together accounted for either 35% or 40% of the amount payable to each of our NEOs. Specific achievements in 2016 include the following:

2016 TSR was 73.4% vs. 48.3% in 2015.

Corporate free cash flow,[1] which has a significant impact on our liquidity, net debt and strategic planning, was $686 million vs. $30 million in 2015. This was a record for our company and significantly exceeded our maximum goal.

Days inventory outstanding, which measures our efficient use of working capital and drives free cash flow, were reduced by 12% on a yearly average basis, which exceeded our target goal by 3%.

Corporate adjusted EBITDA,[1] which continues to be a key financial metric for our company and our stockholders, was $1,126.8 million, which was 89% of our target goal.

Shared services fixed costs, which is used to evaluate the ability of shared service corporate departments to beat budgetary estimates, was $326.6 million and exceeded our maximum goal.

(1) Throughout this Proxy Statement, we refer to our EBITDA, adjusted EBITDA and free cash flow, which are non-GAAP financial measures. A presentation and reconciliation to the most directly comparable GAAP financial measures is contained on pages 66-67 of our annual report on Form 10-K for the year ended December 31, 2016 (the "2016 10-K"), as filed with the SEC on February 15, 2017.

How We Paid for Performance in 2016

Our executive compensation program is designed such that a significant portion of each officer's total target direct compensation is performance-based. On average, 72% of total target direct compensation of our NEOs was at risk, tied to annual performance measures and the performance of our common stock.

Mix of Total Target Direct Compensation in 2016[1]

(1) "Total target direct compensation" consists of (i) annual base salary, (ii) the target annual cash performance award opportunity for 2016, and (iii) the aggregate grant date fair value of long-term equity incentive awards granted in 2016. The amounts actually realized by our NEOs with respect to the annual cash performance awards and long-term equity incentive awards granted in 2016 depend, as applicable, on the level of attainment of the relevant performance goals and the value of our common stock when the awards vest or are exercised.

The greatest driver of the realizable value of compensation for our NEOs is the performance of our common stock price over time. The chart below provides comparisons of the target and realizable values of our CEO's compensation over the last three years as of the end of each year. In 2014 and 2015, when our stock price declined, the realizable value of compensation also declined. In 2016, when we experienced a 73.4% increase in TSR, the realizable value of compensation increased in a corresponding manner.

Realizable pay for each year is defined as the sum of: (1) salary, (2) annual cash performance award payout, and (3) the value of equity incentive awards granted in that year (i.e., performance share units at target, restricted stock units and the "in the money" value of stock options) calculated using our stock price as of the last trading day of each fiscal year.

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HUNTSMAN CORPORATION : PROXY STATEMENT SUMMARY

2014, 2015 and 2016 CEO Aggregate Realizable Pay

Stockholder Outreach and Consideration of our 2016 Say-on-Pay Vote

We maintain regular contact with our external investors regarding our business strategy and our efforts to create long-term value for both our stockholders and debt holders. As discussed above, going into 2016, the investment community had expressed the desire to see free cash flow generation improve. In designing our 2016 cash performance award program, the Compensation Committee took this feedback into consideration in determining to base a portion of our executive officers' compensation under our annual cash performance award program on achievement of free cash flow and DIO performance goals.

At our 2016 annual meeting, 76% of total votes cast (excluding abstentions) voted in favor of our say-on-pay proposal. In designing the executive compensation program for 2017, the Compensation Committee considered the overall support that prior say-on-pay proposal received and decided not to make significant changes to our executive compensation program design. However, the Compensation Committee did make changes to our 2017 peer group or "Proxy Peers," as defined below in "Compensation Discussion and Analysis How We Determine Executive Compensation Compensation Benchmarking." The Proxy Peers were modified to exclude some of the larger cap companies against whom we compete and were made partially in response to stockholder feedback and in connection with the transformation of our company as a result of the upcoming spin-off of our Pigments & Additives division.

Overall, we believe our compensation programs are effective in implementing our primary compensation objectives. In the past, based in part on stockholder feedback, the Compensation Committee has made changes to our compensation programs to further strengthen the alignment between our pay and performance. These changes have included the grant of performance share units to our NEOs targeting TSR relative to a group of peers, altering our Executive Chairman's equity-based grants to include performance share units and stock options, changes to the metric weightings of our Executive Chairman's annual cash performance award design and reducing his target and maximum achievable amounts.

PREFERRED FREQUENCY OF EXECUTIVE COMPENSATION ADVISORY VOTES (PROPOSAL 3)

We believe that say-on-pay votes should be conducted every year so that stockholders may provide us with direct and timely input on our executive compensation program. While our executive compensation programs are designed to promote a long-term connection between pay and performance, the Board recognizes that executive compensation disclosures are made annually and holding an annual advisory vote on executive compensation provides us with more direct and immediate feedback on our compensation disclosures. However, stockholders should note that because the advisory vote on executive compensation occurs well after the beginning of the compensation year, and because the different elements of our executive compensation programs are designed to operate in an integrated manner and to complement one another, in many cases it may not be appropriate or feasible to change our executive compensation programs in consideration of any one year's advisory vote on executive compensation by the time of the following year's annual meeting of stockholders.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PROPOSAL 4)

We ask that our stockholders ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2017.

HUNTSMAN CORPORATION : PROXY STATEMENT

INFORMATION ABOUT THE MEETING

GENERAL

This Proxy Statement is being furnished to the stockholders of Huntsman Corporation (the "Company") in connection with the solicitation of proxies by its Board of Directors (the "Board"). The proxies are to be voted at our 2017 Annual Meeting of Stockholders (the "Annual Meeting") to be held at The Westin The Woodlands, 2 Waterway Square Place, The Woodlands, Texas 77380, at 8:30 a.m., local time, on May 4, 2017, and any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting. The Board is not aware of any other matters to be presented at the Annual Meeting.

The Board is soliciting your proxy to vote your shares at the Annual Meeting. We will bear the cost of the solicitation, including the cost of the preparation, assembly, printing and, where applicable, mailing of the Notice of Annual Meeting of Stockholders, this Proxy Statement, the proxy card, the Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") and any additional information furnished by us to our stockholders. In addition to solicitation by mail, certain of our directors, officers and employees may, without extra compensation, solicit proxies by telephone, facsimile, electronic means and personal interview. We have retained D.F. King & Co., Inc. to help us distribute and solicit proxies and have agreed to pay them $14,000, plus reimbursement for out-of-pocket expenses, for these services. We will also make arrangements with brokerage houses, custodians, nominees and other fiduciaries to send proxy materials to their principals, and we will reimburse them for postage and clerical expenses.

DELIVERY OF PROXY MATERIALS

On or about March 23, 2017, we mailed a Notice of Internet Availability to our stockholders of record and beneficial owners who owned shares of our common stock at the close of business on March 10, 2017. The Notice of Internet Availability contained instructions on how to access the proxy materials and vote online. We have made these proxy materials available to you over the Internet or, upon your request, have delivered paper versions of these materials to you by mail, in connection with the solicitation of proxies by our Board for the Annual Meeting.

Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

1. WHAT IS THE PURPOSE OF THE ANNUAL MEETING?

At the Annual Meeting, stockholders will vote upon the matters outlined in the Notice of Annual Meeting of Stockholders, which are: (1) the election of eight directors; (2) a non-binding advisory vote to approve the compensation of our named executive officers, also referred to herein as our "NEOs;" (3) a non-binding advisory vote to approve the preferred frequency of advisory votes on the compensation of our NEOs; (4) the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for 2017; and (5) the consideration of any other matters properly presented at the Annual Meeting in accordance with our Fifth Amended and Restated Bylaws of Huntsman Corporation dated December 21, 2016 (our "Bylaws"). The Board is not aware of any other matters to be presented at the Annual Meeting. In addition, our management will report on our performance and respond to questions from stockholders following the adjournment of the formal business at the Annual Meeting.

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2. WHAT IS INCLUDED IN THE PROXY MATERIALS?

The proxy materials include: (1) the Notice of Annual Meeting of Stockholders; (2) this Proxy Statement; and (3) the 2016 Annual Report. If you requested a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction card for the Annual Meeting.

Stockholders are referred to the 2016 Annual Report for financial and other information about our activities. The 2016 Annual Report is not incorporated by reference into this Proxy Statement and is not deemed to be a part hereof.

3. WHAT IS A PROXY?

A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. Peter R. Huntsman, our President and Chief Executive Officer, also referred to herein as our "CEO," and David M. Stryker, our Executive Vice President, General Counsel, Chief Compliance Officer and Secretary, will serve as proxies for the Annual Meeting pursuant to the proxy card solicited by our Board.

4. WHAT IS A PROXY STATEMENT?

A proxy statement is a document that the regulations of the U.S. Securities and Exchange Commission (the "SEC") require us to give you when we ask that you designate Peter R. Huntsman and David M. Stryker as proxies to vote on your behalf. This Proxy Statement includes information about the proposals to be considered at the Annual Meeting and other required disclosures, including information about the Board and our executive officers.

5. HOW CAN I ACCESS THE PROXY MATERIALS OVER THE INTERNET?

Your Notice of Internet Availability, proxy card or voting instruction card (as applicable) contains instructions on how to:

- view our proxy materials online at *www.proxyvote.com*; and
- instruct us to send future proxy materials to you electronically by e-mail.

If you choose to access future proxy materials electronically, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to access proxy materials by e-mail will remain in effect until you terminate it.

6. WHAT IS THE RECORD DATE AND WHAT DOES IT MEAN?

The record date for the Annual Meeting is March 10, 2017. Owners of record of our common stock at the close of business on the record date are entitled to:

- receive notice of the Annual Meeting; and
- vote at the Annual Meeting and any adjournments or postponements in accordance with our Bylaws.

At the close of business on March 10, 2017, there were 239,623,928 shares of our common stock outstanding, each of which is entitled to one vote on each item of business to be conducted at the Annual Meeting.

7. WHO MAY ATTEND THE ANNUAL MEETING?

All stockholders of record who owned shares of common stock at the close of business on March 10, 2017, or their duly appointed proxies, may attend the Annual Meeting and any adjournments or postponements thereof, as may our invited guests. "Street name stockholders," as described in Question 9 below, who owned shares of common stock at the close of business on March 10, 2017, may also attend subject to the requirements set forth in Questions 9 and 10 below. Seating is limited and admission is on a first-come, first-served basis. If you attend the Annual Meeting, you will need to bring your Notice of Internet Availability or proxy card, as applicable, a form of personal identification (such as a driver's license) and check in at the registration desk at the Annual Meeting. ***Please note that if you hold shares in "street name" (that is, in a brokerage account or through a bank or other nominee), you also will need to bring a copy of a statement reflecting your share ownership as of March 10, 2017.***

8. HOW MANY VOTES ARE REQUIRED TO HOLD THE ANNUAL MEETING?

The required quorum for the transaction of business at the Annual Meeting is a majority of all outstanding shares of our common stock entitled to vote in the election of directors at the Annual Meeting, represented in person or by proxy. Consequently, the presence, in person or by proxy, of the holders of at least 119,811,964 shares of our common stock is required to establish a quorum at the Annual Meeting. Shares that are voted with respect to a particular matter are treated as being present at the Annual Meeting for purposes of establishing a quorum.

9. WHAT IS THE DIFFERENCE BETWEEN A STOCKHOLDER OF RECORD AND A STOCKHOLDER WHO HOLDS STOCK IN STREET NAME?

Most stockholders hold their shares through a broker, bank or other nominee (i.e., in "street name") rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those held in street name.

Stockholders of Record. If your shares are registered directly in your name with our transfer agent, you are considered, with respect to those shares, the "stockholder of record." As the stockholder of record, you have the right to grant your voting proxy directly or to vote in person at the Annual Meeting.

Street Name Stockholders. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered, with respect to those shares, the beneficial owner of shares held in "street name," and the Notice of Internet Availability or proxy materials are being forwarded to you by your broker, bank or other nominee, which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to instruct your broker, bank or other nominee how to vote and you are also invited to attend the Annual Meeting. ***However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a signed proxy from the stockholder of record giving you the right to vote the shares.*** Your broker, bank or other or nominee has provided voting instructions for you to use in directing the broker, bank or other or nominee how to vote your shares. If you fail to provide sufficient instructions to your broker, bank or other nominee or nominee, they may be prohibited from voting your shares. See "If I am a street name holder, will my shares be voted if I do not provide my proxy?"

10. WHAT DIFFERENT METHODS CAN I USE TO VOTE?

Stockholders of Record: Stockholders of record may (1) vote their shares in person at the Annual Meeting by completing a ballot; or (2) submit a proxy to have their shares voted by one of the following methods:

By Internet. You may submit a proxy electronically on the Internet by following the instructions provided on the proxy card or Notice of Internet Availability. Please have your proxy card or Notice of Internet Availability in hand when you log onto the website. Internet voting facilities will be available 24 hours a day and will close at 11:59 p.m., Eastern Daylight Time, on May 3, 2017.

By Telephone. You may submit a proxy by telephone (from U.S. and Canada only) using the toll-free number listed on the proxy card or Notice of Internet Availability. Please have your proxy card or Notice of Internet Availability in hand when you call. Telephone voting facilities will be available 24 hours a day and will close at 11:59 p.m., Eastern Daylight Time, on May 3, 2017.

By Mail. If you received a paper copy of the proxy materials by mail, you may indicate your vote by completing, signing and dating your proxy card and returning it in the enclosed reply envelope.

Street Name Stockholders: Street name stockholders may generally vote their shares or submit a proxy to have their shares voted by one of the following methods:

By the Methods Listed on the Voting Instruction Form. Please refer to the voting instruction form or other information forwarded by your bank, broker or other nominee to determine whether you may submit a proxy by telephone or on the Internet, following the instructions provided by the record holder.

In Person with a Proxy from the Record Holder. ***You may vote in person at the Annual Meeting if you obtain a legal proxy from your bank, broker or other nominee.*** Please consult the voting instruction form or other information sent to you by your bank, broker or other nominee to determine how to obtain a legal proxy in order to vote in person at the Annual Meeting.

If you hold shares in ***BOTH*** street name and as a stockholder of record, ***YOU MUST VOTE SEPARATELY*** for each set of shares.

