

The logo for Huntsman, featuring the word "HUNTSMAN" in a bold, blue, sans-serif font. The text is centered and flanked by two horizontal red bars, one above and one below the letters.

Enriching lives through innovation

Nomura Global Chemical Conference

Rome, Italy

March 22, 2012

General Disclosure

Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, business trends and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties and other important factors include, among others: future global economic conditions, changes in raw material and energy prices, access to capital markets, industry production capacity and operating rates, the supply demand balance for our products and that of competing products, pricing pressures, technological developments, changes in government regulations, geopolitical events and other risk factors as discussed in our most recently filed Form 10-K and Forms 10-Q.

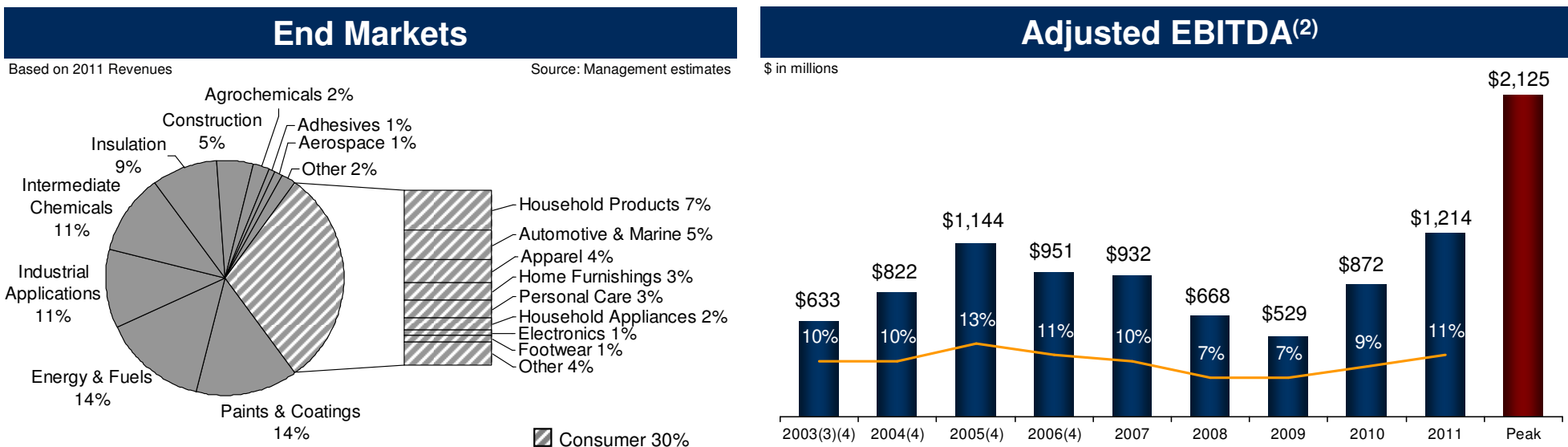
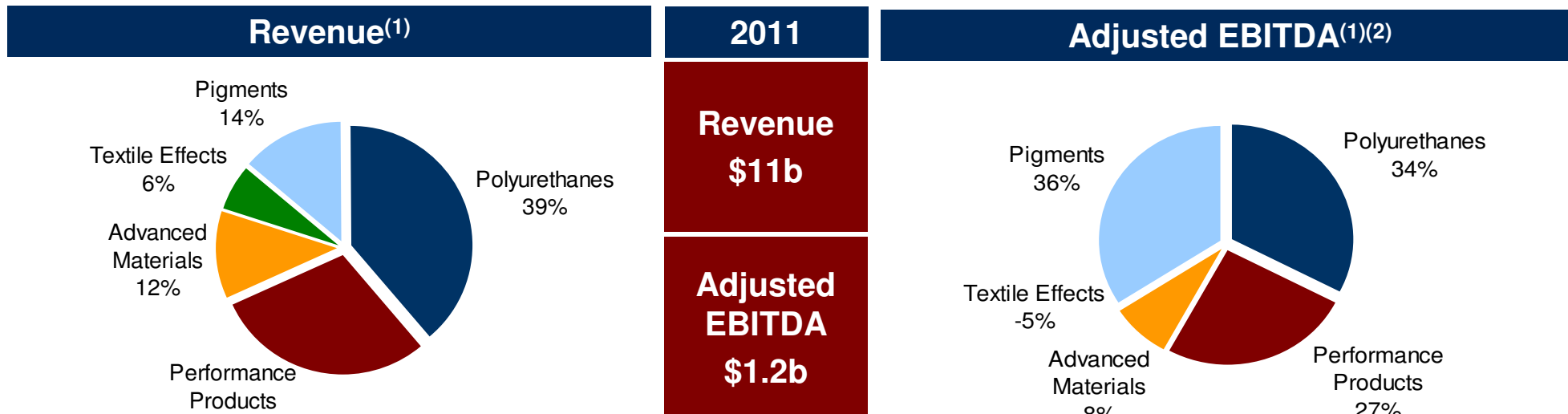
All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

This presentation contains financial measures that are not in accordance with generally accepted accounting principles in the U.S. (“GAAP”), including EBITDA, adjusted EBITDA, adjusted EBITDA from discontinued operations, normalized EBITDA, adjusted net income (loss), adjusted diluted income (loss) per share and net debt. The Company has provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix to this presentation.

Supplemental Information

This presentation includes selected supplemental information reporting our last-in, first-out (“LIFO”) inventory valuation reserve charges as part of Corporate and other, which was previously reported in our Performance Products segment. All segment information for prior periods has been restated to reflect this change. Our financial statements and tax returns are prepared with certain components of inventory stated on the LIFO method for inventory valuation, and supplemental information is not intended to replace the primary published financial statements which include these inventories on a LIFO basis. Please refer to the primary published financial statements in our most recently filed Form 10-K and Forms 10-Q.

Portfolio Composition



(1) Segment allocation is before Corporate and other unallocated items

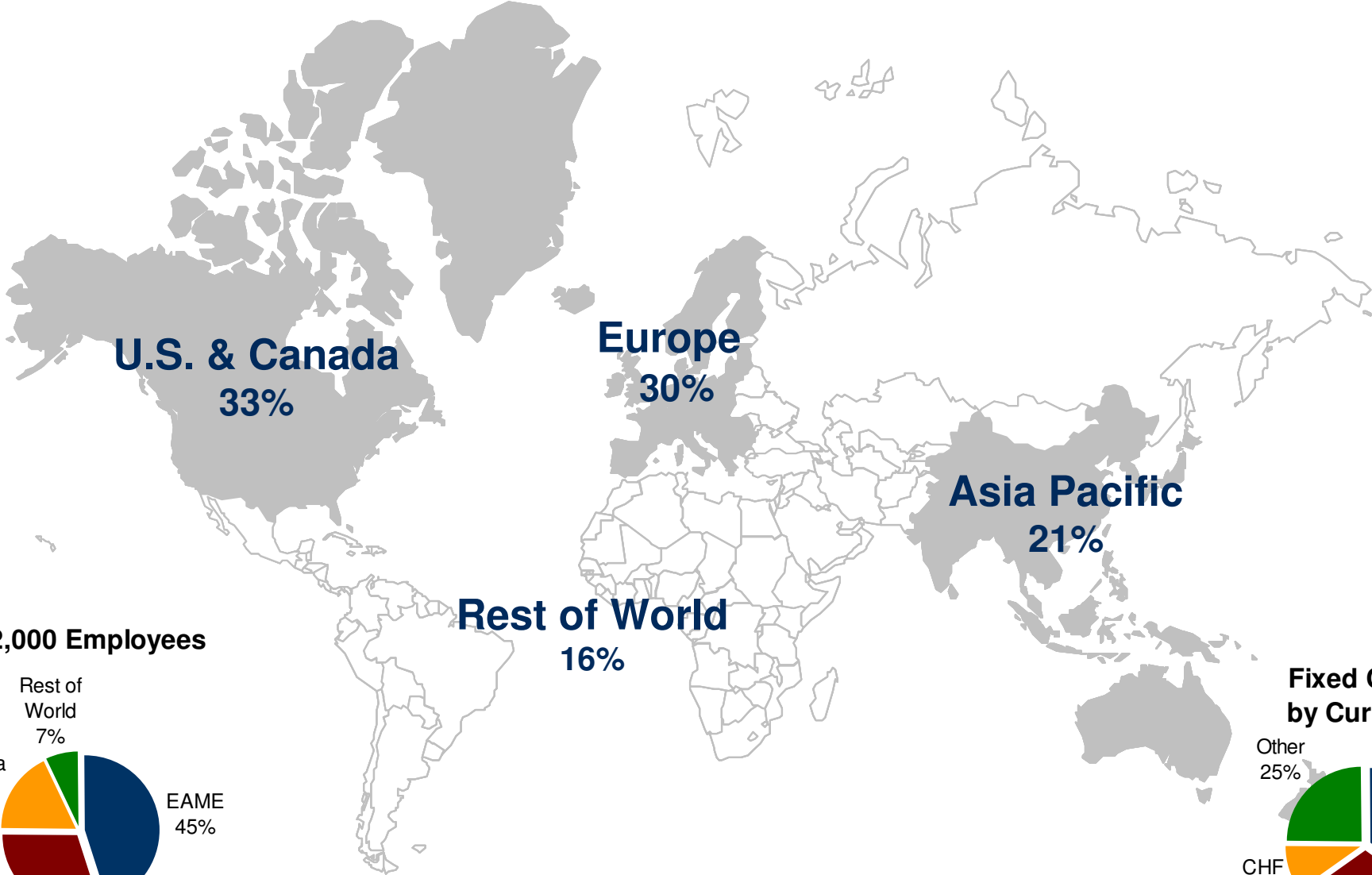
(2) Adjusted EBITDA excludes restructuring and plant closing costs and other unusual items

(3) Pro forma as if Huntsman had acquired the remaining interest in HIH as of January 1, 2003 and its interest in Advanced Materials as of January 1, 2003

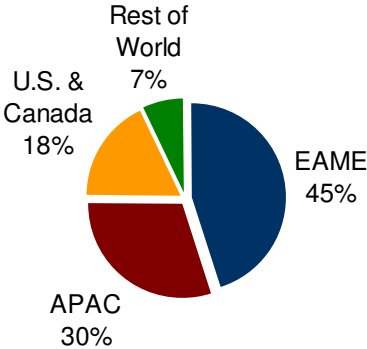
(4) Pro forma as if Huntsman had acquired its interest in Textile Effects as of January 1, 2003; excludes the C4 business sold in 2006

