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# KPX Chemical and Huntsman form Joint Venture in Korea

## Strategic alliance will provide Korean automakers with advanced polyurethane systems solutions

THE WOODLANDS, Texas, Sept. 28, 2021 /PRNewswire/ -- KPX Chemical, a leading polyols producer for polyurethanes in Korea, and Huntsman Corporation (NYSE: HUN), a world-leading MDI-based polyurethanes and specialty chemical manufacturer, today announced the establishment of a joint venture named KPX HUNTSMAN POLYURETHANES AUTOMOTIVE CO., LTD. (KHPUA). The joint venture will create and provide innovative polyurethane system solutions to Korean automakers from a specialty polyurethanes manufacturing facility at KPX Chemical's Ulsan plant. Operations are expected to commence by the end of October.

The Korean automotive industry is undergoing profound changes and presents new opportunities for high performance and light weight polyurethane system solutions. The new joint venture will accelerate growth in this sector by providing sustainable innovations and a high level of technical service support to its customers. KPX Chemical will leverage its 47-years' experience in polyol technology and know-how by combining it with Huntsman's proven ability to develop high performance, differentiated, MDI-based automotive solutions for vehicle manufacturers and its fully integrated global supply chain.

Tony Hankins, President of Huntsman's Polyurethanes division and CEO of Huntsman Asia Pacific, said: "We are delighted to join forces with KPX Chemical. Korea is one of Huntsman's key markets in Asia and driving continued business growth in the automotive industry is a priority for us. The new joint venture will create and provide customized polyurethane systems solutions to meet local automotive customers' needs for improved comfort, superior acoustics and light-weighting. By creating value for its customers, KHPUA will enable downstream polyurethanes businesses to develop in a more sustainable way, both economically and environmentally."

Kim Moon-young, President of KPX Chemical, said: "This cooperation is of great strategic significance to both parties. Together, under the banner of KHPUA, we will leverage the R&D and capacity advantages of KPX Chemical and Huntsman in the region to become the industry's preferred innovation partner. It is an exciting time to be creating a new venture and we look forward to working with key players in the region to meet growing demand for autonomous vehicles and electric transport solutions that can support the country's carbon neutrality ambitions."

### **About Huntsman:**

*Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated and specialty chemicals with 2020 revenues of approximately \$6 billion. Our*

chemical products number in the thousands and are sold worldwide to manufacturers serving a broad and diverse range of consumer and industrial end markets. We operate more than 70 manufacturing, R&D and operations facilities in approximately 30 countries and employ approximately 9,000 associates within our four distinct business divisions. For more information about Huntsman, please visit the company's website at [www.huntsman.com](http://www.huntsman.com).

**Social Media:**

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**Forward-Looking Statements:**

Certain information in this release constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 under the caption "Risk Factors" 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, volatile global economic conditions, cyclical and volatile product markets, disruptions in production at manufacturing facilities, reorganization or restructuring of Huntsman's operations, including any delay of, or other negative developments affecting the ability to implement cost reductions, timing of proposed transactions, and manufacturing optimization improvements in Huntsman businesses and realize anticipated cost savings, ability to achieve projected synergies, and other financial, economic, competitive, environmental, political, legal, regulatory and technological factors. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.

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