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Huntsman Suspends Work on Planned MDI Plant in Europe

Project to resume upon improvement in global demand

THE WOODLANDS, Texas, Feb. 10 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced it has suspended work on design and feasibility studies for its planned investment in a new methylene diphenyl diisocyanate (MDI) plant at its site in Rozenburg, the Netherlands, because existing production capacity is adequate to meet current demand for MDI-based polyurethanes following the downturn in global economic growth.

The design and feasibility studies, which include preliminary engineering for the planned 400,000 metric tons capacity unit, will be halted at a stage to allow quick and efficient re-engagement at a future date. Until such time, all third party work on the project will be suspended.

"We fully expect to see MDI growth return to historical levels as the global economy and consumer demand recover. However, we believe it prudent to suspend the timetable for this major investment until we have greater visibility on how long this will take. We plan to review market conditions on a regular basis, and when we do restart the project, we will likely benefit from lower engineering and construction costs, as the price of commodities such as steel and other construction materials decline," said Polyurethanes Division President, Tony Hankins.

He added: "The decision to suspend work on the new plant in Rozenburg does not affect our intention to further strengthen our position as a leading player in the polyurethanes industry."

In the meantime, Huntsman's internal evaluation of strategic options for the construction of a second MDI unit in China will continue, with a number of different options under consideration.

Huntsman Polyurethanes is a leading global producer of MDI, a key ingredient in the production of polyurethanes and also produces flexible and rigid polyethers, polyesters, polyether amines, polyurea amines, propylene oxide, polyols, fully formulated polyurethane systems and TPUs for the automotive, footwear, coatings & adhesives, construction, furniture, appliances and packaging industries.

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