Geographically Diverse

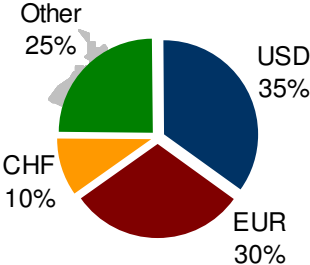
2011 Revenue Distribution



~12,000 Employees



Fixed Costs by Currency

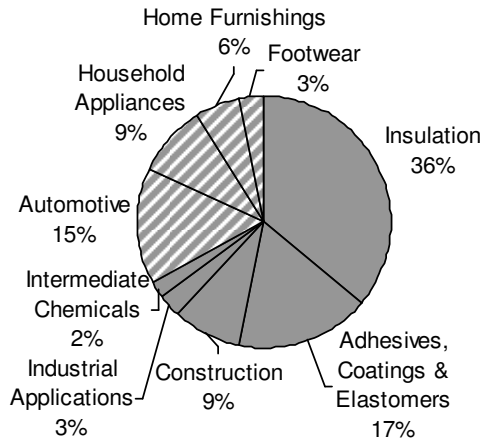


Polyurethanes

MDI Urethanes End Markets

Based on 2011 Revenues

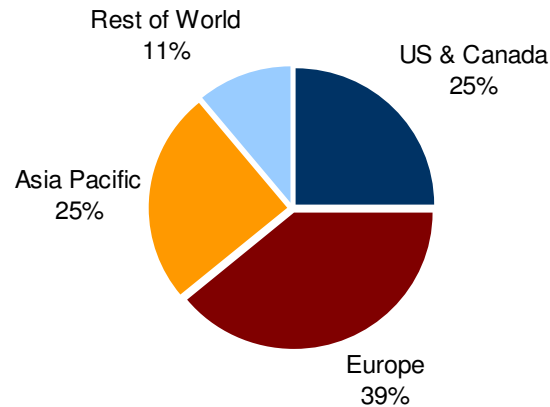
Source: Management Estimates



Consumer 33%

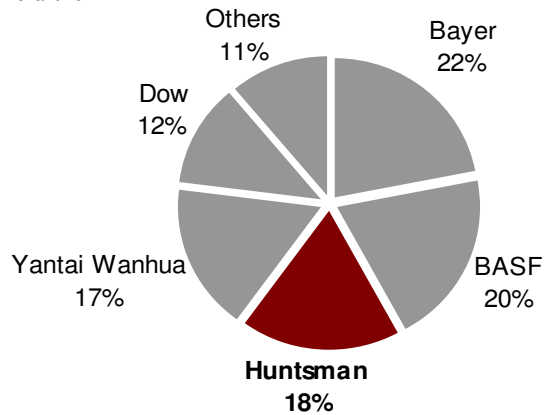
MDI Urethanes Revenue

Based on 2011 Revenues



Precursor MDI Capacity

Source: Nexant 2012



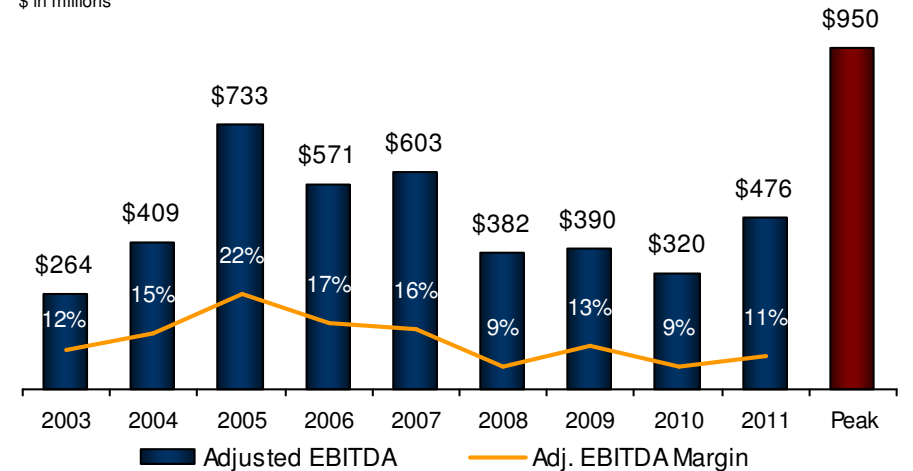
2011

Revenue
\$4.4b

Adjusted EBITDA
\$476m

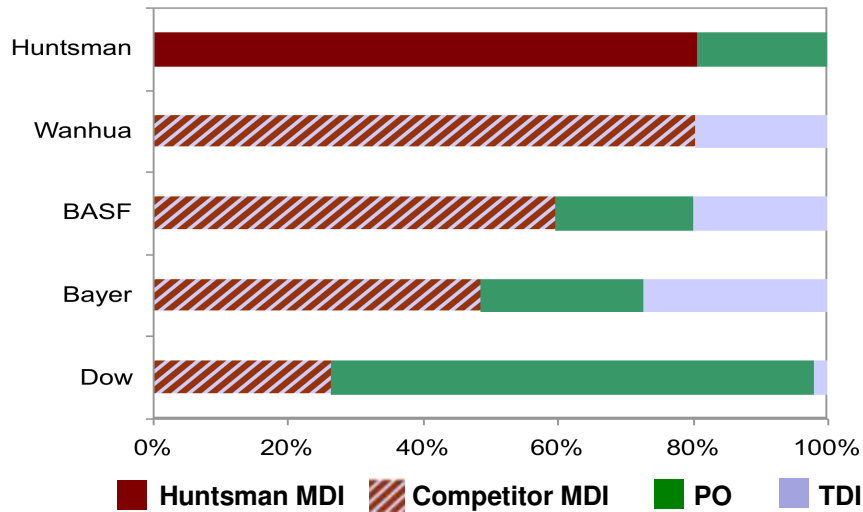
Financial Highlights

\$ in millions



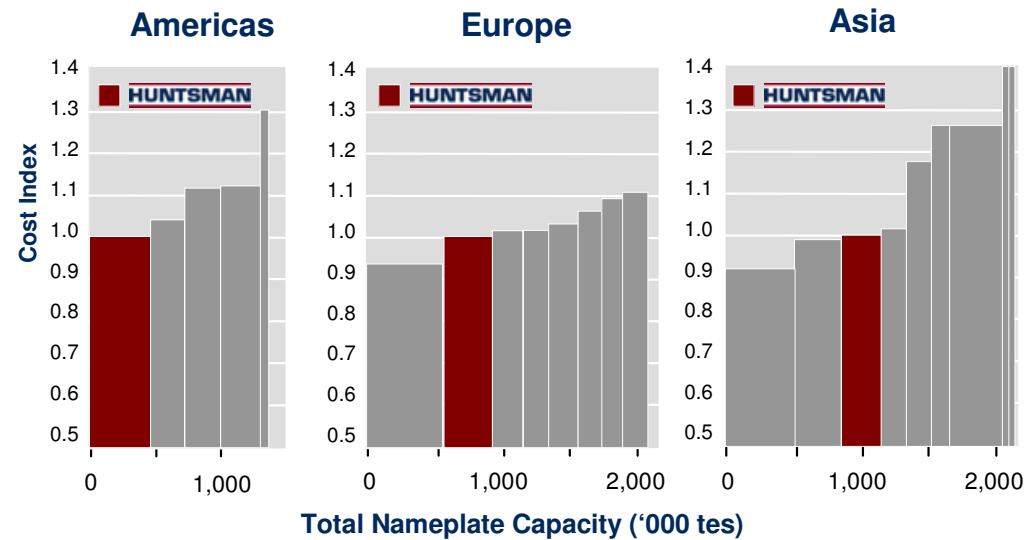
MDI Polyurethane Industry Dynamics

Suppliers Polyurethane Portfolio



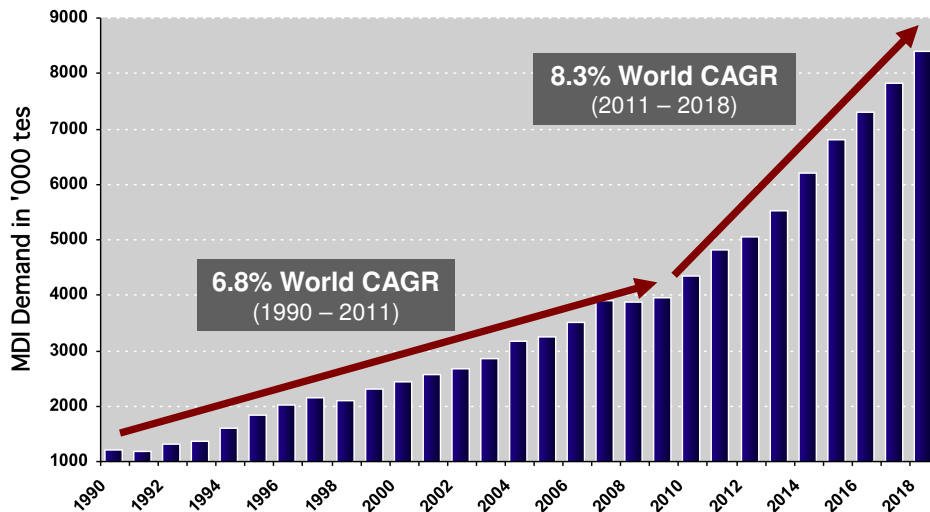
Source: Nexant 2012

Global Precursor MDI Cash Cost Curve by Region



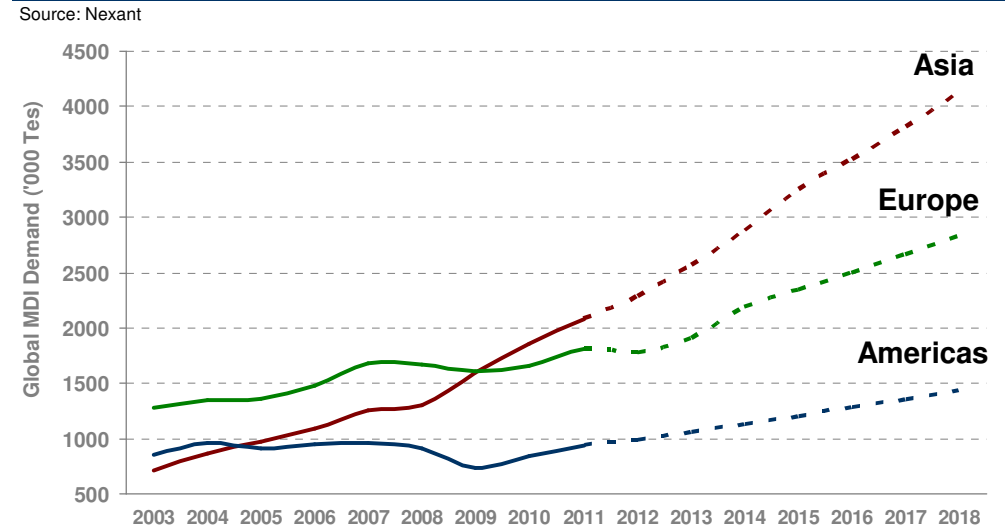
Source: Management estimates 2011, assuming plants running at nameplate capacity

