**As filed with the Securities and Exchange Commission on February 8, 2005**

**Registration No. 333-120749**

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

**AMENDMENT NO. 3**
**to**
# FORM S-1
**REGISTRATION STATEMENT**
**UNDER**
**THE SECURITIES ACT OF 1933**

## Huntsman Corporation

(Exact Name of Registrant as Specified in its Charter)

| **Delaware** | **2800** | **42-1648585** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

**500 Huntsman Way**
**Salt Lake City, UT 84108**
**(801) 584-5700**
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Samuel D. Scruggs**
**Executive Vice President, General Counsel and Secretary**
**Huntsman Corporation**
**500 Huntsman Way**
**Salt Lake City, UT 84108**
**(801) 584-5700**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

**Copies to:**

| **Jeffery B. Floyd** | **Gregory A. Fernicola** |
|---|---|
| **Vinson & Elkins L.L.P.** | **Skadden, Arps, Slate, Meagher & Flom LLP** |
| **1001 Fannin, Suite 2300** | **Four Times Square** |
| **Houston, TX 77002** | **New York, NY 10036** |
| **(713) 758-2222** | **(212) 735-3000** |

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box: ☐

**CALCULATION OF REGISTRATION FEE**

| Title of Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price(1)(2) | Amount of Registration Fee(3) |
|---|---|---|
| Common Stock, $0.01 par value | $ 1,472,784,116 | $ 185,471 |
| Mandatory Convertible Preferred Stock, $0.01 par value(4) | 287,500,000 | $ 36,206 |
| Total | $ 1,760,284,116 | $ 221,677 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) promulgated under the Securities Act. Includes proceeds from the sale of shares of common stock and preferred stock that the underwriters have the option to purchase to cover over-allotments, if any, and proceeds from the sale of shares by

the selling stockholder.

(2) The proposed maximum offering price of each security will be determined by the registrant in connection with, and at the time of, the issuance of the securities.

(3) Previously paid.

(4) This registration statement also registers the shares of common stock that are issuable upon conversion of the mandatory convertible preferred stock registered hereby. Based upon an initial public offering price of the common stock registered hereby equal to the bottom of the range indicated on the cover of the prospectus contained herein, it is expected that an aggregate of up to 13,690,477 shares of common stock may be issuable upon the conversion of such mandatory convertible preferred stock. The number of shares of common stock issuable upon such conversion is subject to adjustment upon the occurrence of certain changes in the trading price of such shares, stock dividends, stock splits, and other events described herein and will vary based on the initial public offering price of the common stock registered hereby. Pursuant to Rule 416 under the Securities Act, the number of shares of common stock to be registered includes an indeterminable number of shares of common stock that may become issuable upon conversion of the mandatory convertible preferred stock as a result of such adjustments.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**EXPLANATORY NOTE**

This Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-120749) of Huntsman Corporation is being filed solely to amend Item 16(a) of Part II thereof and to transmit certain exhibits thereto. This Amendment No. 3 does not modify any provision of the Prospectus constituting Part I or Items 13, 14, 15, 16(b) or 17 of Part II of the Registration Statement. Accordingly, the Prospectus and those Items of Part II have not been included in this Amendment No. 3.

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

**Item 16. Exhibits and Financial Statement Schedules.**

***(a) Exhibits.***

| Number | Description |
|---|---|
| 1.1* | Form of Common Stock Underwriting Agreement |
| 1.2* | Form of Mandatory Convertible Preferred Stock Underwriting Agreement |
| 2.1* | Form of Merger Agreement between Huntsman Corporation, Huntsman Holdings, LLC and Huntsman Holdings Merger Sub LLC |
| 2.2* | Form of Merger Agreement between Huntsman Corporation, Huntsman Holdings Preferred Member LLC and Huntsman Holdings Preferred Member Merger Sub LLC |
| 3.1** | Form of Amended and Restated Certificate of Incorporation of Huntsman Corporation |
| 3.2* | Form of Certificate of Designations, Preferences and Rights of Mandatory Convertible Preferred Stock |
| 3.3** | Form of Amended and Restated Bylaws of Huntsman Corporation |
| 4.1 | Amended and Restated Indenture, dated as of August 2, 1999, between Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC) and Wells Fargo Bank, National Association (as successor to Bank One, N.A.), as Trustee, relating to the 13.375% Senior Discount Notes due 2009 (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Huntsman International Holdings LLC (File No. 333-88057)) |
| 4.2 | Form of certificate of 13.375% Senior Discount Note due 2009 (included as Exhibit A-3 to Exhibit 4.1) |
| 4.3 | Exchange and Registration Rights Agreement, dated as of August 2, 1999, among Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC) and the Purchasers named therein, relating to the 13.375% Senior Discount Notes due 2009 (incorporated by reference to Exhibit 4.3 to the registration statement on Form S-4 of Huntsman International Holdings LLC (File No. 333-88057)) |
| 4.4 | Amended and Restated Indenture, dated as of December 20, 2001, between Huntsman International Holdings LLC and Bank One, N.A., as Trustee, relating to the 8% Senior Subordinated Reset Discount Notes due 2009 (incorporated by reference to Exhibit 4.9 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.5 | Form of certificate of 8% Senior Subordinated Reset Discount Note due 2009 (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 of Huntsman International Holdings LLC (File No. 333-88057)) |
| 4.6 | Registration Rights Agreement dated as of June 30, 1999, by and among Huntsman ICI Holdings LLC and the holders of the 8% Senior Subordinated Reset Discount Notes due 2009 specified therein (incorporated by reference to Exhibit 4.11 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |

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| 4.7 | Private Sale Letter Agreement, dated December 20, 2001, between Huntsman International Holdings LLC and ICI Finance plc (incorporated by reference to Exhibit 4.12 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.8 | Form of Registration Rights Agreement among Huntsman International Holdings LLC and the Holders as defined therein (incorporated by reference to Exhibit 4.13 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.9 | Form of Registration Rights Agreement among Huntsman International Holdings LLC and the Initial Purchasers as defined therein (incorporated by reference to Exhibit 4.14 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.10 | Indenture, dated as of June 30, 1999, among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), the Guarantors party thereto and Bank One, N.A., as Trustee, relating to the $10^1/_2$% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-85141)) |
| 4.11 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.10) |
| 4.12 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.10) |
| 4.13 | Form of Guarantee relating to the $10^1/_8$% Senior Subordinated Notes due 2009 (included as Exhibit E of Exhibit 4.10) |
| 4.14 | First Amendment, dated January 5, 2000, to Indenture, dated as of June 30, 1999, among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), as Issuer, each of the Guarantors named therein and Bank One, N.A., as Trustee (incorporated by reference to Exhibit 4.6 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-85141)) |
| 4.15 | Indenture, dated as of March 13, 2001, among Huntsman International LLC, as Issuer, the Guarantors named therein and The Bank of New York, as Trustee, relating to $10^1/_8$% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.6 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.16 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.15) |
| 4.17 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.15) |
| 4.18 | Form of Guarantee relating to the $10^1/_8$% Senior Subordinated Notes due 2009 (included as Exhibit E of Exhibit 4.15) |

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| 4.19 | First Supplemental Indenture, dated as of January 11, 2002, among Huntsman International LLC, as Issuer, the Guarantors named therein and The Bank of New York, as Trustee, relating to $10^1/_8$% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.7 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.20 | Indenture, dated as of March 21, 2002, among Huntsman International LLC, as Issuer, the Guarantors named therein and Wells Fargo Bank Minnesota, National Association, as Trustee, relating to the $9^7/_8$% Senior Notes due 2009 (incorporated by reference to Exhibit 4.8 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.21 | Form of $9^7/_8$% Senior Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.20) |
| 4.22 | Form of $9^7/_8$% Senior Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.20) |
| 4.23 | Form of Guarantee relating to the $9^7/_8$% Senior Notes due 2009 (included as Exhibit E of Exhibit 4.20) |
| 4.24 | Amended and Restated Guarantee, dated as of April 11, 2003, among the Guarantors named therein and Wells Fargo Bank Minnesota, National Association, as Trustee, relating to the $9^7/_8$% Senior Notes due 2009 (incorporated by reference to Exhibit 4.15 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-106482)) |
| 4.25 | Exchange and Registration Rights Agreement, dated as of March 21, 2002, among Huntsman International LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to the $9^7/_8$% Senior Notes due 2009 (incorporated by reference to Exhibit 4.9 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.26 | Exchange and Registration Rights Agreement, dated as of April 11, 2003, among Huntsman International LLC, the Guarantors, as defined therein, and the Purchasers as defined therein, relating to the $9^7/_8$ %Senior Notes due 2009 (incorporated by reference to Exhibit 4.17 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-106482)) |
| 4.27 | Amended and Restated Indenture, dated as of June 14, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $200,000,000 $9^1/_2$% Senior Subordinated Notes due 2007 (incorporated by reference to Exhibit 4.27 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.28 | Form of Amended and Restated $200,000,000 $9^1/_2$% Senior Subordinated Note due 2007 (included as Exhibit A to Exhibit 4.27) |
| 4.29 | First Supplemental Indenture, dated as of July 11, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $200,000,000 $9^1/_2$% Senior Subordinated Notes due 2007 (incorporated by reference to Exhibit 4.29 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |

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| 4.30 | Second Supplemental Indenture, dated as of August 15, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $200,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 (incorporated by reference to Exhibit 4.30 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.31 | Amended and Restated Indenture, dated as of June 14, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $275,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 and the $125,000,000 Senior Subordinated Floating Rate Notes due 2007 (incorporated by reference to Exhibit 4.31 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.32 | Form of Amended and Restated Fixed Rate Note due 2007 (included as Exhibit A to Exhibit 4.31) |
| 4.33 | Form of Amended and Restated Floating Rate Note due 2007 (included as Exhibit B to Exhibit 4.31) |
| 4.34 | First Supplemental Indenture, dated as of July 11, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $275,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 and the $125,000,000 Senior Subordinated Floating Rate Notes due 2007 (incorporated by reference to Exhibit 4.34 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.35 | Second Supplemental Indenture, dated as of August 15, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $275,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 and the $125,000,000 Senior Subordinated Floating Rate Notes due 2007 (incorporated by reference to Exhibit 4.35 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.36 | Indenture, dated as of September 30, 2003, among Huntsman LLC, the Guarantors party thereto and HSBC Bank USA, as Trustee, relating to the $11^{5}/_{8}$% Senior Secured Notes due 2010 (incorporated by reference to Exhibit 4.36 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.37 | Form of unrestricted $11^{5}/_{8}$% Senior Secured Note due 2010 (included as Exhibit A-2 to Exhibit 4.36) |
| 4.38 | Form of guarantee relating to the $11^{5}/_{8}$% Senior Secured Notes due 2010 (included as Exhibit E to Exhibit 4.36) |
| 4.39 | Exchange and Registration Rights Agreement, dated as of September 30, 2003, among Huntsman LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to $380,000,000 aggregate principal amount of the $11^{5}/_{8}$% Senior Secured Notes due 2010 (incorporated by reference to Exhibit 4.39 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |

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| 4.40 | Exchange and Registration Rights Agreement, dated as of December 12, 2003, among Huntsman LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to $75,400,000 aggregate principal amount of the $11^{5}/_{8}$% Senior Secured Notes due 2010 (incorporated by reference to Exhibit 4.40 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.41 | Indenture, dated as of June 30, 2003, among Huntsman Advanced Materials LLC, as Issuer, each of the Guarantors named therein and Wells Fargo Bank Minnesota, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 4.42 | Form of Unrestricted Fixed Rate Note (included as Exhibit A-3 to Exhibit 4.41) |
| 4.43 | Form of Unrestricted Floating Rate Note (included as Exhibit A-4 to Exhibit 4.41) |
| 4.44 | Form of Guarantee (included as Exhibit E to Exhibit 4.41) |
| 4.45 | Registration Rights Agreement, dated as of June 30, 2003, among Huntsman Advanced Materials LLC and the Guarantors named therein, as Issuers, and Deutsche Bank Securities Inc. and UBS Securities LLC, as Initial Purchasers (incorporated by reference to Exhibit 4.5 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 4.46 | Indenture, dated as of May 9, 2003, among HMP Equity Holdings Corporation, as Issuer, ICI Alta Inc. (now known as Alta One Inc.), as Guarantor, and Wells Fargo Bank Minnesota, National Association, as Trustee, relating to the 15% Senior Secured Discount Notes due 2008 (incorporated by reference to Exhibit 4.46 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 4.47 | Form of 15% Senior Secured Discount Note due 2008 (included as Exhibit A-2 to Exhibit 4.46) |
| 4.48 | Form of Guarantee (included as Exhibit E to Exhibit 4.46) |
| 4.49 | Exchange and Registration Rights Agreement, dated as of May 9, 2003, among HMP Equity Holdings Corporation, ICI Alta Inc. (now known as Alta One Inc.), Credit Suisse First Boston LLC, and CIBC World Markets Corp (incorporated by reference to Exhibit 4.49 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 4.50 | Indenture, dated August 1, 2000, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form F-4 of Vantico Group S.A. (File No. 333-13156)) |
| 4.51 | First Supplemental Indenture, dated as of April 10, 2003, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.7 to the registration statement of Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 4.52 | Second Supplemental Indenture, dated as of June 17, 2003, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.8 to the registration statement of Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |

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| 4.53 | Third Supplemental Indenture, dated as of June 30, 2003, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.51 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 4.54 | Indenture, dated as of June 22, 2004, among Huntsman LLC, the Guarantors party thereto and HSBC Bank USA, as Trustee, relating to the 11 1/2% Senior Notes due 2012 and Senior Floating Rate Notes due 2011 (incorporated by reference to Exhibit 4.1 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended June 30, 2004) |
| 4.55 | Form of restricted Fixed Rate Note due 2012 (included as Exhibit A-1 to Exhibit 4.54) |
| 4.56 | Form of Restricted Floating Rate Note due 2011 (included as Exhibit A-2 to Exhibit 4.54) |
| 4.57 | Form of Guarantee relating to the 11 1/2% Senior Notes due 2012 and Senior Floating Rate Notes due 2011 (included as Exhibit E to Exhibit 4.54) |
| 4.58 | Exchange and Registration Rights Agreement, dated of June 22, 2004, among Huntsman LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to $300,000,000 11 1/2% Senior Notes due 2012 and $100,000,000 Senior Floating Rate Notes due 2011 (incorporated by reference to Exhibit 4.5 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended June 30, 2004) |
| 4.59 | Indenture, dated as of December 17, 2004, among Huntsman International LLC, as Issuer, the Guarantors named therein and Wells Fargo Bank, National Association, as Trustee, relating to the 7 3/8% Senior Subordinated Notes due 2015 and the 7 1/2% Senior Subordinated Notes due 2015 (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K of Huntsman International LLC filed December 23, 2004) |
| 4.60 | Form of 7 3/8% Senior Subordinated Note due 2015 (included as Exhibit A-1 to Exhibit 4.59) |
| 4.61 | Form of 7 1/2% Senior Subordinated Note due 2015 (included as Exhibit A-2 to Exhibit 4.59) |
| 4.62 | Form of Guarantee (included as Exhibit E to Exhibit 4.59) |
| 4.63 | Exchange and Registration Rights Agreement, dated as of December 17, 2004, among Huntsman International LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to the 7 3/8% Senior Subordinated Notes due 2015 and the 7 1/2% Senior Subordinated Notes due 2015 (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K of Huntsman International LLC filed December 23, 2004) |
| 4.64*** | Registration Rights Agreement, dated as of May 9, 2003, by and among HMP Equity Holdings Corporation, Huntsman Holdings, LLC, Huntsman Group Inc., Huntsman Family Holdings II Company LLC (now known as Huntsman Family Holdings Company LLC), MatlinPatterson Global Opportunities, L.P., Credit Suisse First Boston LLC and CIBC World Markets Corp. |
| 4.65*** | Warrant Agreement among HMP Equity Holdings Corporation, Huntsman Holdings, LLC, Huntsman Group Inc. and Wells Fargo Bank Minnesota, National Association dated as of May 9, 2003 |
| 4.66* | Amendment to Warrant Agreement dated as of January 20, 2005 between HMP Equity Holdings Corporation, Huntsman Holdings, LLC, Huntsman Group, Inc. and Wells Fargo Bank, National Association and the other signatories thereto |

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| 4.67** | Form of Registration Rights Agreement by and among Huntsman Corporation, HMP Equity Trust, Huntsman Family Holdings Company LLC and MatlinPatterson Global Opportunities Partners, L.P. |
| 4.68* | Form of common stock certificate of Huntsman Corporation |
| 4.69* | Form of mandatory convertible preferred stock certificate of Huntsman Corporation (included in Exhibit 3.2) |
| 5.1** | Opinion of Vinson & Elkins L.L.P. as to the validity of the shares being registered |
| 10.1 | Business Consulting Agreement, dated as of June 3, 2003, between Huntsman International LLC and Jon M. Huntsman (incorporated by reference to Exhibit 10.41 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-106482)) |
| 10.2 | Aircraft Dry Lease, dated as of September 14, 2001, between Jstar Corporation and Airstar Corporation (incorporated by reference to Exhibit 10.10 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.3 | Amended and Restated Subordinated Promissory Note, dated as of July 2, 2001, by Huntsman Corporation (now known as Huntsman LLC) in favor of Horizon Ventures, L.C. (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.4 | Interest Holders Agreement, dated as of September 30, 2002, among Huntsman Holdings, LLC, HMP Equity Holdings Corporation, Huntsman Company LLC (now known as Huntsman LLC), Huntsman Family Holdings II Company LLC (now known as Huntsman Family Holdings Company LLC) and MatlinPatterson Global Opportunities Partners L.P. (incorporated by reference to Exhibit 10.12 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.5 | First Amendment to the Interest Holders Agreement, dated as of May 9, 2003, among Huntsman LLC, HMP Equity Holdings Corporation, Huntsman Family Holdings II Company LLC (now known as Huntsman Family Holdings Company LLC) MatlinPatterson Global Opportunities Partners L.P., Huntsman Group Inc. and Huntsman Holdings, LLC (incorporated by reference to Exhibit 10.13 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.6 | Credit Agreement, dated as of June 30, 2003, among Huntsman Advanced Materials LLC, certain subsidiaries from time to time party thereto and various lending institutions with Deutsche Bank AG, New York Branch, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 10.7 | Intercreditor and Collateral Agency Agreement, dated as of June 30, 2003, among Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank Minnesota, National Association, as trustee, Huntsman Advanced Materials LLC and the subsidiaries listed therein (incorporated by reference to Exhibit 10.2 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |

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| 10.8 | Pledge Agreement, dated as of May 9, 2003, by HMP Equity Holdings Corporation, as Issuer and Pledgor, and Huntsman Holdings, LLC, Huntsman Group Inc. and ICI Alta Inc. (now known as Alta One Inc.), as Pledgors, and Wells Fargo Bank Minnesota, National Association, as Trustee (incorporated by reference to Exhibit 10.28 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 10.9 | Amended and Restated Credit Agreement, dated as of July 13, 2004, among Huntsman International LLC, as the borrower, Huntsman International Holdings LLC, as the guarantor, Deutsche Bank Trust Company Americas, as administrative agent, Deutsche Bank Securities Inc., as co-lead arranger and joint book runner, JP Morgan Securities Inc., as co-documentation agent and joint book runner, UBS Securities LLC, as co-syndication agent, Credit Suisee First Boston, as co-documentation agent, Merrill Lynch, Pierce Fenner & Smith Inc., as co-documentation agent, and various lending institutions party thereto (incorporated by reference to Exhibit 10.1 to the quarterly report on Form 10-Q of Huntsman International LLC for the three months ended June 30, 2004) |
| 10.10 | First Amendment to Amended and Restated Credit Agreement, dated as of December 21, 2004, among Huntsman International LLC, Huntsman International Holdings LLC and the various agents and lending institutions party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K of Huntsman International LLC filed December 23, 2004) |
| 10.11 | Revolving Credit Agreement dated as of October 14, 2004, among Huntsman LLC, Huntsman Petrochemical Corporation, Huntsman Expandable Polymers Company, LC, Huntsman Polymers Corporation, Huntsman Fuels, L.P., and Huntsman International Trading Corporation, as borrowers, the financial institutions party thereto, including Deutsche Bank Trust Company Americas, in their capacities as lenders thereunder, and Deutsche Bank Trust Company Americas, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.1 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.12 | Term Credit Agreement dated as of October 14, 2004, among Huntsman LLC, the financial institutions party thereto, including Deutsche Bank Trust Company Americas, in their capacities as lenders thereunder, and Deutsche Bank Trust Company Americas, as agent for the lenders (incorporated by reference to Exhibit 10.2 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.13 | Security Agreement (Revolving) dated as of October 14, 2004, among Huntsman LLC, certain subsidiaries of Huntsman LLC, and Deutsche Bank Trust Company Americas, as collateral agent (incorporated by reference to Exhibit 10.3 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.14 | Security Agreement (Term) dated as of October 14, 2004, among Huntsman LLC, certain subsidiaries of Huntsman LLC, and Deutsche Bank Trust Company Americas, as collateral agent (incorporated by reference to Exhibit 10.4 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.15 | Second Amended and Restated Intercreditor Agreement dated as of October 14, 2004, among Deutsche Bank Trust Company Americas, as administrative agent, collateral agent, and mortgagee, and HSBC Bank USA, National Association, as trustee, and consented to by Huntsman LLC (incorporated by reference to Exhibit 10.5 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |

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| 10.16 | Huntsman Cost Reduction Incentive Plan and Form of Participation Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K of HMP Equity Holdings Corporation filed on November 23, 2004) |
| 10.17* | Form of Gift Agreement by and among Huntsman Group Inc. and the Jon and Karen Huntsman Foundation |
| 10.18* | Form of Pledge, Assignment and Collateral Agency Agreement between Huntsman Corporation and Citibank, N.A. |
| 10.19* | Huntsman Corporation Stock Incentive Plan |
| 10.20* | Form of Nonqualified Stock Option Agreement |
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| 10.25* | Form of Indemnification Agreement |
| 10.26*** | Employment Agreement with Paul Hulme |
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| 12.1*** | Ratio of Earnings to Fixed Charges and Preferred Stock Dividends |
| 21.1* | Subsidiaries of the Registrant |
| 23.1*** | Consent of Deloitte & Touche LLP (Houston, Texas) |
| 23.2*** | Consent of Deloitte & Touche LLP (Salt Lake City, Utah) |
| 23.3*** | Consent of Deloitte S.A. |
| 23.4** | Consent of Vinson & Elkins L.L.P. (contained in the opinion filed as Exhibit 5.1 hereto) |
| 24.1*** | Powers of Attorney |

* Filed herewith

** To be filed by amendment

*** Previously filed

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Salt Lake City, State of Utah, on the 7th day of February 2005.

