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# Huntsman And Sinopec Form Joint Venture To Build And Operate PO/MTBE Facility In Nanjing, China

THE WOODLANDS, Texas, Nov. 13, 2012 /PRNewswire/ -- Huntsman Corporation (NYSE: HUN) today announced that it has entered into a joint venture agreement with Sinopec Jinling Company, a subsidiary of Sinopec. The joint venture, Nanjing Jinling Huntsman New Materials Co., Ltd. will build and operate a world scale Propylene Oxide (PO) and Methyl Tertiary Butyl Ether (MTBE) facility in Nanjing, China. The facility is expected to be completed by the end of 2014 and it will utilize Huntsman's proprietary PO/MTBE manufacturing technology.

PO is an intermediate compound used to make high value polyurethane materials ranging from energy efficient home insulation and building materials to comfort foams for automobiles and furniture. MTBE is a clean burning fuel additive that improves gasoline engine performance and reduces air pollution.

Huntsman will own 49 percent of the joint venture, and Sinopec will own 51 percent. The facility will produce 550 mm lbs of PO and 1.6 billion lbs of MTBE at a capital cost of approximately \$750 million. Other details of the joint venture were not disclosed.

Commenting on the agreement, Peter R. Huntsman, President and CEO said, "This partnership provides a tremendous opportunity for us to further our global expansion and create shareholder value. We are proud to partner with Sinopec, a global leader in energy, refining and chemicals."

Huntsman's Polyurethanes division has world scale production facilities in the U.S., the Netherlands and China, including a PO/ MTBE plant in Port Neches, Texas and is a global leader in PO technology.

## **About Huntsman:**

Huntsman is a global manufacturer and marketer of differentiated chemicals. Our 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 has approximately 12,000 employees and operates from multiple locations worldwide. The Company had 2011 revenues of over \$11 billion. For more information about Huntsman, please visit the company's website at [www.huntsman.com](http://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. 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