Global MDI Industry Growth



Source: Nexant 2012

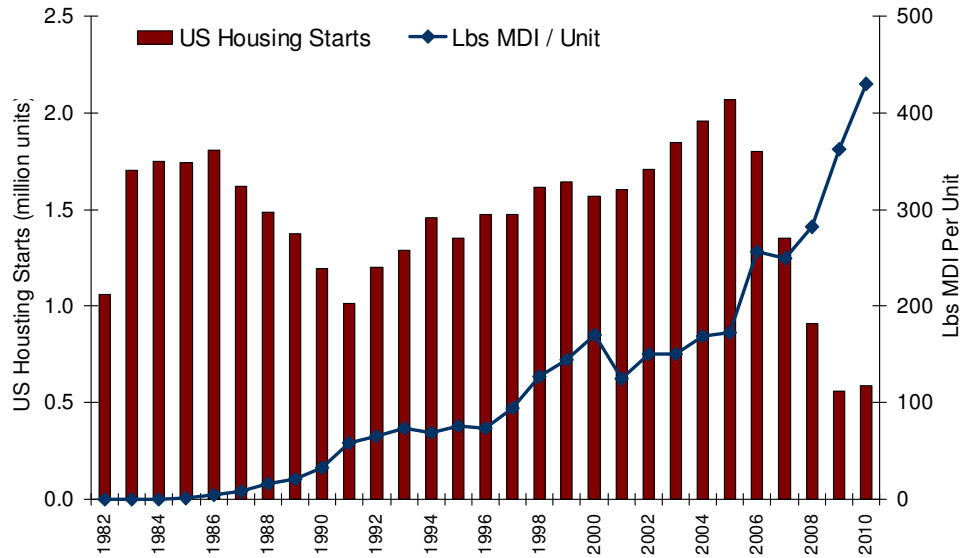
Global MDI Industry Growth



Source: Nexant

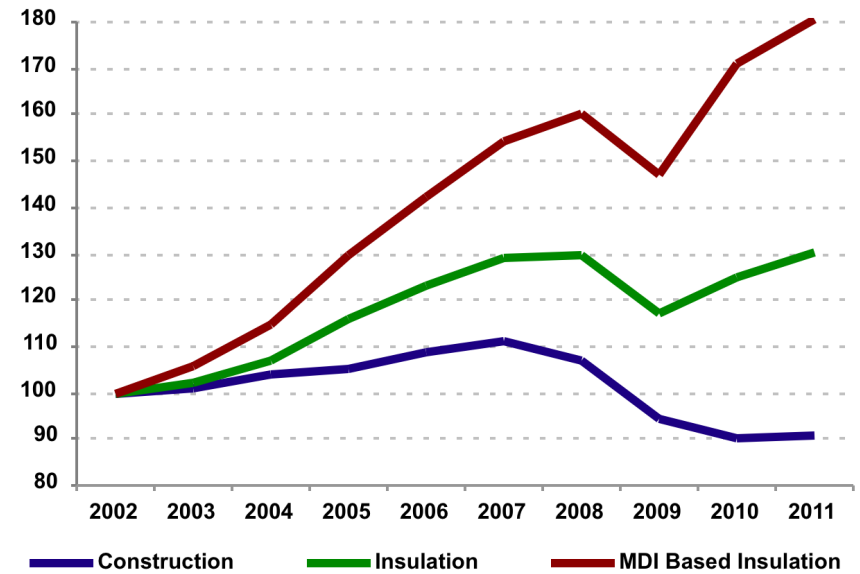
Polyurethanes Growth

MDI Lbs Per Unit of U.S. Housing Starts

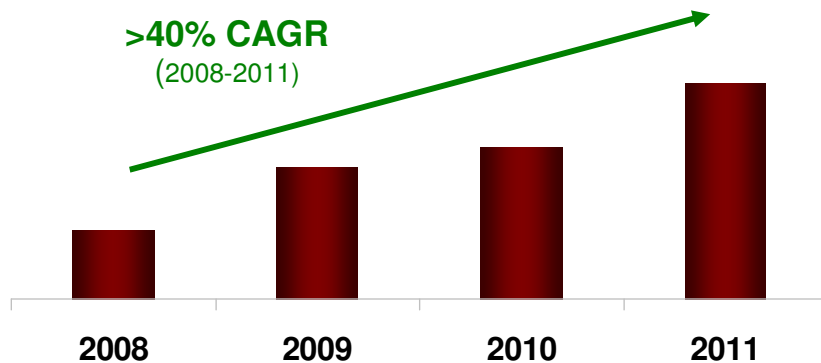


Source: Management Estimates

European Legislation Driving Energy Efficiency



HUN USA SPF Revenue Growth

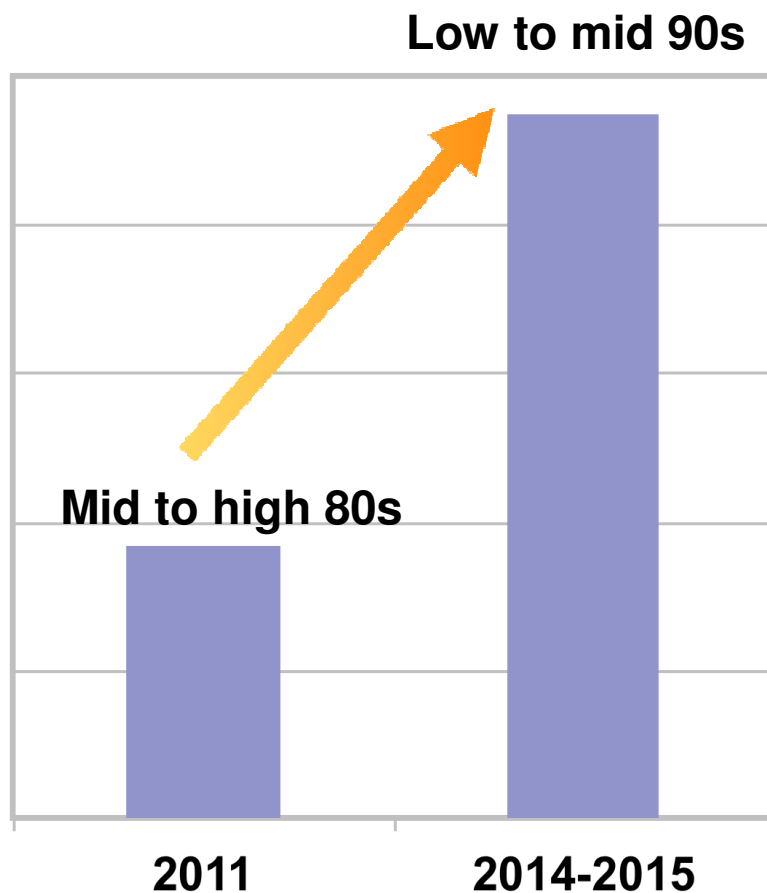


Premium Automotive Market (↑50% 2010-15)



MDI Capacity: View to 2015

Industry MDI Utilization (%)



Source: Management Estimates

Announced Incremental MDI Capacities Through 2015

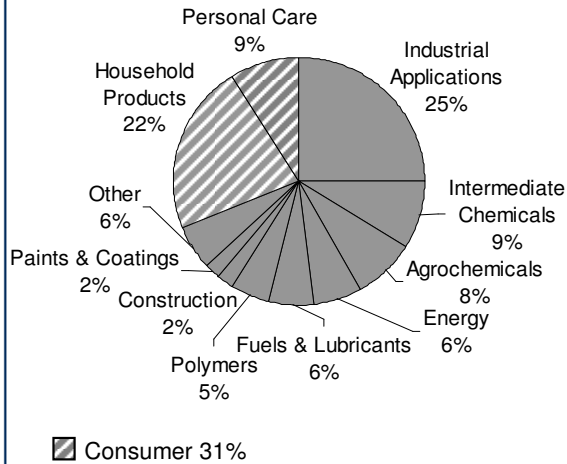
- Huntsman Caojing +240 ktes
 - Bayer Caojing +150 ktes
 - Yantai Bajiao +400 ktes net
 - Yantai Ningbo +600 ktes
 - BASF Chongqing +400 ktes
- ▶ Implied capacity growth of 6%-7% pa
 - ▶ MDI demand growth forecast at +8%
 - ▶ Plant utilization expected to rise into low to mid 90s by 2014-2015

Performance Products

End Markets

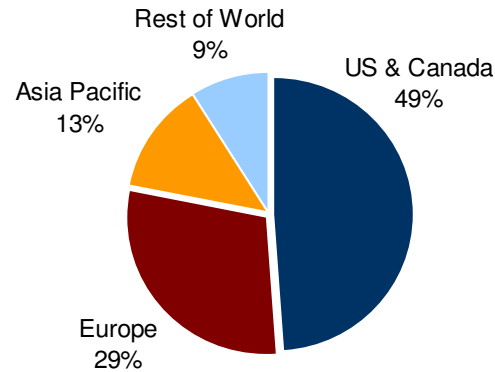
Based on 2011 Revenues

Source: Management Estimates



Revenue

Based on 2011 Revenues



Global Market Share

Product	Market Share	Peer
Polyetheramines	85%	BASF, Arch
Carbonates	65%	BASF
Morpholine/DGA	50%	BASF
Specialty Amines/Catalysts	30%	BASF, Dow, Air Products, Taminco, Ineos
Ethyleneamines	30%	BASF, Dow, Tosoh, Delamine
Maleic Anhydride	45%	Lanxess, Flint Hills, Marathon, Lonza, DSM

