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Huntsman to Close Australian Styrenics Operations

THE WOODLANDS, Texas, Sept. 7 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced it has completed an internal review of the styrenics operations owned by Huntsman Chemical Company Australia Pty Ltd., located at West Footscray, Australia, and has decided to close the facility. The Australian styrenics site is the last commodity polymer plant remaining in the Huntsman portfolio after its divestitures to Nova in 1998, SABIC in 2006, and Flint Hills Resources in 2007. Products produced at the site represent less than 2% of Huntsman's 2008 global sales.

The company expects to cease operation of the West Footscray styrene plant at year end 2009, with subsequent closure of its polystyrene and expandable polystyrene plants in early 2010. The company will book closure costs in 2009 of approximately \$25 million (primarily severance) and expects to incur other closure related costs of approximately \$15 million in 2010. Additionally, the company will incur environmental remediation costs in an amount yet to be determined.

As reported in the "Corporate and Other" segment of Huntsman's financial statements, the styrenics operations had posted an adjusted EBITDA loss of almost \$24 million for 2008, based on an operating loss of approximately \$29 million less impairment charges for the year of \$5 million. Prior to 2008, the company took an impairment charge and wrote the fixed assets to zero.

The company is committed to compliance with all applicable legal requirements concerning employee entitlements and redundancy payments.

Huntsman's other operations in Australia, including its RMAX(R) expanded polystyrene business, Performance Products, Polyurethanes, Textile Effects and Advanced Materials divisions, are not affected by the announcement and will continue to operate in Australia.

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 more than 12,000 employees and operates from multiple locations worldwide. The Company had 2008 revenues in excess of \$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