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# Huntsman Takes Majority Share in Saudi Polyurethanes Joint Venture

## GULF REGION JV WILL BE RE-NAMED HUNTSMAN APC

BRUSSELS, Belgium, June 14 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) and Basic Chemical Industries Limited (BCI) today announced they have signed an agreement to transfer majority ownership in the two companies' existing Arabian Polyol Company (APC) joint venture in Saudi Arabia from BCI to Huntsman. Financial arrangements were not disclosed.

The joint venture manufactures and sells MDI-based polyurethane systems in the Gulf countries and will be re-named Huntsman APC.

"This increase in our shareholding demonstrates Huntsman's determination to bring new investment to emerging markets," said Nick Webster, Vice President of Huntsman's Polyurethanes division in Europe and the Middle East. "Construction in the Gulf countries continues to grow at about 15% per year and BCI's local skills and leadership in chemicals will continue to be invaluable to us as we further develop and innovate in this important market," he added.

"Our joint venture with Huntsman, a world leader in MDI-based polyurethanes, has operated very successfully for more than 20 years and we warmly welcome this demonstration of Huntsman's accelerated commitment to growth opportunities in the Gulf region," said Mike Layous, Managing Director of BCI.

Huntsman APC will be based at the existing Dammam site on Saudi Arabia's east coast, supported by a Huntsman sales office in Dubai.

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 14,000 employees and over 75 operations in 24 countries. The Company had 2006 revenues from all operations of over \$13 billion.

BCI, Basic Chemicals Industry Group, located in Dammam, Saudi-Arabia, is a producer and distributor of more than 600 chemical products in the inorganic and specialties segments (hydrochloric acid, adhesives, polyurethanes, water treatment, resins etc.). The Group has 400 employees and an annual turnover of \$ 150 million. BCI was established in 1975 as a manufacturer of commodities and specialties chemicals for local Saudi and export markets.

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 to negotiation and execution of definitive agreements among the parties 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