EVEN IF YOU PLAN TO ATTEND THE ANNUAL MEETING, WE RECOMMEND YOU ALSO SUBMIT YOUR PROXY SO THAT YOUR VOTE WILL COUNT IF YOU ARE UNABLE TO ATTEND THE MEETING. SUBMITTING YOUR PROXY VIA INTERNET, TELEPHONE OR MAIL DOES NOT AFFECT YOUR ABILITY TO VOTE IN PERSON AT THE ANNUAL MEETING.

11. WHAT IF I AM A STOCKHOLDER OF RECORD AND I DON'T SPECIFY A CHOICE FOR A MATTER WHEN RETURNING MY PROXY?

A proxy that is properly completed and submitted will be voted at the Annual Meeting in accordance with the instructions on the proxy. If you properly complete and submit a proxy, but do not indicate any contrary voting instructions, your shares will be voted as follows:

- FOR the election of the eight director nominees named in this Proxy Statement;
- FOR approval, on a non-binding advisory basis, of the compensation of our NEOs;
- 1 YEAR for the preferred frequency, on a non-binding advisory basis, of advisory votes on the compensation of our NEOs; and
- FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2017.

If any other business properly comes before the stockholders for a vote at the meeting, your shares will be voted at the discretion of the holders of the proxy. The Board knows of no matters, other than those previously described, to be presented for consideration at the Annual Meeting.

12. IF I AM A STREET NAME STOCKHOLDER, WILL MY SHARES BE VOTED IF I DO NOT PROVIDE MY PROXY?

In some cases, your shares may be voted if they are held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions. Specifically, brokerage firms have the authority under New York Stock Exchange ("NYSE") rules to cast votes on certain "routine" matters if they do not receive instructions from the beneficial holder. For example, ratification of the appointment of the independent registered public accounting firms is considered a routine matter for which a brokerage firm may vote shares for which it has not received voting instructions. This is called a "broker discretionary vote." When a proposal is not a routine matter and a brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a "broker non-vote." The election of directors, the advisory vote to approve NEO compensation and the advisory vote on the preferred frequency of advisory NEO compensation votes are not considered routine matters. Therefore, if you are a street name stockholder and do not provide voting instructions to your broker with respect to these matters, it will result in a broker non-vote with respect to such proposals. Broker non-votes will have no effect on the outcome of these proposals.

13. WHAT VOTES ARE NEEDED FOR EACH PROPOSAL TO PASS AND IS BROKER DISCRETIONARY VOTING ALLOWED?

Proposal	Vote Required	Broker Discretionary Vote Allowed
(1) Election of the eight director nominees	Majority of the votes cast	No
(2) A non-binding advisory vote to approve the compensation of our NEOs	Majority of shares represented in person or by proxy and entitled to vote	No
(3) A non-binding advisory vote to approve the preferred frequency of votes on the compensation of our NEOs	Majority of shares represented in person or by proxy and entitled to vote[1]	No
(4) Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2017	Majority of shares represented in person or by proxy and entitled to vote	Yes

(1) Because this proposal has three possible substantive responses (1 year, 2 years or 3 years), if none of the frequency alternatives receives the vote of the holders of a majority of the shares present, then we will consider stockholders to have approved the frequency selected by holders of a plurality of the shares present.

14. WHAT HAPPENS IF ADDITIONAL PROPOSALS ARE PRESENTED AT THE ANNUAL MEETING?

If you grant a proxy, the persons named as proxy holders will have discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. Under Rule 14a-8 and the provisions of our Bylaws, the deadline for notifying us of any additional proposals to be presented at the Annual Meeting has passed and, accordingly, stockholders may not present proposals at the Annual Meeting.

15. CAN I CHANGE MY VOTE AFTER SUBMITTING MY PROXY?

If you are a stockholder of record, you may revoke a previously submitted proxy at any time before the polls close at the Annual Meeting by:

- voting again by telephone or through the Internet prior to 11:59 p.m. Eastern Daylight Time on May 3, 2017;
- requesting, completing and mailing in a new paper proxy card, as outlined in the Notice of Internet Availability;
- giving written notice of revocation to our Corporate Secretary by mail to Corporate Secretary, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or by facsimile at (281) 719-4500; or
- attending the Annual Meeting and voting in person.

If you are a street name stockholder, you must follow the instructions to revoke your proxy, if any, provided by your bank, broker or other nominee.

16. WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE NOTICE OF INTERNET AVAILABILITY OR MORE THAN ONE SET OF PROXY MATERIALS?

It means that you have multiple accounts with our transfer agent, Computershare, and/or brokers, banks or other nominees. Please vote all of your shares. We recommend that you contact Computershare and/or your broker, bank or other nominee (as applicable) to consolidate as many accounts as possible under the same name and address. If you have multiple accounts with Computershare that you want to consolidate, please submit your request by mail to Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX, 77842, or by telephone at 1-866-210-6997. Computershare may also be reached through its website at *www.computershare.com*.

BOARD OF DIRECTORS

DIRECTOR NOMINEES

Presented below is information with respect to our eight director nominees to be elected as directors at this year's Annual Meeting. In 2014, we amended our Certificate of Incorporation to provide that director nominees are elected to serve one year terms, which has resulted in our Board being fully declassified beginning in 2017. The information presented below for each director includes the specific experience, qualifications, attributes and skills that led us to the conclusion that such director should serve on the Board.

NOMINEES TO BE ELECTED AT THE ANNUAL MEETING (TERMS WILL EXPIRE IN 2018)

JON M. HUNTSMAN

Jon M. Huntsman, age 79, is the Executive Chairman of the Board, also referred to herein as our "Executive Chairman." Prior to his appointment as Executive Chairman in February 2009, Mr. Huntsman served as Chairman of the Board of our company since its formation in 2004 and the predecessors to our company since 1970, when he founded his first plastics company. Mr. Huntsman served as Chief Executive Officer of our company and our affiliated companies from 1970 to 2000. Mr. Huntsman is a director or manager, as applicable, of Huntsman International and certain of our other subsidiaries. In addition, Mr. Huntsman serves or has served as Chairman or as a member of numerous corporate, philanthropic and industry boards, including the American Red Cross, The Wharton School, University of Pennsylvania, Primary Children's Medical Center Foundation, the Chemical Manufacturers Association and the American Plastics Council. Mr. Huntsman was selected in 1994 as the chemical industry's top Chief Executive Officer for all businesses in Europe and North America. Mr. Huntsman was awarded the American Chemical Society's Lifetime Achievement Award in 2013. Mr. Huntsman was a U.S. Naval Gunnery Officer. Mr. Huntsman formerly served as Special Assistant to the President of the United States and as Vice Chairman of the U.S. Chamber of Commerce. He is the founding and principal benefactor of the Huntsman Cancer Institute. Mr. Huntsman was awarded the 2015 Carnegie Medal of Philanthropy, given to the most charitable and visionary philanthropists in America. Mr. Huntsman is the father of Peter R. Huntsman, our CEO.

