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Huntsman and Yantai Wanhua Polyurethanes Sign PO/MTBE License Agreement

THE WOODLANDS, Texas, May 25, 2011 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) today announced that it has signed a license agreement with Chinese chemicals manufacturer Yantai Wanhua Polyurethanes Co., Ltd., for the production of Propylene Oxide (PO) and Methyl Tertiary Butyl Ether (MTBE) - a co-product of PO. The financial terms of the arrangement were not disclosed.

Yantai Wanhua, a leading Asian polyurethanes producer, plans to leverage the license to build a worldscale PO/ MTBE plant at its facility in Yantai, Shandong province, with construction expected to commence later this year and beneficial production due in late 2013.

Huntsman's polyurethanes division has worldscale production facilities in the U.S., the Netherlands and China, including a 240/750 ktpa PO/ MTBE plant in Port Neches, Texas and is a global leader in PO technology.

Commenting on the agreement, Peter R. Huntsman, President and Chief Executive Officer of Huntsman Corporation, said, "Huntsman is pleased with the negotiations and the relationship that has been built between our Company and Yantai Wanhua - one of China's finest manufacturing companies. We anticipate this relationship will extend into other business opportunities that will be beneficial for both companies. We look forward to working with Yantai Wanhua in building this PO/ MTBE facility."

Mr. Ding Jiansheng, chairman of Yantai Wanhua Polyurethanes Co., Ltd., commented, "This co-operation with Huntsman is a win-win solution for both parties and for the polyurethane industry. Huntsman is one of the leading PO technology holders and definitely the right partner to work with to realize our vision: to be a first-class, green chemical producer. With China's huge chemical market potential and Wanhua's local expertise, the PO/MTBE license will foster a true success in our Wanhua Yantai portside integrated chemical complex."

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 approximately 12,000 employees and operates from multiple locations worldwide. The Company had 2010 revenues of over \$9 billion. For more information about Huntsman, please visit the company's website at

www.huntsman.com.

About Yantai Wanhua:

Yantai Wanhua Polyurethanes Co., Ltd. was founded on December 20, 1998 and is the first listed shareholding enterprise following reorganization in Shandong Province, China. In 2010, Yantai Wanhua achieved sales revenue of \$1.45 billion (RMB 9.4 billion). Yantai Wanhua's business covers R&D, production and marketing of isocyanates, aromatic polyamines and thermoplastic polyurethanes (TPUs). The company currently has three MDI plants with a combined capacity of 800,000 tons/year, with product quality and unit consumption reaching global standards. For detailed information, please visit the company's website at www.ytpu.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