HUNTSMAN CORPORATION

By /s/ SAMUEL D. SCRUGGS

Samuel D. Scruggs
*Executive Vice President, General Counsel and Secretary*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated below on the 7th day of February 2005.

| Signature | Title |
|---|---|
| * | Chairman of the Board of Directors and Director |
| Jon M. Huntsman | |
| * | President, Chief Executive Officer and Director (Principal Executive Officer) |
| Peter R. Huntsman | |
| * | Executive Vice President and Chief Financial Officer (Principal Financial Officer) |
| J. Kimo Esplin | |
| * | Vice President and Controller (Principal Accounting Officer) |
| L. Russell Healy | |
| * | Director |
| David J. Matlin | |
| * | Director |
| Richard Michaelson | |
| * | Director |
| Christopher R. Pechock | |

*By: /s/ SAMUEL D. SCRUGGS

Samuel D. Scruggs
*Attorney-in-fact*

**EXHIBIT INDEX**

| Number | Description |
|---|---|
| 1.1* | Form of Common Stock Underwriting Agreement |
| 1.2* | Form of Mandatory Convertible Preferred Stock Underwriting Agreement |
| 2.1* | Form of Merger Agreement between Huntsman Corporation, Huntsman Holdings, LLC and Huntsman Holdings Merger Sub LLC |
| 2.2* | Form of Merger Agreement between Huntsman Corporation, Huntsman Holdings Preferred Member LLC and Huntsman Holdings Preferred Member Merger Sub LLC |
| 3.1** | Form of Amended and Restated Certificate of Incorporation of Huntsman Corporation |
| 3.2* | Form of Certificate of Designations, Preferences and Rights of Mandatory Convertible Preferred Stock |
| 3.3** | Form of Amended and Restated Bylaws of Huntsman Corporation |
| 4.1 | Amended and Restated Indenture, dated as of August 2, 1999, between Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC) and Wells Fargo Bank, National Association (as successor to Bank One, N.A.), as Trustee, relating to the 13.375% Senior Discount Notes due 2009 (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Huntsman International Holdings LLC (File No. 333-88057)) |
| 4.2 | Form of certificate of 13.375% Senior Discount Note due 2009 (included as Exhibit A-3 to Exhibit 4.1) |
| 4.3 | Exchange and Registration Rights Agreement, dated as of August 2, 1999, among Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC) and the Purchasers named therein, relating to the 13.375% Senior Discount Notes due 2009 (incorporated by reference to Exhibit 4.3 to the registration statement on Form S-4 of Huntsman International Holdings LLC (File No. 333-88057)) |
| 4.4 | Amended and Restated Indenture, dated as of December 20, 2001, between Huntsman International Holdings LLC and Bank One, N.A., as Trustee, relating to the 8% Senior Subordinated Reset Discount Notes due 2009 (incorporated by reference to Exhibit 4.9 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.5 | Form of certificate of 8% Senior Subordinated Reset Discount Note due 2009 (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 of Huntsman International Holdings LLC (File No. 333-88057)) |
| 4.6 | Registration Rights Agreement dated as of June 30, 1999, by and among Huntsman ICI Holdings LLC and the holders of the 8% Senior Subordinated Reset Discount Notes due 2009 specified therein (incorporated by reference to Exhibit 4.11 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.7 | Private Sale Letter Agreement, dated December 20, 2001, between Huntsman International Holdings LLC and ICI Finance plc (incorporated by reference to Exhibit 4.12 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |

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| 4.8 | Form of Registration Rights Agreement among Huntsman International Holdings LLC and the Holders as defined therein (incorporated by reference to Exhibit 4.13 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.9 | Form of Registration Rights Agreement among Huntsman International Holdings LLC and the Initial Purchasers as defined therein (incorporated by reference to Exhibit 4.14 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International Holdings LLC for the year ended December 31, 2001) |
| 4.10 | Indenture, dated as of June 30, 1999, among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), the Guarantors party thereto and Bank One, N.A., as Trustee, relating to the $10^1/_2$% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-85141)) |
| 4.11 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.10) |
| 4.12 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.10) |
| 4.13 | Form of Guarantee relating to the $10^1/_8$% Senior Subordinated Notes due 2009 (included as Exhibit E of Exhibit 4.10) |
| 4.14 | First Amendment, dated January 5, 2000, to Indenture, dated as of June 30, 1999, among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), as Issuer, each of the Guarantors named therein and Bank One, N.A., as Trustee (incorporated by reference to Exhibit 4.6 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-85141)) |
| 4.15 | Indenture, dated as of March 13, 2001, among Huntsman International LLC, as Issuer, the Guarantors named therein and The Bank of New York, as Trustee, relating to $10^1/_8$% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.6 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.16 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.15) |
| 4.17 | Form of $10^1/_8$% Senior Subordinated Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.15) |
| 4.18 | Form of Guarantee relating to the $10^1/_8$% Senior Subordinated Notes due 2009 (included as Exhibit E of Exhibit 4.15) |
| 4.19 | First Supplemental Indenture, dated as of January 11, 2002, among Huntsman International LLC, as Issuer, the Guarantors named therein and The Bank of New York, as Trustee, relating to $10^1/_8$% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.7 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |

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| 4.20 | Indenture, dated as of March 21, 2002, among Huntsman International LLC, as Issuer, the Guarantors named therein and Wells Fargo Bank Minnesota, National Association, as Trustee, relating to the $9^{7}/_{8}$% Senior Notes due 2009 (incorporated by reference to Exhibit 4.8 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.21 | Form of $9^{7}/_{8}$% Senior Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.20) |
| 4.22 | Form of $9^{7}/_{8}$% Senior Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.20) |
| 4.23 | Form of Guarantee relating to the $9^{7}/_{8}$% Senior Notes due 2009 (included as Exhibit E of Exhibit 4.20) |
| 4.24 | Amended and Restated Guarantee, dated as of April 11, 2003, among the Guarantors named therein and Wells Fargo Bank Minnesota, National Association, as Trustee, relating to the $9^{7}/_{8}$% Senior Notes due 2009 (incorporated by reference to Exhibit 4.15 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-106482)) |
| 4.25 | Exchange and Registration Rights Agreement, dated as of March 21, 2002, among Huntsman International LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to the $9^{7}/_{8}$% Senior Notes due 2009 (incorporated by reference to Exhibit 4.9 to amendment no. 1 to the annual report on Form 10-K/A of Huntsman International LLC for the year ended December 31, 2001) |
| 4.26 | Exchange and Registration Rights Agreement, dated as of April 11, 2003, among Huntsman International LLC, the Guarantors, as defined therein, and the Purchasers as defined therein, relating to the $9^{7}/_{8}$ %Senior Notes due 2009 (incorporated by reference to Exhibit 4.17 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-106482)) |
| 4.27 | Amended and Restated Indenture, dated as of June 14, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $200,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 (incorporated by reference to Exhibit 4.27 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.28 | Form of Amended and Restated $200,000,000 $9^{1}/_{2}$% Senior Subordinated Note due 2007 (included as Exhibit A to Exhibit 4.27) |
| 4.29 | First Supplemental Indenture, dated as of July 11, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $200,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 (incorporated by reference to Exhibit 4.29 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.30 | Second Supplemental Indenture, dated as of August 15, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $200,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 (incorporated by reference to Exhibit 4.30 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |

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| 4.31 | Amended and Restated Indenture, dated as of June 14, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $275,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 and the $125,000,000 Senior Subordinated Floating Rate Notes due 2007 (incorporated by reference to Exhibit 4.31 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.32 | Form of Amended and Restated Fixed Rate Note due 2007 (included as Exhibit A to Exhibit 4.31) |
| 4.33 | Form of Amended and Restated Floating Rate Note due 2007 (included as Exhibit B to Exhibit 4.31) |
| 4.34 | First Supplemental Indenture, dated as of July 11, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $275,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 and the $125,000,000 Senior Subordinated Floating Rate Notes due 2007 (incorporated by reference to Exhibit 4.34 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.35 | Second Supplemental Indenture, dated as of August 15, 2002, among Huntsman Corporation (now known as Huntsman LLC), as Issuer, each of the Guarantors party thereto and Wilmington Trust Company, as Trustee, relating to the $275,000,000 $9^{1}/_{2}$% Senior Subordinated Notes due 2007 and the $125,000,000 Senior Subordinated Floating Rate Notes due 2007 (incorporated by reference to Exhibit 4.35 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.36 | Indenture, dated as of September 30, 2003, among Huntsman LLC, the Guarantors party thereto and HSBC Bank USA, as Trustee, relating to the $11^{5}/_{8}$% Senior Secured Notes due 2010 (incorporated by reference to Exhibit 4.36 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.37 | Form of unrestricted $11^{5}/_{8}$% Senior Secured Note due 2010 (included as Exhibit A-2 to Exhibit 4.36) |
| 4.38 | Form of guarantee relating to the $11^{5}/_{8}$% Senior Secured Notes due 2010 (included as Exhibit E to Exhibit 4.36) |
| 4.39 | Exchange and Registration Rights Agreement, dated as of September 30, 2003, among Huntsman LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to $380,000,000 aggregate principal amount of the $11^{5}/_{8}$% Senior Secured Notes due 2010 (incorporated by reference to Exhibit 4.39 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.40 | Exchange and Registration Rights Agreement, dated as of December 12, 2003, among Huntsman LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to $75,400,000 aggregate principal amount of the $11^{5}/_{8}$% Senior Secured Notes due 2010 (incorporated by reference to Exhibit 4.40 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 4.41 | Indenture, dated as of June 30, 2003, among Huntsman Advanced Materials LLC, as Issuer, each of the Guarantors named therein and Wells Fargo Bank Minnesota, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |

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| 4.42 | Form of Unrestricted Fixed Rate Note (included as Exhibit A-3 to Exhibit 4.41) |
| 4.43 | Form of Unrestricted Floating Rate Note (included as Exhibit A-4 to Exhibit 4.41) |
| 4.44 | Form of Guarantee (included as Exhibit E to Exhibit 4.41) |
| 4.45 | Registration Rights Agreement, dated as of June 30, 2003, among Huntsman Advanced Materials LLC and the Guarantors named therein, as Issuers, and Deutsche Bank Securities Inc. and UBS Securities LLC, as Initial Purchasers (incorporated by reference to Exhibit 4.5 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 4.46 | Indenture, dated as of May 9, 2003, among HMP Equity Holdings Corporation, as Issuer, ICI Alta Inc. (now known as Alta One Inc.), as Guarantor, and Wells Fargo Bank Minnesota, National Association, as Trustee, relating to the 15% Senior Secured Discount Notes due 2008 (incorporated by reference to Exhibit 4.46 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 4.47 | Form of 15% Senior Secured Discount Note due 2008 (included as Exhibit A-2 to Exhibit 4.46) |
| 4.48 | Form of Guarantee (included as Exhibit E to Exhibit 4.46) |
| 4.49 | Exchange and Registration Rights Agreement, dated as of May 9, 2003, among HMP Equity Holdings Corporation, ICI Alta Inc. (now known as Alta One Inc.), Credit Suisse First Boston LLC, and CIBC World Markets Corp (incorporated by reference to Exhibit 4.49 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 4.50 | Indenture, dated August 1, 2000, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form F-4 of Vantico Group S.A. (File No. 333-13156)) |
| 4.51 | First Supplemental Indenture, dated as of April 10, 2003, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.7 to the registration statement of Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 4.52 | Second Supplemental Indenture, dated as of June 17, 2003, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.8 to the registration statement of Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 4.53 | Third Supplemental Indenture, dated as of June 30, 2003, between Vantico Group S.A., as issuer, and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.51 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 4.54 | Indenture, dated as of June 22, 2004, among Huntsman LLC, the Guarantors party thereto and HSBC Bank USA, as Trustee, relating to the $11^{1}/_{2}$% Senior Notes due 2012 and Senior Floating Rate Notes due 2011 (incorporated by reference to Exhibit 4.1 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended June 30, 2004) |
| 4.55 | Form of restricted Fixed Rate Note due 2012 (included as Exhibit A-1 to Exhibit 4.54) |

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| 4.56 | Form of Restricted Floating Rate Note due 2011 (included as Exhibit A-2 to Exhibit 4.54) |
| 4.57 | Form of Guarantee relating to the 11 1/2% Senior Notes due 2012 and Senior Floating Rate Notes due 2011 (included as Exhibit E to Exhibit 4.54) |
| 4.58 | Exchange and Registration Rights Agreement, dated of June 22, 2004, among Huntsman LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to $300,000,000 11 1/2% Senior Notes due 2012 and $100,000,000 Senior Floating Rate Notes due 2011 (incorporated by reference to Exhibit 4.5 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended June 30, 2004) |
| 4.59 | Indenture, dated as of December 17, 2004, among Huntsman International LLC, as Issuer, the Guarantors named therein and Wells Fargo Bank, National Association, as Trustee, relating to the 7 3/8% Senior Subordinated Notes due 2015 and the 7 1/2% Senior Subordinated Notes due 2015 (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K of Huntsman International LLC filed December 23, 2004) |
| 4.60 | Form of 7 3/8% Senior Subordinated Note due 2015 (included as Exhibit A-1 to Exhibit 4.59) |
| 4.61 | Form of 7 1/2% Senior Subordinated Note due 2015 (included as Exhibit A-2 to Exhibit 4.59) |
| 4.62 | Form of Guarantee (included as Exhibit E to Exhibit 4.59) |
| 4.63 | Exchange and Registration Rights Agreement, dated as of December 17, 2004, among Huntsman International LLC, the Guarantors as defined therein, and the Purchasers as defined therein, relating to the 7 3/8% Senior Subordinated Notes due 2015 and the 7 1/2% Senior Subordinated Notes due 2015 (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K of Huntsman International LLC filed December 23, 2004) |
| 4.64*** | Registration Rights Agreement, dated as of May 9, 2003, by and among HMP Equity Holdings Corporation, Huntsman Holdings, LLC, Huntsman Group Inc., Huntsman Family Holdings II Company LLC (now known as Huntsman Family Holdings Company LLC), MatlinPatterson Global Opportunities, L.P., Credit Suisse First Boston LLC and CIBC World Markets Corp. |
| 4.65*** | Warrant Agreement among HMP Equity Holdings Corporation, Huntsman Holdings, LLC, Huntsman Group Inc. and Wells Fargo Bank Minnesota, National Association dated as of May 9, 2003 |
| 4.66* | Amendment to Warrant Agreement dated as of January 20, 2005 between HMP Equity Holdings Corporation, Huntsman Holdings, LLC, Huntsman Group, Inc. and Wells Fargo Bank, National Association and the other signatories thereto |
| 4.67** | Form of Registration Rights Agreement by and among Huntsman Corporation, HMP Equity Trust, Huntsman Family Holdings Company LLC and MatlinPatterson Global Opportunities Partners, L.P. |
| 4.68* | Form of common stock certificate of Huntsman Corporation |
| 4.69* | Form of mandatory convertible preferred stock certificate of Huntsman Corporation (included in Exhibit 3.2) |
| 5.1** | Opinion of Vinson & Elkins L.L.P. as to the validity of the shares being registered |

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| 10.1 | Business Consulting Agreement, dated as of June 3, 2003, between Huntsman International LLC and Jon M. Huntsman (incorporated by reference to Exhibit 10.41 to the registration statement on Form S-4 of Huntsman International LLC (File No. 333-106482)) |
| 10.2 | Aircraft Dry Lease, dated as of September 14, 2001, between Jstar Corporation and Airstar Corporation (incorporated by reference to Exhibit 10.10 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.3 | Amended and Restated Subordinated Promissory Note, dated as of July 2, 2001, by Huntsman Corporation (now known as Huntsman LLC) in favor of Horizon Ventures, L.C. (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.4 | Interest Holders Agreement, dated as of September 30, 2002, among Huntsman Holdings, LLC, HMP Equity Holdings Corporation, Huntsman Company LLC (now known as Huntsman LLC), Huntsman Family Holdings II Company LLC (now known as Huntsman Family Holdings Company LLC) and MatlinPatterson Global Opportunities Partners L.P. (incorporated by reference to Exhibit 10.12 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.5 | First Amendment to the Interest Holders Agreement, dated as of May 9, 2003, among Huntsman LLC, HMP Equity Holdings Corporation, Huntsman Family Holdings II Company LLC (now known as Huntsman Family Holdings Company LLC) MatlinPatterson Global Opportunities Partners L.P., Huntsman Group Inc. and Huntsman Holdings, LLC (incorporated by reference to Exhibit 10.13 to the registration statement on Form S-4 of Huntsman LLC (File No. 333-112279)) |
| 10.6 | Credit Agreement, dated as of June 30, 2003, among Huntsman Advanced Materials LLC, certain subsidiaries from time to time party thereto and various lending institutions with Deutsche Bank AG, New York Branch, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 10.7 | Intercreditor and Collateral Agency Agreement, dated as of June 30, 2003, among Deutsche Bank AG, New York Branch, as administrative agent, Wells Fargo Bank Minnesota, National Association, as trustee, Huntsman Advanced Materials LLC and the subsidiaries listed therein (incorporated by reference to Exhibit 10.2 to the registration statement on Form S-4 of Huntsman Advanced Materials LLC (File No. 333-115344)) |
| 10.8 | Pledge Agreement, dated as of May 9, 2003, by HMP Equity Holdings Corporation, as Issuer and Pledgor, and Huntsman Holdings, LLC, Huntsman Group Inc. and ICI Alta Inc. (now known as Alta One Inc.), as Pledgors, and Wells Fargo Bank Minnesota, National Association, as Trustee (incorporated by reference to Exhibit 10.28 to the registration statement on Form S-4 of HMP Equity Holdings Corporation (File No. 333-116100)) |
| 10.9 | Amended and Restated Credit Agreement, dated as of July 13, 2004, among Huntsman International LLC, as the borrower, Huntsman International Holdings LLC, as the guarantor, Deutsche Bank Trust Company Americas, as administrative agent, Deutsche Bank Securities Inc., as co-lead arranger and joint book runner, JP Morgan Securities Inc., as co-documentation agent and joint book runner, UBS Securities LLC, as co-syndication agent, Credit Suisee First Boston, as co-documentation agent, Merrill Lynch, Pierce Fenner & Smith Inc., as co-documentation agent, and various lending institutions party thereto (incorporated by reference to Exhibit 10.1 to the quarterly report on Form 10-Q of Huntsman International LLC for the three months ended June 30, 2004) |

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| 10.10 | First Amendment to Amended and Restated Credit Agreement, dated as of December 21, 2004, among Huntsman International LLC, Huntsman International Holdings LLC and the various agents and lending institutions party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K of Huntsman International LLC filed December 23, 2004) |
| 10.11 | Revolving Credit Agreement dated as of October 14, 2004, among Huntsman LLC, Huntsman Petrochemical Corporation, Huntsman Expandable Polymers Company, LC, Huntsman Polymers Corporation, Huntsman Fuels, L.P., and Huntsman International Trading Corporation, as borrowers, the financial institutions party thereto, including Deutsche Bank Trust Company Americas, in their capacities as lenders thereunder, and Deutsche Bank Trust Company Americas, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.1 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.12 | Term Credit Agreement dated as of October 14, 2004, among Huntsman LLC, the financial institutions party thereto, including Deutsche Bank Trust Company Americas, in their capacities as lenders thereunder, and Deutsche Bank Trust Company Americas, as agent for the lenders (incorporated by reference to Exhibit 10.2 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.13 | Security Agreement (Revolving) dated as of October 14, 2004, among Huntsman LLC, certain subsidiaries of Huntsman LLC, and Deutsche Bank Trust Company Americas, as collateral agent (incorporated by reference to Exhibit 10.3 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.14 | Security Agreement (Term) dated as of October 14, 2004, among Huntsman LLC, certain subsidiaries of Huntsman LLC, and Deutsche Bank Trust Company Americas, as collateral agent (incorporated by reference to Exhibit 10.4 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.15 | Second Amended and Restated Intercreditor Agreement dated as of October 14, 2004, among Deutsche Bank Trust Company Americas, as administrative agent, collateral agent, and mortgagee, and HSBC Bank USA, National Association, as trustee, and consented to by Huntsman LLC (incorporated by reference to Exhibit 10.5 to the quarterly report on Form 10-Q of Huntsman LLC for the three months ended September 30, 2004) |
| 10.16 | Huntsman Cost Reduction Incentive Plan and Form of Participation Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K of HMP Equity Holdings Corporation filed on November 23, 2004) |
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| 23.3*** | Consent of Deloitte S.A. |
| 23.4** | Consent of Vinson & Elkins L.L.P. (contained in the opinion filed as Exhibit 5.1 hereto) |
| 24.1*** | Powers of Attorney |

* Filed herewith

** To be filed by amendment

*** Previously filed

QuickLinks

**Exhibit 1.1**

Huntsman Corporation
Shares(1)
Common Stock
($0.01 par value)
Underwriting Agreement

New York, New York
, 2005

Citigroup Global Markets Inc.
Credit Suisse First Boston LLC
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Huntsman Corporation, a corporation organized under the laws of Delaware (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, shares of Common Stock, $0.01 par value ("Common Stock") of the Company and HMP Investments Trust, a trust organized under the laws of Delaware (the "Selling Stockholder") propose to sell to the several Underwriters shares of Common Stock (said shares to be issued and sold by the Company and shares to be sold by the Selling Stockholder collectively being hereinafter called the "Underwritten Securities"). The Company and the Selling Stockholder also propose to grant to the Underwriters an option to purchase up to and , respectively, additional shares of Common Stock to cover over-allotments (the "Option Securities"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 17 hereof.

The Company also proposes offer concurrently with the offering of the Securities, pursuant to a separate underwriting agreement to be entered into by the Company and the Underwriters, 5,000,000 shares of mandatory convertible preferred stock, par value $.01 per share ("Preferred Stock") and to grant to the Underwriters an option to purchase up to 750,000 additional shares of Preferred Stock to cover over-allotments.

Prior to the completion of this offering and the concurrent offering of Preferred Stock, the Company and the Selling Stockholder will complete a series of reorganization transactions (the "Reorganization Transactions"). The Reorganization Transactions will include the following transactions: (a) a wholly owned subsidiary of the Company will merge with and into Huntsman Holdings Preferred Member, LLC (HH Preferred Member"), whereby the former members of HH

1 Plus an option to purchase from the Company and the Selling Stockholder up to additional Securities to cover the allotments.

Preferred Member will receive Common Stock in exchange for their membership interests of HH Preferred Member; (b) a wholly owned subsidiary of the Company will merge with and into Huntsman Holdings LLC ("Huntsman Holdings"), whereby the former members of Huntsman Holdings, other than HH Preferred Member, will receive Common Stock in exchange for their membership interests of Huntsman Holdings; and (c) MatlinPatterson Global Opportunities Partners, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P., MatlinPatterson Global Opportunities Partners B, L.P. and Huntsman Family Holdings Company LLC will cause the contribution of any Common Stock received by either entity as a result of (a) and/or (b), above, to the Selling Stockholder. A list of agreements pursuant to which the Reorganization Transactions will be completed is set forth on Schedule II hereto (collectively, the "Reorganization Agreements").