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

PETER R. HUNTSMAN

Peter R. Huntsman, age 54, has served as a director of our company and affiliated companies since 1994. Mr. Huntsman is President, Chief Executive Officer and a director of our company. Prior to his appointment in July 2000 as CEO, Mr. Huntsman had served as President and Chief Operating Officer since 1994. In 1987, after working for Olympus Oil since 1983, Mr. Huntsman joined Huntsman Polypropylene Corporation as Vice President before serving as Senior Vice President and General Manager. Mr. Huntsman has also served as Senior Vice President of Huntsman Chemical Corporation and as a Senior Vice President of Huntsman Packaging Corporation, a former subsidiary of our company. Mr. Huntsman is the son of Jon M. Huntsman, our Executive Chairman of the Board.

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

NOLAN D. ARCHIBALD

Mr. Archibald, age 73, has served as a director since March 2005 and he is currently the Vice Chairman and Lead Independent Director of the Board. Mr. Archibald is also Chairman of the Nominating and Corporate Governance Committee (the "Governance Committee") and a member of the Compensation Committee. Mr. Archibald served as Executive Chairman of Stanley Black & Decker, Inc., a consumer and commercial products company, from March 2010 to March 2013. He served as President and Chief Executive Officer of The Black & Decker Corporation from 1986 until 2010, as well as Chairman of the Board of The Black & Decker Corporation from 1987 until 2010. In addition, Mr. Archibald serves as a director of Lockheed Martin Corporation and Brunswick Corporation.

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

DR. MARY C. BECKERLE

Dr. Beckerle, age 62, has served as a director since May 2011. She serves as a member of the Audit Committee and the Governance Committee. Dr. Beckerle is an internationally recognized scientist who has served on numerous national scientific boards and committees, including the Advisory Committee to the Director of the U.S. National Institutes of Health and the Board of Directors of the American Association for Cancer Research. She currently serves on the Board of Directors of Johnson and Johnson, a publicly traded health care company. She is also a member of cancer policy and advisory boards at Harvard University, Georgetown University, the University of Pennsylvania, the National Center for Biological Sciences in Bangalore (India), and the Mechanobiology Institute of the National University of Singapore. Dr. Beckerle is a Distinguished Professor of Biology in the College of Science at the University of Utah, which she joined in 1986. Since 2006, Dr. Beckerle has served as Chief Executive Officer and Director of Huntsman Cancer Institute at the University of Utah. Dr. Beckerle served as President of the American Society for Cell Biology in 2006, held a Guggenheim Fellowship at the Curie Institute in Paris, and is an elected Fellow of the American Academy of Arts and Sciences. Dr. Beckerle has been named a National Association of Corporate Directors (NACD) Governance Fellow.

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

M. ANTHONY BURNS

Mr. Burns, age 74, has served as a director since March 2010. He is Chairman of the Audit Committee and a member of the Governance Committee. Mr. Burns currently serves as Chairman Emeritus of Ryder System, Inc., a provider of transportation and logistics services, a position that he has held since 2002. Mr. Burns served in several positions at Ryder until his retirement in 2002, including Chairman of the Board from 1985 to 2002, Chief Executive Officer from 1983 to 2000 and President from 1979 to 1999. Prior to joining Ryder, Mr. Burns served in management of Mobil Oil Corporation. He is a Life Trustee of the University of Miami in Florida and is active in cultural and civic organizations in Florida.

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

SIR ROBERT J. MARGETTS

Sir Robert, age 70, has served as a director since August 2010. He is a member of the Audit Committee and the Governance Committee. He currently serves as Deputy Chairman of PJSC Uralkali, a publicly traded potash fertilizer producer, and on the boards of government affiliated and privately held companies. Sir Robert previously served as a director of Anglo American PLC from 1998 to 2010, Chairman of Legal & General Group PLC from 2000 until 2010 and Chairman of BOC Group PLC from 2002 to 2006. Sir Robert served as Chairman Europe of Huntsman Corporation from 2000 to August 2010. He worked for Imperial Chemical Industries (ICI) in various levels of increasing responsibility from 1969 to 2000, where he ultimately served as the Vice Chairman of its Main Board.

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

WAYNE A. REAUD

Mr. Reaud, age 69, has served as a director since March 2005. Mr. Reaud currently serves as Chairman of our Litigation Committee, which was formed in November 2008, and as a member of our Compensation Committee. Mr. Reaud is a trial lawyer and the founder of the law firm of Reaud, Morgan & Quinn. For over 40 years, he has represented clients in significant cases involving personal injury, product and premises liability, toxic torts and business litigation. Mr. Reaud has handled first impression mass tort litigation involving asbestos premises liability claims, including the largest asbestos product liability class action lawsuit in the history of Texas courts. He also represented the State of Texas in its landmark litigation against the tobacco industry. Mr. Reaud currently serves as Chairman of the Board of the Beaumont Foundation of America and is a Director of the Reaud Charitable Foundation. He is a Life Fellow of the Texas Bar Foundation and a Fellow of the International Society of Barristers, a member of the Philosophical Society and a member of the State Bar of Texas Grievance Committee. Mr. Reaud was chosen as the Most Distinguished Alumni of Texas Tech University Law School in 1998 and also chosen as the Most Distinguished Alumni of Lamar University in 2006. Mr. Reaud was awarded the Honorary Order of the Coif by the University of Texas in 2011. He is listed in Best Lawyers in America.

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

ALVIN V. SHOEMAKER

Mr. Shoemaker, age 78, has served as a director since March 2005. Mr. Shoemaker serves as Chairman of the Compensation Committee and a member of the Audit Committee. Mr. Shoemaker has been a private investor since his retirement as Chairman of the Board of First Boston Corporation and First Boston, Inc. in 1989, a position he assumed in 1983. Mr. Shoemaker also serves as a director of Wynn Resorts Limited, a publicly traded hotel and casino company.

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

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DIRECTOR COMPENSATION

Our Corporate Governance Guidelines provide for compensation for our non-employee directors' services, in recognition of their time and skills. Annual compensation for our non-employee directors is composed of cash and stock-based equity compensation. Directors who are also our officers or employees do not receive additional compensation for serving on the Board. Cash compensation paid to our non-employee directors consists of an annual retainer (which for 2016 remained at the same level as in effect since 2012) and a supplemental retainer for the chairs and members of Board committees (which for 2016 remained at the same levels as in effect since 2009 and which are detailed in footnote (3) to the Director Compensation Table below). Stock-based equity compensation for 2016 consisted of awards granted under the Huntsman Corporation Stock Incentive Plan as amended and restated effective May 8, 2014 (the "Prior Stock Incentive Plan") in the form of stock or stock units, at the election of each director.

Maintaining a market-based compensation program for our non-employee directors enables our company to attract qualified members to serve on the Board. With the assistance Meridian Compensation Partners, LLC ("Meridian"), the Compensation Committee's independent compensation consultant, the Compensation Committee periodically reviews our non-employee director compensation practices and compares them to the practices of our peers as well as against the practices of public company boards generally to ensure they are aligned with market practices.

