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Wilmar Closes Deal on Purchase of Huntsman's European Commodity Surfactants Business

THE WOODLANDS, Texas and SINGAPORE, June 25, 2014 /PRNewswire/ -- Huntsman Corporation (NYSE:HUN) and Wilmar International Limited (SGX: F34) today announced that Wilmar's wholly-owned subsidiary, Wilmar Europe Holdings B.V. has completed the purchase of Huntsman's European commodity surfactants business. Financial details of the agreement were not disclosed.

Under the terms of agreement first announced on April 10, 2014, Huntsman has sold to Wilmar its ethoxylation facility in Lavera, France and Wilmar has entered into a multi-year arrangement to purchase certain sulphated surfactant products from Huntsman's facilities in St. Mihiel, France and Castiglione delle Stiviere, Italy.

In October 2013, Huntsman announced plans to improve its annual EBITDA by \$20 million by exiting a number of commodity surfactant product lines in Europe and to focus on developing and growing the remaining differentiated surfactants businesses. The closure of the Patrica facility and the implementation of other restructuring activities, including the re-focus on differentiated surfactants following the sale to Wilmar, will result in a smaller, more profitable surfactants business for Huntsman in Europe going forward.

Stu Monteith, President of Huntsman Corporation's Performance Products division said: "We are pleased to have completed this sale in line with our original timetable and are very confident that our re-focus on differentiated surfactants will result in a more profitable surfactants business for Huntsman in Europe going forward".

Rahul Kale, Wilmar's Group Head of Oleochemicals & Biofuels, said: "We are pleased with this acquisition which extends our product portfolio and our geographical reach to service our customers better."

About Huntsman:

Huntsman Corporation is a publicly traded global manufacturer and marketer of differentiated chemicals with 2013 revenues of over \$11 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 80 manufacturing and R&D facilities in 30 countries and employ approximately 12,000 associates within our 5 distinct business divisions. For more information about Huntsman, please visit the company's website at www.huntsman.com.

About Wilmar:

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalization on the Singapore Exchange. Wilmar's business activities include oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleo chemicals, biodiesel and fertilizers manufacturing and grains processing. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity processing business, from origination and processing to branding, merchandising and distribution of a wide range of agricultural products. It has over 450 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group is backed by a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of the food manufacturing industry, as well as the industrial and consumer food businesses. Its consumer-packed products occupy a leading share in its targeted markets. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. Wilmar remains a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

For further information about Wilmar, please visit the company's web site at www.wilmar-international.com.

Statement by Huntsman on 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