

Dr. Rudolf Wehrli  
Chairman of the Board of Directors  
Dr. Hariolf Kottmann  
CEO and Chairman of the Executive Committee  
Clariant AG  
Rothausstrasse 61  
4132 Muttenz 1  
Switzerland

Dear Dr. Wehrli, Dr. Kottmann and Members of the Board:

White Tale Holdings (“White Tale”), an investment partnership jointly held by Corvex and 40 North, currently owns approximately 50.1 million shares or 15.1% of Clariant AG (“Clariant”), making it the company’s largest shareholder. As you know, we have attempted to work constructively with you and your advisors over the past two months, out of the public spotlight, to better understand the Board’s questionable logic in pursuing Clariant’s proposed merger with the Huntsman Corporation (“Huntsman”). Unfortunately, we remain convinced, and increasingly so, that the proposed merger is detrimental to Clariant shareholders. It both significantly destroys existing Clariant shareholder value and prevents Clariant from pursuing multiple alternative and immediate opportunities to unlock value for its shareholders.

To be clear:

1. The proposed transaction has no strategic merit and is a complete reversal of *your own* publicly-stated strategy of becoming a pure-play specialty chemicals company. After a decade of transforming Clariant’s portfolio toward higher-margin specialty products, you would immediately undo all of that work by taking Clariant back to being an unfocused and commodity-oriented business with increased volatility and a lower market multiple. This runs counter to both your own stated goals for the company and industry trends toward specialization.
2. The terms of the proposed merger significantly undervalue Clariant’s shares while they simultaneously overvalue Huntsman at the peak of its cyclical commodity business cycle.
3. The Board plans to cede operational control of one of the industry’s most prized specialty chemicals companies for no control premium to Huntsman’s management, demonstrating a severe lack of due diligence with regard to Huntsman’s operational track record.
4. The company’s rationale for the transaction appears to be adding scale for scale’s sake and relying completely on the resulting cost synergies. We believe that approximately CHF 300 million of the ambitious CHF 400 million in potential cost synergy could be achieved by Clariant alone through a robust cost optimization plan without giving away nearly half of that value to Huntsman shareholders.

By all accounts, it does not appear that the Board seriously explored alternative measures or transactions to maximize shareholder value in advance of agreeing to merge with Huntsman, despite numerous credible reports of strategic interest in both parts of and in all of Clariant's business. In particular, and by your own admission, the company can immediately and accretively sell its Plastics and Coatings business at an attractive valuation with minimal tax leakage. This would be consistent with the strategy of becoming a pure-play specialty chemicals company and leave Clariant with maximum financial capacity to re-invest in its core specialty business without forgoing any strategic options. Stating that the combined Clariant and Huntsman would do just this following the merger defies basic rational business principles, as it would give away nearly half of this enormous value creation opportunity to Huntsman without fair consideration.

No shareholder should be asked to approve this merger without the Board's full exploration of avenues to maximize shareholder value. With this in mind, we call on the Board to work closely with White Tale and to immediately hire an independent investment bank to evaluate all strategic alternatives and simultaneously continue down the path of transformation to become a pure-play specialty chemicals company with a new and robust cost optimization plan. If such actions require Huntsman's consent under the existing agreement, the Board should seek to obtain it without delay. Without this exploration of alternatives, we will be forced to vote against the merger and, assuming the merger is voted down, we will insist that the exploration of alternatives – something that should have occurred *prior* to agreeing to the merger – begin promptly at that time.

We are prepared to work constructively with the company and its advisers, in a manner consistent with your obligations, including by serving on the Board of Directors, in order to achieve these goals. However, the Board now must finally undertake a full and disinterested review of all available opportunities to create shareholder value – something that has not happened to date.

Regards,



David J. Millstone  
Co-CIO of 40North  
Co-CEO of Standard Industries



David S. Winter  
Co-CIO of 40North  
Co-CEO of Standard Industries



Keith A. Meister  
Managing Partner, Corvex Management