The Company and the Underwriters agree that up to shares [5%] of the Securities (the "Reserved Securities") to be purchased by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") shall be reserved for sale by Merrill Lynch, to certain eligible employees and persons having business relationships with the Company (the "Invitees"), as part of the distribution of the Securities by the Underwriters, subject to the terms of this Agreement, the applicable rules, regulations and interpretations of the National Association of Securities Dealers, Inc. and all other applicable laws, rules and regulations. To the extent that such Reserved Securities are not orally confirmed for purchase by Invitees by the end of the first business day after the date of this Agreement, such Reserved Securities may be offered to the public as part of the public offering contemplated hereby.

1. *Representations and Warranties.*

(i) The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the Commission a registration statement (file number 333-120749) on Form S-1, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will next file with the Commission one of the following: either (1) prior to the Effective Date of such registration statement, a further amendment to such registration statement (including the form of final prospectus) or (2) after the Effective Date of such registration statement, a final prospectus in accordance with Rules 430A and 424(b). In the case of clause (2), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in such registration statement and the Prospectus. As filed, such amendment and form of final prospectus, or such final prospectus, shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplements thereto) will, comply in all material respects with the applicable requirements of the Act and the rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the

Prospectus, if not filed pursuant to Rule 424(b), will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto, including any prospectus wrapper relating to the offering and sale of Reserved Securities) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Prospectus, any preliminary prospectus and any supplement thereto or prospectus wrapper prepared in connection therewith, at their respective times of issuance and at the Closing Date, complied and will comply in all material respects with any applicable laws or regulations of jurisdictions in which the Prospectus and such preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the offer and sale of Reserved Securities; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto).

(c) The Company, Huntsman Holdings and each entity of which the Company owns or will own upon consummation of the Reorganization Transactions, directly or indirectly, greater than 25% of the outstanding equity interests (each, a "subsidiary" and collectively, the "subsidiaries") has been duly organized, is validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such concept exists) with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business as a foreign corporation or limited liability company, or other business entity, as the case may be, and is in good standing under the laws of each jurisdiction which requires such qualification, except, where the failure to be in good standing or so qualified as a foreign corporation or limited liability company, or other business entity, would not, singularly or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company, Huntsman Holdings and the subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Prospectus (exclusive of any supplement thereto) (a "Material Adverse Effect").

(d) All the outstanding membership interests, shares of capital stock or other ownership interests, as the case may be, of Huntsman Holdings and each of the significant subsidiaries of Huntsman Holdings as defined by Rule 1-02 of Regulation S-X (the "Significant Subsidiaries") have been duly and validly authorized and issued and are fully paid and nonassessable (except, with respect to any Significant Subsidiary that is a limited liability company or partnership, (i) that a member or partner may be obligated to make contributions to the Company or such Significant Subsidiary that such member or partner has agreed to make, (ii) that a member may be obligated to repay funds wrongfully distributed to it or (iii) as otherwise provided by the limited liability company agreement or partnership agreement for such limited liability company or partnership), and, except as otherwise set forth in the Prospectus, all the outstanding membership interests, shares of capital stock or other ownership interests, as the case may be, of the Significant Subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(e) the Company's authorized equity capitalization is as set forth in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the shares of Common Stock that will be outstanding upon consummation of the Reorganization Transactions (including the Securities being sold hereunder by the Selling

Stockholder) have been duly and validly authorized by the Company and when issued upon consummation of the Reorganization Transactions will be fully paid and nonassessable; the Securities have been duly and validly authorized by the Company, and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be fully paid and nonassessable; and the Securities are duly listed, and admitted and authorized for trading, subject to official notice of issuance on the New York Stock Exchange; the certificates for the Securities are in valid and sufficient form; the holders of shares of capital stock of the Company that will be outstanding upon consummation of the Reorganization Transactions will not be entitled to preemptive or other rights to subscribe for the Securities; and, except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding or will be outstanding upon consummation of the Reorganization Transactions.

(f) Each of the Reorganization Agreements has been duly and validly authorized, executed and delivered by the Company and Huntsman Holdings, to the extent it is party to such agreements, and constitute legally binding and valid obligations of the Company and Huntsman Holdings, to the extent it is party to such agreements, enforceable in accordance with its terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and (2) general principles of equity and the discretion of the court before which any proceeding therefor may be brought (whether arising under a proceeding at law or in equity).

(g) The Company has delivered to the Representatives a true and correct copy of each of the executed Reorganization Agreements together with all related agreements and all schedules and exhibits thereto. There have been no amendments, alterations, modifications or waivers of any of the provisions of any of the Reorganization Agreements since their date of execution; and there exists no event or condition that would constitute a default or an event of default (in each case as contemplated by each of the Reorganization Agreements) under any of the Reorganization Agreements that could adversely affect the ability of the Company or Huntsman Holdings to consummate the offer and sale of the Securities or any of the Reorganization Transactions.

(h) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required.

(i) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(j) No consent, approval, authorization, filing with or order of any court or governmental agency or body or regulatory authority is required in connection with the purchase and distribution of the Securities by the Underwriters or the consummation of any of the Reorganization Transactions in the manner contemplated herein and in the Prospectus, except such as have been obtained or as may be required under the Act or state or foreign securities laws or the rules and regulations of the National Association of Securities Dealers, Inc. ("NASD") and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Prospectus.

(k) Neither the issue and sale of the Securities, the consummation of any of the Reorganization Transactions nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the

Company, Huntsman Holdings or any subsidiary pursuant to, (i) the charter or by-laws (or similar organizational documents) of the Company, Huntsman Holdings or any subsidiary, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company, Huntsman Holdings or any subsidiary is a party or bound or to which its or their property is subject, (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company, Huntsman Holdings or any subsidiary of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, Huntsman Holdings or any subsidiary or any of its or their properties or (iv) any Reorganization Agreement, except, in the case of clause (ii) or (iii) above, where any such conflict, breach, violation, lien, charge or encumbrance would not, singularly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Other than the Securities being sold by the Selling Stockholder, upon consummation of the Reorganization Transactions no holders of securities of the Company will have rights to the registration of such securities under the Registration Statement.

(m) The balance sheet of the Company included in the Prospectus and the Registration Statement presents fairly in all material respects the financial condition of the Company as of October 31, 2004, complies as to form with the applicable accounting requirements of the Act and has been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The consolidated historical financial statements and schedules of Huntsman Holdings and its consolidated subsidiaries, Huntsman Advanced Materials LLC and its consolidated subsidiaries, Huntsman International Holdings LLC and its consolidated subsidiaries, and the unaudited historical financial statements and schedules of Huntsman International Holdings LLC and its consolidated subsidiaries included in the Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of such entities as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Historical Financial Data" in the Prospectus and Registration Statement fairly present in all material respects, on the basis stated in the Prospectus and the Registration Statement, the information included therein. The pro forma financial statements included in the Prospectus and the Registration Statement include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Prospectus and the Registration Statement. The pro forma financial statements included in the Prospectus and the Registration Statement comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements. The range of estimated revenues, operating income, depreciation and amortization, restructuring charges and loss on early extinguishment of debt for the three months ended December 31, 2004 included in the prospectus (collectively, the "Q-4 Estimates") are based on the Huntsman Holdings' preliminary unaudited financial data for the three month period ended December 31, 2004 (the "Q-4 Preliminary Summary Financial Data"). The Q-4 Estimates are based on reasonable assumptions (in the making of which the Company and Huntsman Holding considered seasonality and other factors that affected Huntsman Holdings' results for the three month periods ending December 31, 2002 and 2003), as well as reasonable assumptions with respect to year end and audit adjustments expected to be recorded in connection

with the preparation of Huntsman Holdings' audited financial statements for the year ended December 31, 2004. The Q-4 Preliminary Summary Financial Data provided to the underwriters and forming a basis for the Q-4 Estimates present fairly in all material respects Huntsman Holdings' consolidated summary financial data so presented in conformity with GAAP applied on a consistent basis throughout the periods involved and with Huntsman Holdings' audited financial statements included in the Prospectus, subject to normal year end and audit adjustments.

(n) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Huntsman Holdings or any subsidiary or its or their property is pending or, to the best knowledge of the Company, threatened that (i) would reasonably be expected to have a material adverse effect on the performance of this Agreement or any Reorganization Agreement or the consummation of any of the transactions contemplated hereby, including the Reorganization Transactions, or (ii) would reasonably be expected to have a Material Adverse Effect.

(o) The Company, Huntsman Holdings and each subsidiary owns, leases, licenses or has other rights to use all such properties as are necessary to the conduct of its operations as presently conducted in all material respects.

(p) Neither the Company, Huntsman Holdings nor any subsidiary is in violation or default of (i) any provision of its charter or by-laws (or similar organizational documents), (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, except where any such violation or default would not, singularly or in the aggregate, have a Material Adverse Effect, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, Huntsman Holdings or such subsidiary or any of its properties, as applicable, except where any such violation or default would not, singularly or in the aggregate, have a Material Adverse Effect.

(q) Deloitte & Touche LLP, who have certified certain financial statements, including those of the Company and Huntsman Holdings and its consolidated subsidiaries, and delivered their reports with respect to the audited consolidated financial statements and schedules included in the Prospectus, are independent registered public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(r) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or any Reorganization Agreement or the issuance by the Company or sale by the Company of the Securities or the consummation of any of the Reorganization Transactions.

(s) The Company and Huntsman Holdings have filed all foreign, federal, state and local tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect and have paid all taxes required to be paid by the Company or Huntsman Holdings, as the case may be, and any other assessment, fine or penalty levied against the Company or Huntsman Holdings, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not reasonably be expected to have a Material Adverse Effect.

(t) No labor problem or dispute with the employees of the Company, Huntsman Holdings or any of the subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of the principal suppliers,

contractors or customers of the Company, Huntsman Holdings or any subsidiary, that would have a Material Adverse Effect.

(u) The Company, Huntsman Holdings and each subsidiary have good and marketable title to all real property owned by the Company, Huntsman Holdings and such subsidiary, as the case may be, and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Prospectus or (b) do not, singularly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, Huntsman Holdings or any subsidiary; and all the leases and subleases material to the business of the Company, Huntsman Holdings and each subsidiary, considered as one enterprise, and under which the Company, Huntsman Holdings or any subsidiary holds properties described in the Prospectus, are in full force and effect, and neither the Company, Huntsman Holdings nor any subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company, Huntsman Holdings or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company, Huntsman Holdings or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(v) Except as otherwise described in the Prospectus, the Company, Huntsman Holdings and each subsidiary are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged and neither the Company, Huntsman Holdings nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(w) Except with respect to Environmental Laws (which are dealt with in clauses (z) and (aa) below, the Company, Huntsman Holdings and each subsidiary possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses (collectively, "Permits"), except as would not, singularly or in the aggregate, have a Material Adverse Effect, and neither the Company, Huntsman Holdings nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(x) The Company, Huntsman Holdings and each subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(y) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the offer, sale or resale of the Securities contemplated by this Agreement.

(z) Except as set forth in the Prospectus, or as would not, singularly or in the aggregate, have a Material Adverse Effect, or otherwise require disclosure in the Registration Statement, (i) none of the Company, Huntsman Holdings or any subsidiary is or has been in violation of any Environmental Laws (as defined below), including any Permits required under Environmental Laws; (ii) the Company is not aware of any circumstances, either past, present or that are reasonably foreseeable, that could reasonably be expected to lead to any such violation in the future; (iii) none of the Company, Huntsman Holdings or any subsidiary has received any written notice or other verifiable form of communication, whether from a governmental authority or otherwise, alleging any such violation; (iv) there is no pending or threatened claim, action, investigation or proceeding by any person or entity alleging potential liability of the Company, Huntsman Holdings or any subsidiary (or against any person or entity for whose acts or omissions the Company, Huntsman Holdings or any subsidiary is or may reasonably be expected to be liable, either contractually or by operation of law) for investigatory, cleanup, or other response costs, or natural resource or property damages, or personal injuries, attorney's fees or penalties relating to (A) the presence, or release into the environment, of any Materials of Environmental Concern (as defined below) at any location, or (B) circumstances forming the basis of any violation or potential violation, of any Environmental Law (collectively, "Environmental Claims"); and (v) the Company is not aware of any past or present actions, activities, circumstances, conditions, events or incidents that could reasonably be expected to form the basis of any Environmental Claim. For purposes of this Agreement, "Environmental Laws" means all applicable federal, state, local or foreign laws and regulations relating to pollution or protection of human health or the environment, including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern or otherwise relating to the protection of human health and safety, or the use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern; and "Materials of Environmental Concern" means any regulated toxic or hazardous substances, materials or wastes, or petroleum and petroleum products, or other substances that may have an adverse effect on human health or the environment.

(aa) In the ordinary course of business, the Huntsman Holdings periodically review the effect of Environmental Laws on the business, operations and properties of the Huntsman Holdings and the subsidiaries, in the course of which, or as a result of which, the Huntsman Holdings has identified and evaluated associated costs and liabilities (including, without limitation, any capital or operating expenditures required for cleanup, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities, and any potential liabilities to third parties). On the basis of such reviews, investigations and inquiries, the Company has reasonably concluded that, except as disclosed in the Prospectus, any costs and liabilities associated with such matters would not have a Material Adverse Effect, or otherwise require disclosure in the Registration Statement.

(bb) Neither the Company, Huntsman Holdings nor any subsidiary has incurred any liability for any prohibited transaction (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) or any complete or partial withdrawal liability or other liability under Title IV of ERISA with respect to any pension, profit sharing or other plan which is subject to ERISA, to which the Company, Huntsman Holdings or any subsidiary makes or within the preceding six years from the date hereof has made a contribution or had an obligation to make a contribution which liability would, singularly or in the aggregate, reasonably be expected to have a Material Adverse Effect. With respect to such plans, the Company, Huntsman Holdings and the subsidiaries are in compliance in all material respects with all applicable provisions of ERISA, except such noncompliance

which would not, singularly or in the aggregate, have a Material Adverse Effect. The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) which has been established or maintained by the Company, Huntsman Holdings and/or one or more of its subsidiaries.

(cc) Neither the Company, Huntsman Holdings or any subsidiary nor any of their respective directors, managers, or partners, as applicable, or officers, in their capacities as such, is in material breach or violation of any provision of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(dd) Except as would not, singularly or in the aggregate, have a Material Adverse Effect, (i) neither the Company, Huntsman Holdings nor any subsidiary nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, Huntsman Holdings or any subsidiary, is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and (ii) the Company, Huntsman Holdings, the subsidiaries and, to the knowledge of the Company, Huntsman Holdings and its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(ee) The operations of the Company, Huntsman Holdings and the subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Huntsman Holdings or any subsidiary with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened, except as would not, singularly or in the aggregate, have a Material Adverse Effect.

(ff) Neither the Company, Huntsman Holdings nor any subsidiary nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, Huntsman Holdings or any subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, except as would not, singularly or in the aggregate, have a Material Adverse Effect.

(gg) The Company, Huntsman Holdings and the subsidiaries own, possess, license or have other rights to use all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of the Company's and its subsidiaries' businesses as now conducted or as proposed in the Prospectus to be

conducted upon consummation of the Reorganization Transactions, except where failure to own, possess, license or have other rights to use such Intellectual Property would not have a Material Adverse Effect. Except as set forth in the Prospectus under the caption "Business—Intellectual Property Rights,": (a) to the Company's best knowledge, there is no material infringement or other violation by third parties of any such Intellectual Property owned by the Company or any of its subsidiaries, and there is no pending or threatened action, suit, proceeding or claim by the Company or any of its subsidiaries asserting any such infringement or violation by others; and (b) there is no pending, or to the Company's best knowledge, threatened action, suit, proceeding or claim by others (i) challenging the validity or scope of any such Intellectual Property owned by the Company or any of its subsidiaries, or to the Company's best knowledge, any other such Intellectual Property, or the Company's or its subsidiaries' rights in, any such Intellectual Property or (ii) asserting that the Company or any of its subsidiaries is infringing or otherwise violating the Intellectual Property of any third party, and the Company and its subsidiaries are unaware of any facts which would form a reasonable basis for any of the foregoing, where, if such action, suit, proceeding or claim of infringement or violation were sustained would, singularly or in the aggregate, have a Material Adverse Effect.

(hh) Except as disclosed in the Registration Statement and the Prospectus, the Company (i) does not, and upon consummation of the Reorganization Transactions will not have any material lending or other relationship with any bank or lending affiliate of any of the Representatives and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of any of the Representatives except repayments of indebtedness that are reflected in the Registration Statement.

Furthermore, the Company represents and warrants to the Underwriters that (i) the Registration Statement, the Prospectus and any preliminary prospectus comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the offer and sale of the Reserved Securities which are designated by the Company for sale to the Invitees, and that (ii) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any government, governmental instrumentality or court, other than such as have already been obtained, is necessary or required for the performance by the Company of its obligation hereunder under the securities laws and regulations of foreign jurisdictions in which the Reserved Securities are offered outside the United States. The Company has not offered, or caused the Underwriters to offer, Securities to any Invitee with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters pursuant to this Agreement on the Closing Date or any settlement date for the Option Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

(ii) The Selling Stockholder represents and warrants to, and agrees with, each Underwriter that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Stockholder.

(b) Each Reorganization Agreement to which the Selling Stockholder is a party has been duly authorized, executed and delivered by or on behalf of the Selling Stockholder and constitutes a valid and binding obligation of the Selling Stockholder, enforceable in accordance with its respective terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally,

and (2) general principles of equity and the discretion of the court before which any proceeding therefor may be brought (whether arising under a proceeding at law or in equity).

(c) Upon consummation of the Reorganization Transactions, the Selling Stockholder will be the record and beneficial owner of the Securities to be sold by it hereunder free and clear of all liens, encumbrances, equities and claims, and, assuming that each Underwriter acquires its interest in the Securities it has purchased from the Selling Stockholder without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code as in effect in the State of New York on the date hereof ("UCC")), each Underwriter that has purchased such Securities delivered on the Closing Date to The Depository Trust Company or other securities intermediary by making payment therefor as provided herein, and that has had such Securities credited to the securities account or accounts of such Underwriters maintained with The Depository Trust Company or such other securities intermediary will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Securities purchased by such Underwriter, and no action based on an adverse claim (within the meaning of Section 8-502 of the UCC) may be asserted against such Underwriter with respect to such Securities.

(d) The Selling Stockholder has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the offering, sale or resale of the Securities contemplated by this Agreement.

(e) No consent, approval, authorization or order of any court or governmental agency or body or regulatory authority is required for the consummation by the Selling Stockholder of the transactions contemplated herein or any of the Reorganization Transactions, except (i) such as have been obtained under the laws and regulations of jurisdictions outside the United States in which the Reserved Securities are offered, and (ii) except as set forth in (i), such as may have been obtained or as may be required under the Act, statute or foreign securities laws or the rules and regulations of the NASD and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Prospectus.

(f) Neither the sale of the Securities being sold by the Selling Stockholder nor the consummation of any other of the transactions herein, or any of the Reorganization Transactions, contemplated by the Selling Stockholder or the fulfillment of the terms hereof by the Selling Stockholder will conflict with, result in a breach or violation of, or constitute a default under any law applicable to the Selling Stockholder or the organizational and operational documents of the Selling Stockholder or the terms of any indenture or other agreement, including the Reorganization Agreements, or instrument to which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to the Selling Stockholder of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder.

(g) Neither the Selling Stockholder nor any of its affiliates directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, or is a person associated with (within the meaning of Article I (dd) of the By-laws of the NASD), any member firm of the NASD.

(h) The Selling Stockholder has no reason to believe that the representations and warranties of the Company contained in this Section 1 are not true and correct, is familiar with the Registration Statement and no facts have come to the attention of the Selling Stockholder that have caused it to believe that the Registration Statement, as of its effective date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein

or necessary to make the statements therein not misleading, or that the Prospectus, as of its issue date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or which has adversely affected or may adversely affect the business of the Company, Huntsman Holdings or any subsidiary; and the sale of Securities by the Selling Stockholder pursuant hereto is not prompted by any information concerning the Company, Huntsman Holdings or any subsidiary which is not set forth in the Prospectus or any supplement thereto.

(i) In respect of any statements in or omissions from the Registration Statement or the Prospectus or any supplements thereto made in reliance upon and in conformity with information furnished in writing to the Company by the Selling Stockholder specifically for use in connection with the preparation thereof, the Selling Stockholder hereby makes the same representations and warranties to each Underwriter as the Company makes to such Underwriter under paragraph (i)(b) of this Section.

Any certificate signed by any officer of the Selling Stockholder and delivered to the Representatives or counsel for the Underwriters pursuant to this Agreement on the Closing Date or any settlement date for the Option Securities shall be deemed a representation and warranty by the Selling Stockholder, as to matters covered thereby, to each Underwriter.

2. *Purchase and Sale.* (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company and the Selling Stockholder agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and the Selling Stockholder, at a purchase price of $ per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company and the Selling Stockholder hereby grant an option to the several Underwriters to purchase, severally and not jointly, up to Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Company and the Selling Stockholder setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The maximum number of Option Securities to be sold by the Company is and the maximum aggregate number of Option Securities to be sold by the Selling Stockholder is . In the event that the Underwriters exercise less than their full over-allotment option, the number of Option Securities to be sold by the Company and the Selling Stockholder shall be, as nearly as practicable, in the same proportion as the maximum number of Option Securities to be sold by the Company and the Selling Stockholder and the number of Option Securities to be sold. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. *Delivery and Payment.* Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 10:00 AM, New York City time, on February , 2005, or at such time on such later date not more than three Business Days

after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement among the Representatives, the Company and the Selling Stockholder or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date") at the offices of Skadden, Arps, Slate, Meagher & Flom, LLP, Four Times Square, New York, New York 10036. Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the respective aggregate purchase prices of the Securities being sold by the Company and each of the Selling Stockholder to or upon the order of the Company and the Selling Stockholder by wire transfer payable in same-day funds to the accounts specified by the Company and the Selling Stockholder. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

The Selling Stockholder will pay all applicable state transfer taxes, if any, involved in the transfer to the several Underwriters of the Securities to be purchased by them from the Selling Stockholder and the respective Underwriters will pay any additional stock transfer taxes involved in further transfers.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day prior to the Closing Date, the Company and the Selling Stockholder will deliver the Option Securities (at the expense of the Company) to the Representatives, at 10:00 AM, New York City time, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company and the Selling Stockholder by wire transfer payable in same-day funds to the accounts specified by the Company and the Selling Stockholder. If settlement for the Option Securities occurs after the Closing Date, the Company and the Selling Stockholder will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. *Agreements.*

(i) The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Prospectus is otherwise required under Rule 424(b), the Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission,

(3) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) The Company will use its best efforts to do and perform all things required to be done and performed by it under this Agreement, the Reorganization Agreements and any other related agreements prior to the Closing Date and to satisfy all conditions precedent on its part to the obligations of the Underwriters to purchase and accept delivery of the Securities. The Company will not amend any Reorganization Agreement nor will the Company grant any waiver of or release from any provision of any Reorganization Agreement on or prior to the Closing Date.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act, the Company promptly will (1) notify the Representatives of any such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (i)(a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earning statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to the Representatives and counsel for the Underwriters a reasonable number of signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of each Preliminary Prospectus and the Prospectus and any supplement thereto as the Representatives may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives have designated prior to the Closing Date and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(g) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under the heading "Use of Proceeds."