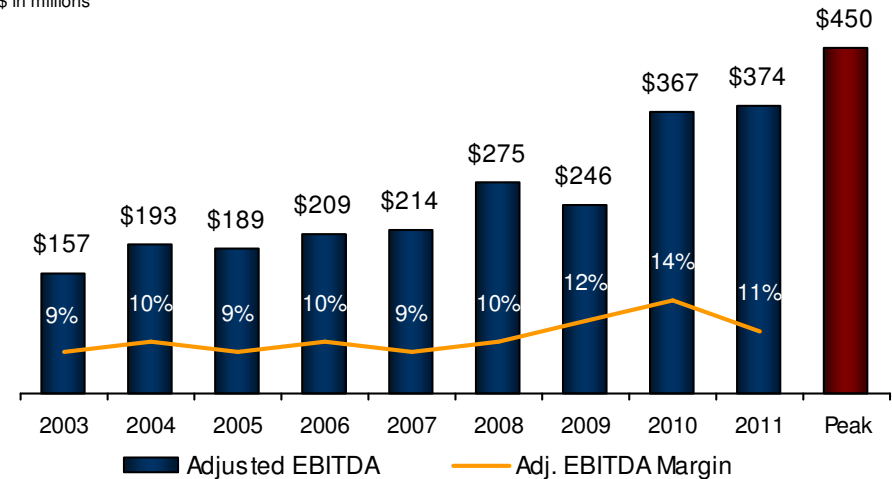
2011

Revenue
\$3.3b

Adjusted EBITDA
\$374m

Financial Highlights

\$ in millions

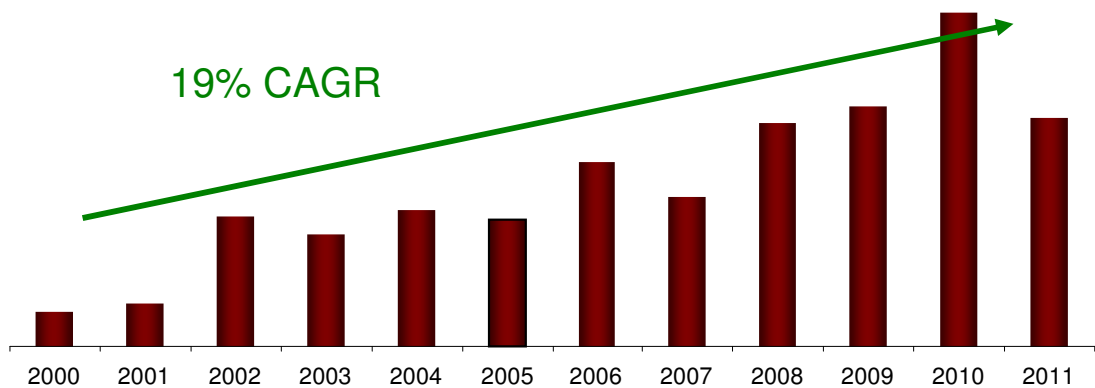


Technical Innovation Driving Amines Growth

Application	Product Substitution		Est. 2012 Annual Demand <i>(lbs in millions)</i>
	Huntsman / New	Competition / Old	
Oil exploration – shale control	Amine	Potassium chloride	22
Herbicide additive	Amine	Tallow product	55
Lumber preservative	Amine	Chromium & arsenic mix	55
Wind energy	Amine	Polyester	66
Lithium ion batteries	Cyclic carbonate	Linear carbonate	6
Fuel additive	Amine	PIBSA	33
Architectural paint	Amine	Acetylene surfactants	3

**\$100mm
of 2012
contribution
margin**

Amines EBITDA



2010

- Tight EA supply/demand
- Wind turbines overbuilt

2011

- New EA capacity
- Reduced APAC infrastructure spend

2012

- Improved PEA demand
- EA margin expansion

Advanced Materials

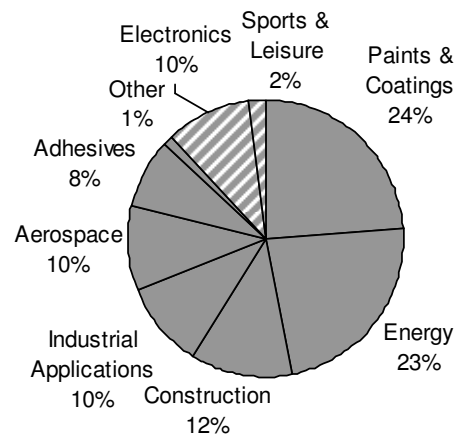
End Markets

Based on 2011 Revenues

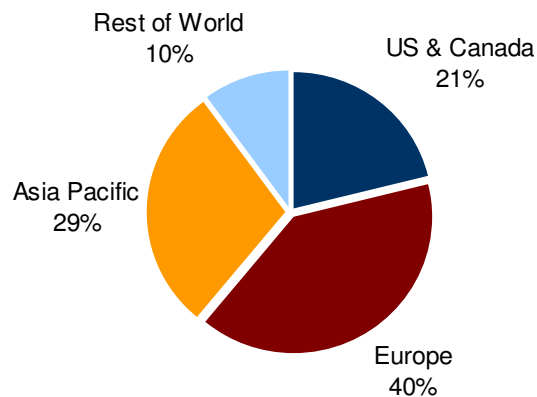
Source: Management Estimates

Revenue

Based on 2011 Revenues

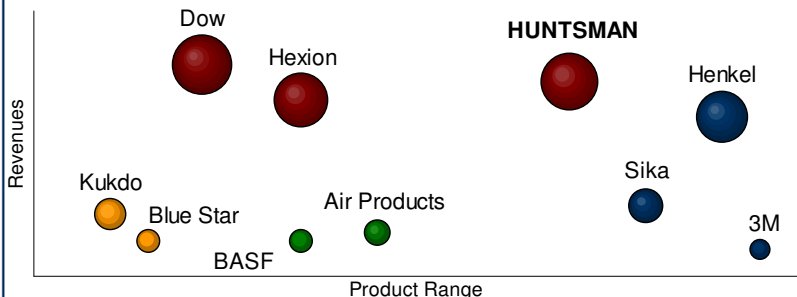


Consumer 12%



Competitive Landscape

Top 10 Market Participants
(Others, not included, represents 50%)



■ Base Resins, Specialty Components and Formulations
■ Base Resins ■ Specialty Components ■ Formulations