We also offer non-employee directors the opportunity to participate in the Huntsman Outside Directors Elective Deferral Plan. This is an unfunded nonqualified deferred compensation plan established primarily for the purpose of providing our non-employee directors with the ability to defer the receipt of director fees. For 2016, Dr. Beckerle was the only non-employee director who elected to participate in this plan, and she elected to defer all 2016 fees. The investment choices available under this plan are identical to the investment choices available under our 401(k) plan, which are described in greater detail below under "Compensation Discussion and Analysis Elements of Huntsman's Executive Compensation Program Other Elements of Compensation." Benefits under the plan are payable in cash distributable either in a lump sum or in installments beginning 30 days after the director ceases to be a member of our Board.

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

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

DIRECTOR COMPENSATION TABLE

The total 2016 compensation for our non-employee directors is shown in the following table:

Name(1)	Fees Earned or Paid in Cash ($)(3)	Stock Awards ($)(4)	All Other Compensation ($)(5)	Total ($)
Nolan D. Archibald	$ 225,000	$ 135,000	$ 10,000	$ 370,000
Mary C. Beckerle[2]	$ 165,000	$ 135,000	$ 8,900	$ 308,900
M. Anthony Burns	$ 195,000	$ 135,000	$ 10,000	$ 340,000
Sir Robert J. Margetts	$ 165,000	$ 135,000	$ 10,000	$ 310,000

Wayne A. Reaud	$ 175,000	$ 135,000		$ 310,000
Alvin V. Shoemaker	$ 185,000	$ 135,000	$ 10,000	$ 330,000

(1) Jon M. Huntsman, our Executive Chairman, and Peter R. Huntsman, our CEO, served as directors of our company in 2016 but are not included in this table since they were also our employees during 2016. Jon M. Huntsman and Peter R. Huntsman did not receive any additional compensation in 2016 for their service as directors. Thus, their total compensation for service as executive officers of our company is shown in the Summary Compensation Table on page 40.

(2) Dr. Beckerle elected to defer all 2016 fees under the Huntsman Outside Directors Elective Deferral Plan.

(3)
For 2016, non-employee directors received the following cash retainers:

Director	Annual Retainer	Audit Committee	Compensation Committee	Governance Committee	Litigation Committee	Lead Independent Director
Nolan D. Archibald	$ 135,000		$ 10,000	$ 30,000*		$ 50,000
Mary C. Beckerle	$ 135,000	$ 20,000		$ 10,000		
M. Anthony Burns	$ 135,000	$ 50,000*		$ 10,000		
Sir Robert J. Margetts	$ 135,000	$ 20,000		$ 10,000		
Wayne A. Reaud	$ 135,000		$ 10,000		$ 30,000*	
Alvin V. Shoemaker	$ 135,000	$ 20,000	$ 30,000*			

*
Non-employee directors receive an additional $20,000 annual fee for service on the Audit Committee and a $10,000 annual fee for service on each other committee. In addition, non-employee directors receive an additional retainer for service as committee chair of $30,000 for the Audit Committee and $20,000 for each of the other committees. All of our directors are reimbursed for reasonable out-of-pocket expenses incurred for attending meetings of the Board or its committees and for other reasonable expenses related to the performance of their duties as directors.

(4)
This column represents the aggregate grant date fair value of fully vested stock awards or stock unit awards granted in 2016, computed in accordance with Financial Accounting Standards Board, Accounting Standards Codification, Topic 718 ("FASB ASC Topic 718"). Each director received a stock award or stock unit award of 15,237 shares based on the grant date fair value of $8.86 per share. The shares underlying stock unit awards are deliverable upon termination of service. See "Note 23. Stock-Based Compensation Plan" to our consolidated financial statements in the 2016 10-K for additional detail regarding assumptions underlying the value of these equity awards.

(5)
Messrs. Archibald, Burns, Margetts and Shoemaker and Dr. Beckerle each donated to Section 501(c)(3) tax exempt organizations of their choice in 2016. On behalf of each of these directors, we matched their charitable contributions up to $10,000 through our Huntsman Director Matching Gift Program.

CORPORATE GOVERNANCE

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

75% of our directors are independent and all members of our Audit, Compensation and Nominating and Corporate Governance Committees are independent	ü
Our lead independent director, Nolan D. Archibald, chairs executive sessions of our independent directors at all regular meetings	ü
Declassified board of directors	ü
Majority voting for director nominees	ü
No super-majority stockholder voting requirements	ü
We allow stockholders to request special meetings of stockholders	ü
We allow eligible stockholders to have director nominees in our proxy materials (proxy access)	ü
We separate the offices of Chairman of the Board and Chief Executive Officer	ü
Mandatory director retirement age (subject to certain exceptions)	ü
Stock ownership guidelines for directors and executive officers	ü
Policy prohibiting short sales and hedging of shares of our common stock by directors and executive officers	ü
Our Audit, Compensation and Nominating and Corporate Governance committees have authority to retain outside, independent advisers and consultants	ü
The Board and its committees exercise oversight of risks we face in a global market, including operational, financial, strategic, competitive, reputational, legal and regulatory risks	ü

BOARD GOVERNANCE

The Board and its committees meet throughout the year on a set schedule, and also hold special meetings and act by written consent from time to time as appropriate. During 2016, the Board met eight times, the non-management directors met in executive session four times and the independent directors met in executive session four times. During 2016, each director attended at least 75% of the aggregate of:

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

BOARD LEADERSHIP STRUCTURE AND EXECUTIVE SESSIONS OF THE BOARD

According to our Bylaws, the Chairman of the Board is elected by all of the directors on the Board to preside at all meetings of the Board and stockholders. The Chairman of the Board is also required to make reports to the Board and the stockholders and to ensure that all orders and resolutions of the Board and any of its committees are carried into effect. Our Bylaws also allow the Board to elect an Executive Chairman. If elected, the Executive Chairman fills the role of Chairman of the Board and has other powers and duties including, among others, consulting on the strategic vision of our company, promoting Huntsman's interests through his influence and global ties and serving as a facilitator for communication between our officers and the Board. In accordance with our Corporate Governance Guidelines, the Executive Chairman is also responsible for establishing the agenda for each Board meeting. At the beginning of the year, the Executive Chairman establishes a schedule of agenda

subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is also free to suggest the inclusion of additional items on the agenda and to raise subjects at any Board meeting that are not on the agenda for that meeting. Jon M. Huntsman is currently the Executive Chairman. As such, he also fills the role of Chairman of the Board.

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

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

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

BOARD INDEPENDENCE

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

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

- The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from us (other than director and committee fees and pension or other forms of deferred compensation for prior service, which compensation is not contingent upon continued service). Compensation received by an immediate family member for service as an employee (other than an executive officer) of ours is not considered for purposes of this standard.

The (1) director or an immediate family member is a current partner of a firm that is our internal or external auditor; (2) director is a current employee of such a firm; (3) director has an immediate family member who is a current employee of such a firm and who personally works on our company's audit; or (4) director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on our audit within that time

The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of our present executive officers at the same time serves or served on that company's compensation committee.

The director is a current employee, or an immediate family member of the director is a current executive officer, of a company that has made payments to, or received payments from, us for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1.0 million or 2% of such other company's consolidated gross revenues.

The director is an executive officer of any charitable or non-profit organization to which we have made, within the preceding three years, contributions in any single fiscal year that exceeded the greater of $1.0 million, or 2% of such charitable or non-profit organization's consolidated gross revenues.