(h) The Company will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any controlled affiliate of the Company directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, for a period of 180 days after the date of this Agreement. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) the shares of mandatory convertible preferred stock to be sold by the Company under a separate underwriting agreement to be entered into by and among the Company and the Underwriters in connection with the Company's concurrent offering of mandatory convertible preferred stock and the shares of Common Stock into which such shares of mandatory convertible preferred stock may be convertible from time to time, (C) the shares of Common Stock to be issued pursuant to the Reorganization Transactions, (D) any shares of Common Stock that are issued in respect of securities that, pursuant to their terms or pursuant to arrangements between the Company or its subsidiaries (giving effect to the Reorganization Transactions) and the holders thereof, are convertible into or exercisable or exchangeable for shares of Common Stock and that are not converted into or exercised or exchanged for Common Stock pursuant to the Reorganization Transactions on or prior to the Execution Time, (E) any shares of Common Stock issued or options to purchase Common Stock or other Common Stock-based awards granted pursuant to any stock incentive plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (F) any shares of capital stock of the Company or securities convertible into or exercisable or exchangeable for such capital stock as payment of any part of the purchase price for the acquisition by the Company of a business or assets ("Acquisition Securities"); provided, that, (i) in the aggregate, such Acquisition Securities shall not exceed 10% of the outstanding capital stock of the Company immediately prior to such acquisition and (ii) the recipient of any such Acquisition Securities shall agree in writing to be bound by the terms of this Section 5(i)(g), and (G) the filing of any registration statement with the Commission (i) in compliance with the request of any person who has the right at the Execution Time, as disclosed in the Prospectus, to require the Company to file a registration statement with the Commission, (ii) on Form S-8 (or any successor form) with respect to any stock incentive plan, stock ownership plan or dividend reinvestment plan or (iii) on Form S-4 (or any successor form) solely with respect to Acquisition Securities. In the event that either (x) during the last 17 days of the 180-day period referred to above, the Company issues an earnings release or a press release announcing a significant event or (y) prior to the expiration of such 180-day period, the Company announces that it will release earnings results or issue a press release announcing a significant event during the 17-day period beginning on the last day of such 180-day period, (i) the restrictions described above shall continue to apply until the expiration of the 17-day period beginning on the date of the earnings release or the significant event press release and (ii) the Company shall provide written notice of such continuing restrictions to the Selling Stockholder and each person who executes a letter to the Representatives substantially in the form of Exhibit A hereto, in each case unless Citigroup Global Markets Inc. waives, in writing, such extension.

(i) The Company will not, without the prior written consent of Citigroup Global Markets Inc., release any holders of HMP Warrants (as defined in the Prospectus) who receive shares of Common Stock in the Reorganization Transactions from any of the provisions of any agreement by such persons to lock-up shares of Common Stock held by such persons.

(j) The Company will comply in all material respects with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act, and to use its best efforts to cause the Company's directors and officers, in their capacities as such, to comply in all material respects with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act.

(k) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities contemplated by this Agreement.

(l) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on the New York Stock Exchange; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the National Association of Securities Dealers, Inc. (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company and the Selling Stockholder; and (x) all other costs and expenses incident to the performance by the Company and the Selling Stockholder of their obligations hereunder.

Furthermore, the Company covenants with Merrill Lynch that the Company will comply with all applicable securities and other applicable laws, rules and regulations in each jurisdiction in which the Reserved Securities are offered to Invitees.

(ii) The Selling Stockholder agrees with the several Underwriters that:

(a) The Selling Stockholder will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities contemplated by this Agreement.

(b) The Selling Stockholder will advise you promptly, and if requested by you, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities by an underwriter or dealer may be required under the Act, of (i) any change in information in the Registration Statement or the Prospectus relating to the Selling Stockholder or (ii) any new material information relating to the Company or relating to any matter stated in the Prospectus which comes to the attention of the Selling Stockholder.

(c) The Selling Stockholder will use its best efforts to do and perform all things required to be done and performed by it under this Agreement, the Reorganization Agreements and any other related agreements prior to the Closing Date and to satisfy all conditions precedent on its part to the obligations of the Underwriters to purchase and accept delivery of the Securities. The Selling Stockholder will not amend any Reorganization Agreement nor will the Selling Stockholder grant any waiver of or release from any provision of any Reorganization Agreement on or prior to the Closing Date.

6. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Stockholder contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company and the Selling Stockholder made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholder of their respective obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 9:30 AM on the Business Day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Prospectus, and any such supplement, will be filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) All the Reorganization Transactions, as contemplated by the Reorganization Agreements, shall have been consummated.

(c) Each of the Reorganization Agreements is in full force and effect, and there shall have been no amendments, alterations, modifications or waivers of any provisions thereof since the date of this Agreement.

(d) The Company shall have delivered notice to the holders of the HMP Warrants, stating that such warrants shall be exchanged for Common Stock 30 days from the date of this Agreement and there shall have been no amendments, alterations, modifications or waivers of any provisions of any agreement governing the terms of such exchange since the date of this Agreement.

(e) The Company shall have requested and caused Vinson & Elkins L.L.P., counsel for the Company, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) the Company has been duly organized and the Company and each of the entities listed on Schedule III to this Agreement (the "Scheduled Subsidiaries") is validly existing as a corporation or limited liability company in good standing under the laws of the jurisdiction in which it is organized (to the extent such concept exists), with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and has the status set forth in Schedule IV hereto set forth opposite the jurisdictions listed in Schedule IV hereto;

(ii) all the outstanding membership interests, shares of capital stock or other ownership interests, as the case may be, of Huntsman Holdings and each Scheduled Subsidiary have been

duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in the Prospectus, all outstanding shares of capital stock of the Scheduled Subsidiaries will be owned of record upon the consummation of the Reorganization Transactions by the Company either directly or through wholly owned subsidiaries;

(iii) the Company's authorized equity capitalization is as set forth in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the outstanding shares of Common Stock (including the Securities being sold hereunder by the Selling Stockholder) have been duly and validly authorized, and, when issued upon consummation of the Reorganization Transactions, will be fully paid and nonassessable; the Securities being sold hereunder by the Company have been duly and validly authorized by the Company, and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be fully paid and nonassessable; and the holders of shares of capital stock or other ownership interests, as the case may be, of the Company that will be outstanding upon consummation of the Reorganization Transactions will not be entitled to preemptive or other rights under the Company's charter, by-laws, Applicable Laws or any Applicable Contract to subscribe for the Securities;

(iv) the statements made in the Prospectus under the heading "Material United States Federal Tax Consequences to Non-U.S. Holders of Common Stock," insofar as they purport to be summaries of United States federal income tax laws and regulations or legal conclusions with respect thereto relating to the purchase, ownership and disposition of the Common Stock by non-U.S. holders (as defined therein), constitute accurate summaries thereof in all material respects;

(v) the Registration Statement has become effective under the Act; any required filing of the Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Registration Statement and the Prospectus (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) appear on their face to comply as to form in all material respects with the applicable requirements of the Act and the rules thereunder;

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) each of the Reorganization Agreements have been duly authorized, executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and (2) general principles of equity and the discretion of the court before which any proceeding therefor may be brought (whether arising under a proceeding at law or in equity);

(viii) the Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended;

(ix) no Governmental Approval (as defined below), which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution, delivery or performance by the Company of this Agreement or any Reorganization Agreement, including the issuance and sale of the Securities to the Underwriters (for purposes of such opinion, (i) "Governmental Approval" means any consent,

approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Company pursuant to Applicable Laws (as defined below), other than any consent, approval, license, authorization, validation, filing, qualification or registration (A) required under federal, state or foreign securities laws, (B) required under the rules and regulations of the NASD or (C) that may have become applicable as a result of the involvement of any party other than the Company in the transactions contemplated by this Agreement or because of such parties' legal or regulatory status or because of any other facts specifically pertaining to such parties, and (ii) "Governmental Authorities" means any court, regulatory body, administrative agency or governmental body of the State of New York or the United States of America having jurisdiction over the Company under Applicable Laws);

(x) the execution, delivery and performance by the Company of this Agreement and each of the Reorganization Agreements, including the issuance and sale of the Securities, and the consummation of any other of the transactions, including the Reorganization Transactions, herein contemplated and the fulfillment of the terms hereof will not (i) conflict with the certificate of incorporation or bylaws of the Company, (ii) assuming application of the proceeds of the sale of the Securities in the manner set forth in the Prospectus, constitute a violation of, or a breach or default under, the terms of any Applicable Contract, or (iii) violate or conflict with, or result in any contravention of, any Applicable Law (provided that such counsel need not express any opinion as to whether the execution, delivery or performance by the Company of this Agreement or any Reorganization Agreement will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results of operations of the Company or any of its subsidiaries; for purposes of such opinion, (i) "Applicable Contracts" shall include the Reorganization Agreements and all agreements, contracts and instruments included as exhibits to the Registration Statement and (ii) "Applicable Laws" means the Delaware General Corporation Law (the "DGCL") and those laws, rules and regulations of the State of New York and the federal laws, rules and regulations of the United States of America, in each case that, in the experience of such counsel, are normally applicable to transactions of the type contemplated by this Agreement or any of the Reorganization Agreements (other than the United States federal securities laws, state securities or blue sky laws, anti-fraud laws and the rules and regulations of the NASD), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation).

In addition, such counsel shall state that it has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants of the Company and the representatives of and counsel for the Underwriters, at which the contents of the Registration Statement and the Prospectus and related matters were discussed and that, although such counsel has not independently verified, is not passing on, does not assume responsibility for or express any opinion regarding (except as set forth in paragraphs (iv) above) the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, based on the participation described above in the course of acting as counsel to the Company, no facts have come to the attention of such counsel that have caused such counsel to believe that the Registration Statement (other than (i) the financial statements included therein, including the notes and schedules thereto and the auditors' reports thereon, and (ii) the other financial and accounting data included therein, as to which such counsel need not comment), as of its effective date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus (other than (i) the financial statements included therein, including the notes and schedules thereto and the auditors' reports thereon, and (ii) the other financial and accounting data included therein, as to which such counsel need not comment), as of its issue date and the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Delaware, the State of New York or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Prospectus in this paragraph (b) shall also include any supplements thereto at the Closing Date.

(f) The Company shall have requested and caused Samuel D. Scruggs, Esq., Executive Vice President, General Counsel and secretary of the Company, to have furnished to the Representatives his letter dated the Closing Date and addressed to the Representatives, to the effect that:

(i) such counsel has no reason to believe that on the Effective Date or the date the Registration Statement was last deemed amended the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as of its date and on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(ii) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Huntsman Holdings or any subsidiary or its or their property of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Prospectus, and there is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements in the Prospectus under the headings "Business—Environmental Regulations," and "Business—Legal Proceedings" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings;

(g) The Selling Stockholder shall have requested and caused Vinson & Elkins L.L.P., counsel for the Selling Stockholder, to have furnished to the Representatives its opinion dated the Closing Date and addressed to the Representatives, to the effect that:

(i) this Agreement has been duly authorized, executed and delivered by the Selling Stockholder;

(ii) each of the Reorganization Agreements to which the Selling Stockholder is a party has been duly authorized, executed and delivered by the Selling Stockholder and constitute valid and binding obligations of the Selling Stockholder, enforceable against the Selling Stockholder in accordance with their respective terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and (2) general principles of equity and the discretion of the court before which any proceeding therefor may be brought (whether arising under a proceeding at law or in equity);

(iii) upon consummations of the Reorganization Transactions, the Selling Stockholder will be the record owner of the Securities being sold by it hereunder and has full legal power to

sell, transfer and deliver in the manner provided in this Agreement the Securities being sold by the Selling Stockholder hereunder;

(iv) upon the payment of the purchase price for the Securities to be purchased by the Underwriters from the Selling Stockholder pursuant to this Agreement and the indication by book entry by The Depository Trust Company ("DTC") that such Securities have been credited to the securities accounts of the Underwriters, (1) the Underwriters will acquire a valid security entitlement (within the meaning of Section 8-501 of the UCC (as in effect in the State of New York on the Closing Date) in respect of such Offered Securities, and (2) an action based on an adverse claim to such Securities (whether framed in conversion, replevin, constructive trust, equitable lien, or other theory) may not be asserted against the Underwriters (provided that, in rendering the opinions expressed in this paragraph (iii), such counsel may assume, without any independent inquiry or investigation, that (A) none of the Underwriters, their agents, counsel or other representatives, DTC and Cede & Co. has notice of any adverse claim to the Securities or any security entitlement therein; (B) DTC is a clearing corporation (as defined in UCC Section 8-102(a)(5)); (C) Cede & Co. is acting as DTC's nominee and is not a securities intermediary; (D) each customer account maintained by each Underwriter is the subject of an agreement between DTC and such Underwriter providing, among other things, that such agreement is governed by the law of the State of New York and that the State of New York is DTC's "securities intermediary's jurisdiction" for purposes of Article 8 of the UCC; and (E) no rule adopted by DTC governing the rights and obligations of DTC and the Underwriters conflicts with the provisions of Part 1 or Part 5 of Article 8 of the UCC and is effective pursuant to UCC Section 8-111 as to the matters in this paragraph or the opinions of such counsel expressed in this paragraph (iii), and such counsel may also state that its opinion in this paragraph (iii) regarding adverse claims that may not be asserted against the Underwriters is given within the meaning of Section 8-502 of the UCC);

(v) no consent, approval, authorization or order of any court or Governmental Authority is required for the consummation by the Selling Stockholder of the transactions contemplated herein or any of the Reorganization Transactions, except such as may have been obtained under the Act, state or foreign securities laws or the rules and regulations of the NASD and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated in this Agreement and in the Prospectus and such other approvals (specified in such opinion) as have been obtained; and

(vi) the execution and delivery by the Selling Stockholder of this Agreement and the Reorganization Agreements and the consummation by the Selling Stockholder of the transactions contemplated hereby, including the sale of the Securities to be sold by the Selling Stockholder and the Reorganization Transactions, will not (i) conflict with the certificate of formation or limited liability company agreement of the Selling Stockholder, (ii) constitute a violation of, or a breach or default under, the terms of any Applicable Selling Stockholder Contract, or (iii) violate or conflict with, or result in any contravention of, any Applicable Law (for purposes of such opinion, "Applicable Selling Stockholder Contracts" shall include the Reorganization Agreements and any other agreements known to such counsel after reasonable inquiry that are material to such Selling Stockholder and/or the transactions contemplated by this Agreement.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Delaware or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for

the Underwriters, and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(h) The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company and the Selling Stockholder shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(i) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplements to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company, Huntsman Holdings and each subsidiary, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Prospectus (exclusive of any supplement thereto).

(j) The Selling Stockholder shall have furnished to the Representatives a certificate, signed by a trustee of the Selling Stockholder, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplement to the Prospectus and this Agreement and that the representations and warranties of the Selling Stockholder in this Agreement are true and correct in all material respects on and as of the Closing Date to the same effect as if made on the Closing Date.

(k) The Company shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, to the effect set forth in Annex B.

(l) J. Kimo Esplin, executive vice president and chief financial officer of the Company and L. Russell Healy, vice president and controller of the Company shall have furnished to the Representatives, certificates (the "CFO/Controller Certificates"), dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives to the effect set forth in Annex C.

(m) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (k) of this Section 6 or (ii) any change, or

any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company, Huntsman Holdings and any subsidiary taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto).

(n) Prior to the Closing Date, the Company and the Selling Stockholder shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(o) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(p) The Securities shall have been listed and admitted and authorized for trading on the New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Representatives.

(q) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each person listed on Schedule V hereto addressed to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company and the Selling Stockholder in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, at Four Times Square, New York, New York, 10036, on the Closing Date.

7. *Reimbursement of Underwriters' Expenses.* If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company or the Selling Stockholder to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities. If the Company is required to make any payments to the Underwriters under this Section 7 because of the Selling Stockholder's refusal, inability or failure to satisfy any condition to the obligations of the Underwriters set forth in Section 6, the Selling Stockholder shall reimburse the Company on demand for all amounts so paid.

8. *Indemnification and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any

and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) The Selling Stockholder agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act to the same extent as the indemnity to each Underwriter contained in subsection (a) above, but only with respect to written information relating to the Selling Stockholder furnished to the Company by or on behalf of the Selling Stockholder specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which the Selling Stockholder may otherwise have.

(c) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act and the Selling Stockholder, and each person, if any, who controls the Selling Stockholder within the meaning of the Act or the Exchange Act to the same extent as the indemnity to each Underwriter contained in subsection (a) above, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company and the Selling Stockholder acknowledge that the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting", (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the third paragraph, (iii) the eighth paragraph, (iv) the eleventh paragraph and (v) the twelfth paragraph in any Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus or the Prospectus.

(d) In connection with the offer and sale of the Reserved Securities, the Company agrees, to indemnify and hold harmless the Underwriters, their Affiliates and selling agents and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all loss, liability, claim, damage and expense (including, without limitation, any legal or other expenses reasonably incurred in connection with defending, investigating or settling any such action or claim), as incurred, (i) arising out of the violation of any applicable laws or regulations of any jurisdiction where Reserved Securities have been offered; (ii) arising out of any untrue statement or alleged untrue statement of a material fact contained in any prospectus wrapper or other material prepared by or with the consent of the Company for distribution to Invitees in connection with the offer and sale of the Reserved Securities or caused by any omission

or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, when considered in conjunction with any Preliminary Prospectus or the Prospectus not misleading; (iii) caused by the failure of any Invitee to pay for and accept delivery of Reserved Securities which have been orally confirmed for purchase by any Invitee by the end of the first business day after the date of the Agreement; or (iv) related to, arising out of or in connection with, the offer and sale of the Reserved Securities.

(e) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b) or (c) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b), (c) or (d) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided*, *however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Section 8(c) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Merrill Lynch, the directors, officers, employees and agents of Merrill Lynch, and all persons, if any, who control Merrill Lynch within the meaning of either the Act or the Exchange Act for the defense of any losses, claims, damages and liabilities arising in connection with the Reserved Securities which are designated by the Company for sale to Invitees.

(f) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, and the Selling Stockholder and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and the Selling Stockholder and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholder on the one hand and by the Underwriters on the other from the offering of the Securities; *provided*, *however*, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Selling Stockholder and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholder on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and the Selling Stockholder, shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Company on one hand and the Selling Stockholder on the other, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company and the Selling Stockholder, on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (f).

(g) The liability of the Selling Stockholder under the Selling Stockholder representations and warranties contained in Section 1 hereof and under the indemnity and contribution agreements contained in this Section 8 and otherwise with respect to this Agreement shall be limited to an amount equal to the initial public offering price of the Securities sold by the Selling Stockholder to the Underwriters. The Company and the Selling Stockholder may agree, as among themselves and without limiting the rights of the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

9. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining

Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter, the Selling Stockholder or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Selling Stockholder and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any supplement thereto).

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers, of the Selling Stockholder and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Selling Stockholder or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices*. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets, Inc.; or, if sent to the Company, will be mailed, delivered or telefaxed to (801) 584-5788 and confirmed to it at 500 Huntsman Way, Salt Lake City, Utah 84108, attention of the Legal Department; or if sent to the Selling Stockholder, will be mailed, delivered or telefaxed and confirmed to it at the address set forth in Schedule VI hereto.

13. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. *Applicable Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

15. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

16. *Headings*. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. *Definitions*. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(i)(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time or, if no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities included in the Registration Statement at the Effective Date.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(i)(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Rule 424", "Rule 430A" and "Rule 462" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Selling Stockholder and the several Underwriters.

Very truly yours,

HUNTSMAN CORPORATION

By: _____

Name:
Title:

HMP INVESTMENTS TRUST

By: _____

Name:
Title:

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

CITIGROUP GLOBAL MARKETS INC.

By: _____

Name:
Title:

CREDIT SUISSE FIRST BOSTON LLC

By: _____

Name:
Title:

DEUTSCHE BANK SECURITIES INC.

By: _____

Name:
Title:

By: _____

Name:
Title:

MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED

By: _____

Name:
Title:

For themselves and the other
several Underwriters named in
Schedule I to the foregoing
Agreement.

SCHEDULE I

| Underwriters | Number of Underwritten Securities to be Purchased |
|---|---|
| Citigroup Global Markets Inc. | |
| Credit Suisse First Boston LLC | |
| Deutsche Bank Securities Inc. | |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | |
| J.P. Morgan Securities, Inc. | |
| Lehman Brothers, Inc. | |
| UBS Securities LLC | |
| CIBC World Markets Corp. | |
| Jeffries & Company, Inc. | |
| Natexis Bleichroeder Inc. | |
| WR Hambrecht & Co., LLC | |
| Scotia Capital (USA) Inc. | |
| Total | |

SCHEDULE III

*Scheduled Subsidiaries*

Alta One Inc.
HMP Equity Holdings Corporation
Huntsman Advanced Materials Investment LLC
Huntsman Advanced Materials Holdings LLC
Huntsman Advanced Materials LLC
Huntsman Group Inc.
Huntsman Holdings, LLC
Huntsman Holdings Preferred Member, LLC
Huntsman International Holdings LLC
Huntsman International LLC
Huntsman LLC
Huntsman Specialty Chemicals Holdings Corp.
Huntsman Specialty Chemicals Corp.

SCHEDULE IV

*Foreign Qualifications*

| Entity | Jurisdiction(s) of Foreign Qualification | Status |
|---|---|---|
| Huntsman Corporation | | |
| Huntsman Holdings, LLC | | |
| Alta One Inc. | | |
| HMP Equity Holdings Corporation | | |
| Huntsman Advance Materials Holdings LLC | | |
| Huntsman Advanced Materials LLC | | |
| Huntsman Group Inc. | | |
| Huntsman Holdings Preferred Member, LLC | | |
| Huntsman International Holdings LLC | | |
| Huntsman International LLC | | |
| Huntsman LLC | | |
| Huntsman Specialty Chemicals Holdings Corp. | | |
| Huntsman Specialty Chemicals Corp. | | |

SCHEDULE V

*Persons Signing Lock-up Letters*

***Directors***:
Jon Huntsman
Peter Huntsman
David Matlin
Chris Pechock
Rich Michaelson

***Executive Officers***:
Peter Huntsman
Kimo Esplin
Sam Scruggs
Anthony Hankins
Paul Hulme
Tom Keenan
Kevin Ninow
Don Stanutz
Mike Kern
Brian Ridd
Russ Healy

***Other Officers***:
John Heskett
Sean Douglas
Kevin Hardman

***Stockholders***:
HMP Investments Trust
MatlinPatterson Global Opportunities Partners L.P.
MatlinPatterson Global Opportunities Partners (Bermuda) L.P.
MatlinPatterson Global Opportunities Partners B, L.P.
Huntsman Family Holdings Company LLC
Huntsman Holdings Preferred Member, LLC
Consolidated Press (Finance) Limited
David Parkin

***Other***:
Huntsman Holdings, LLC

**SCHEDULE VI**

| Selling Stockholder: | Number of Underwritten Securities to be Sold | Maximum Number of Option Securities to be Sold |
|---|---|---|
| HMP Investments Trust<br>[address, fax no.] | | |
| Total | | |

**ANNEX A**

**Form of Lock-up Agreement**

Huntsman Corporation
Public Offering of Common Stock

February , 2005

Citigroup Global Markets Inc.
Credit Suisse First Boston LLC
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), among Huntsman Corporation, a Delaware corporation (the "Company"), and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering (the "IPO") of shares of common stock, $0.01 par value of the Company (the "Common Stock").

