

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 10, 2004**

Huntsman International LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-85141
(Commission
File Number)

87-0630358
(IRS Employer
Identification No.)

500 Huntsman Way
Salt Lake City, Utah
(Address of principal executive offices)

84108
(Zip Code)

Registrant's telephone number, including area code: **(801) 584-5700**

Not applicable
(Former name or former address, if changed since last report)

Item 9. Regulation FD Disclosure

On February 10, 2004, our affiliate HMP Equity Holdings Corporation ("HMP") issued a press release announcing that HMP and certain affiliated companies, including us, had restated their financial statements for the three and nine months ended September 30, 2003. The press release is furnished herewith as Exhibit 99.1. The restatement was made to correct the effect of an accounting error described below and to adjust certain other items which, considered in relation to the financial statements taken as a whole, are not material.

In February 2004, we discovered an error in how we had accounted for product exchange balances under a toll processing agreement with a customer. The error was caused by the use of an incorrect exchange factor in our new SAP-based enterprise resource planning ("ERP") system. Our use of the incorrect exchange factor resulted from our implementation of and transition to the new SAP-based ERP system in 2003.

Item 12. Results of Operations and Financial Condition

The information furnished pursuant to "Item 9. Regulation FD Disclosure" is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTSMAN INTERNATIONAL LLC

/s/ J. KIMO ESPLIN

J. KIMO ESPLIN
*Executive Vice President and
Chief Financial Officer*

Dated: February 10, 2004

The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934. The information in this report, including the exhibit hereto, shall not be incorporated by reference into any filing of the Company with the United States Securities and Exchange Commission (unless the Company specifically states that the information or exhibit in this particular report is incorporated by reference).

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated February 10, 2004

QuickLinks

[Item 9. Regulation FD Disclosure](#)

[Item 12. Results of Operations and Financial Condition](#)

[SIGNATURES](#)

[Exhibit Index](#)

NEWS
Release



FOR IMMEDIATE RELEASE
February 10, 2004

Media Contact:
Don Olsen
(713) 235-6000

Finance Contact:
Kimo Esplin
(801) 584-5700

HMP EQUITY HOLDINGS RESTATES THIRD QUARTER RESULTS

Houston, TX—HMP Equity Holdings Corporation ("HMP") today reported that it will restate its third quarter 2003 financial statements and those of its subsidiaries, Huntsman International Holdings LLC ("HIH"), Huntsman International LLC ("Huntsman International") and Huntsman LLC. The restatements are required primarily to correct an accounting error at Huntsman International which resulted from the implementation of and transition to a new SAP-based enterprise resource planning ("ERP") system for Huntsman International's propylene oxide product line earlier in the year and also to adjust certain other items which, if considered in relation to the financial statements taken as a whole, are not material.

In February 2004, Huntsman International discovered an error in how it had accounted for product exchange balances under a toll processing agreement with a customer. The error was caused by the use of an incorrect exchange factor in Huntsman International's new SAP-based ERP system for its propylene oxide product line.

The effect of the restatement on the results of operations of HMP is to reduce third quarter 2003 reported EBITDA by \$12.7 million, to \$157.3 million from \$170.0 million, and to increase net loss by \$12.3 million, to \$98.0 million from \$85.7 million. The effect of the restatement on the results of operations of HIH is to reduce third quarter 2003 reported EBITDA by \$12.7 million, to \$91.5 million from \$104.2 million, and to increase net loss by \$12.3 million to \$58.9 million from \$46.6 million. The effect the restatement on the results of operations of HI is to reduce third quarter 2003 reported EBITDA by \$12.7 million, to \$91.5 million from \$104.2 million, and to increase net loss by \$12.3 million, to \$32.3 million from \$20.0 million. The effect of the restatement on the results of operations of Huntsman LLC is to reduce third quarter 2003 reported EBITDA by \$7.8 million, to \$164.7 million from \$172.5 million, and to increase net loss by \$7.4 million, to \$60.6 million from \$53.2 million.

The following table reconciles EBITDA to net income (loss) for the companies impacted by the restatement of third quarter 2003 reported earnings:

	HMP		HIH		Huntsman International		Huntsman LLC	
	As Restated	As Reported	As Restated	As Reported	As Restated	As Reported	As Restated	As Reported
(In Millions)								
Net income (loss)	\$ (98.0)	\$ (85.7)	\$ (58.9)	\$ (46.6)	\$ (32.3)	\$ (20.0)	\$ (60.6)	\$ (53.2)
Interest expense, net	138.9	139.3	88.0	88.4	61.4	61.8	122.7	123.1
Income tax (benefit) expense	2.2	2.2	(5.3)	(5.3)	(5.3)	(5.3)	2.1	2.1
Depreciation and amortization	114.2	114.2	67.7	67.7	67.7	67.7	100.5	100.5
EBITDA(1)	\$ 157.3	\$ 170.0	\$ 91.5	\$ 104.2	\$ 91.5	\$ 104.2	\$ 164.7	\$ 172.5

