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Huntsman Completes Sale of Australian Polyester Resin Assets

Company Continues Strategy to Reduce Debt and Focus on Differentiated Products

THE WOODLANDS, Texas, Jan. 4 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that Huntsman Chemical Company Australia Pty Ltd (HCCA), a part of Huntsman's Base Chemicals and Polymers division, has completed the previously announced sale of its Polyester Resins (composites) business assets to Nuplex Industries Ltd (Nuplex) for A\$9.6 million (approx. U.S.\$7.5 million) in cash plus the value of inventory and other stock in trade at the completion date, for a total transaction value of A\$20.3 million, subject to post closing adjustments. The transaction further includes additional consideration payable over a three year period upon achieving certain associated earnings targets. The assets sold include HCCA's polyesters, vinylesters and gelcoats manufacturing assets. Annual sales from the business total approximately A\$53 million. Financial performance of the business for Huntsman had been modest.

Kimo Esplin, Huntsman's Chief Financial Officer, said, "The completion of this transaction follows our December 29 announcement of the sale of our European commodity chemicals business to Saudi Basic Industries Corporation. We continue to review our portfolio for opportunities to create shareholder value as we pay down debt and focus on our differentiated products."

Polyester resin composites are used to manufacture a wide variety of products that are generally known as fiberglass products. These are found in the building industry as roof sheets, in the marine industry as boat hulls, and in such consumer items as spas and vanity tops. Polyester resin composites also are used to manufacture swimming pools and in demanding applications within the chemical industry.

Huntsman is a global manufacturer and marketer of differentiated and commodity 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 2005 revenues of \$13 billion.

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 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, completion of transactions of the type 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 the 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 securities and other applicable laws. For additional information, please see our current report on form 8-K filed on the date hereof concerning the same subject matter.

SOURCE Huntsman Corporation