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Huntsman Completes Pre-Registration of Nearly 2,000 Substances for REACH

THE WOODLANDS, Texas, Jan. 16 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced its successful pre-registration with the European Chemicals Agency ("ECHA") of the 1,937 chemical substances that Huntsman manufactures or imports into the European Economic Area, as required by the European Community REACH legislation (Registration, Evaluation, Authorization and Restriction of Chemicals).

The new law, which came into effect on 1 June 2007, aims to streamline and improve the former legislative framework for chemicals in the European Union and places greater responsibility on industry to manage the risks that chemicals may pose to human health and the environment. The initial phase of this legislation called for pre-registration of substances on or before December 1, 2008, which Huntsman achieved for nearly 2,000 chemical substances.

Peter R. Huntsman, President and CEO of Huntsman Corporation, stated, "Our company promptly recognized the magnitude and importance of the REACH requirements and reacted swiftly, assembling teams of dedicated professionals to oversee compliance and implementation, as well as to advise our customers and suppliers. Huntsman is well prepared for REACH and welcomes its objectives of ensuring adequate protection of human health and the environment, which are consistent with our own corporate philosophy."

He added, "We believe our long standing commitment to safety and the environment and the confidence of our customers in Huntsman's ability to supply products in full compliance with REACH will provide a significant advantage for us in the marketplace among customers increasingly sensitive to sustainability."

The Huntsman teams are now focusing on the next phase of REACH, which requires full registration of the highest volume and highest risk substances. During this stage, Huntsman will join with other companies who manufacture or import the same or similar substances to participate in various Substance Information Exchange Forums, to share data and agree on any additional work required prior to submittal to ECHA for final registration.

In 2008, Huntsman committed approximately euro 400,000 to the REACH effort and is forecasting significantly greater expenditures for 2009 and 2010. In a separate development, the company received \$1 billion in payments during December from affiliates of Apollo Management, L.P. pursuant to a settlement agreement with Huntsman. Net proceeds from the \$1 billion in payments (excluding fees and expenses) will be used to reduce the company's indebtedness and to increase liquidity. The company expects the cash tax impact to be minimal.

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