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge, transfer or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any controlled affiliate of the undersigned, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder (in each case, a "Disposition") with respect to, any shares of capital stock of or other equity interests in Huntsman Holdings LLC or the Company or, prior to the consummation of the Reorganization Transaction (as described in the Company's registration statement relating to the IPO), the capital stock of or other equity interests in any of their respective subsidiaries whose capital stock or other equity interests may be converted into or exercised or exchanged for capital stock of or other equity in the Company as part of such Reorganization Transaction (collectively "Huntsman Equity Securities"), whether now owned or acquired after the date of this letter, or any securities convertible into, or exercisable or exchangeable for Huntsman Equity Securities or securities issued or issuable upon or with respect to Huntsman Equity Securities by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise (the "Lock-up Securities"), or publicly announce an intention to effect any such transaction, beginning on the date of this letter and ending on the 180$^{th}$ day after the date of the Underwriting Agreement (the "Initial Lock-up Period").

Nothing contained herein shall be deemed to prohibit the exercise (including cashless exercise) by the undersigned of any warrant, option or right held by the undersigned, it being understood that this letter does apply to any Disposition of such warrant, option or right and any security issuable upon such exercise.

The foregoing restrictions shall not apply to Dispositions of Lock-up Securities effected pursuant to (a) the Underwriting Agreement or (b) the exceptions listed below (provided that, with respect to clause (b), the conditions described in the following paragraph are met):

(i) any transfers of Lock-up Securities or any interest therein by the undersigned prior to the date of the Underwriting Agreement;

(ii) any transfers of Lock-up Securities or any interest therein by the undersigned in connection with the Reorganization Transaction;

(iii) sales of Lock-up Securities or any interest therein purchased by the undersigned on the open market following the date of the Underwriting Agreement;

(iv) transfers of Lock-up Securities or any interest therein by the undersigned to any family member, any trust established for the benefit of any such family member or any entity wholly owned by the undersigned or any combination of the undersigned and any of the foregoing;

(v) transfers of Lock-up Securities or any interest therein by the undersigned by gift or charitable contribution;

(vi) if the undersigned is a corporation, partnership, trust or other entity, distributions of Lock-up Securities or any interest therein by the undersigned to its stockholders, members, partners or other equity owners; and

(vii) the entry into a binding contract, the giving of instructions or the adoption of a written plan by the undersigned with respect to the Disposition of Lock-up Securities, in each case meeting the requirements of Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended, provided that such contract, instructions or plan does not permit any such Dispositions prior to the expiration of the Initial Lock-up Period and any extension thereof pursuant to the terms hereof.

The exceptions described in the foregoing paragraph shall apply only if:

(a) such Dispositions are not required to be reported as a disposition in any public report or filing with the Securities and Exchange Commission or otherwise and the undersigned does not otherwise voluntarily effect any such public filing or report regarding such Dispositions, and

(b) the transferee agrees in writing to be bound to terms substantially similar to those included herein or is a person who has executed an agreement prior to such Disposition with terms substantially similar to those included herein,

provided that, (x) the conditions described in both (a) and (b) shall not apply to clause (ii) above, (y) the condition described in (a) above shall not apply to clauses (iv), (v) and (vii) above and (z) the condition described in (b) shall not apply to clause (iii) above.

In addition, in the event that either (x) during the last 17 days of the Initial Lock-up Period referred to above, the Company issues an earnings release or a press release announcing a significant event or (y) prior to the expiration of such Initial Lock-up Period, the Company announces that it will release earnings or issue a press release announcing a significant event during the 17-day period beginning on the last day of such Initial Lock-up Period, the restrictions described above shall continue to apply until the expiration of the 17-day period beginning on the date of the earnings release or the press release, unless Citigroup Global Markets Inc. waives, in writing, such extension.

You hereby acknowledge and agree that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date of this lock-up agreement to and including the 34th day following the expiration of the Initial Lock-up Period, you will give notice thereof to Paul M. Wilson, the Securities Compliance Officer of the Company, at (801) 584-5776 and will not consummate such transaction or take any such action unless you have received written confirmation from the Company that the Initial Lock-up Period (as may have been extended pursuant to the previous paragraph) has expired.

If for any reason (i) the Underwriting Agreement is not entered into prior to March 1, 2005 or (ii) if entered into, the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), then in either case this lock-up agreement shall terminate automatically.

Yours very truly,

Name:
Address:

**Form of Letter from Deloitte & Touche LLC**

**Form of CFO/Controller Certificate**

QuickLinks

**Exhibit 1.2**

**Huntsman Corporation**

**Shares(1)**
**Mandatory Convertible Preferred Stock**
**($ par value)**
**Underwriting Agreement**

New York, New York
, 2005

Citigroup Global Markets Inc.
Credit Suisse First Boston LLC
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
as Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Huntsman Corporation, a corporation organized under the laws of Delaware (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, 5,000,000 shares of % Mandatory Convertible Preferred Stock, $0.01 par value ("Mandatory Convertible Preferred Stock") convertible into common stock, par value $0.01 per share ("Common Stock") of the Company (the "Underwritten Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to 750,000 additional shares of Mandatory Convertible Preferred Stock to cover over-allotments (the "Option Securities"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities"). The Securities will be established by the Certificate of Designations, Rights and Preferences of the Mandatory Convertible Preferred Stock of the Company identified in Annex A hereto (the "Certificate of Designations").

The Company also proposes to offer concurrently with the offering of the Securities, pursuant to a separate underwriting agreement to be entered into by the Company and the Underwriters, 55,681,819 shares of Common Stock and to grant to the Underwriters an option to purchase up to 8,352,273 additional shares of Common Stock to cover over-allotments.

Prior to the completion of this offering and the concurrent offering of Common Stock, the Company and the Selling Stockholder will complete a series of reorganization transactions (the "Reorganization Transactions"). The Reorganization Transactions will include the following transactions: (a) a wholly owned subsidiary of the Company will merge with and into Huntsman Holdings Preferred Member, LLC ("HH Preferred Member"), whereby the former members of HH Preferred Member will receive Common Stock in exchange for their membership interests of HH Preferred Member; (b) a wholly owned subsidiary of the Company will merge with and into Huntsman Holdings LLC ("Huntsman Holdings"), whereby the former members of Huntsman Holdings, other than HH Preferred Member, will receive Common Stock in exchange for their membership interests of Huntsman Holdings; and (c) MatlinPatterson Global Opportunities Partners, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P., MatlinPattesron Global Opportunities Partners B, L.P. and Huntsman Family Holdings Company LLC will cause the contribution of any Common Stock

(1) Plus an option to purchase from the Company additional Securities to cover over-allotments.

received by either entity as a result of (a) and/or (b), above, to HMP Investments Trust. A list of agreements pursuant to which the Reorganization Transactions will be completed is set forth on Schedule II hereto (collectively, the "Reorganization Agreements").

The Company will use a portion of the proceeds of the sale of the Securities and the concurrent offering of Common Stock to purchase U.S. treasury securities that the Company will deposit with the Collateral Agent, as defined in the Pledge, Assignment and Collateral Agency Agreement (the "Pledge Agreement") dated as of February , 2005, between the Company and Citibank, N.A., acting as the collateral agent (the "Collateral Agent"), for the benefit of the holders of the Securities, as collateral to secure the Company's obligations to pay dividends on the Securities.

To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 17 hereof.

*1. Representations and Warranties.*

(i) The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company has prepared and filed with the Commission a registration statement (file number 333-120749) on Form S-1, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will next file with the Commission one of the following: either (1) prior to the Effective Date of such registration statement, a further amendment to such registration statement (including the form of final prospectus) or (2) after the Effective Date of such registration statement, a final prospectus in accordance with Rules 430A and 424(b). In the case of clause (2), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in such registration statement and the Prospectus. As filed, such amendment and form of final prospectus, or such final prospectus, shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplements thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the Prospectus, if not filed pursuant to Rule 424(b), will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in

the light of the circumstances under which they were made, not misleading; *provided*, *however*, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto).

(c) The Company, Huntsman Holdings and each entity of which the Company owns or will own upon consummation of the Reorganization Transactions, directly or indirectly, greater than 25% of the outstanding equity interests (each, a "subsidiary" and collectively, the "subsidiaries") has been duly organized, is validly existing and in good standing under the laws of the jurisdiction of its organization (to the extent such concept exists) with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business as a foreign corporation or limited liability company, or other business entity, as the case may be, and is in good standing under the laws of each jurisdiction which requires such qualification, except, where the failure to be in good standing or so qualified as a foreign corporation or limited liability company, or other business entity, would not, singularly or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company, Huntsman Holdings and the subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Prospectus (exclusive of any supplement thereto) (a "Material Adverse Effect").

(d) All the outstanding membership interests, shares of capital stock or other ownership interests, as the case may be, of Huntsman Holdings and each of the significant subsidiaries of Huntsman Holdings as defined by Rule 1-02 of Regulation S-X (the "Significant Subsidiaries") have been duly and validly authorized and issued and are fully paid and nonassessable (except, with respect to any Significant Subsidiary that is a limited liability company or partnership, (i) that a member or partner may be obligated to make contributions to the Company or such Significant Subsidiary that such member or partner has agreed to make, (ii) that a member may be obligated to repay funds wrongfully distributed to it or (iii) as otherwise provided by the limited liability company agreement or partnership agreement for such limited liability company or partnership), and, except as otherwise set forth in the Prospectus, all the outstanding membership interests, shares of capital stock or other ownership interests, as the case may be, of the Significant Subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(e) the Company's authorized equity capitalization is as set forth in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the shares of Common Stock that will be outstanding upon consummation of the Reorganization Transactions have been duly and validly authorized by the Company and when issued upon consummation of the Reorganization Transactions will be fully paid and nonassessable; the Securities have been duly and validly authorized by the Company, and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be fully paid and nonassessable; and the Securities are duly listed, and admitted and authorized for trading, subject to official notice of issuance on the New York Stock Exchange; the certificates for the Securities are in valid and sufficient form; the holders of shares of capital stock of the Company that will be outstanding upon consummation of the Reorganization Transactions will not be entitled to preemptive or other rights to subscribe for the Securities; and, except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital

stock of or ownership interests in the Company are outstanding or will be outstanding upon consummation of the Reorganization Transactions.

(f) Each of the Reorganization Agreements has been duly and validly authorized, executed and delivered by the Company and Huntsman Holdings, to the extent it is party to such agreement, and constitutes legally binding and valid obligations of the Company and Huntsman Holdings, to the extent it is party to such agreement, enforceable in accordance with its terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and (2) general principles of equity and the discretion of the court before which any proceeding therefor may be brought (whether arising under a proceeding at law or in equity).

(g) The Company has delivered to the Representatives a true and correct copy of each of the executed Reorganization Agreements together with all related agreements and all schedules and exhibits thereto. There have been no amendments, alterations, modifications or waivers of any of the provisions of any of the Reorganization Agreements since their date of execution; and there exists no event or condition that would constitute a default or an event of default (in each case as contemplated by each of the Reorganization Agreements) under any of the Reorganization Agreements that could adversely affect the ability of the Company or Huntsman Holdings to consummate the offer and sale of the Securities or any of the Reorganization Transactions.

(h) The shares of Common Stock issuable upon conversion of the Securities have been duly and validly authorized and reserved for issuance by the Company and, when issued and delivered upon conversion and in accordance with the provisions of the Certificate of Designations, will be duly and validly issued, fully paid and non-assessable and will conform in all material respects to the description of the Common Stock contained in the Prospectus.

(i) The Certificate of Designations, the proposed form of which has been furnished to the Representatives, will have been duly filed with the Secretary of State of Delaware on or before the Effective Date.

(j) The Pledge Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditor's rights, and (ii) the application of general principles of equity (regardless of which such enforceability is considered in a proceeding of equity or at law).

(k) The Pledge Agreement has been duly authorized, executed and delivered by the Company, and such agreement is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms.

(l) The provisions of the Pledge Agreement are effective to create a valid security interest in each of the Collateral Accounts (as defined in the Pledge Agreement) in favor of the Collateral Agent for the benefit of each holder of Securities to secure the obligations of the Company to pay dividends on the Securities; the establishment and maintenance of each of the Collateral Accounts pursuant to the provisions of the Pledge Agreement are effective to perfect the foregoing security interest.

(m) There is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required.

(n) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(o) No consent, approval, authorization, filing with or order of any court or governmental agency or body or regulatory authority is required in connection with the purchase and distribution of the Securities by the Underwriters or the consummation of any of the Reorganization Transactions in the manner contemplated herein and in the Prospectus, except such as have been obtained or as may be required under the Act or state or foreign securities laws or the rules and regulations of the National Association of Securities Dealers, Inc. ("NASD") and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Prospectus.

(p) Neither the issue and sale of the Securities and the compliance by the Company with all of the provisions of the Certificate of Designations and the Pledge Agreement, nor the consummation of any of the Reorganization Transactions, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company, Huntsman Holdings or any subsidiary pursuant to, (i) the charter or by-laws (or similar organizational documents) of the Company, Huntsman Holdings or any subsidiary, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company, Huntsman Holdings or any subsidiary is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company, Huntsman Holdings or any subsidiary of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, Huntsman Holdings or any subsidiary or any of its or their properties, or (iv) any Reorganization Agreement, except, in the case of clause (ii) or (iii) above, where any such conflict, breach, violation, lien, charge or encumbrance would not, singularly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) Other than the Securities being sold by the Selling Stockholder, upon consummation of the Reorganization Transactions no holders of securities of the Company will have rights to the registration of such securities under the Registration Statement.

(r) The balance sheet of the Company included in the Prospectus and the Registration Statement presents fairly in all material respects the financial condition of the Company as of October 31, 2004, complies as to form with the applicable accounting requirements of the Act and has been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The consolidated historical financial statements and schedules of, Huntsman Holdings and its consolidated subsidiaries, Huntsman Advanced Materials LLC and its consolidated subsidiaries, Huntsman International Holdings LLC and its consolidated subsidiaries, and the unaudited historical financial statements and schedules of Huntsman International Holdings LLC and its consolidated subsidiaries included in the Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of such entities as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Historical Financial Data" in the Prospectus and Registration Statement fairly present in all material respects, on the basis stated in the Prospectus and the Registration Statement, the information included therein.

The pro forma financial statements included in the Prospectus and the Registration Statement include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the Prospectus and the Registration Statement. The pro forma financial statements included in the Prospectus and the Registration Statement comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements. The range of estimated revenues, operating income, depreciation and amortization, restructuring charges and loss on early extinguishment of debt for the three months ended December 31, 2004 included in the prospectus (collectively, the "Q-4 Estimates") are based on Huntsman Holdings' preliminary unaudited financial data for the three month period ended December 31, 2004 (the "Q-4 Preliminary Summary Financial Data"). The Q-4 Estimates are based on reasonable assumptions (in the making of which the Company and Huntsman Holdings considered seasonality and other factors that affected Huntsman Holdings' results for the three month periods ending December 31, 2002 and 2003), as well as reasonable assumptions with respect to year end and audit adjustments expected to be recorded in connection with the preparation of Huntsman Holdings' audited financial statements for the year ended December 31, 2004. The Q-4 Preliminary Summary Financial Data provided to the underwriters and forming a basis for the Q-4 Estimates present fairly in all material respects Huntsman Holdings' consolidated summary financial data so presented in conformity with GAAP applied on a consistent basis throughout the periods involved and with Huntsman Holdings' audited financial statements included in the Prospectus, subject to normal year end and audit adjustments.

(s) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Huntsman Holdings or any subsidiary or its or their property is pending or, to the best knowledge of the Company, threatened that (i) would reasonably be expected to have a material adverse effect on the performance of this Agreement or any Reorganization Agreement or the consummation of any of the transactions contemplated hereby including the Reorganization Transactions, or (ii) would reasonably be expected to have a Material Adverse Effect.

(t) The Company, Huntsman Holdings and each subsidiary owns, leases, licenses or has other rights to use all such properties as are necessary to the conduct of its operations as presently conducted in all material respects.

(u) Neither the Company, Huntsman Holdings nor any subsidiary is in violation or default of (i) any provision of its charter or by-laws (or similar organizational documents), (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, except where any such violation or default would not, singularly or in the aggregate, have a Material Adverse Effect, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, Huntsman Holdings or such subsidiary or any of its properties, as applicable, except where any such violation or default would not, singularly or in the aggregate, have a Material Adverse Effect.

(v) Deloitte & Touche LLP, who have certified certain financial statements including those of the Company and Huntsman Holdings and its consolidated subsidiaries, and delivered their report with respect to the audited consolidated financial statements and schedules included in the Prospectus, are independent registered public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(w) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or any Reorganization Agreement or the issuance by the Company or sale by the Company of the Securities or the consummation of any of the Reorganization Transactions.

(x) The Company and Huntsman Holdings have filed all foreign, federal, state and local tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect and have paid all taxes required to be paid by the Company or Huntsman Holdings, as the case may be and any other assessment, fine or penalty levied against the Company or Huntsman Holdings, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not reasonably be expected to have a Material Adverse Effect.

(y) No labor problem or dispute with the employees of the Company, Huntsman Holdings or any of the subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of the principal suppliers, contractors or customers of the Company, Huntsman Holdings or any subsidiary, that would have a Material Adverse Effect.

(z) The Company, Huntsman Holdings and each subsidiary have good and marketable title to all real property owned by the Company, Huntsman Holdings and such subsidiary as the case may be and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (a) are described in the Prospectus or (b) do not, singularly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, Huntsman Holdings or any subsidiary; and all the leases and subleases material to the business of the Company, Huntsman Holdings and each subsidiary, considered as one enterprise, and under which the Company, Huntsman Holdings or any subsidiary holds properties described in the Prospectus, are in full force and effect, and neither the Company, Huntsman Holdings nor any subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company, Huntsman Holdings or any subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company, Huntsman Holdings or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease.

(aa) Except as otherwise described in the Prospectus, the Company, Huntsman Holdings and each subsidiary are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; and neither the Company, Huntsman Holdings nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(bb) Except with respect to Environmental Laws (which are dealt with in clauses (ee) and (ff) below), the Company, Huntsman Holdings and each subsidiary possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses (collectively, "Permits"), except as would not, singularly or in the aggregate, have a Material Adverse Effect, and neither the Company, Huntsman Holdings nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(cc) The Company, Huntsman Holdings and each subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(dd) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the offer, sale or resale of the Securities contemplated by this Agreement.

(ee) Except as set forth in the Prospectus, or as would not, singularly or in the aggregate, have a Material Adverse Effect, or otherwise require disclosure in the Registration Statement, (i) none of the Company, Huntsman Holdings or any subsidiary is or has been in violation of any Environmental Laws (as defined below), including any Permits required under Environmental Laws; (ii) the Company is not aware of any circumstances, either past, present or that are reasonably foreseeable, that could reasonably be expected to lead to any such violation in the future; (iii) none of the Company, Huntsman Holdings or any subsidiary has received any written notice or other verifiable form of communication, whether from a governmental authority or otherwise, alleging any such violation; (iv) there is no pending or threatened claim, action, investigation or proceeding by any person or entity alleging potential liability of the Company, Huntsman Holdings or any subsidiary (or against any person or entity for whose acts or omissions the Company, Huntsman Holdings or any subsidiary is or may reasonably be expected to be liable, either contractually or by operation of law) for investigatory, cleanup, or other response costs, or natural resource or property damages, or personal injuries, attorney's fees or penalties relating to (A) the presence, or release into the environment, of any Materials of Environmental Concern (as defined below) at any location, or (B) circumstances forming the basis of any violation or potential violation, of any Environmental Law (collectively, "Environmental Claims"); and (v) the Company is not aware of any past or present actions, activities, circumstances, conditions, events or incidents that could reasonably be expected to form the basis of any Environmental Claim. For purposes of this Agreement, "Environmental Laws" means all applicable federal, state, local or foreign laws and regulations relating to pollution or protection of human health or the environment, including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern or otherwise relating to the protection of human health and safety, or the use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern; and "Materials of Environmental Concern" means any regulated toxic or hazardous substances, materials or wastes, or petroleum and petroleum products, or other substances that may have an adverse effect on human health or the environment.

(ff) In the ordinary course of business, the Huntsman Holdings periodically review the effect of Environmental Laws on the business, operations and properties of the Huntsman Holdings and the subsidiaries, in the course of which, or as a result of which, the Huntsman Holdings has identified and evaluated associated costs and liabilities (including, without limitation, any capital or operating expenditures required for cleanup, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities, and any potential liabilities to third parties). On the basis of such reviews, investigations and inquiries, the Company has reasonably concluded that, except as disclosed in the Prospectus, any costs and liabilities associated with such matters would not have a Material Adverse Effect, or otherwise require disclosure in the Registration Statement.

(gg) Neither the Company, Huntsman Holdings nor any subsidiary has incurred any liability for any prohibited transaction (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) or any complete or partial withdrawal liability or other liability under Title IV of ERISA with respect to any pension, profit sharing or other plan which is subject to ERISA, to which the Company, Huntsman Holdings or any subsidiary makes or within the preceding six years from the date hereof has made a contribution or had an obligation to make a contribution which liability would, singularly or in the aggregate, reasonably be expected to have a Material Adverse Effect. With respect to such plans, the Company, Huntsman Holdings and the subsidiaries are in compliance in all material respects with all applicable provisions of ERISA, except such noncompliance which would not, singularly or in the aggregate, have a Material Adverse Effect. The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder ("ERISA"), has been satisfied by each "pension plan" (as defined in Section 3(2) of ERISA) which has been established or maintained by the Company, Huntsman Holdings and/or one or more of its subsidiaries.

(hh) Neither the Company, Huntsman Holdings or any subsidiary nor any of their respective directors, managers, or partners, as applicable or officers, in their capacities as such, is in material breach or violation of any provision of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ii) Except as would not, singularly or in the aggregate, have a Material Adverse Effect, (i) neither the Company, Huntsman Holdings nor any subsidiary nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, Huntsman Holdings or any subsidiary, is aware of or has taken any action, directly or indirectly, that would result in a violation by such Persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and (ii) the Company, Huntsman Holdings, the subsidiaries and, to the knowledge of the Company, Huntsman Holdings, and its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

"FCPA" means Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(jj) The operations of the Company, Huntsman Holdings and the subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Huntsman Holdings or any subsidiary with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened except as would not, singularly or in the aggregate, have a Material Adverse Effect.

(kk) Neither the Company, Huntsman Holdings nor any subsidiary nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, Huntsman

Holdings or any subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC except as would not, singularly or in the aggregate, have a Material Adverse Effect.