With the assistance of company legal counsel, the Governance Committee has reviewed the applicable legal and NYSE standards for independence, as well as our independence criteria. Each year, the Governance Committee reviews: (i) a summary of the answers to annual questionnaires completed by each of the directors (and, if applicable, any nominees for director); and (ii) to the extent applicable, a report of transactions and relationships between each director (and, if applicable, any nominee for director) or any of such director's family members, and our company, our senior management or our independent registered public accounting firm. To the extent that such relationships do not change from year to year, the Governance Committee is informed that there have been no changes such relationships.

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

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

Jon M. Huntsman is not considered to be an independent director because he is employed by our company and is the father of Peter R. Huntsman, our CEO. Peter R. Huntsman is not considered to be an independent director because he is employed by our company and is the son of Jon M. Huntsman, our Executive Chairman.

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COMMITTEES OF THE BOARD

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

Director	Audit Committee	Compensation Committee	Governance Committee
Nolan D. Archibald			
Dr. Mary C. Beckerle			
M. Anthony Burns[(1)]			
Sir Robert J. Margetts			
Wayne A. Reaud			
Alvin V. Shoemaker[(1)]			
Number of meetings in 2016	7	5	4

Chair Member

(1) Designated as "audit committee financial expert" under SEC regulations

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

AUDIT COMMITTEE

Duties

Sole responsibility for the appointment, retention and termination of our independent registered public accounting firm

Responsible for the compensation and oversight of the work of our independent registered public accounting firm

Monitors our independent registered public accounting firm's qualifications and independence

Monitors the integrity of our financial statements

Monitors the performance of our internal audit function and independent registered public accounting firm

Monitors our compliance with legal and regulatory requirements applicable to financial and disclosure matters

Monitors our enterprise-wide and financial risk exposures

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

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

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

An entity in which the member is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions, who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to us receives any consulting, advisory or other compensatory fee from us; or

The member is otherwise an affiliated person of our company.

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

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

COMPENSATION COMMITTEE

Duties

Supports the Board in fulfilling its oversight responsibilities relating to senior management and director compensation

Reviews, evaluates and approves our compensation programs, policies and plans including annual cash performance awards, equity-based compensation and compensation agreements*

Reviews and approves compensation for our corporate and executive officers and their family members who are employees, and reviews and recommends compensation for our directors*

Carries out its responsibilities under applicable securities laws and regulations relating to our proxy statement for the annual meeting of stockholders or other applicable report or filing

Performs such other functions as the Board may assign from time to time

* Please see "Compensation Discussion and Analysis How We Determine Executive Compensation" for additional information on the Compensation Committee's processes and procedures for the consideration and determination of executive officer and director compensation.

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

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

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Duties

Ensures that our corporate governance system performs well

Reviews and assesses the adequacy of our Corporate Governance Guidelines annually

Monitors director independence

Manages the Board's annual director evaluation process

Assesses the appropriate balance of skills, characteristics and perspectives required for an effective Board

Identifies, screens and recommends qualified director candidates

Periodically reassesses the adequacy of the Board's size

Oversees succession planning for our CEO

Oversees our corporate compliance program

LITIGATION COMMITTEE

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

BOARD ROLE IN RISK OVERSIGHT

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

The Audit Committee maintains an active dialogue with management about existing risk management processes and how management identifies, assesses and manages our company's most significant risk exposures. The Audit Committee receives regular presentations from management of our businesses and functions about significant risks the respective business or function faces to assist the Audit Committee in evaluating Huntsman's risk assessment and risk management policies and practices.

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

DIRECTOR ATTENDANCE AT THE ANNUAL MEETING OF STOCKHOLDERS

We believe that there are benefits to having members of the Board attend our annual meetings of stockholders. From time to time, however, a member of the Board might have a compelling and legitimate reason for not attending an annual meeting. As a result, the Board has decided that director attendance at our annual meetings of stockholders should be strongly encouraged, but not required. All of our directors attended the 2016 annual meeting in person.

DIRECTOR QUALIFICATION STANDARDS AND DIVERSITY

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

DIRECTOR NOMINATION PROCESS

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

In December 2016, our Bylaws were amended to allow eligible stockholders to nominate a candidate for election to our Board for inclusion in our proxy materials in accordance with the "proxy access" provisions of our Bylaws, which are contained in Section 2.14. The "proxy access" provisions allow a stockholder, or a group of up to 20 stockholders (with funds having specified relationships constituting a single stockholder), who own (as defined in our Bylaws) three percent or more of our outstanding common stock continuously for at least three years, to nominate and include in the Company's proxy materials director candidates constituting up to two directors or 20% of the Board (rounded down to the nearest whole number), whichever is greater, provided that the stockholder(s) and the nominee(s) satisfy the requirements specified in our Bylaws (including similar information requirements to those set forth in Section 2.8 of our Bylaws).

Our Bylaws are available on our website at *www.huntsman.com* in the "Investor Relations" section. We will also furnish copies of our Bylaws free of charge to any person who requests them. Requests for copies should be directed to the Corporate Secretary, 10003 Woodloch Forest Drive, The Woodlands, Texas 77380 or to *CorporateSecretary@huntsman.com.* For additional information about stockholder nominations, including nominations for the 2018 annual meeting of stockholders, see "Stockholder Proposals and Director Nominations for the 2018 Annual Meeting."

From time to time, the Governance Committee may request additional information from the nominee or the stockholder. The Governance Committee uses the same process to screen all potential candidates, regardless of the source of the recommendation. The Governance Committee determines whether the candidate meets our minimum qualifications and specific qualities and skills for directors and whether requesting additional information or an interview is appropriate. Except as described under "Stockholder Proposals and Director Nominations for the 2018 Annual Meeting," the procedures set forth in Section 2.8 of our Bylaws and our "proxy access" provisions of our Bylaws are the exclusive means for a stockholder to make director nominations or submit other proposals before an annual or special meeting of the stockholders.

STOCKHOLDER COMMUNICATIONS POLICY

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

CORPORATE GOVERNANCE GUIDELINES

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

Among other matters, the guidelines provide for the following:

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

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

Despite Mr. Shoemaker already having reached his 75th birthday, the Board determined that due to his important continued contributions to the Board and the difficulty of finding a comparable replacement, Mr. Shoemaker should be nominated to serve for an additional one year term ending in 2018.

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FINANCIAL CODE OF ETHICS AND BUSINESS CONDUCT GUIDELINES

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

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

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

COMPENSATION DISCUSSION AND ANALYSIS

WE ASK THAT YOU VOTE TO APPROVE OUR SAY-ON-PAY PROPOSAL

At our 2017 Annual Meeting, our stockholders will again have an opportunity to cast an advisory say-on-pay vote on the compensation paid to our NEOs. We ask that our stockholders vote to approve executive officer compensation. Please see "Proposal 2 Advisory Vote to Approve Named Executive Officer Compensation."

In accordance with the preference expressed by our stockholders at the 2011 annual meeting, we continue to hold annual advisory votes on executive compensation. At our 2017 Annual Meeting, our stockholders will have the opportunity to cast an advisory vote on the frequency of future say-on-pay votes, which occurs once every six years. Please see "Proposal 3 Advisory Vote to Approve Frequency of Advisory Votes on Named Executive Officer Compensation."