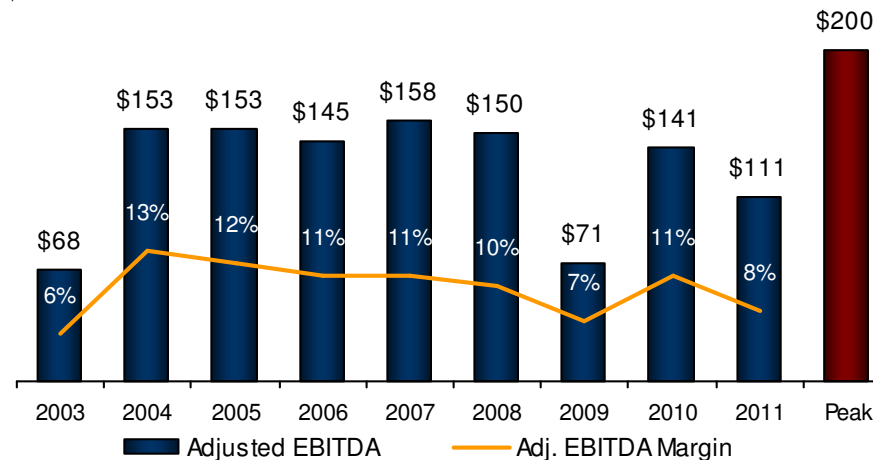
2011

Revenue
\$1.4b

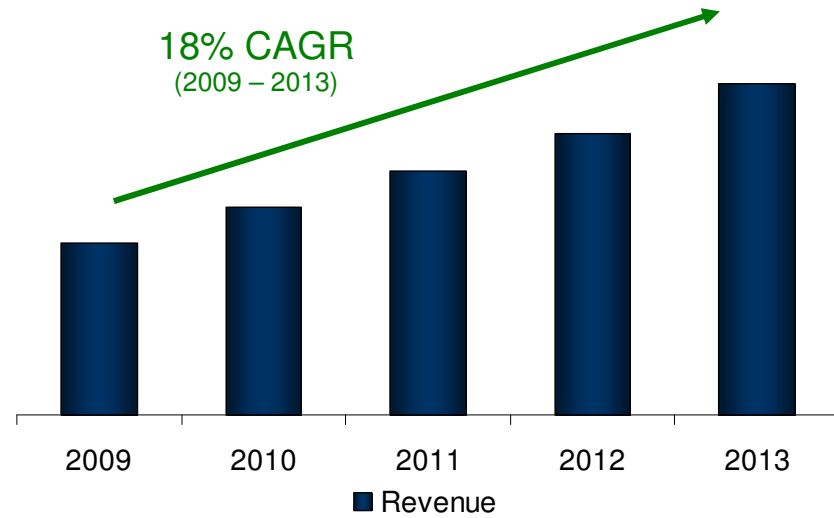
Adjusted
EBITDA
\$111m

Financial Highlights

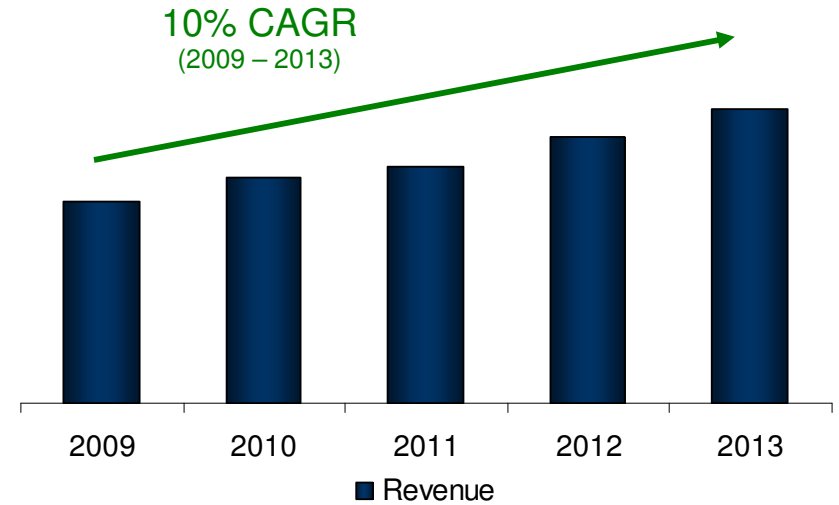
\$ in millions



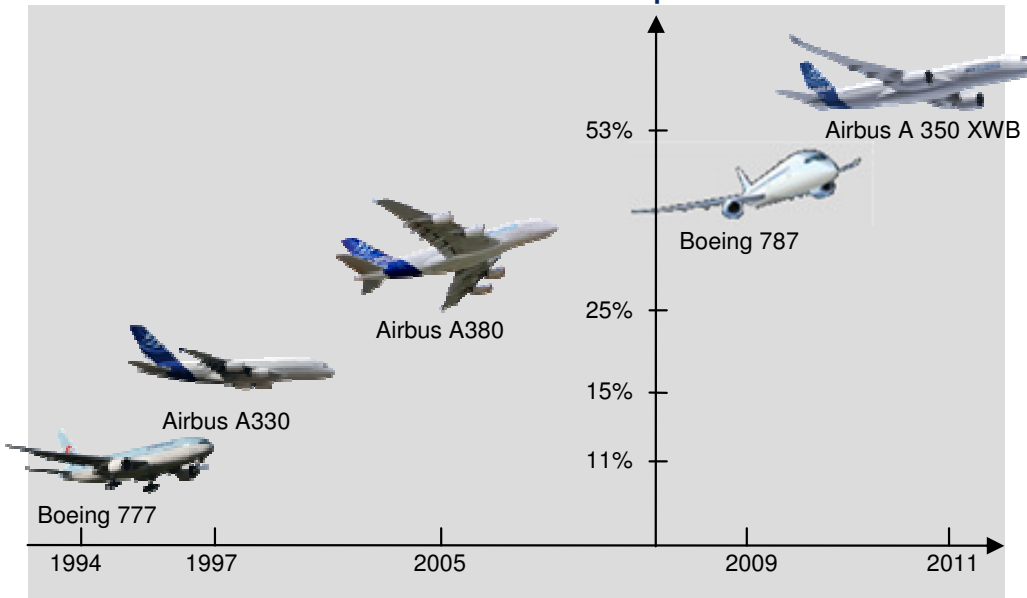
Aerospace & Defense



Adhesives



% Composites



Sources : Frost & Sullivan 2008 report, Estin & Co, Skeist & Management Estimates