(ll) The Company, Huntsman Holdings and the subsidiaries own, possess, license or have other rights to use all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of the Company's and its subsidiaries businesses as now conducted or as proposed in the Prospectus to be conducted upon consummation of the Reorganization Transactions, except where failure to own, possess, license or have other rights to use such Intellectual Property would not have a Material Adverse Effect. Except as set forth in the Prospectus under the caption "Business—Intellectual Property Rights,": (a) to the Company's best knowledge, there is no material infringement or other violation by third parties of any such Intellectual Property; owned by the Company or any of its subsidiaries, and there is no pending or threatened action, suit, proceeding or claim by the Company or any of its subsidiaries asserting any such infringement or violation by others; and (b) there is no pending, or to the Company's best knowledge, threatened action, suit, proceeding or claim by others (i) challenging the validity or scope of any such Intellectual Property owned by the Company or any of its subsidiaries, or to the Company's best knowledge, any other such Intellectual Property, or the Company's or its subsidiaries' rights in, any such Intellectual Property or (ii) asserting that the Company or any of its subsidiaries is infringing or otherwise violating the Intellectual Property of any third party, and the Company and its subsidiaries are unaware of any facts which would form a reasonable basis for any of the foregoing where, if such action, suit, proceeding or claim of infringement or violation were sustained would, singularly or in the aggregate, have a Material Adverse Effect.

(mm) Except as disclosed in the Registration Statement and the Prospectus, the Company (i) does not, and upon consummation of the Reorganization Transactions will not have any material lending or other relationship with any bank or lending affiliate of any of the Representatives and (ii) does not intend to use any of the proceeds from the sale of the Securities hereunder to repay any outstanding debt owed to any affiliate of any of the Representatives except repayments of indebtedness that are reflected in the Registration Statement.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters pursuant to this Agreement on the Closing Date or any settlement date for the Option Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Purchase and Sale.* (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at a purchase price of $ per share, plus accrued dividends, if any, with respect to the Securities from , 2005 to the Closing Date, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 750,000 Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities. Said option may be exercised only to cover

over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Company setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The maximum number of Option Securities to be sold by the Company is 750,000. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. *Delivery and Payment.* Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 10:00 AM, New York City time, on February , 2005, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives, and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date") at the offices of Skadden, Arps, Slate, Meagher & Flom, LLP, Four Times Square, New York, New York 10036. Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof or upon the order of the Company by wire transfer payable in same-day funds to the accounts specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day prior to the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 10:00 AM, New York City time, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof or upon the order of the Company by wire transfer payable in same-day funds to the accounts specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

*5. Agreements.*

(i) The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Prospectus is otherwise required under Rule 424(b), the Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the

Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (3) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) The Company will use its best efforts to do and perform all things required to be done and performed by it under this Agreement, the Reorganization Agreements and any other related agreements prior to the Closing Date and to satisfy all conditions precedent on its part to the obligations of the Underwriters to purchase and accept delivery of the Securities. The Company will not amend any Reorganization Agreement nor will the Company grant any waiver of or release from any provision of any Reorganization Agreement on or prior to the Closing Date.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act, the Company promptly will (1) notify the Representatives of any such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (i)(a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earning statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to the Representatives and counsel for the Underwriters a reasonable number of signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of each Preliminary Prospectus and the Prospectus and any supplement thereto as the Representatives may reasonably request.

(f) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives have designated prior to the Closing Date and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to

service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(g) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus under the heading "Use of Proceeds."

(h) The Company will not, without the prior written consent of Citigroup Global Markets, Inc., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any controlled affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any shares of Common Stock or any other securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, for a period of 180 days after the date of this Agreement. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) the shares of Common Stock to be sold by the Company under a separate underwriting agreement to be entered into by and among the Company and the Underwriters in connection with the Company's concurrent offering of Common Stock, (C) the shares of Common Stock to be issued pursuant to the Reorganization Transactions, (D) any shares of Common Stock that are issued in respect of securities that, pursuant to their terms or pursuant to arrangements between the Company or its subsidiaries (giving effect to the Reorganization Transaction) and the holders thereof, are convertible into or exercisable or exchangeable for shares of Common Stock and that are not converted into or exercised or exchanged for Common Stock pursuant to the Reorganization Transaction on or prior to the Execution Time, (E) any shares of Common Stock issued or options to purchase Common Stock or other Common Stock-based awards granted pursuant to any stock incentive plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (F) any shares of capital stock of the Company or securities convertible into or exercisable or exchangeable for such capital stock as payment of any part of the purchase price for the acquisition by the Company of a business or assets ("Acquisition Securities"); provided, that, (i) in the aggregate, such Acquisition Securities shall not exceed 10% of the outstanding capital stock of the Company immediately prior to such acquisition and (ii) the recipient of any such Acquisition Securities shall agree in writing to be bound by the terms of this Section 5(i)(g), and (G) the filing of any registration statement with the Commission (i) in compliance with the request of any person who has the right at the Execution Time, as disclosed in the Prospectus, to require the Company to file a registration statement with the Commission, (ii) on Form S-8 (or any successor form) with respect to any stock incentive plan, stock ownership plan or dividend reinvestment plan or (iii) on Form S-4 (or any successor form) solely with respect to Acquisition Securities. In the event that either (x) during the last 17 days of the 180-day period referred to above, the Company issues an earnings release or a press release announcing a significant event or (y) prior to the expiration of such 180-day period, the Company announces that it will release earnings results or issue a press release announcing a significant event during the 17-day period beginning on the last day of such 180-day period, the restrictions described above shall continue to apply until the expiration of the 17-day period beginning on the date of the earnings release or the significant event press release, in each case unless Citigroup Global Markets, Inc. waives, in writing, such extension.

(i) The Company will comply in all material respects with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act, and to use its best efforts to cause the Company's directors and officers, in their capacities as such, to

comply in all material respects with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act.

(j) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities contemplated by this Agreement.

(k) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act and the listing of the Securities on the New York Stock Exchange; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the National Association of Securities Dealers, Inc. (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the transportation and other expenses incurred by or on behalf of Company representatives in connection with presentations to prospective purchasers of the Securities; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (x) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

6. *Conditions to the Obligations of the Underwriters.* The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 9:30 AM on the Business Day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Prospectus, and any such supplement, will be filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) All the Reorganization Transactions, as contemplated by the Reorganization Agreements, shall have been consummated.

(c) Each of the Reorganization Agreements is in full force and effect, and there shall have been no amendments, alterations, modifications or waivers of any provisions thereof since the date of this Agreement.

(d) The Company shall have delivered notice to the holders of the HMP Warrants, stating that such warrants shall be exchanged for Common Stock 30 days from the date of this Agreement and there shall have been no amendments, alterations, modifications or waivers of any provisions of any agreement governing the terms of such exchange since the date of this Agreement.

(e) The Company shall have requested and caused Vinson & Elkins L.L.P., counsel for the Company, to have furnished to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) the Company has been duly organized and the Company and each of the entities listed on Schedule III hereto (the "Scheduled Subsidiaries") is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is organized (to the extent such concept exists), with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and has the status set forth in Schedule IV hereto set forth opposite the jurisdictions listed in Schedule IV hereto;

(ii) all the outstanding membership interests, shares of capital stock or other ownership interests, as the case may be, of Huntsman Holdings and each Scheduled Subsidiary have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in the Prospectus, all outstanding shares of capital stock of the Scheduled Subsidiaries will be owned of record upon the consummation of the Reorganization Transactions by the Company either directly or through wholly owned subsidiaries;

(iii) the Company's authorized equity capitalization is as set forth in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the outstanding shares of Common Stock have been duly and validly authorized and, when issued upon consummation of the Reorganization Transactions, will be fully paid and nonassessable; the Securities being sold hereunder by the Company have been duly and validly authorized by the Company, and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be fully paid and nonassessable; the dividends on the Securities have been duly and validly declared by the Company, subject to the Company's having sufficient lawful funds available for the payment of such dividends at the time of such payment; the shares of Common Stock issuable upon conversion of the Securities have been duly and validly authorized and reserved for issuance by the Company; the holders of shares of capital stock or other ownership interests, as the case may be, of the Company that will be outstanding upon consummation of the Reorganization Transactions will not be entitled to preemptive or other rights under the Company's charter, by-laws, Applicable Laws or any Applicable Contract to subscribe for the Securities;

(iv) the statements made in the Prospectus under the heading "United States Federal Tax Consequences," insofar as they purport to be summaries of United States federal income tax laws and regulations or legal conclusions with respect thereto relating to the purchase, ownership and disposition of the Securities by non-U.S. holders (as defined therein), constitute accurate summaries thereof in all material respects;

(v) the Registration Statement has become effective under the Act; any required filing of the Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the

manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Registration Statement and the Prospectus (other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion) appear on their face to comply as to form in all material respects with the applicable requirements of the Act;

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) each of the Reorganization Agreements has been duly authorized, executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws affecting the enforcement of creditors' rights generally, and (2) general principles of equity and the discretion of the court before which any proceeding therefor may be brought (whether arising under a proceeding at law or in equity);

(viii) the Certificate of Designations creating the Securities has been duly filed with the Secretary of State of Delaware on or before the Effective Date;

(ix) The Pledge Agreement has been duly authorized, executed and delivered by the Company, and such agreement is a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditor's rights, and (ii) the application of general principles of equity (regardless of which such enforceability is considered in a proceeding of equity or at law);

(x) the provisions of the Pledge Agreement are effective to create a valid security interest in each respective Collateral Account in favor of the Collateral Agent for the benefit of each holder of Securities to secure the Dividend Obligations(as defined in the Pledge Agreement) with respect to each Collateral Account described in the Pledge Agreement and valid security interests in all of the Company's right, title and interest in and to that portion of the Collateral (as defined in the Pledge Agreement) in which a security interest may be created under Article 9 of the New York version of the Uniform Commercial Code (the "UCC") and 31 C.F.R. Part 357. Under the UCC and the Federal Book-Entry Regulations, the provisions of the Pledge Agreement are effective to perfect the security interest of the holders of Securities in the Company's rights in the Collateral Accounts.;

(xi) the Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended;

(xii) no Governmental Approval (as defined below), which has not been obtained or taken and is not in full force and effect, is required to authorize, or is required in connection with, the execution, delivery or performance by the Company of this Agreement or any Reorganization Agreement, including the issuance and sale of the Securities to the Underwriters (for purposes of such opinion, (i) "Governmental Approval" means any consent, approval, license, authorization or validation of, or filing, qualification or registration with, any Governmental Authority required to be made or obtained by the Company pursuant to Applicable Laws (as defined below), other than any consent, approval, license, authorization, validation, filing, qualification or registration (A) required under federal, state or foreign securities laws, (B) required under the rules and regulations of the NASD or (C) that may

have become applicable as a result of the involvement of any party other than the Company in the transactions contemplated by this Agreement or because of such parties' legal or regulatory status or because of any other facts specifically pertaining to such parties, and (ii) "Governmental Authorities" means any court, regulatory body, administrative agency or governmental body of the State of New York or the United States of America having jurisdiction over the Company under Applicable Laws);

(xiii) the execution, delivery and performance by the Company of this Agreement, and each of the Reorganization Agreements, including the issuance and sale of the Securities and the compliance by the Company with all of the provisions of the Pledge Agreement and the consummation of any other of the transactions, including the Reorganization Transactions herein contemplated and the fulfillment of the terms hereof will not (i) conflict with the certificate of incorporation or bylaws of the Company, (ii) assuming application of the proceeds of the sale of the Securities in the manner set forth in the Prospectus, constitute a violation of, or a breach or default under, the terms of any Applicable Contract, or (iii) violate or conflict with, or result in any contravention of, any Applicable Law (provided that such counsel need not express any opinion as to whether the execution, delivery or performance by the Company of this Agreement or any Reorganization Agreement will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results of operations of the Company or any of its subsidiaries; for purposes of such opinion, (i) "Applicable Contracts" shall include the Reorganization Agreements and all agreements, contracts and instruments included as exhibits to the Registration Statement and (ii) "Applicable Laws" means the Delaware General Corporation Law (the "DGCL") and those laws, rules and regulations of the State of New York and the federal laws, rules and regulations of the United States of America, in each case that, in the experience of such counsel, are normally applicable to transactions of the type contemplated by this Agreement or any Reorganization Agreement (other than the United States federal securities laws, state securities or blue sky laws, anti-fraud laws and the rules and regulations of the NASD), but without such counsel having made any special investigation as to the applicability of any specific law, rule or regulation).

In addition, such counsel shall state that it has participated in conferences with officers and other representatives of the Company, representatives of the independent public accountants of the Company and the representatives of and counsel for the Underwriters, at which the contents of the Registration Statement and the Prospectus and related matters were discussed and that, although such counsel has not independently verified, is not passing on, does not assume responsibility for or express any opinion regarding (except as set forth in paragraphs (iv) above) the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, based on the participation described above in the course of acting as counsel to the Company, no facts have come to the attention of such counsel that have caused such counsel to believe that the Registration Statement (other than (i) the financial statements included therein, including the notes and schedules thereto and the auditors' reports thereon, and (ii) the other financial and accounting data included therein, as to which such counsel need not comment), as of its effective date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus (other than (i) the financial statements included therein, including the notes and schedules thereto and the auditors' reports thereon, and (ii) the other financial and accounting data included therein, as to which such counsel need not comment), as of its issue date and the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Delaware, the State of New York or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Prospectus in this paragraph (b) shall also include any supplements thereto at the Closing Date.

(f) The Company shall have requested and caused Samuel D. Scruggs, Esq., Executive Vice President, General Counsel and secretary of the Company, to have furnished to the Representatives his letter dated the Closing Date and addressed to the Representatives, to the effect that:

(i) such counsel has no reason to believe that on the Effective Date or the date the Registration Statement was last deemed amended the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as of its date and on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(ii) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Huntsman Holdings or any subsidiary or its or their property of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Prospectus, and there is no franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements in the Prospectus under the headings "Business—Environmental Regulations," and "Business—Legal Proceedings" insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings;

(g) The Representatives shall have received from Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) , counsel for the Collateral Agent, shall have furnished to the Representatives such opinion or opinions, dated the Closing Date, in form and substance satisfactory to the Representatives, to the effect at:

(i) the Collateral Agent is a banking corporation duly incorporated as a national banking association with all necessary power and authority to execute, deliver and perform its obligations under the Pledge Agreement;

(ii) the execution, delivery and performance by the Collateral Agent of the Pledge Agreement has been duly authorized by all necessary corporate action on the part of the

Collateral Agent; the Pledge Agreement has been duly executed and delivered by the Collateral Agent and constitutes a valid and legally binding obligation of the Collateral Agent, enforceable against the Collateral Agent in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether considered in a proceeding in equity or at law);

(iii) the execution, delivery and performance by the Collateral Agents of the Pledge Agreement does not violate or constitute a breach of the articles of incorporation or by-laws of the Collateral Agent; and

(iv) no consent of any federal or state banking authority is required for the execution, delivery or performance by the Collateral Agent of their respective obligations under the Pledge Agreement.

(i) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplements to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company, Huntsman Holdings and each subsidiary, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in the Prospectus (exclusive of any supplement thereto).

(j) The Company shall have requested and caused Deloitte & Touche LLP to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives to the effect set forth in Annex B.

(k) J. Kimo Esplin, executive vice president and chief financial officer of the Company and L. Russell Healy, vice president and controller of the Company shall have furnished to the Representatives, certificates (the "CFO/Controller Certificates"), dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives to the effect set forth in Annex C.

(l) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (j) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company, Huntsman Holdings and any subsidiary taken as a whole, whether or not arising from transactions in the ordinary course of

business, except as set forth in the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto).

(m) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(n) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(o) The Securities shall have been listed and admitted and authorized for trading on the New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, at Four Times Square, New York, New York, 10036, on the Closing Date.

7. *Reimbursement of Underwriters' Expenses.* If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. *Indemnification and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such

untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting", (i) the list of underwriters and their respective participation in the sale of the Securities, (ii) the third paragraph, (iii) the sixth paragraph, (iv) the ninth paragraph and (v) the tenth paragraph in any Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus or the Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); *provided*, *however*, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; *provided*, *however*, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (e).

9. *Default by an Underwriter.* If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be

effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. *Termination.* This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any supplement thereto).

11. *Representations and Indemnities to Survive.* The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. *Notices.* All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets, Inc.; or, if sent to the Company, will be mailed, delivered or telefaxed to (801) 584-5788 and confirmed to it at 500 Huntsman Way, Salt Lake City, Utah 84108, attention of the Legal Department.

13. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. *Applicable Law.* This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

15. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

16. *Headings.* The section headings used herein are for convenience only and shall not affect the construction hereof.

17. *Definitions.* The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(i)(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time or, if no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities included in the Registration Statement at the Effective Date.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(i)(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Rule 424", "Rule 430A" and "Rule 462" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

Huntsman Corporation

By: _____

Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.

By: _____

Name:
Title:

Credit Suisse First Boston LLC

By: _____

Name:
Title:

Deutsche Bank Securities Inc.

By: _____

Name:
Title:

By: _____

Name:
Title:

Merrill Lynch, Pierce Fenner & Smith Incorporated

By: _____

Name:
Title:

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

SCHEDULE I

| Underwriters | Number of Underwritten Securities to be Purchased |
|---|---|
| Citigroup Global Markets Inc. | |
| Credit Suisse First Boston LLC | |
| Deutsche Bank Securities Inc. | |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | |
| J.P. Morgan Securities Inc. | |
| Lehman Brothers Inc. | |
| UBS Securities LLC | |
| CIBC World Markets Corp. | |
| Jeffries & Company, Inc. | |
| Natexis Bleichroeder, Inc. | |
| WR Hambrecht & Co, LLC | |
| Scotia Capital (USA) Inc. | |
| **Total** | |

SCHEDULE II

*Reorganization Agreements*

SCHEDULE III

*Scheduled Subsidiaries*

Alta One Inc.
HMP Equity Holdings Corporation
Huntsman Advanced Materials Investment LLC
Huntsman Advanced Materials Holdings LLC
Huntsman Advanced Materials LLC
Huntsman Group Inc.
Huntsman Holdings, LLC
Huntsman Holdings Preferred Member, LLC
Huntsman International Holdings LLC
Huntsman International LLC
Huntsman LLC
Huntsman Specialty Chemicals Holdings Corp.
Huntsman Specialty Chemicals Corp.

SCHEDULE IV

*Foreign Qualifications*

| Entity | Jurisdiction(s) of Foreign Qualification | Status |
|---|---|---|
| Huntsman Corporation | | |
| Huntsman Holdings, LLC | | |
| Alta One Inc. | | |
| HMP Equity Holdings Corporation | | |
| Huntsman Advance Materials Holdings LLC | | |
| Huntsman Advanced Materials LLC | | |
| Huntsman Group Inc. | | |
| Huntsman Holdings Preferred Member, LLC | | |
| Huntsman International Holdings LLC | | |
| Huntsman International LLC | | |
| Huntsman LLC | | |
| Huntsman Specialty Chemicals Holdings Corp. | | |
| Huntsman Specialty Chemicals Corp. | | |

**ANNEX A**

**Form of Certificate of Designations**

**Form of Letter from Deloitte & Touche LLC**

**Form of CFO/Controller Certificate**

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

**Exhibit 2.1**

**AGREEMENT AND PLAN OF MERGER OF
HUNTSMAN HOLDINGS MERGER SUB LLC
WITH AND INTO
HUNTSMAN HOLDINGS, LLC**

This Agreement and Plan of Merger (this "***Agreement***") is entered into on February , 2005, by and among Huntsman Corporation, a Delaware corporation ("***HC***"), Huntsman Holdings Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of HC ("***Merger Sub***"), and Huntsman Holdings, LLC, a Delaware limited liability company ("***HH***" and collectively with Merger Sub, the "***Merging Entities***").

WHEREAS, Merger Sub, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware Limited Liability Company Act (the "***Act***"), will merge with and into HH (the "***Merger***");

WHEREAS, the board of directors of HC, on behalf of HC; HC as the sole member of Merger Sub; the board of managers of HH, on behalf of HH; and all of the members of HH have approved and adopted the Merger and this Agreement and the transactions contemplated hereby;

WHEREAS, for federal income tax purposes, it is intended that the Merger be treated as a contribution of the limited liability company interests in HH to HC in exchange for HC Common Stock (as defined below) in a transaction described in Section 351 of the United States Internal Revenue Code of 1986, as amended (the "***Code***"); and

WHEREAS, the Merger is part of an integrated plan for the capitalization of HC pursuant to Section 351 of the Code that also includes (i) the exchange of limited liability company interests in Huntsman Holdings Preferred Member LLC, a Delaware limited liability company ("***HH Preferred Member***"), for common stock of HC, (ii) the issuance of common stock of HC in an initial public offering by HC and (iii) the exchange of warrants to purchase shares of common stock of HMP Equity Holdings Corporation, a Delaware corporation, for shares of common stock of HC.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein the parties hereto agree as follows:

1. *The Merger.* Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of this Agreement and the Act, at the Effective Time (as defined below) Merger Sub shall be merged with and into HH, whereupon the separate existence of Merger Sub shall cease and HH shall continue as the surviving entity (the "***Surviving Entity***").

2. *Effective Time of the Merger.* As promptly as practicable on or after the date hereof, HH shall execute, in the manner required by the Act, and deliver to the Secretary of State of the State of Delaware a duly executed certificate of merger substantially in the form of *Exhibit A* hereto (the "***Certificate of Merger***"), and the Merging Entities shall take such other and further actions as may be required by law to make the Merger effective. The time the Merger becomes effective in accordance with Act shall be the time specified in the Certificate of Merger, which is referred to as the "***Effective Time***."

3. *Effect of the Merger.* At the Effective Time, the Merger shall have the effects set forth in Section 18-209(g) of the Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges and powers of HH and Merger Sub shall vest in the Surviving Entity, and all debts due of HH and Merger Sub shall vest in the Surviving Entity.

4. *Limited Liability Company Agreement and Certificate of Formation.* The Limited Liability Company Agreement of HH dated as of September 30, 2002, as amended to the Effective Time (the "***Limited Liability Company Agreement***") and Certificate of Formation of HH, each as in effect immediately prior to the Effective Time, shall continue to be the limited liability company agreement

and certificate of formation, respectively, of the Surviving Entity until thereafter amended in accordance their terms and applicable law.

5. *Conversion of Securities of HH.* At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof, (i) all of the limited liability company interests in HH (other than the Preferred Interest (as defined in the Limited Liability Company Agreement)) issued and outstanding immediately prior to the Effective Time shall be converted into shares of common stock, $0.01 par value per share, of HC (the "***HC Common Stock***"), and upon such conversion and the surrender of any certificates representing such limited liability company interests each member of HH (other than HH Preferred Member) shall receive the number of shares of HC Common Stock as is set forth opposite such member's name on *Exhibit B* hereto; provided, however, that the shares of HC Common Stock issuable to Huntsman Family Holdings Company LLC, MatlinPatterson Global Opportunity Partners L.P., MatlinPatterson Global Opportunity Partners, B L.P. and MatlinPatterson Global Opportunity Partners (Bermuda) L.P. upon such conversion shall be issued to HMP Equity Trust, a Delaware statutory trust, in such aggregate number as is set forth opposite such trust's name on *Exhibit B* hereto, pursuant to the authorizations or instructions previously given by such members of HH to the Merging Entities, and (ii) the Preferred Interest shall remain unchanged and shall continue to remain outstanding and held by HH Preferred Member.

