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Huntsman to Repurchase Convertible Notes Prior to Maturity

THE WOODLANDS, Texas, Jan. 11 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that it will repurchase the entire \$250 million principal amount of its outstanding 7% convertible notes for approximately \$382 million from funds controlled by Apollo Management, L.P. The convertible notes were issued to Apollo in December 2008 as part of a settlement agreement in connection with the terminated merger agreement with Hexion Specialty Chemicals, Inc. The convertible notes, which mature on December 23, 2018, bear interest at the rate of 7% per year and are convertible into approximately 31.8 million shares of Huntsman common stock at any time by the holders.

As a result of the convertible notes repurchase, the company expects to record a loss on early extinguishment of debt in the first quarter of 2010 in the amount of approximately \$146 million.

Peter Huntsman, President and CEO of Huntsman Corporation, stated, "As a result of our strong balance sheet and unique cash position, we are able to repurchase these notes prior to their maturity. In addition to reducing our outstanding debt, this repurchase avoids the dilution of our shareholder base that would otherwise occur upon conversion of these notes, and demonstrates our confidence in the future of our business. The reduction of future interest expense, as well as the avoidance of additional shares, will make this transaction accretive to future earnings on a per share basis."

He added, "Even after giving effect to this transaction, we will have ample liquidity, with more than \$1.3 billion of cash plus access to unfunded revolver commitments and our accounts receivable securitization program."

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 more than 12,000 employees and operates from multiple locations worldwide. The Company had 2008 revenues exceeding \$10 billion. For more information about Huntsman, please visit the Company's website at www.huntsman.com.

Forward-Looking Statements:

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 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