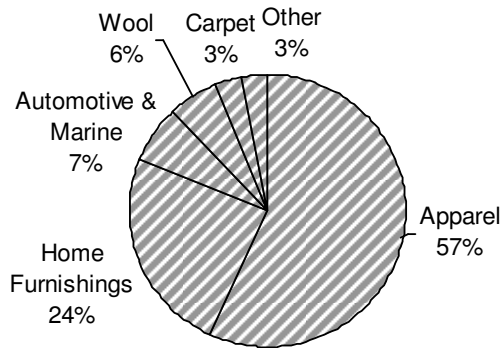


Textile Effects

End Markets

Based on 2011 Revenues

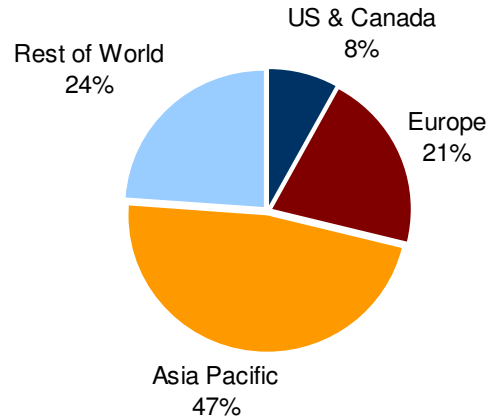
Source: Management Estimates



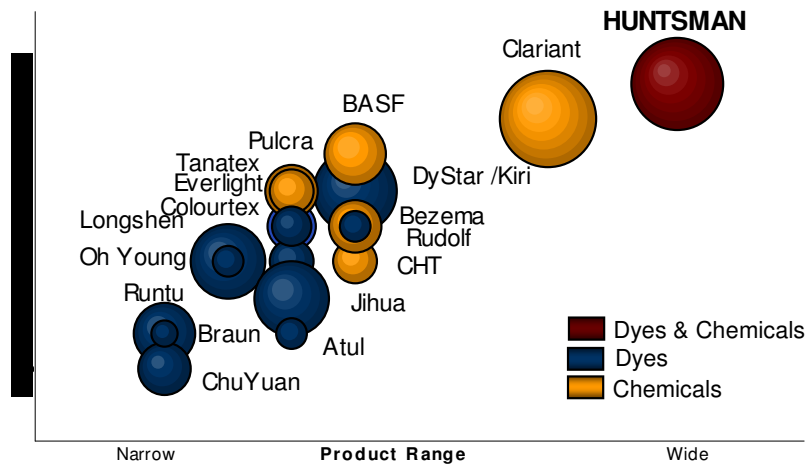
Consumer 100%

Revenue

Based on 2011 Revenues



Competitive Landscape

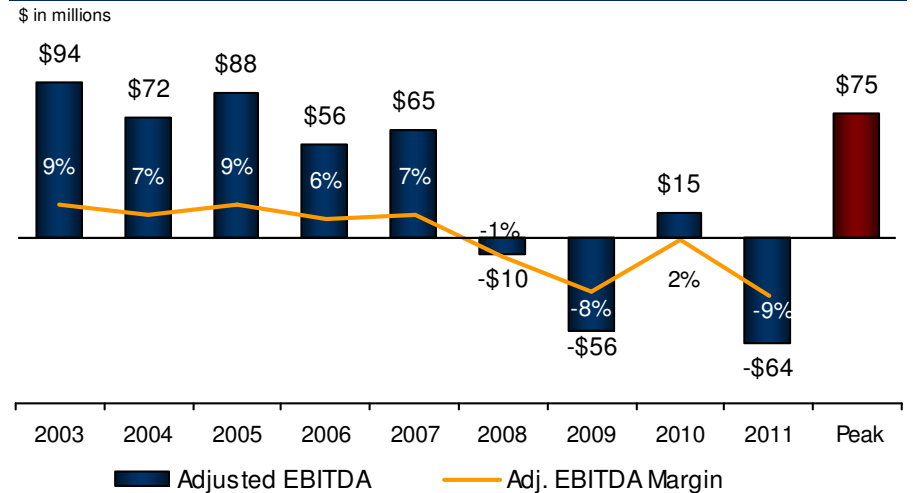


2011

Revenue
\$0.7b

Adjusted
EBITDA
-\$64m

Financial Highlights

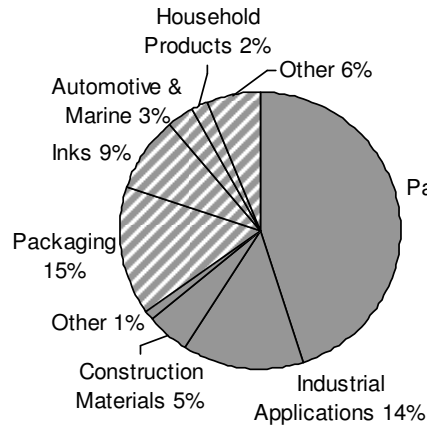


Pigments

End Markets

Based on 2011 Revenues

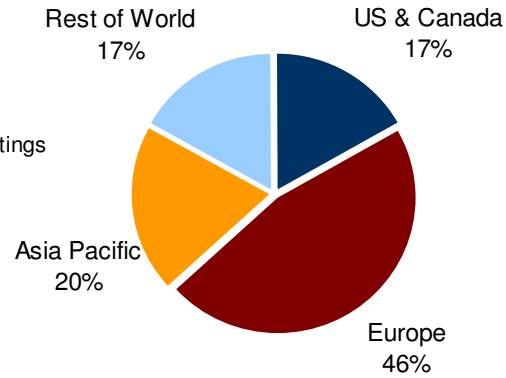
Source: Management Estimates



Consumer 35%

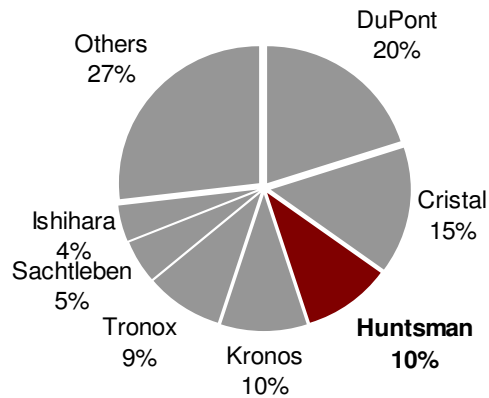
Revenue

Based on 2011 Revenues



TiO₂ Capacity

Source: Management Estimates



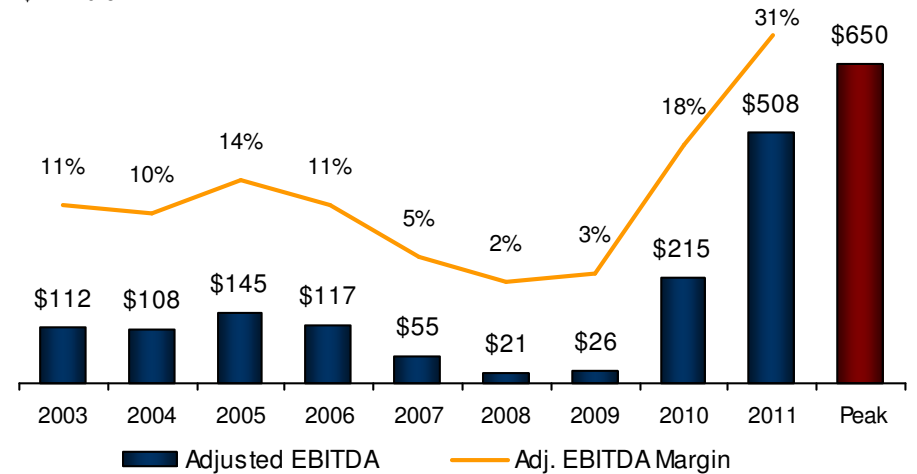
2011 LTM

Revenue
\$1.6b

Adjusted
EBITDA
\$508m

Financial Highlights

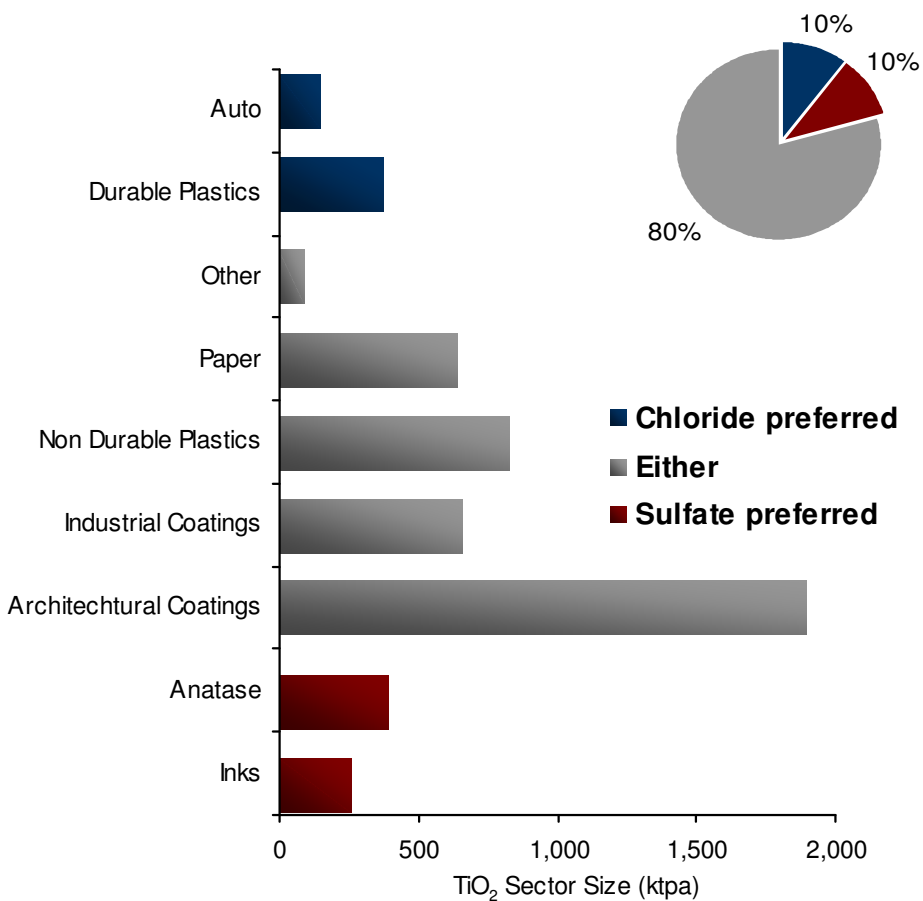
\$ in millions



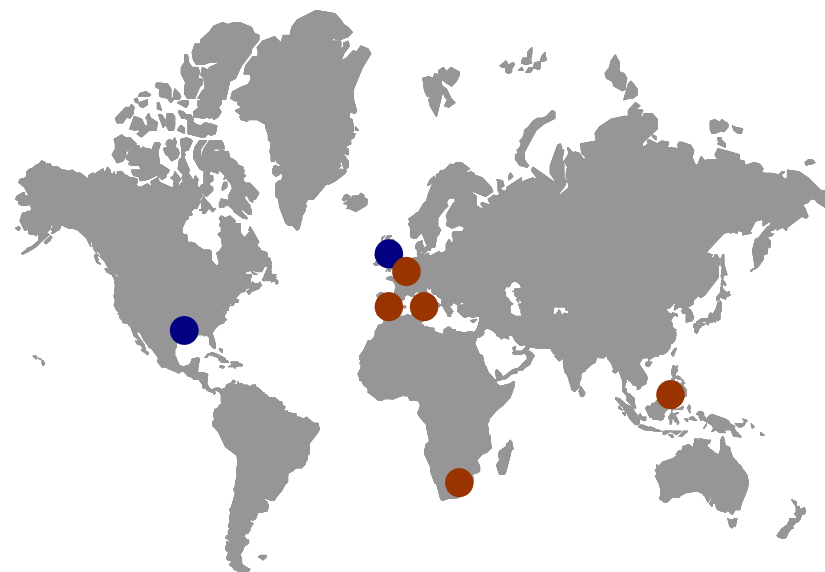
Global and Diversified Asset Base

Applications

Source: Management Estimates



Global Capacity

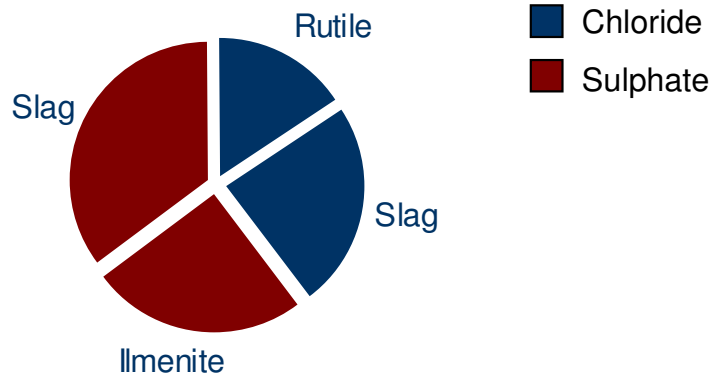


Greatham, UK	150kt	Chloride
Calais, France	95kt	Sulphate
Scarlino, Italy	80kt	Sulphate
Huelva, Spain	80kt	Sulphate
Teluk Kalung, Malaysia	60kt	Sulphate
Umbogintwini, South Africa	25kt	Sulphate
Lake Charles,* US	75kt	Chloride

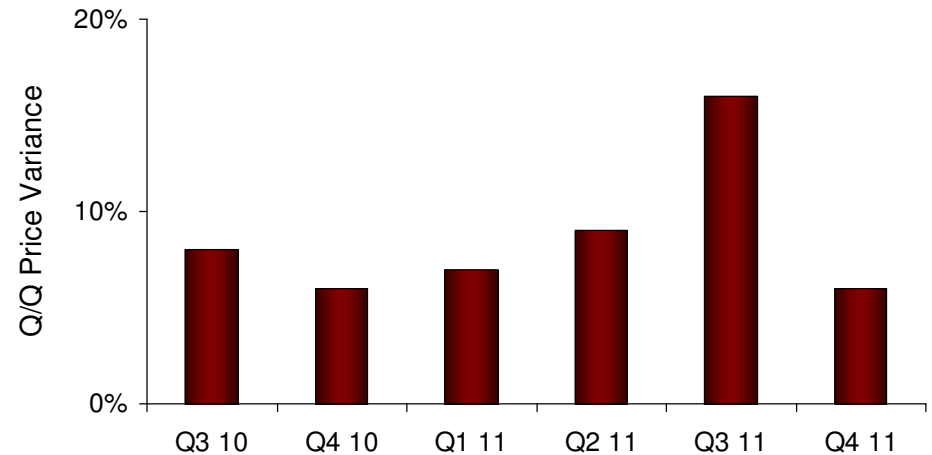
(*50/50 JV with Kronos)

Trends Affecting Margins

Capacity by Process Route

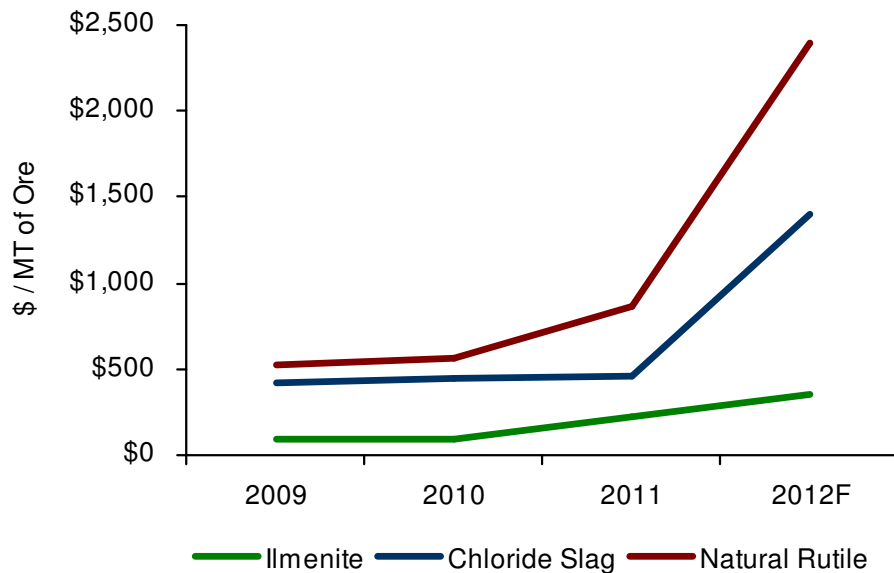


HUN Pricing



Feedstock Market Prices – New Contracts

Source: TZMI February 2012



- 4Q11 Y/Y local average selling price \uparrow 38% (>\$1,000/mt)
- 4Q11 Q/Q local average selling price \uparrow 7% (~\$200/mt)

Recent HUN Price Increase Announcements (per metric ton)

Effective	North America	Europe	APAC	ALM
Oct 1, 2011	--	€450	US\$500	US\$500
Nov 1, 2011	\$330	--	--	--
Jan 1, 2012	\$330	€300	US\$350	US\$350
Apr 1, 2012	\$330	€200	US\$300	US\$300

Financial Overview

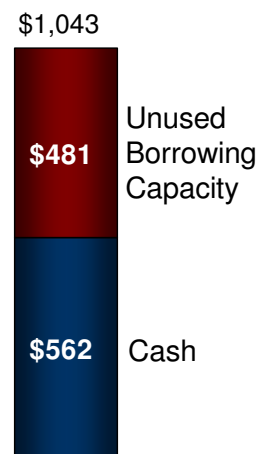
December 31, 2011

Net Debt

<i>\$ in millions</i>	12/31/2011	Interest Rate
Senior credit facilities	\$ 1,696	3%
Accounts receivable programs	237	3%
Senior unsecured notes (\$600mm face value)	472	6%
Senior subordinated notes	976	9%
Other debt	561	5%
Total Debt	\$ 3,942	5%
Cash	562	
Net Debt	\$ 3,380	
2011 Adjusted EBITDA	\$ 1,214	
Net Debt / Adjusted EBITDA	2.8x	