6. *Conversion of Securities of Merger Sub.* At the Effective Time, by virtue of the Merger and without any action of the part of the holder thereof, all of the limited liability company interests in Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one Class A Unit, one Class B Unit, one Series A Vantico Tracking Preferred Interest, one Series B Vantico Tracking Preferred Interest, one Series C Vantico Tracking Preferred Interest and one Series D Tracking Preferred Interest (each as defined in the Limited Liability Company Agreement) of the Surviving Entity such that HC shall hold all of the limited liability company interests in the Surviving Entity other than the Preferred Interest. In accordance with Section 18-301(b)(3) of the Act, notwithstanding anything to the contrary contained in the Limited Liability Company Agreement of HH or the Surviving Entity, at the Effective Time, HC shall automatically, without any further action of HC or any other person or entity, be admitted to the Surviving Entity as a member of the Surviving Entity holding the limited liability company interests in the Surviving Entity set forth in the immediately preceding sentence.

7. *Termination.* This Agreement may be terminated at any time prior to the Effective Time by the board of managers of HH.

8. *Amendment.* Any provision of this Agreement may, subject to applicable law, be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed by the board of managers of HH.

9. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

10. *Further Assurances.* If at any time HH shall consider or be advised that any further assignment, conveyance or assurance is necessary or advisable to vest, perfect or confirm of record in the Surviving Entity the title to any property or right of Merger Sub, or otherwise to carry out the provisions hereof, the proper representatives of Merger Sub as of the Effective Time shall execute and deliver any and all proper deeds, assignments, and assurances and do all things necessary or proper to vest, perfect or convey title to such property or right in the Surviving Entity, and otherwise to carry out the provisions hereof.

11. *Counterparts.* This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

12. *Severability.* Each provision of this Agreement is intended to be severable. If any term or provision of this Agreement is illegal or invalid for any reason, such illegality or invalidity will not affect the legality or invalidity of the remainder of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties to this Agreement has caused this Agreement to be executed as of the date first written above.

**HUNTSMAN CORPORATION**

By: _____

Name: Samuel D. Scruggs
Title: Executive Vice President,
General Counsel & Secretary

**HUNTSMAN HOLDINGS MERGER SUB LLC**

By: **HUNTSMAN CORPORATION,**
its sole member,

By: _____

Name: Samuel D. Scruggs
Title: Executive Vice President,
General Counsel & Secretary

**HUNTSMAN HOLDINGS, LLC**

By: _____

Name:
Title:

**EXHIBIT A**

**CERTIFICATE OF MERGER**
**OF**
**HUNTSMAN HOLDINGS MERGER SUB LLC**
**INTO**
**HUNTSMAN HOLDINGS, LLC**

In accordance with the provisions of Section 18-209 of the Delaware Limited Liability Company Act (the "Act"), the undersigned limited liability company hereby certifies that:

1. The name and jurisdiction of formation or organization of each of the entities which are to merge are as follows:

| Name | Type of Entity | Jurisdiction of Formation |
|---|---|---|
| Huntsman Holdings, LLC | Limited Liability Company | Delaware |
| Huntsman Holdings Merger Sub LLC | Limited Liability Company | Delaware |

2. The Agreement and Plan of Merger (the "Plan of Merger") providing for the merger of Huntsman Holdings Merger Sub LLC with and into Huntsman Holdings, LLC has been approved and executed by each constituent entity to such merger in accordance with Section 18-209 of the Act.

3. The name of the surviving Delaware limited liability company is Huntsman Holdings, LLC.

4. The merger shall become effective at 7:15 a.m., Eastern time, on February , 2005.

5. An executed copy of the Plan of Merger is on file at the principal place of business of the surviving limited liability company, located at 500 Huntsman Way, Salt Lake City, UT 84108.

6. A copy of the Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of or other person holding an interest in any constituent limited liability company in the merger.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Huntsman Holdings, LLC has caused this Certificate to be signed by an authorized person, the day of February, 2005.

**HUNTSMAN HOLDINGS, LLC**

By:

Name:
Title: Authorized Person

**EXHIBIT B**

| Name of Member of Huntsman Holdings, LLC or Member's Designee | Number of Shares of Common Stock of Huntsman Corporation |
|---|---|
| HMP Equity Trust | |
| Consolidated Press (Finance) Limited | |
| Peter Huntsman | |
| Kimo Esplin | |
| Sam Scruggs | |
| David Parkin | |
| Russell Healy | |
| John Heskett | |
| Sean Douglas | |
| Kevin Hardman | |
| Total | |

QuickLinks

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**Exhibit 2.2**

**AGREEMENT AND PLAN OF MERGER OF**
**HUNTSMAN HOLDINGS PREFERRED MEMBER MERGER SUB LLC**
**WITH AND INTO**
**HUNTSMAN HOLDINGS PREFERRED MEMBER LLC**

This Agreement and Plan of Merger (this "***Agreement***") is entered into on February , 2005, by and among Huntsman Corporation, a Delaware corporation ("***HC***"), Huntsman Holdings Preferred Member Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of HC ("***Merger Sub***"), and Huntsman Holdings Preferred Member LLC, a Delaware limited liability company ("***HH Preferred Member***" and collectively with Merger Sub, the "***Merging Entities***").

WHEREAS, Merger Sub, upon the terms and subject to the conditions of this Agreement and in accordance with the Delaware Limited Liability Company Act (the "***Act***"), will merge with and into HH Preferred Member (the "***Merger***");

WHEREAS, the board of directors of HC, on behalf of HC; HC as the sole member of Merger Sub; the board of managers of HH Preferred Member, on behalf of HH Preferred Member; and the requisite members of HH Preferred Member have approved and adopted the Merger and this Agreement and the transactions contemplated hereby;

WHEREAS, for federal income tax purposes, it is intended that the Merger be treated as a contribution of HH Preferred Member Units (as defined in that certain Operating Agreement for HH Preferred Member, as amended from time to time prior to the Effective Time (as defined below) (the "***Operating Agreement***")) to HC in exchange for HC Common Stock (as defined below) in a transaction described in Section 351 of the United States Internal Revenue Code of 1986, as amended (the "***Code***"); and

WHEREAS, the Merger is part of an integrated plan for the capitalization of HC pursuant to Section 351 of the Code that also includes (i) the exchange of certain limited liability company interests in Huntsman Holdings, LLC, a Delaware limited liability company, for shares of common stock of HC, (ii) the issuance of common stock in an initial public offering by HC and (iii) the exchange of warrants to purchase shares of common stock of HMP Equity Holdings Corporation, a Delaware corporation, for shares of common stock of HC.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth herein the parties hereto agree as follows:

1. *The Merger.* Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of this Agreement and the Act, at the Effective Time (as defined below) Merger Sub shall be merged with and into HH Preferred Member, whereupon the separate existence of Merger Sub shall cease and HH Preferred Member shall continue as the surviving entity (the "***Surviving Entity***").

2. *Effective Time of the Merger.* As promptly as practicable on or after the date hereof, HH Preferred Member shall execute, in the manner required by the Act, and deliver to the Secretary of State of the State of Delaware a duly executed certificate of merger substantially in the form of *Exhibit A* hereto (the "***Certificate of Merger***"), and the Merging Entities shall take such other and further actions as may be required by law to make the Merger effective. The time the Merger becomes effective in accordance with Act shall be the time specified in the Certificate of Merger, which is referred to as the "***Effective Time***."

3. *Effect of the Merger.* At the Effective Time, the Merger shall have the effects set forth in Section 18-209(g) of the Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges and powers of HH Preferred Member and Merger Sub shall vest in the Surviving Entity, and all debts due of HH Preferred Member and Merger Sub shall vest in the Surviving Entity.

4. *Certificate of Formation and Operating Agreement.* The Certificate of Formation of HH Preferred Member, as in effect immediately prior to the Effective Time, shall continue to be the certificate of formation of the Surviving Entity until thereafter amended in accordance with its terms and applicable law. At the Effective Time, the introductory clause to Section 5.4(b) of the Operating Agreement of HH Preferred Member, as in effect immediately prior to the Effective Time, shall be amended to read in its entirety as follows:

"(b) *Limitations on Power of Managers.* Notwithstanding any other provisions of this Agreement, the Board of Managers shall not have authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of any Qualified Member:"

and, except as so amended, the Operating Agreement of HH Preferred Member as in effect immediately prior to the Effective Time shall continue to be the operating agreement of the Surviving Entity until thereafter amended in accordance with its terms and applicable law.

5. *Conversion of Securities of HH Preferred Member.* At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof, all of the limited liability company interests in HH Preferred Member issued and outstanding immediately prior to the Effective Time shall be converted into shares of common stock, $0.01 par value per share, of HC (the "***HC Common Stock***"), and upon such conversion and the surrender of any certificates representing such limited liability company interests each member of HH Preferred Member shall receive the number of shares of HC Common Stock as is set forth opposite such member's name on *Exhibit B* hereto; provided, however, that the shares of HC Common Stock set forth opposite the names of MatlinPatterson Global Opportunity Partners L.P., MatlinPatterson Global Opportunity Partners B, L.P. and MatlinPatterson Global Opportunity Partners (Bermuda) L.P. on *Exhibit B* hereto shall be issued to HMP Equity Trust, a Delaware statutory trust, pursuant to the authorization or instructions previously given by such member to the Merging Entities.

6. *Conversion of Securities of Merger Sub.* At the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof, all of the limited liability company interests in Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one Unit (as defined in the Operating Agreement) of the Surviving Entity such that HC shall hold 100% of the limited liability company interests in the Surviving Entity. In accordance with Section 18-301(b)(3) of the Act, notwithstanding anything to the contrary contained in the Operating Agreement of HH Preferred Member or the Surviving Entity, at the Effective Time, HC shall automatically, without any further action of HC or any other person or entity, be admitted to the Surviving Entity as a member of the Surviving Entity holding the limited liability company interest in the Surviving Entity set forth in the immediately preceding sentence.

7. *Termination.* This Agreement may be terminated at any time prior to the Effective Time in writing by all of the parties hereto.

8. *Amendment.* Any provision of this Agreement may, subject to applicable law, be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed by all the parties hereto.

9. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

10. *Further Assurances.* If at any time HH Preferred Member shall consider or be advised that any further assignment, conveyance or assurance is necessary or advisable to vest, perfect or confirm of record in the Surviving Entity the title to any property or right of Merger Sub, or otherwise to carry out the provisions hereof, the proper representatives of Merger Sub as of the Effective Time shall execute and deliver any and all proper deeds, assignments, and assurances and do all things necessary

or proper to vest, perfect or convey title to such property or right in the Surviving Entity, and otherwise to carry out the provisions hereof.

11. *Counterparts.* This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

12. *Severability.* Each provision of this Agreement is intended to be severable. If any term or provision of this Agreement is illegal or invalid for any reason, such illegality or invalidity will not affect the legality or invalidity of the remainder of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties to this Agreement has caused this Agreement to be executed as of the date first written above.

**HUNTSMAN CORPORATION**

By: _____

Name: Samuel D. Scruggs
Title: Executive Vice President, General Counsel & Secretary

**HUNTSMAN HOLDINGS PREFERRED MEMBER MERGER SUB LLC**

By: **HUNTSMAN CORPORATION,**
its sole member

By: _____

Name: Samuel D. Scruggs
Title: Executive Vice President, General Counsel & Secretary

**HUNTSMAN HOLDINGS PREFERRED MEMBER LLC**

By: _____

Name:
Title:

**EXHIBIT A**

**CERTIFICATE OF MERGER**
**OF**
**HUNTSMAN HOLDINGS PREFERRED MEMBER MERGER SUB LLC**
**INTO**
**HUNTSMAN HOLDINGS PREFERRED MEMBER LLC**

In accordance with the provisions of Section 18-209 of the Delaware Limited Liability Company Act (the "Act"), the undersigned limited liability company hereby certifies that:

1. The name and jurisdiction of formation or organization of each of the entities which are to merge are as follows:

| Name | Type of Entity | Jurisdiction of Formation |
|---|---|---|
| Huntsman Holdings Preferred Member LLC | Limited Liability Company | Delaware |
| Huntsman Holdings Preferred Member Merger Sub LLC | Limited Liability Company | Delaware |

2. The Agreement and Plan of Merger (the "Plan of Merger") providing for the merger of Huntsman Holdings Preferred Member Merger Sub LLC with and into Huntsman Holdings Preferred Member LLC has been approved and executed by each constituent entity to such merger in accordance with Section 18-209 of the Act.

3. The name of the surviving Delaware limited liability company is Huntsman Holdings Preferred Member LLC.

4. The merger shall become effective at 7:00 a.m., Eastern time, on February , 2005.

5. An executed copy of the Plan of Merger is on file at the principal place of business of the surviving limited liability company, located at 500 Huntsman Way, Salt Lake City, UT 84108.

6. A copy of the Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of or other person holding an interest in any constituent limited liability company in the merger.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Huntsman Holdings Preferred Member LLC has caused this Certificate to be signed by an authorized person, the day of February, 2005.

**HUNTSMAN HOLDINGS PREFERRED MEMBER LLC**

By: _____

Name:
Title: Authorized Person

**EXHIBIT B**

| Name of Member of Huntsman Holdings Preferred Member LLC | Number of Shares of Common Stock of Huntsman Corporation |
|---|---|
| MatlinPatterson Global Opportunities Partner L.P. | |
| MatlinPatterson Global Opportunity Partners B, L.P. | |
| MatlinPatterson Global Opportunity Partners (Bermuda) L.P. | |
| Consolidated Press (Finance) Limited | |
| Huntsman Cancer Foundation | |
| Peter Huntsman | |
| Kimo Esplin | |
| Sam Scruggs | |
| David Parkin | |
| Russell Healy | |
| John Heskett | |
| Sean Douglas | |
| Kevin Hardman | |
| Lou Adimare | |

QuickLinks

**Exhibit 3.2**

**CERTIFICATE OF DESIGNATIONS, PREFERENCES AND RIGHTS OF % MANDATORY CONVERTIBLE PREFERRED STOCK**

**of**

**HUNTSMAN CORPORATION**

**Pursuant to Section 151 of the General Corporation Law of the State of Delaware**

I, the undersigned, Peter R.Huntsman, President and Chief Executive Officer of Huntsman Corporation, a Delaware corporation (the "Corporation"), in accordance with the provisions of Sections 103 and 151 of the General Corporation Law of the State of Delaware thereof, do hereby make this Certificate of Designations and DO HEREBY CERTIFY:

That pursuant to the authority conferred upon the board of directors of this Corporation (the "Board") by the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), said board on February , 2005, adopted the following resolution providing for certain designations, preferences and rights of 5,750,000 shares of Mandatory Convertible Preferred Stock, par value $0.01 per share:

RESOLVED, that pursuant to the authority vested in the Board in accordance with the provisions of its Certificate of Incorporation, a series of Preferred Stock, par value $0.01 per share, of the Corporation be and it hereby is created, and that the designation and amount thereof and the voting powers, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof, in addition to those set forth in Article IV of the Certificate of Incorporation, are as follows:

(1) *Designation and Amount.* The shares of such series shall be designated as " % Mandatory Convertible Preferred Stock" (the "Mandatory Convertible Preferred Stock") and the authorized number of shares constituting such series shall be 5,750,000, with a par value of $0.01 per share.

(2) *Ranking.* The Mandatory Convertible Preferred Stock shall rank, as to payment of dividends and distribution of assets upon dissolution, liquidation or winding up of the Corporation, (a) senior to the Common Stock or any other class or series of capital stock issued by the Corporation which by its terms ranks junior to the Mandatory Convertible Preferred Stock (collectively, the "Junior Securities"), (b) junior to any class or series of capital stock issued by the Corporation which by its terms ranks senior to the Mandatory Convertible Preferred Stock (the "Senior Securities"), and (c) on a parity with any other class or series of capital stock issued by the Corporation (the "Parity Securities"), in each case, whether now outstanding or to be issued in the future.

(3) *Dividends.* (a) Dividends on the Mandatory Convertible Preferred Stock will be payable quarterly on each Dividend Payment Date, at the annual rate of $ per share, subject to adjustment as provided for in Section 19(c). All of the Corporation's obligations to pay dividends on the Mandatory Convertible Preferred Stock will be subject to the Corporation having sufficient Surplus for such payment at the time of such payment. The initial dividend on the Mandatory Convertible Preferred Stock for the first Quarterly Dividend Period, commencing on the date of first issuance of the Mandatory Convertible Preferred Stock (assuming a date of first issuance of February , 2005), to but excluding 16, 2005, will be $ per share, and will be payable on 16, 2005, or the following Business Day if such day is not a Business Day. Each subsequent quarterly dividend on the Mandatory Convertible Preferred Stock will be per share, subject to the adjustment as provided for in Section 19(c). Dividends payable on a Dividend Payment Date will be payable to Record Holders for the applicable Dividend Payment Date.

(b) The amount of dividends payable on each share of Mandatory Convertible Preferred Stock for each full Quarterly Dividend Period will be computed by dividing the annual dividend rate by four. The amount of dividends payable for any other period that is shorter or longer than a full Quarterly Dividend Period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Accumulated but unpaid dividends on the Mandatory Convertible Preferred Stock shall cumulate on a daily basis from the Dividend Payment Date on which they become payable and will compound on a quarterly basis until paid.

(c) No interest or (except as otherwise provided in Section 3(b)) sum of money in lieu of interest shall be payable in respect of any dividend not paid on a Dividend Payment Date or any other late payment. The Corporation will also not pay Holders of the Mandatory Convertible Preferred Stock any dividend in excess of the full dividends on the Mandatory Convertible Preferred Stock that are payable as herein.

(d) If the Corporation does not have sufficient Surplus to pay in full the dividends payable on any Dividend Payment Date, it shall pay on such date the maximum amount of such dividends that it may lawfully pay allocated pro rata among the Record Holders as of the applicable Record Date. To the extent the Corporation has sufficient Surplus to do so, the Corporation shall pay to each Record Holder in respect of the next succeeding Dividend Payment Date, in addition to the regularly scheduled dividend payable on such date, an amount in cash equal to such Holder's pro rata share at such time of the accrued, cumulated and unpaid dividends that were not paid on the previous Dividend Payment Date because of a lack of Surplus on such previous date.

(e) All dividends payable on the Mandatory Convertible Preferred Stock through the Mandatory Conversion Date will become immediately due and payable upon the occurrence of an Event of Default (as defined in the Pledge Agreement), subject to the availability of sufficient Surplus therefor. Upon any such acceleration, the relevant Record Dates for all such payments will be accelerated to the date of such Event of Default.

(4) *Payment Restrictions.* (a) If (i) all accrued, cumulated and unpaid dividends (including, without limitation, any dividends accelerated pursuant to Section 3(e) hereof) on the Mandatory Convertible Preferred Stock have not been paid in full or (ii) a breach by the Corporation of the negative pledge covenant set forth in Section 10(b) of the Pledge Agreement has occurred and is continuing, the Corporation may not:

(i) declare or pay any dividend or make any distribution of assets on any Junior Securities, other than dividends or distributions in the form of Junior Securities and cash solely in lieu of fractional shares in connection with any such dividend or distribution;

(ii) redeem, purchase or otherwise acquire any Junior Securities or pay or make any monies available for a sinking fund for such Junior Securities, other than (A) upon conversion or exchange solely for other Junior Securities or (B) the purchase of fractional interests in shares of any Junior Securities pursuant to the conversion or exchange provisions of such Junior Securities; or

(iii) redeem, purchase or otherwise acquire any Parity Securities, except upon conversion into or exchange for other Parity Securities or Junior Securities and cash solely in lieu of fractional shares in connection with any such conversion or exchange, *provided, however*, that in the case of a redemption, purchase or other acquisition of Parity Securities upon conversion into or exchange for other Parity Securities (A) the aggregate amount of the liquidation preference of such other Parity Securities does not exceed the aggregate amount of the liquidation preference, plus accrued, cumulated and unpaid dividends, of the Parity Securities that are converted into or exchanged for such other Parity Securities, (B) the aggregate number of shares of Common Stock issuable upon conversion, redemption or exchange of such other Parity Securities does not exceed the aggregate number of shares of Common Stock issuable upon conversion, redemption or exchange of the

Parity Securities that are converted into or exchanged for such other Parity Securities and (C) such other Parity Securities contain terms and conditions (including, without limitation, with respect to the payment of dividends, dividend rates, liquidation preferences, voting and representation rights, payment restrictions, anti-dilution rights, change of control rights, covenants, remedies and conversion and redemption rights) that are not in the good faith judgment of the Board materially less favorable, taken as a whole, to the Corporation or the Holders of the Mandatory Convertible Preferred Stock than those contained in the Parity Securities that are converted or exchanged for such other Parity Securities.

(5) *Voting Rights.* (a) Except as otherwise required by law, the Certificate of Incorporation or as set forth in this Section 5, Holders of the Mandatory Convertible Preferred Stock are not entitled to any voting rights and their consent shall not be required for the taking of any corporate action.

(b) So long as any shares of Mandatory Convertible Preferred Stock are outstanding, the Corporation will not, without the approval of the Holders of at least two-thirds of the shares of Mandatory Convertible Preferred Stock then outstanding, given in person or by proxy either at an annual meeting or at a special meeting called for that purpose, at which the Holders of the Mandatory Convertible Preferred Stock shall vote separately as a single class, amend, alter or repeal any of the provisions of the Certificate of Incorporation by way of merger, consolidation, combination, reclassification or otherwise, so as to affect adversely the rights, preferences or voting powers of the Holders of the Mandatory Convertible Preferred Stock; *provided* that any amendment of the provisions of the Certificate of Incorporation so as to issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase, any Parity Securities or Junior Securities shall be deemed not to affect adversely any right, preference or voting power of the Holders of the Mandatory Convertible Preferred Stock. Notwithstanding anything in this Section 5 to the contrary, any amendment, alteration or repeal of any of the provisions of the Certificate of Incorporation occurring in connection with any merger or consolidation of the Corporation of the type described in Section 14(e)(i) or any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition) of the type described in Section 14(e)(iv) shall be deemed not to adversely affect the rights, preferences or voting power of the Holders of the Mandatory Convertible Preferred Stock, *provided* that, subject to Section 10, in the event the Corporation does not survive the transaction, the shares of the Mandatory Convertible Preferred Stock will become shares of the successor Person, having in respect of such successor Person the same rights, preferences or voting powers of the Holders of the Mandatory Convertible Preferred Stock immediately prior to the consummation of such merger, consolidation, or statutory exchange except that they shall be convertible into the kind and amount of net cash, securities and other property as determined in accordance with Section 14(e) hereof, and *provided further* that following any such merger, consolidation or statutory exchange, such successor Person shall succeed to and be substituted for, and may exercise all of the rights and powers of the Corporation under the Mandatory Convertible Preferred Stock.