This Compensation Discussion and Analysis, or CD&A, provides information regarding how we paid our executives in 2016, including the following named executive officers, or "NEOs":

Name	Title
Jon M. Huntsman	Executive Chairman of the Board, also referred to as our "Executive Chairman"
Peter R. Huntsman	President and Chief Executive Officer, also referred to as our "CEO"
J. Kimo Esplin	Executive Vice President and Chief Financial Officer[1]
Anthony P. Hankins	Division President, Polyurethanes and CEO Asia Pacific
David M. Stryker	Executive Vice President, General Counsel, Chief Compliance Officer and Secretary

(1) Effective January 1, 2017, Mr. Esplin was appointed Executive Vice President, Strategy and Investment and Sean Douglas was appointed Executive Vice President and Chief Financial Officer

COMPENSATION SUMMARY

Performance Highlights in 2016

One of the primary objectives of our executive compensation program is to align our executive officers' pay with our financial performance and the performance of our common stock as measured by total stockholder return, or "TSR".

Historically, adjusted EBITDA was the primary financial metric used to measure our executive officers' performance under our annual cash performance award program. In response to feedback from the investment community, we publicly committed to generate free cash flow of $350 million in 2016. In connection with this commitment, we set a goal of improving working capital management by reducing days inventory outstanding, or "DIO." Accordingly, our 2016 annual cash performance award program included free cash flow and DIO targets, which together accounted for either 35% or 40% of the amount payable to each of our NEOs. Specific achievements in 2016 include the following:

2016 TSR was 73.4% vs. 48.3% in 2015.

Corporate free cash flow, which has a significant impact on our liquidity, net debt and strategic planning, was $686 million vs. $30 million in 2015. This was a record for our company and significantly exceeded our maximum goal.

Days inventory outstanding, which measures our efficient use of working capital and drives free cash flow, were reduced by 12% on a yearly average basis, which exceeded our target goal by 3%.

Corporate adjusted EBITDA, which continues to be a key financial metric for our company and our stockholders, was $1,126.8 million, which was 89% of our target goal.

Shared services fixed costs, which is used to evaluate the ability of shared service corporate departments to beat budgetary estimates, was $326.6 million and exceeded our maximum goal.

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How We Paid for Performance in 2016

Our executive compensation program is designed such that a significant portion of each officer's total target direct compensation is performance-based. On average, 72% of total target direct compensation of our NEOs was at risk, tied to annual performance measures and the performance of our common stock.

Mix of Total Target Direct Compensation in 2016[(1)]

(1) "Total target direct compensation" consists of (i) annual base salary, (ii) the target annual cash performance award opportunity for 2016, and (iii) the aggregate grant date fair value of long-term equity incentive awards granted in 2016. The amounts actually realized by our NEOs with respect to the annual cash performance awards and long-term equity incentive awards granted in 2016 depend, as applicable, on the level of attainment of the relevant performance goals and the value of our common stock when the awards vest or are exercised.

The greatest driver of the realizable value of compensation for our NEOs is the performance of our common stock price over time. The chart below provides comparisons of the target and realizable values of our CEO's compensation over the last three years as of the end of each year. In 2014 and 2015, when our stock price declined, the realizable value of compensation also declined. In 2016, when we experienced a 73.4% increase in TSR, the realizable value of compensation increased in a corresponding manner.

Realizable pay for each year is defined as the sum of: (1) salary, (2) annual cash performance award payout, and (3) the value of equity incentive awards granted in that year (i.e., performance share units at target, restricted stock units and the "in the money" value of stock options) calculated using our stock price as of the last trading day of each fiscal year.

2014, 2015 and 2016 CEO Aggregate Realizable Pay

Stockholder Outreach and Consideration of our 2016 Say-on-Pay Vote

We maintain regular contact with our external investors regarding our business strategy and our efforts to create long-term value for both our stockholders and debt holders. As discussed above, going into 2016, the investment community had expressed the desire to see free cash flow generation improve. In designing our 2016 cash performance award program, the Compensation Committee took this feedback into consideration in determining to base a portion of our executive officers' compensation under our annual cash performance award program on achievement of free cash flow and DIO performance goals..

At our 2016 annual meeting, 76% of total votes cast (excluding abstentions) voted in favor of our say-on-pay proposal. In designing the executive compensation program for 2017, the Compensation Committee considered the overall support that prior say-on-pay proposal received and decided not to make significant changes to our executive compensation program design. However, the Compensation Committee did make changes to our 2017 peer group or "Proxy Peers," as defined below in " How We Determine Executive Compensation Compensation Benchmarking." The Proxy Peers were modified to exclude some of the larger cap companies against whom we compete and were made partially in response to stockholder feedback and in connection with the transformation of our company as a result of the upcoming spin-off of our Pigments & Additives division.

Overall, we believe our compensation programs are effective in implementing our primary compensation objectives. In the past, based in part on stockholder feedback, the Compensation Committee has made changes to our compensation programs to further strengthen the alignment between our pay and performance. These changes have included the grant of performance share units to our NEOs targeting TSR relative to a group of peers, altering our Executive Chairman's equity-based grants to include performance share units and stock options, changes to the metric weightings of our Executive Chairman's annual cash performance award design and reducing his target and maximum achievable amounts.

OBJECTIVES OF HUNTSMAN'S EXECUTIVE COMPENSATION PROGRAM

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

Compensation Feature	Aligns Pay With Performance	Supports a Competitive Compensation Structure	Aligns Executives and Stockholders' Interests	Encourages Long-Term Focus	Balances Short-Term and Long-Term Risk-Taking
Salary		ü			
Annual Cash Performance Award	ü	ü	ü		ü
Restricted Stock Award	ü	ü	ü	ü	ü
Stock Option Award	ü	ü	ü	ü	ü
Performance Share Units	ü	ü	ü	ü	ü
Perquisites		ü			
Health Benefits, Retirement Plans and Severance Arrangements		ü			
Compensation-related policies:					

			ü
Clawback Policy	ü	ü	ü
Stock Ownership Guidelines	ü		ü
Insider Trading/Anti-Hedging Policy			

ELEMENTS OF HUNTSMAN'S EXECUTIVE COMPENSATION PROGRAM

Additional information about our executive compensation program is provided below, along with a discussion of how various compensation elements align with our compensation objectives.

