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Huntsman and NMG Announce Polyurethanes Joint Venture in Russia and Former Soviet States

ZAO Huntsman - NMG Targets High Growth Markets

BRUSSELS, Belgium, Feb. 1 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) and NMG today announced the creation of a new, Russia-based joint venture, ZAO Huntsman - NMG, to manufacture and sell polyurethane systems to the adhesives, coatings, elastomers and insulation markets in Russia and other areas in the former Soviet Union. The financial terms were not disclosed.

"This joint venture marks the latest step in our plan to build strong positions in rapidly developing markets, a key component in our global growth strategy," said Tony Hankins, President of Huntsman's Polyurethanes division. "This vast geographic area of 300 million people is enjoying exciting growth rates and NMG's dynamism, skills and market leadership position will greatly facilitate our access to some of the more specialized polyurethanes markets," he added.

"This joint venture with Huntsman, one of the world's major polyurethanes manufacturers with experience and operations across the globe, will enable NMG to further accelerate its rapid growth and technology development. NMG and Huntsman have had commercial links for almost ten years, a guarantee for this venture's smooth operation in future," said Sergey Ovcharov, CEO and founder of NMG.

Huntsman NMG will be based at NMG's existing headquarters in Obninsk, close to Moscow, and will be managed by a General Director Sergey Ovcharov. The company employs over 200 employees, and has state of the art manufacturing and distribution facilities in Obninsk and a network of branch offices across the region, including in Belarus and the Ukraine.

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 14,000 employees and over 75 operations in 24 countries. The Company had 2005 revenues of \$13 billion.

NMG was founded in 1992 and has grown to be one of the leading polyurethanes companies in the former Soviet Union supplying a wide range of industries including construction, footwear and insulation with specialised polyurethanes systems optimized to meet specific user needs. Through its far reaching network of branch offices, NMG aims to

provide its customers with the highest level of innovation and service.

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 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. Accordingly, there can be no assurance 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 securities and other applicable laws.

SOURCE Huntsman Corporation