Liquidity

\$ in millions



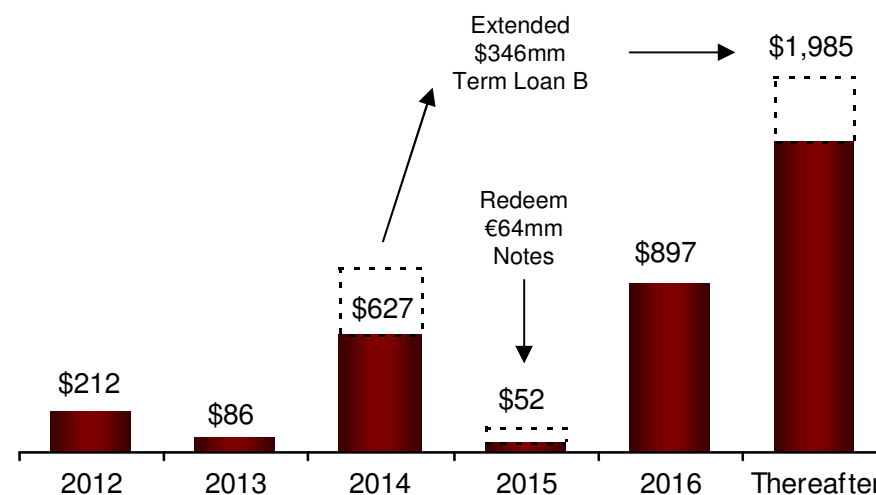
- Share repurchase program
 - Up to \$100mm authorized on August 5, 2011
 - ~4mm shares repurchased for ~\$50mm
- Note redemptions
 - During 2011, redeemed ~\$305mm of our senior subordinated notes

Maturity Extension

- Extended \$346mm of Term Loan B and revolving credit facility from 2014 to 2017
- Upsized revolving credit facility from \$300mm to up to \$400mm
- Redeem remaining €64mm notes due 2015 (~\$83mm) in March
- Moody's upgraded HUN credit rating to Ba3 from B1 on March 14, 2012

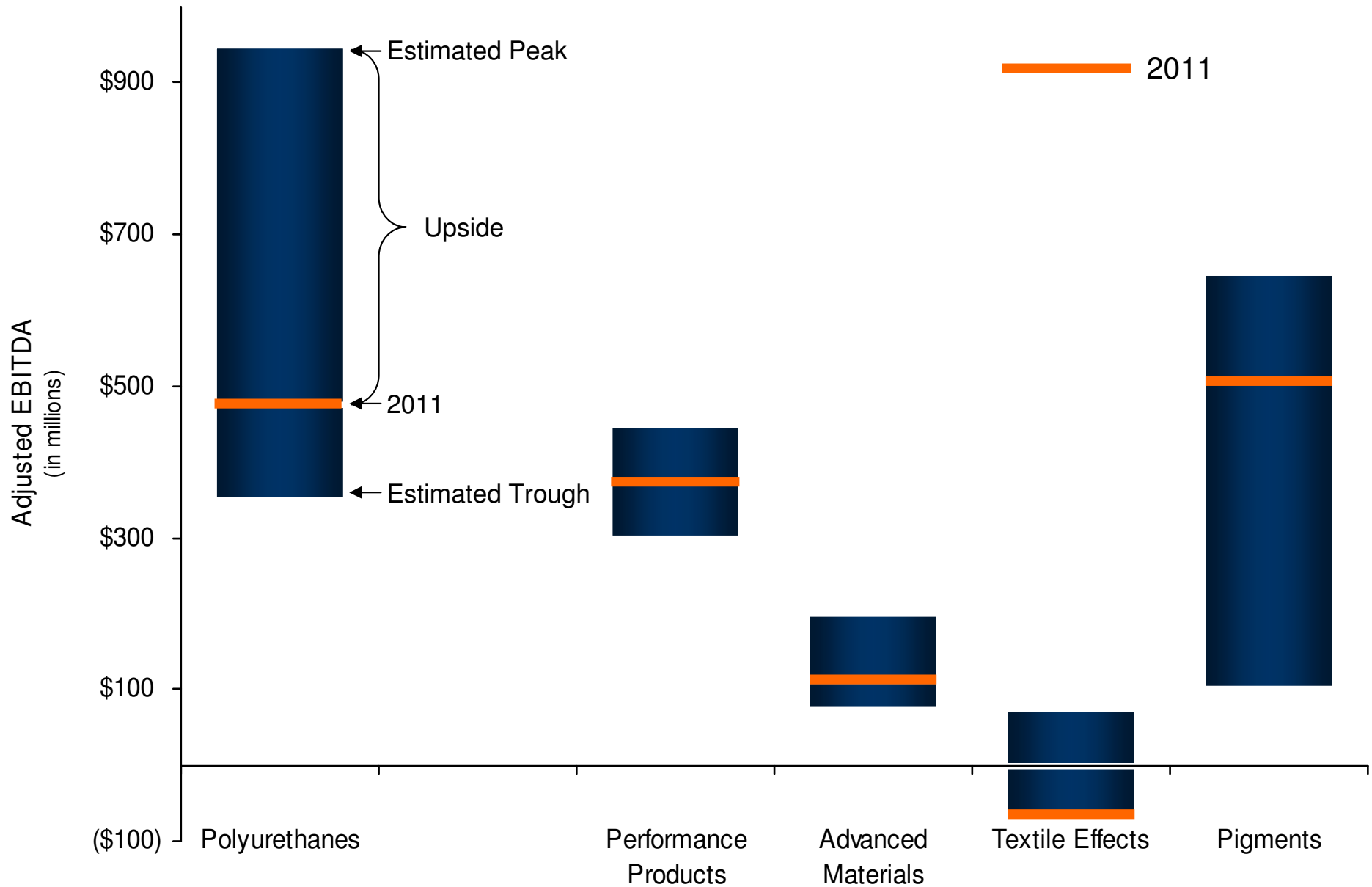
Debt Maturity

\$ in millions



Business Cycles

Trough to Peak



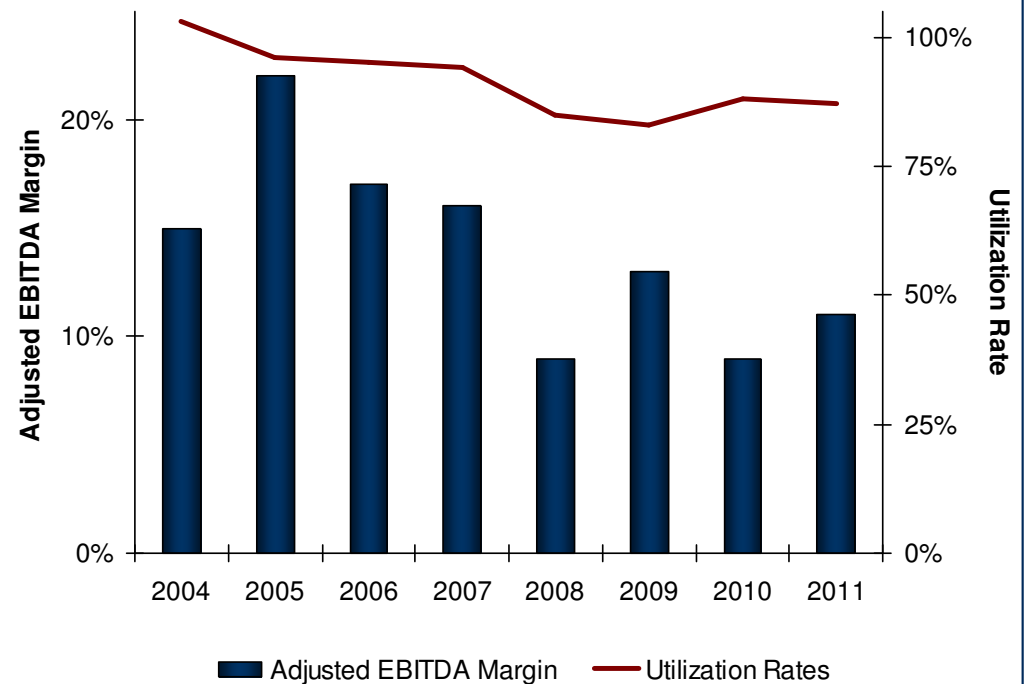
Normalized EBITDA

Normalized EBITDA

\$ in millions

2011 Adjusted EBITDA	\$	1,214
Normalized EBITDA TiO2		(300)
Normalized EBITDA Polyurethane margins (15%)		200
Announced restructuring plans		100
Textile Effects	\$75	
Advanced Materials	\$25	
Normalized adjusted EBITDA	<u>\$</u>	<u>1,214</u>
Net cash from upcycle TiO2 margins (beyond 2012)		\$500 - \$700

Normalized Polyurethane Margins



EV / Normalized EBITDA

Multiple	Share Price
6x	\$19
7x	\$24
8x	\$29



HUNTSMAN

Enriching lives through innovation

Appendix

Adjusted EBITDA Reconciliation

(\$ in millions)

	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Net income (loss) attributable to Huntsman Corporation	\$ 2	\$ 7	\$ 24	\$ (20)	\$ 598	\$ (290)	\$ 406	\$ (68)	\$ 66	\$ (172)	\$ 114	\$ 55	\$ 30	\$ 62	\$ 114	\$ (34)	\$ 105
Interest expense - net	70	65	65	69	63	55	58	65	60	61	43	64	61	59	65	63	62
Income tax expense (benefit)	(4)	4	21	17	148	138	311	68	(73)	(34)	39	41	(17)	22	34	55	(2)
Depreciation and amortization	98	94	97	98	107	126	99	112	103	98	97	99	110	103	111	113	112
Income taxes, depreciation and amortization in discontinued operations	(64)	-	3	1	68	1	-	(70)	(9)	(8)	38	(2)	(17)	(7)	(1)	7	(4)
EBITDA	102	170	210	165	984	30	874	107	147	(55)	331	257	167	239	323	204	273
Loss on accounts receivable securitization program	5	5	5	6	11	4	6	3	10	-	-	-	-	-	-	-	-
Legal settlements and related expense	-	-	-	-	-	-	-	-	-	-	-	-	8	34	-	4	8
Loss on early extinguishment of debt	1	-	-	-	1	-	-	21	-	155	7	7	14	3	-	2	2
(Gain) loss on consolidation of a variable interest entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-
Restructuring, impairment and plant closing costs	8	3	-	2	26	14	62	7	5	3	17	4	5	7	9	155	(4)
Expenses (income) associated with the Terminated Merger and related litigation	5	5	4	26	(815)	7	(844)	2	-	-	1	3	-	-	-	-	-
Acquisition expenses	-	-	-	-	-	1	-	8	(9)	-	1	1	1	1	3	1	-
(Gain) loss on sale of assets related to plant closures	(69)	-	-	-	(1)	-	-	(1)	-	-	-	-	-	-	(3)	(3)	(34)
(Income) loss from discontinued operations, net of tax	145	5	(3)	(2)	(156)	3	2	64	28	21	(100)	3	23	21	2	(17)	-
Extraordinary (gain) loss on the acquisition of a business, net of tax	-	-	(8)	(2)	(4)	-	-	-	(6)	-	-	-	1	(1)	(1)	-	(2)
Adjusted EBITDA	197	188	208	195	46	59	100	211	175	124	257	275	219	304	321	346	243