TOTAL DIRECT COMPENSATION

We provide our executive officers with a mix of pay that reflects our belief that executive officers should have elements of their compensation tied to both short- and long-term performance. The Compensation Committee strives to align the relative proportion of each element of total direct compensation with the competitive market and our objectives, as well as to preserve the flexibility to respond to the continually changing global environment in which we operate. While the Compensation Committee reviews the competitiveness of each NEO's total direct compensation, it does not target specific percentiles among peer companies when setting compensation levels. Generally, as employees move to higher levels of responsibility with greater ability to influence our financial results, the percentage of performance-based pay will increase. Total direct compensation received by our NEOs comprises the following elements:

Compensation Element		Description and Purpose of the Element
Annual Cash Compensation	**Base Salary**	Designed to be a fixed portion of total compensation, an executive officer's base salary generally reflects the officer's responsibilities, tenure, job performance, special circumstances (such as overseas assignments) and the market for the executive's services.
	Annual Cash Performance Award	Payment of the award depends on performance against predetermined goals and a subjective evaluation of individual performance including success in areas significant to us as a whole or to a particular business unit or function.
Long-Term Equity-Based Compensation	**Restricted Stock**	Supports a long-term focus by executives, as their value is tied to the value of our common stock over time. Also provides a strong retention incentive by vesting over a three-year period. For 2016, represents 40% of equity-based compensation for each of our NEOs.
	Stock Options	The ten-year exercise period of options creates a long-term interest in maximizing stock price appreciation and discourages profit-taking by executives in the short term. Also provides a strong retention incentive by vesting over a three-year period. Unlike other awards, their value as an incentive typically continues long after their vesting period is over. For 2016, represents 30% of equity-based compensation for each of our NEOs.
	Performance Share Units	Granted to focus executives on creating stockholder value by increasing TSR performance relative to peers over a three-year period. For 2016, represents 30% of equity-based compensation for each of our NEOs.

A detailed discussion of 2016 total target direct compensation awarded to our NEOs and graphical illustrations of the proportionate amount of performance-based compensation, is set forth below in " 2016 Executive Compensation Decisions."

OTHER ELEMENTS OF COMPENSATION

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

Element	Description and Purpose of the Element
Health and Welfare Benefits	We provide our NEOs with health and welfare benefits that are intended to be part of a competitive total compensation package with benefits comparable to those provided to employees and executives at other companies in the chemical industry and the general market. Our NEOs participate in our health and welfare programs on the same basis as our other employees.
Retirement and Savings Plans	We provide our NEOs with retirement and savings plan benefits that are intended to be part of a competitive total compensation package with benefits comparable to those provided to employees and executives at other companies in the chemical industry and the general market. We provide certain defined benefit pension plans, including the Huntsman Pension Plan (a tax-qualified pension plan) and the Huntsman Supplemental Executive Retirement Plan (a nonqualified supplemental pension plan for executives who exceed the qualified plan limitations) to eligible employees. In addition, we provide the Huntsman Pension Scheme to our U.K. employees in the Polyurethanes division, such as Mr. Hankins. The Huntsman Pension Plan and the Huntsman Pension Scheme are closed to new participants. Employees in foreign jurisdictions participate in the retirement and savings plans mandated by applicable law. We also provide executive officers in the U.S. the opportunity to participate in defined contribution savings plans: a salary deferral plan (the "401(k) Plan"), a supplemental savings plan (the "Supplemental Savings Plan") and a supplemental executive money purchase plan (the "SEMPP"). We merged our money purchase pension plan (the "MPP") with our 401(k) Plan on October 15, 2014 and contributions under both the MPP and the SEMPP ceased on September 1, 2014. For an explanation of the major features of our retirement and savings plans, see "Executive Compensation Pension Benefits in 2016" and " Nonqualified Deferred Compensation in 2016."
Perquisites	We provide additional compensation to our NEOs in the form of perquisites for the convenience of executives in meeting the demands of their positions comparable to those provided to executives at other companies in the chemical industry and the general market. The Compensation Committee reviews our policies with respect to perquisites and considers whether and to what extent it may be appropriate for our NEOs to reimburse our company for perquisites. For a description of these perquisites and the amounts paid to our NEOs in 2016, see "Executive Compensation 2016 Summary Compensation Table" and " Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table."
Severance Arrangements	We provide payments and benefits to our executive officers upon certain severance events through the Huntsman Executive Severance Plan (the "Executive Severance Plan"), business division severance plans, and individual severance agreements in order to attract and retain executive talent necessary for our business. We have entered into individual severance arrangements with Jon M. Huntsman and Peter R. Huntsman (the "Severance Agreements"). These arrangements are designed to provide protection to our executive officers who are primarily tasked with the management of our overall operations and business strategy. We believe these arrangements are in line with competitive market practices. For a description of these arrangements, see "Executive Compensation Potential Payments upon Termination or Change of Control."

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2016 EXECUTIVE COMPENSATION DECISIONS

TOTAL TARGET DIRECT COMPENSATION

The charts below illustrate the amount of 2016 total target direct compensation allocated to each component for the Executive Chairman, the CEO and the other NEOs. In light of their unique and indispensable roles, which are described below, we structure the compensation of our Executive Chairman and CEO to provide a total compensation package toward the higher end of the competitive range for executives holding comparable positions. We structure the compensation of our other executives to provide a total compensation package that is similar to the total compensation package provided to executives holding comparable positions or having similar qualifications at our Proxy Peers and other comparable companies (each as described below under " How We Determine Executive Compensation").

The amounts actually realized by these executive officers with respect to the annual cash performance awards and long-term equity incentive awards granted in 2016 depend, as applicable, on the level of attainment of the relevant performance goals and the value of our common stock when the awards vest or are exercised.

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

COMPENSATION FOR OUR EXECUTIVE CHAIRMAN AND OUR CEO

As CEO, Peter R. Huntsman leads our company, oversees the development and implementation of our strategy, directs our operations and business divisions, and is responsible for ensuring our company's long-term success. To align Peter R. Huntsman's compensation with his role, we provide a significant portion of his compensation in the form of equity-based incentives tied to the long-term performance of our common stock.

In his role as Executive Chairman, Jon M. Huntsman supports our CEO in the execution of his duties, especially the development of our vision and strategy. He also serves as an ambassador for our company, which includes promoting our brand, maintaining key relationships and exploring strategic opportunities, and mentoring senior executives and new Board members. Based on his role, his compensation was historically weighted more heavily towards cash awards to encourage specific actions in the applicable year.

In response to stockholder feedback, the Compensation Committee has made changes to the structure and value of Jon M. Huntsman's compensation. The mix of his equity-based grants was altered to include performance share units and stock options in addition to restricted stock, and the grant date fair value of his awards has been reduced by 16% from 2014 to 2017. Further, the portion of his annual cash performance awards tied to achievement of measurable financial goals was increased to 80% to align with the methodology used for our CEO, and the target value of his annual cash performance awards has been reduced by 51% from 2014 to 2017. In the aggregate, his target total compensation has decreased by 30% from 2014 to 2017.

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2016 BASE SALARY CHANGES

The Compensation Committee determined that the base salary of Jon M. Huntsman and Peter R. Huntsman remained competitively positioned relative to market levels and, as a result, elected not to increase their salaries in 2016. Messrs. Esplin, Hankins and Stryker received modest increases to their base salary rates consistent with the salary adjustments provided to our employee population generally; however, Mr. Hankins' base salary remains higher than that of comparable positions within our peer group to reflect the added responsibilities of his role as CEO Asia Pacific and his responsibility for both operational and financial performance of our Polyurethanes division.

Officer	2015	2016(1)	% Increase
Jon M. Huntsman	$ 1,325,000	$ 1,325,000	n/a
Peter R. Huntsman	$ 1,700,000	$ 1,700,000	n/a
J. Kimo Esplin	$ 671,500	$ 691,600	3%
Anthony P. Hankins			