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Huntsman's New Textile Effects Organization Now in Place

Division well on track in further developing Asian footprint

BASEL, Switzerland, Feb. 12 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that its Textile Effects division has completed all major elements of the previously announced restructuring of its organization and that the division is well under way in implementing its strategy to focus on selected global market segments and adopt a streamlined business support model more fully aligned with those segments.

"We are pleased with the rapid progress we have made toward making this business profitable and sustainable in the long term. With our new organization in place, we intend to move rapidly on completing the remaining elements of our plan," said Paul Hulme, President of Huntsman Textile Effects.

The new organization is designed to strengthen its relationship with strategic customers and improve service quality -- a step which has been well received by the marketplace. The sales and customer support organization in Asia is now the largest in Textile Effects, consistent with the latest trends in market requirements as well as current forecasts of future business development potential.

A completed element of the Textile Effects plan includes a relocation of certain Research and Technology capability to the division's site in Panyu, China, with new hires now on board. Similarly, the build-up of R&T capabilities in India is making good progress and the Mumbai team should be largely complete and operational by the end of next quarter.

The relocation of the division's global headquarters and its leadership team to Asia is also making progress. An announcement of the timing and location is expected shortly.

Textile Effects is also sharpening its focus in other parts of the world to meet the demands of technology-driven markets and customers. Concurrently, a major consolidation of the division's sales offices and laboratories is taking place in many countries.

The measures announced to reduce complexity and fixed costs have already started to take effect. In jurisdictions with mandatory information and consultation processes with employee representatives, these processes are well underway. Additionally, the division has suspended production for up to seven weeks at its largest site, in Basel/Schweizerhalle (Switzerland). Approximately 450 of 1,300 employees will work a short-time schedule during the period, which is set to begin at the end of this month.

Once the plan is fully implemented, the company expects to achieve \$60 million in annual savings.

About Textile Effects:

Huntsman Textile Effects is the leading global provider of high-quality dyes and chemicals to the textile and related industries, manufacturing a broad range of dye and chemical products that enhance the colour of finished textiles and improve performance characteristics, such as wrinkle resistance, lasting freshness and the ability to repel water and stains. The business currently serves over 4,500 customers located in 80 countries.

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