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Huntsman Textile Effects Business Adopts Bold New Structure

Comprehensive plan targets annual savings approaching \$60 million

BASEL, Switzerland, Dec. 2 /PRNewswire-FirstCall/ -- Paul Hulme, President of the Materials & Effects division of Huntsman Corporation (NYSE: HUN), announced today that the company has completed a comprehensive review of the strategy for its global Textile Effects (TE) business. As a result, the Textile Effects business will move to implement a new structure that will see its operations expand significantly in Asia and consolidate in the Americas and in Europe as it transitions from a regional to a global, market-focused organization. The company has targeted approximately \$60 million in annual savings when all phases of the restructuring are fully completed.

Mr. Hulme said: "Upon acquiring this business, we rapidly rationalized its complex global manufacturing footprint and then moved to review its product portfolio and business structure. We are now prepared to move to a stage where the business can show its real potential as we focus on products and markets where we see opportunity to win now and in the long run."

The streamlined Textile Effects business will be comprised of two global strategic business units: *Apparel & Home Textiles* and *Specialty Textiles*, which together will focus on nine growth market segments. All business and support functions will be aligned to this new structure.

Peter Huntsman, President and CEO of Huntsman Corporation, commented: "We firmly believe in our textile chemicals and dyes business. As we previously achieved during the highly successful restructuring of our Advanced Materials business following its acquisition by Huntsman, our goal for TE is to reach a world-class cost position and become a truly market focused organization. This comprehensive change will contribute significantly to maintaining our leadership position in the textile chemicals and dyes market."

About Textile Effects

Huntsman's Textile Effects is the leading global provider of high-quality dyes and chemicals to the textile and related industries, manufacturing a broad range of dye and chemical products that enhance the colour of finished textiles and improve performance characteristics, such as wrinkle resistance, lasting freshness and the ability to repel water and stains. The business currently serves over 4500 customers located in 80 countries.

About Huntsman

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 13,000 employees and operates from multiple locations worldwide. The Company had 2007 revenues of approximately \$10 billion. For more information, please visit the company's website at www.huntsman.com.

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 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. Accordingly, there can be no assurance 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 securities and other applicable laws.

SOURCE Huntsman Corporation