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Huntsman JV Completes Project Financing for Maleic Anhydride Expansion

New unit necessary to meet projected global demand

THE WOODLANDS, Texas, Feb. 11 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that Sasol-Huntsman GmbH & Co. KG, its maleic anhydride production joint venture with Sasol Limited ("Sasol"), has successfully completed negotiation of project financing agreements. The project financing is non-recourse to the joint venture's parent companies and will add no debt to Huntsman's balance sheet.

The new financing will be used to expand the joint venture's maleic anhydride production site in Moers, Germany, from its existing yearly capacity of 60,000 tonnes to a new capacity of 105,000 tonnes by addition of a second world scale reactor. Like the existing reactor, the new unit will use Huntsman's proprietary technology and catalyst.

The new reactor and other major equipment is already on order, detailed engineering is under way, and the EPCM contract has been awarded. Basic engineering and site preparation were completed early last year. Start-up of the new unit is scheduled for the first quarter of 2011.

The addition of the second reactor at the Moers site, along with the planned April 2009 start-up of Huntsman's wholly-owned 45,000 tonne maleic anhydride plant in Geismar, Louisiana, will increase Huntsman's total global maleic anhydride capacity (including its joint venture) from its current capacity of 139,000 tonnes to a new capacity of 207,000 tonnes per year.

Huntsman Vice President Tom Fisher stated, "Maleic anhydride is a strategic growth product for Huntsman. We continue to expand our worldwide presence in this important product, both through joint ventures - as we are doing with Sasol in Germany - and in our wholly-owned plants in North America - as we are doing by adding our new site in Geismar to complement our existing production in Pensacola. We are committed to meeting the needs of our global customers."

Huntsman is the world's largest producer of maleic anhydride and a leading licensor of technology for its production. Huntsman is also a worldwide supplier of catalyst required in the production of maleic anhydride.

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 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