	Proforma ⁽²⁾								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (loss) income attributable to Huntsman Corporation	\$ (426)	\$ (228)	\$ (35)	\$ 230	\$ (172)	\$ 609	\$ 114	\$ 27	\$ 247
Interest expense - net	578	612	425	349	285	262	238	229	249
Income tax (benefit) expense ⁽¹⁾	32	(42)	(70)	(50)	(13)	190	444	29	109
Depreciation and amortization ⁽¹⁾	480	460	372	361	379	396	440	404	439
Income taxes, depreciation and amortization in discont. ops.	n/a	90	221	141	(104)	72	(78)	11	(5)
EBITDA	664	893	913	1,031	375	1,529	1,158	700	1,039
Loss on accounts receivable securitization program	32	13	9	13	21	27	23	-	-
Legal settlements and related expense	7	7	-	(9)	6	-	-	8	46
Loss on early extinguishment of debt	-	26	323	27	2	1	21	183	7
(Gain) loss on consolidation of a variable interest entity	-	-	-	-	-	-	-	-	(12)
Restructuring, impairment and plant closing costs	90	269	58	8	29	31	88	29	167
Expenses (income) associated with the Terminated Merger and related litigation	-	-	-	-	210	(780)	(835)	4	-
Acquisition expenses	-	-	-	-	-	-	-	3	5
(Gain) loss on sale of assets related to plant closures	-	-	-	(92)	(69)	(1)	(1)	-	(40)
(Income) loss from discontinued operations, net of tax	(123)	(309)	(274)	4	339	(156)	97	(53)	6
Extraordinary (gain) loss on the acquisition of a business, net of tax	-	-	-	(56)	7	(14)	(6)	1	(4)
Cumulative effect of changes in accounting principle	-	-	31	-	-	-	-	-	-
Adjusted EBITDA	671	899	1,060	925	920	637	545	875	1,214
Acquisition - Textile Effects	94	72	88	45	-	-	-	-	-
Sale of C4 business	(22)	(40)	(36)	(9)	-	-	-	-	-
Proforma Adjusted EBITDA	\$ 743	\$ 931	\$ 1,112	\$ 961	\$ 920	\$ 637	\$ 545	\$ 875	\$ 1,214

(1) Includes discontinued operations for 2003

(2) Proforma as if Huntsman had acquired the remaining interest in HIH as of January 1, 2003 and its interest in Advanced Materials as of January 1, 2003.

Revenue, Adjusted EBITDA & Margin by Segment

(\$ in millions)

Revenue	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Polyurethanes	\$ 988	\$ 1,002	\$ 1,161	\$ 1,096	\$ 796	\$ 600	\$ 695	\$ 869	\$ 841	\$ 767	\$ 932	\$ 960	\$ 946	\$ 1,047	\$ 1,135	\$ 1,209	\$ 1,043
Performance Products	619	631	725	741	606	500	482	540	569	616	669	678	696	804	896	846	755
Advanced Materials	368	379	427	385	301	257	256	273	274	291	320	318	315	350	360	349	313
Textile Effects	245	243	263	229	169	152	178	173	187	195	213	190	189	190	200	173	174
Pigments	274	285	321	280	186	196	254	263	248	269	287	327	330	364	424	455	399
Corporate, LIFO and other	(33)	(40)	(43)	(44)	(43)	(26)	(19)	(42)	(54)	(44)	(78)	(72)	(64)	(76)	(81)	(56)	(52)
Total	\$ 2,462	\$ 2,501	\$ 2,853	\$ 2,687	\$ 2,016	\$ 1,680	\$ 1,846	\$ 2,075	\$ 2,065	\$ 2,094	\$ 2,343	\$ 2,401	\$ 2,412	\$ 2,679	\$ 2,934	\$ 2,976	\$ 2,632

Revenue	Proforma ^(2,3) 2003	Proforma ⁽²⁾ 2004	Proforma ⁽²⁾ 2005	Proforma ⁽²⁾ 2006	2007	2008	2009	2010	2011
Polyurethanes	\$ 2,235	\$ 2,818	\$ 3,396	\$ 3,457	\$ 3,813	\$ 4,055	\$ 3,005	\$ 3,605	\$ 4,434
Performance Products	1,690	1,945	2,025	2,037	2,310	2,703	2,091	2,659	3,301
Advanced Materials	1,093	1,211	1,237	1,331	1,434	1,492	1,059	1,244	1,372
Textile Effects	1,041	1,043	1,029	985	985	903	691	787	737
Pigments	1,010	1,048	1,053	1,058	1,109	1,072	960	1,213	1,642
Corporate, LIFO and other	(485)	(114)	(106)	(151)	(155)	(170)	(142)	(258)	(265)
Total	\$ 6,583	\$ 7,952	\$ 8,635	\$ 8,717	\$ 9,496	\$ 10,056	\$ 7,665	\$ 9,250	\$ 11,221

Adjusted EBITDA ⁽⁴⁾	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Polyurethanes	\$ 138	\$ 129	\$ 145	\$ 89	\$ 19	\$ 31	\$ 87	\$ 138	\$ 133	\$ 52	\$ 70	\$ 100	\$ 99	\$ 114	\$ 143	\$ 140	\$ 79
Performance Products	52	50	64	79	82	63	31	84	67	60	115	102	89	115	102	97	60
Advanced Materials	36	40	47	41	22	10	13	26	21	31	51	42	17	39	31	26	15
Textile Effects	11	-	4	6	(20)	(11)	(10)	(21)	(12)	-	8	7	(1)	(6)	(7)	(29)	(22)
Pigments	7	12	7	16	(13)	(16)	4	15	23	29	49	67	71	87	114	161	145
Corporate, LIFO and other	(47)	(43)	(59)	(36)	(44)	(18)	(25)	(31)	(57)	(48)	(36)	(43)	(56)	(45)	(62)	(49)	(34)
Adjusted EBITDA⁽¹⁾	\$ 197	\$ 188	\$ 208	\$ 195	\$ 46	\$ 59	\$ 100	\$ 211	\$ 175	\$ 124	\$ 257	\$ 275	\$ 219	\$ 304	\$ 321	\$ 346	\$ 243

Adjusted EBITDA ⁽⁴⁾	Proforma ^(2,3) 2003	Proforma ⁽²⁾ 2004	Proforma ⁽²⁾ 2005	Proforma ⁽²⁾ 2006	2007	2008	2009	2010	2011
Polyurethanes	\$ 264	\$ 409	\$ 733	\$ 571	\$ 603	\$ 382	\$ 390	\$ 320	\$ 476
Performance Products	157	193	189	209	214	275	246	367	374
Advanced Materials	68	153	153	145	158	150	70	141	111
Textile Effects	94	72	88	56	65	(10)	(55)	15	(64)
Pigments	112	108	145	117	54	21	26	215	508
Corporate, LIFO and other	48	(4)	(196)	(137)	(174)	(181)	(132)	(183)	(191)
Adjusted EBITDA⁽¹⁾	\$ 743	\$ 931	\$ 1,112	\$ 961	\$ 920	\$ 637	\$ 545	\$ 875	\$ 1,214

Adj. EBITDA Margin	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11
Polyurethanes	14%	13%	12%	8%	2%	5%	13%	16%	16%	7%	8%	10%	10%	11%	13%	12%	8%
Performance Products	8%	8%	9%	11%	14%	13%	6%	16%	12%	10%	17%	15%	13%	14%	11%	11%	8%
Advanced Materials	10%	11%	11%	11%	7%	4%	5%	10%	8%	11%	16%	13%	5%	11%	9%	7%	5%
Textile Effects	4%	0%	2%	3%	-12%	-7%	-6%	-12%	-6%	0%	4%	4%	-1%	-3%	-4%	-17%	-13%
Pigments	3%	4%	2%	6%	-7%	-8%	2%	6%	9%	11%	17%	20%	22%	24%	27%	35%	36%
Corporate, LIFO and other	141%	108%	136%	82%	103%	70%	132%	73%	105%	110%	46%	60%	88%	59%	77%	88%	65%
Total	8%	8%	7%	7%	2%	4%	5%	10%	8%	6%	11%	11%	9%	11%	11%	12%	9%

Adj. EBITDA Margin	Proforma ^(2,3) 2003	Proforma ⁽²⁾ 2004	Proforma ⁽²⁾ 2005	Proforma ⁽²⁾ 2006	2007	2008	2009	2010	2011
Polyurethanes	12%	15%	22%	17%	16%	9%	13%	9%	11%
Performance Products	9%	10%	9%	10%	9%	10%	12%	14%	11%
Advanced Materials	6%	13%	12%	11%	11%	10%	7%	11%	8%
Textile Effects	9%	7%	9%	6%	7%	-1%	-8%	2%	-9%
Pigments	11%	10%	14%	11%	5%	2%	3%	18%	31%
Corporate, LIFO and other	-10%	4%	186%	91%	112%	107%	93%	71%	72%
Total	11%	12%	13%	11%	10%	6%	7%	9%	11%

(1) For a reconciliation of Proforma Adjusted EBITDA to Net income (loss) attributable to Huntsman Corporation see previous page.

(2) Pro forma as if Huntsman had acquired its interest in Textile Effects as of January 1, 2003; excludes C4 business sold in 2006.

(3) Pro forma as if Huntsman had acquired the remaining interest in HIH as of January 1, 2003 and its interest in Advanced Materials as of January 1, 2003.

(4) Segment adjusted EBITDA adjusted for reclass of (income) loss attributable to noncontrolling interests from Corporate, LIFO and other to the related business segment.