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Huntsman to Acquire Baroda Division of Metrochem Industries

BASEL, Switzerland, July 2 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that its Textiles Effects business has signed an agreement to acquire the Baroda division of Metrochem Industries Ltd for \$46.5 million in cash. The division to be acquired by Huntsman is a textile dyes and intermediates manufacturer based in Baroda, India. The transaction, which is subject to regulatory approvals, is expected to close in January 2008.

"This acquisition further strengthens Huntsman's textiles business and represents another example of Huntsman's ongoing commitment to further growth of its differentiated product lines," said Paul Hulme, President of Huntsman's Materials and Effects division. "After the acquisition of the Textile Effects business from Ciba in June 2006, we announced a restructuring plan for the business that includes an investment plan to optimize our supply chain in Asia, our fastest growing market. We are very pleased to be able to announce this acquisition, which is a major milestone in our growth and geographic strategy."

The Baroda Division of Metrochem, which employs approximately 300 associates, is well-known to Huntsman as a long-term strategic supplier for its Textile Effects business. This acquisition will provide a secure supply of finished products for global markets and intermediates for other Huntsman manufacturing sites globally.

Huntsman is a global manufacturer and marketer of differentiated chemicals. Its operating companies manufacture products for a variety of global industries, including chemicals, plastics, automotive, aviation, textiles, footwear, paints and coatings, construction, technology, agriculture, health care, detergent, personal care, furniture, appliances and packaging. Originally known for pioneering innovations in packaging and, later, for rapid and integrated growth in petrochemicals, Huntsman today has 14,000 employees and over 75 operations in 24 countries. The Company had 2006 revenues from all operations of over \$13 billion.

Statements in this release that are not historical are forward-looking statements. These statements are based on management's current beliefs and expectations. The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed in the Huntsman companies' filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, financial, economic, competitive, environmental, political, legal, regulatory and technological factors. In addition, the completion of any transactions described in this release is subject to a number of uncertainties and to negotiation and execution of definitive agreements among the parties and closing will be subject to approvals and other customary conditions. Accordingly, there can be no assurance that such

transactions will be completed or that the company's expectations will be realized. The company assumes no obligation to provide

revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.

SOURCE Huntsman Corporation