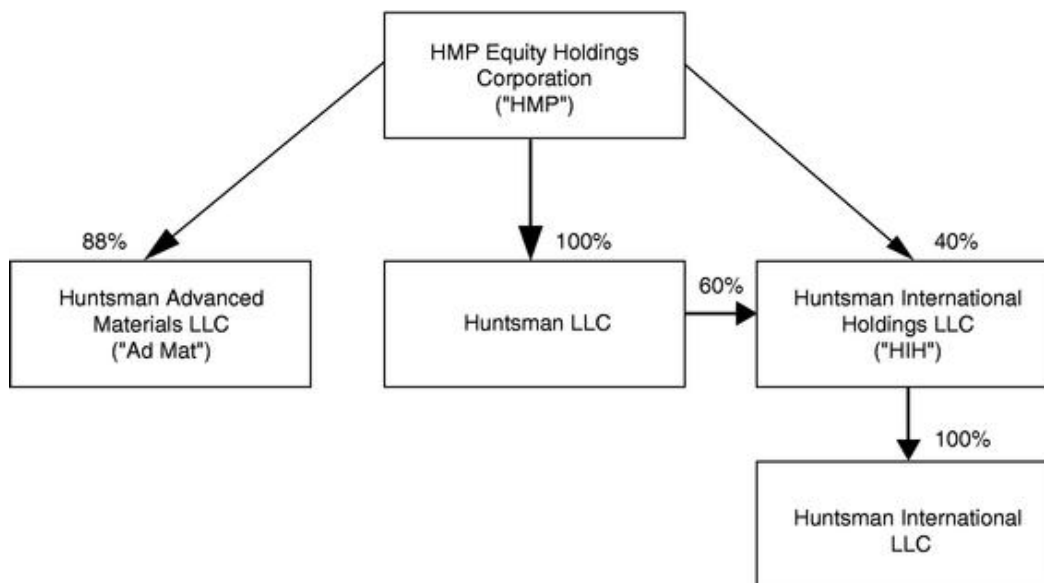
(1) EBITDA is defined as earnings from continuing operations before interest, taxes, depreciation and amortization. EBITDA is included in this report because it is a basis on which we assess our financial performance and debt service capabilities, and because certain covenants in our borrowing arrangements are tied to similar measures. However, EBITDA should not be considered in isolation or viewed as a substitute for cash flow from operations, net income or other measures of performance as defined by accounting principles generally accepted in the United States or as a measure of a company's profitability or liquidity. We understand that while EBITDA is frequently used by security analysts, lenders and others in their evaluation of companies, EBITDA as used herein is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation.

Included in EBITDA are the following items of income (expense):

	HMP		HIH		Huntsman International		Huntsman LLC	
	As Restated	As Reported	As Restated	As Reported	As Restated	As Reported	As Restated	As Reported
(In Millions)								
Foreign exchange gains—unallocated	\$ 10.1	\$ 10.1	\$ 8.7	\$ 8.7	\$ 8.7	\$ 8.7	\$ 10.1	\$ 10.1

Asset write-down	(3.0)	—	(3.0)	—	(3.0)	—	(3.0)	—
Loss on sale of accounts receivable	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)	(5.9)
Contract termination costs—net	(0.9)	(0.9)	—	—	—	—	—	—
Purchase accounting adj.—inventory valuation	(1.0)	(1.0)	—	—	—	—	—	—
Restructuring expenses	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (4.8)	\$ (4.8)

Huntsman Companies—Abbreviated Organization Chart



In connection with the restatements, HIH and Huntsman International have filed amendments to their third quarter results on Form 10-Q/A with the U.S. Securities and Exchange Commission (the "SEC"). HMP and Huntsman LLC have circulated to investors revised quarterly reports for the third quarter. All such reports are available on the Company's website at www.huntsman.com. Additionally, Huntsman LLC intends to file an amendment to its registration statement on Form S-4, which had been previously filed but which has not yet been declared effective by the SEC, to reflect the restatement as soon as possible.

We do not expect this restatement to affect the timing of the release of our full year and fourth quarter 2003 results, which are expected to be released in mid-March.

Questions regarding the above information should be directed to the following:

Kimo Esplin
 Executive Vice President & CFO
 Tel: 801-584-5861
 Email: kimo_esplin@huntsman.com

Curt Dowd
 Vice President, Finance
 Tel: 801-584-5826
 Email: curt_dowd@huntsman.com

Sean Douglas
 Vice President and Treasurer
 Tel: 801-584-5743
 Email: sean_douglas@huntsman.com

John Heskett
 Vice President, Corporate Development
 Tel: 801-584-5768
 Email: john_heskett@huntsman.com

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