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Huntsman Receives Additional Payment of \$40 Million on Insurance Claim

THE WOODLANDS, Texas, Dec. 31 /PRNewswire-FirstCall/ --Huntsman Corporation (NYSE: HUN) today announced it has received an additional payment of \$40 million from certain reinsurers relating to an outstanding insurance claim resulting from the April 29, 2006 fire at its manufacturing facility in Port Arthur, Texas.

Following the fire, the facility was repaired and conveyed to Flint Hills Resources in connection with Huntsman's sale of its U.S. commodity chemicals businesses, but insurance claims arising from the fire were retained by Huntsman.

The payment announced today was received in connection with a partial settlement with certain reinsurers. Pursuant to the partial settlement, Huntsman's remaining claims for insurance coverage relating to the April 29, 2006 fire with respect to most of the reinsurers participating in the settlement will be fully resolved through non-binding mediation and, if necessary, binding arbitration.

Huntsman previously paid its deductible on the claim of \$60 million. To date, reinsurers have paid \$365 million to Huntsman (including the \$40 million announced today). Huntsman has, additionally, claimed approximately \$235 million as presently due and owing and unpaid under its insurance policy for losses caused by the fire. Huntsman anticipates filing additional claims as well.

Earlier this week, Huntsman also announced receipt of the final payment of the \$1 billion in payments made by affiliates of Apollo Management, L.P. pursuant to a settlement agreement with Huntsman.

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