(c) If at any time dividends on the then-outstanding shares of any class or series of Preferred Stock in an amount equivalent to six quarterly dividends, whether or not consecutive, shall not have been (i) paid or (ii)(A) declared and (B) a sum sufficient for the payment thereof set aside, the holders of shares of Preferred Stock (including the Mandatory Convertible Preferred Stock), voting separately as a single class, shall be entitled to increase the authorized number of directors on the Board by two and elect such two directors (the "Preferred Stock Directors") at the next annual or special meeting of the stockholders called in the manner described below. At any such annual or special meeting of the stockholders, or any adjournment thereof, if the holders of at least a majority of shares of the Preferred Stock then outstanding shall be present or represented by proxy, then, (1) by vote of the holders of at least a majority of the shares of Preferred Stock, voting as a class, then present or so represented, the authorized number of directors of the Corporation shall be increased by two, and

(2) at such meeting the holders of the Preferred Stock, voting as a class, shall be entitled to elect the Preferred Stock Directors by vote of the holders of at least a majority of the shares of Preferred Stock then present or so represented. Such right of the holders of the Preferred Stock to elect the Preferred Stock Directors may be exercised until all dividends in default on such Preferred Stock shall have been (i) paid in full or (ii)(A) declared and (B) a sum sufficient for the payment thereof set aside. When so paid or provided for or when no Preferred Stock is still outstanding, (i) the right of the holders of Preferred Stock to elect the Preferred Stock Directors shall immediately cease, (ii) the terms of all of the Preferred Stock Directors shall automatically terminate forthwith, and (iii) the authorized number of directors of the Corporation shall be reduced accordingly. Not later than 40 days after such entitlement arises, the Board will convene a special meeting of the holders of Preferred Stock for the above purpose. If the Board fails to convene such meeting within such 40-day period, the holders of 10% of the outstanding shares of Preferred Stock, considered as a single class, will be entitled to convene such meeting to elect the initial Preferred Stock Directors. Any director who shall have been elected by the holders of shares of Preferred Stock as a class pursuant to this Section 5(c) may be removed at any time, without cause by, and only by, the affirmative vote of the holders of record of a majority of the outstanding shares of Preferred Stock given at a special meeting of such stockholders called for such purpose by the Corporation or at the annual meeting of stockholders, and any vacancy created by such removal may also be filled at such meeting. Any vacancy caused by the death or resignation of a director who shall have been elected by the holders of Preferred Stock as a class pursuant to this Section 5(c) may be filled only by the holders of outstanding shares of Preferred Stock at a special meeting called for such purpose by the Corporation or at the annual meeting of stockholders. The provisions of the Certificate of Incorporation and by-laws of the Corporation relating to the convening and conduct of special meetings of stockholders and the nomination of directors will apply with respect to any special meeting of the holders of Preferred Stock; *provided* that the notice of the nomination need only be delivered to the Secretary of the Corporation not less than two Business Days prior to the day that the Corporation (or the holders of 10% of the outstanding Preferred Stock, if applicable) have notified the holders of Preferred Stock of the date of the special meeting to elect the initial Preferred Stock Directors.

(d) So long as any of the Mandatory Convertible Preferred Stock is outstanding, the Corporation will not, without the approval of the Holders of at least two-thirds of the shares of Mandatory Convertible Preferred Stock then outstanding and any class or series of Parity Securities then outstanding, voting together as a single class, given in person or by proxy either at an annual meeting or at a special meeting called for that purpose:

(i) reclassify any of the Corporation's authorized shares of capital stock into any shares of any class, or any obligation or security convertible into or evidencing a right to purchase such shares, ranking senior to the Mandatory Convertible Preferred Stock as to payment of dividends or distribution of assets upon the dissolution, liquidation or winding up of the Corporation; or

(ii) issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase any capital stock of any class or series ranking senior to the Mandatory Convertible Preferred Stock as to payment of dividends or distribution of assets upon the dissolution, liquidation or winding up of the Corporation; *provided* that the Corporation may issue, authorize or increase the authorized amount of, or issue or authorize any obligation or security convertible into or evidencing a right to purchase, any shares of capital stock of any class or series ranking on a parity with or junior to the Mandatory Convertible Preferred Stock as to payment of dividends and distribution of assets upon the dissolution, liquidation or winding up of the Corporation without the vote of the Holders of the Mandatory Convertible Preferred Stock.

(e) In exercising the voting rights set forth in this Section 5, each share of Mandatory Convertible Preferred Stock shall have one vote per share. In any case where the Holders of the Mandatory

Convertible Preferred Stock are entitled to vote as a class with holders of Parity Securities or other classes or series of Preferred Stock, each class or series shall have a number of votes proportionate to the aggregate liquidation preference of its outstanding shares.

(6) *Liquidation, Dissolution or Winding Up.* (a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, subject to the rights of holders of any shares of capital stock of the Corporation then outstanding ranking senior to or *pari passu* with the Mandatory Convertible Preferred Stock in respect of distributions upon liquidation, dissolution or winding up of the Corporation and before any amount shall be paid or distributed with respect to holders of any shares of capital stock of the Corporation then outstanding ranking junior to the Mandatory Convertible Preferred Stock in respect of distributions upon liquidation, dissolution or winding up of the Corporation, the Holders of the Mandatory Convertible Preferred Stock at the time outstanding will be entitled to receive, out of net assets of the Corporation legally available for distribution to stockholders, a liquidating distribution in the amount of $50.00 per share, subject to adjustment as provided for in Section 19(c), plus an amount equal to the sum of all accrued, cumulated and unpaid dividends for the portion of the then-current Dividend Period until the payment date and all prior Dividend Periods. After the payment to the Holders of the Mandatory Convertible Preferred Stock of the full amounts provided for in this Section 6(a), the Holders of shares of the Mandatory Convertible Preferred Stock will have no right or claim to any of the Corporation's remaining assets.

(b) For the purpose of this Section 6, none of the following shall constitute or be deemed to constitute a voluntary or involuntary liquidation, dissolution or winding up of the Corporation:

(i) the sale, transfer, lease or conveyance of all or substantially all of the Corporation's property and assets;

(ii) the consolidation or merger of the Corporation with or into any other Person; or

(iii) the consolidation or merger of any other Person with or into the Corporation.

(c) If, upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the amounts payable with respect to the shares of Mandatory Convertible Preferred Stock then outstanding are not paid in full as provided in Section 6(a) hereof, no distribution shall be made on account of any securities ranking *pari passu* with the Mandatory Convertible Preferred Stock as to the distribution of assets upon such liquidation, dissolution or winding up, unless a pro rata distribution is made on the Mandatory Convertible Preferred Stock. The Holders of the Mandatory Convertible Preferred Stock then outstanding and the holders of any such *pari passu* securities then outstanding shall share ratably in any distribution of assets upon such liquidation, dissolution or winding up. The amount allocable to each series of such securities then outstanding will be based on the proportion of their full respective liquidation preference to the aggregate liquidation preference of the outstanding shares of all such series.

(d) Written notice of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable to holders of Mandatory Convertible Preferred Stock in such circumstances shall be payable, shall be given by first-class mail, postage prepaid, mailed not less than twenty calendar days prior to any payment date stated therein, to the Holders of Mandatory Convertible Preferred Stock, at the address shown on the books of the Corporation or the Transfer Agent; *provided, however*, that a failure to give notice as provided above or any defect therein shall not affect the Corporation's ability to consummate a voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

(7) *Mandatory Conversion on the Mandatory Conversion Date.* (a) Each share of Mandatory Convertible Preferred Stock will automatically convert (unless previously converted at the option of the Holder in accordance with Section 8 hereof, converted at the option of the Corporation pursuant to Section 9 hereof or converted pursuant to an exercise of a Merger Early Conversion right pursuant to

Section 10 hereof) on the Mandatory Conversion Date, into a number of shares of Common Stock equal to the Conversion Rate.

(b) The "Conversion Rate" shall be as follows:

(i) if the Applicable Market Value of the Common Stock is equal to or greater than $ (the "Threshold Appreciation Price"), then the Conversion Rate shall be equal to shares of Common Stock per share of Mandatory Convertible Preferred Stock (the "Minimum Conversion Rate");

(ii) if the Applicable Market Value of the Common Stock is less than the Threshold Appreciation Price but greater than $ (the "Initial Price"), then the Conversion Rate shall be equal to the Liquidation Preference divided by the Applicable Market Value of the Common Stock; and

(iii) if the Applicable Market Value of the Common Stock is less than or equal to the Initial Price, then the Conversion Rate shall be equal to shares of Common Stock per share of Mandatory Convertible Preferred Stock (the "Maximum Conversion Rate").

The Minimum Conversion Rate, the Maximum Conversion Rate, the Threshold Appreciation Price and the Initial Price are each subject to adjustment in accordance with the provisions of Section 14 hereof, and the Liquidation Preference is subject to adjustment in accordance with the provisions of Section 19(c) hereof.

(c) The Holders of Mandatory Convertible Preferred Stock on the Mandatory Conversion Date shall have the right to receive an amount in cash equal to all accrued, cumulated and unpaid dividends on the Mandatory Convertible Preferred Stock for the then current Dividend Period until the Mandatory Conversion Date and all prior Dividend Periods, *provided* that the Corporation has Surplus sufficient to pay such dividends at such time.

(d) To the extent that the Corporation does not have sufficient Surplus to pay in full in cash all of such accrued, cumulated and unpaid dividends, the Holders of Mandatory Convertible Preferred Stock on the Mandatory Conversion Date shall be entitled to receive, upon conversion of the Mandatory Convertible Preferred Stock on the Mandatory Conversion Date, an additional number of shares of Common Stock per share of Mandatory Convertible Preferred Stock equal to the amount of such accrued, cumulated and unpaid dividends per share divided by the Five-Day Average Market Price as of the Mandatory Conversion Date. Any resulting fractional shares of Common Stock shall be settled in cash as provided in Section 13 hereof, subject to the availability of sufficient Surplus.

(8) *Early Conversion at the Option of the Holder.* (a) Shares of the Mandatory Convertible Preferred Stock are convertible, in whole or in part at the option of the Holder thereof ("Early Conversion") at any time prior to the Mandatory Conversion Date, into shares of Common Stock at the Minimum Conversion Rate, subject to adjustment as set forth in Section 14 hereof.

(b) Any written notice of conversion pursuant to this Section 8 shall be duly executed by the Holder, and specify:

(i) the number of shares of Mandatory Convertible Preferred Stock to be converted;

(ii) the name(s) in which such Holder desires the shares of Common Stock issuable upon conversion to be registered (subject to compliance with applicable legal requirements if any of such certificates are to be issued in a name other than the name of the Holder);

(iii) the address to which such Holder wishes delivery to be made of such certificates to be issued upon such conversion; and

(iv) any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent, if necessary, to effect the conversion.

(c) If specified by the Holder in the notice of conversion that shares of Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock shall be issued to a Person other than the Holder surrendering the shares of Mandatory Convertible Preferred Stock being converted, the Holder shall pay or cause to be paid any transfer or similar taxes payable in connection therewith.

(d) No payment or adjustment will be made by the Corporation for accrued, cumulated and unpaid dividends on shares of Mandatory Convertible Preferred Stock converted pursuant to this Section 8, but if any Holder surrenders shares of Mandatory Convertible Preferred Stock for conversion after the close of business on a Record Date for the payment of dividends and before the opening of business on the corresponding Dividend Payment Date, then, notwithstanding such conversion, the dividend payable on such Dividend Payment Date shall be paid by the Corporation on such Dividend Payment Date to the Record Holder of such shares of Mandatory Convertible Preferred Stock, provided that the Corporation has sufficient Surplus to make such payment. In such event, such shares of Mandatory Convertible Preferred Stock, when surrendered for conversion, must be accompanied by funds in an amount equal to the dividends payable on such Dividend Payment Date on the shares of Mandatory Convertible Preferred Stock so converted, except to the extent that a Surplus Shortfall Notice has been given with respect to such payment. If such payment does not accompany such shares of Mandatory Convertible Preferred Stock, the shares of Mandatory Convertible Preferred Stock shall not be converted.

(e) Upon receipt by the Transfer Agent of a completed and duly executed notice of conversion as set forth in Section 8(b), compliance with Section 8(c) and Section 8(d), if applicable, and upon surrender of a certificate representing share(s) of Mandatory Convertible Preferred Stock to be converted, the Corporation shall, within three Business Days or as soon as possible thereafter, issue and shall instruct the Transfer Agent to register the number of shares of Common Stock to which such Holder shall be entitled upon conversion in the name(s) specified by such Holder in the notice of conversion and the Corporation shall promptly send or cause to be sent, by hand delivery (with receipt to be acknowledged) or by first-class mail, postage prepaid, to the Holder thereof, at the address designated by such Holder in the written notice of conversion, a certificate or certificates representing the number of shares of Common Stock to which such Holder shall be entitled upon conversion. In the event that there shall have been surrendered a certificate or certificates representing shares of Mandatory Convertible Preferred Stock, only part of which are to be converted, the Corporation shall issue and deliver to such Holder or such Holder's designee in the manner provided in the immediately preceding sentence a new certificate or certificates representing the remaining number of shares of Mandatory Convertible Preferred Stock that shall not have been converted. Upon any Early Conversion pursuant to this Section 8, the Corporation shall deliver to the Collateral Agent the notice contemplated by Section 6(e) of the Pledge Agreement.

(f) The issuance by the Corporation of shares of Common Stock upon a conversion of shares of Mandatory Convertible Preferred Stock in accordance with this Section 8 shall be deemed effective immediately prior to the close of business on the day of receipt by the Transfer Agent of the notice of conversion and other documents, if any, set forth in Section 8(b) hereof, compliance with Section 8(c) and Section 8(d), if applicable, and the surrender by such Holder or such Holder's designee of the certificate or certificates representing the shares of Mandatory Convertible Preferred Stock to be converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto).

(9) *Provisional Conversion.* (a) (i) Prior to the Mandatory Conversion Date, if the Closing Price of the Common Stock has exceeded 140% of the Threshold Appreciation Price for at least 20 Trading Days within a period of 30 consecutive Trading Days ending on the Trading Day prior to the

date on which the Corporation notifies the Holders that the Corporation is exercising its option to cause the conversion of the Mandatory Convertible Preferred Stock pursuant to this Section 9(a)(i), the Corporation may, at its option, cause the conversion of all, but not less than all, of the shares of Mandatory Convertible Preferred Stock then outstanding into shares of Common Stock at the Minimum Conversion Rate for each share of Mandatory Convertible Preferred Stock, or (ii) if the Corporation is party to an agreement providing for a merger or consolidation transaction prior to the Mandatory Conversion Date, then the Corporation may elect to cause the conversion subject to and effective immediately prior to the consummation of such transaction of all, but not less than all, of the shares of Mandatory Convertible Preferred Stock then outstanding at the Maximum Conversion Rate of shares of Common Stock for each share of Mandatory Convertible Preferred Stock by giving notice of such conversion to the Holders that the Corporation is exercising its option to cause a conversion of the Mandatory Convertible Preferred Stock pursuant to this Section 9(a)(ii). However, with respect to a conversion under Section 9(a)(ii), if the Closing Price of the Common Stock has exceeded 140% of the Threshold Appreciation Price for at least 20 Trading Days within a period of 30 consecutive Trading Days ending on the Trading Day immediately preceding the closing date of such merger or consolidation transaction, then all the outstanding shares of Mandatory Convertible Preferred Stock shall be converted at the Minimum Conversion Rate instead of the Maximum Conversion Rate. If the Corporation elects to cause conversion of the Mandatory Convertible Preferred Stock pursuant to either Section 9(a)(i) or Section 9(a)(ii), then each Holder shall be entitled to receive an amount in cash equal to all accrued, cumulated and unpaid dividends plus, without duplication, an amount in cash equal to the Market Value as of the close of business on the day before the Provisional Conversion Date of such Holder's pro rata share of the portfolio of the collateral that secures the Corporation's obligations to pay the dividends pursuant to the Pledge Agreement (provided that to the extent that dividends are payable to Record Holders when the Provisional Conversion Date occurs after the close of business on a Record Date but before the opening of business on the corresponding Dividend Payment Date, the foregoing pro rata payments shall not include such amounts) (such amount, the "Prepayment Amount"). The Corporation may exercise its option to cause conversion of the Mandatory Convertible Preferred Stock pursuant to either Section 9(a)(i) or Section 9(a)(ii) only if on the Provisional Conversion Date the Corporation has Surplus sufficient to pay, and the Corporation does pay, the Holders the aggregate Prepayment Amount.

(b) Any Provisional Conversion Notice shall be sent by or on behalf of the Corporation, by first class mail, postage prepaid, to the Holders as they appear on the stock register of the Corporation on the Provisional Conversion Notice Date (i) notifying such Holders of the election of the Corporation to convert and of the Provisional Conversion Date (as defined below), which date shall not be less than 30 days nor be more than 60 days after the Provisional Conversion Notice Date, provided that a Provisional Conversion Notice given pursuant to Section 9(a)(ii), may state that the Provisional Conversion pursuant to Section 9(a)(ii) will be subject to the completion of the merger or consolidation transaction described in such notice, and (ii) stating the Corporate Trust Office of the Transfer Agent at which the certificate(s) evidencing the shares of Mandatory Convertible Preferred Stock called for conversion shall be presented and surrendered and the Minimum Conversion Rate or Maximum Conversion Rate, as the case may be, to be applied thereto. The Corporation shall also issue a press release containing such information and publish such information on its Internet website, *provided* that failure to issue such press release or publish such information on the Corporation's website shall not act to prevent or delay conversion pursuant to this Section 9.

(c) If the Corporation does not itself give a Provisional Conversion Notice, then the Corporation shall deliver to the Transfer Agent irrevocable written instructions authorizing the Transfer Agent, on behalf and at the expense of the Corporation, to cause any Provisional Conversion Notice to be duly mailed as soon as practicable after receipt of such irrevocable instructions from the Corporation and in accordance with the above provisions. One or more certificates representing the shares of Common Stock to be issued upon conversion of the Mandatory Convertible Preferred Stock pursuant to this Section 9 shall be deposited with the Transfer Agent in trust at least one Business Day prior to the Provisional Conversion Date, for the pro rata benefit of the Holders of record as they appear on the stock register of the Corporation, so as to be and continue to be available therefor. In the case of conversion of the Mandatory Convertible Preferred Stock by the Corporation pursuant to this Section 9 after the close of business on a Record Date but before the opening of business on the corresponding Dividend Payment Date, the Record Holders on such Record Date shall not be entitled to receive the dividend otherwise payable on their converted shares of Mandatory Convertible Preferred Stock on the corresponding Dividend Payment Date. Neither failure to mail such Provisional Conversion Notice to one or more such Holders nor any defect in such Provisional Conversion Notice shall affect the sufficiency of the proceedings for conversion as to other Holders. Simultaneously with, or prior to, delivery of a Provisional Conversion Notice in accordance with Section 9(b), the Corporation shall deliver to the Collateral Agent the notice contemplated by Section 6(f) of the Pledge Agreement.

(d) If a Provisional Conversion Notice shall have been given as heretofore provided, then each Holder shall be entitled to all preferences and relative, participating, optional and other special rights accorded by this Certificate of Designations until and including the Provisional Conversion Date. From and after the Provisional Conversion Date, upon delivery by the Corporation of the Common Stock and payment of the funds to the Transfer Agent as described in paragraph (c) above, the Mandatory Convertible Preferred Stock shall no longer be deemed to be outstanding, and all rights of such Holders shall cease and terminate, except the right of the Holders, upon surrender of certificates therefor, to receive Common Stock and any amounts to be paid hereunder.

(10) *Early Conversion Upon Cash Merger.* (a) In the event of a merger or consolidation of the Corporation of the type described in Section 14(e)(i) prior to the earlier of (x) the Mandatory Conversion Date and (y) the Provisional Conversion Notice Date unless in the case of this clause (y), the Provisional Conversion is not completed within the time period set forth in Section 9 hereof, and in which the Common Stock outstanding immediately prior to such merger or consolidation is exchanged for consideration consisting of at least 30% cash or cash equivalents (any such event, a "Cash Merger"), then the Holders of the Mandatory Convertible Preferred Stock shall have the right to convert their shares of Mandatory Convertible Preferred Stock as provided herein (such right of the Holders to convert their shares pursuant to this Section 10(a) being the "Merger Early Conversion").

(b) On or before the fifth Business Day after the consummation of a Cash Merger, the Corporation or the corporation surviving the Cash Merger (the "Surviving Corporation") or, at the request and expense of the Surviving Corporation, the Transfer Agent, shall give all Holders notice by first class mail of the occurrence of the Cash Merger and of the Merger Early Conversion right arising as a result thereof. The Surviving Corporation shall also deliver a copy of such notice to the Transfer Agent. Each such notice shall contain:

(i) the date, which shall be not less than 20 nor more than 35 calendar days after the date of such notice, on which the Merger Early Conversion will be effected (such date being the "Merger Early Conversion Date");

(ii) the date, which shall be on, or one Business day prior to, the Merger Early Conversion Date, by which the Merger Early Conversion right must be exercised;

(iii) the Conversion Rate in effect on the Trading Day immediately preceding such Cash Merger (calculated as if the Trading Day immediately preceding such Cash Merger were the

Mandatory Conversion Date) and the kind and amount of securities, cash and other property receivable per share of Mandatory Convertible Preferred Stock by the Holder upon conversion of shares of Mandatory Convertible Preferred Stock pursuant to Section 10(d); and

(iv) the instructions a Holder must follow to exercise the Merger Early Conversion right.

(c) To exercise a Merger Early Conversion right, a Holder shall deliver to the Transfer Agent at its Corporate Trust Office the certificates evidencing the shares of Mandatory Convertible Preferred Stock with respect to which the Merger Early Conversion right is being exercised, duly assigned or endorsed for transfer to the Surviving Corporation, or accompanied by duly executed stock powers relating thereto, or in blank, with a written notice (the "Merger Early Conversion Notice") to the Surviving Corporation stating the Holder's intention to convert early in connection with the Cash Merger containing the information set forth in Section 8(b) and providing the Surviving Corporation with payment instructions. The Merger Early Conversion Notice must be received by the Transfer Agent by 5:00 p.m. New York City time on the date referred to in Section 10(b)(ii).

(d) If the Holder exercises its Merger Early Conversion right pursuant to the terms hereof, on the Merger Early Conversion Date the Surviving Corporation shall deliver or cause to be delivered the net cash, securities and other property entitled to be received by such exercising Holder, determined by assuming the Holder had converted its shares of Mandatory Convertible Preferred Stock immediately before the Cash Merger at the Conversion Rate in effect on the Trading Day immediately preceding such Cash Merger calculated in accordance with Section 7(b) hereof and that such Holder was not the counterparty to the Cash Merger or an Affiliate of such other party and did not exercise any rights of election with respect to the kind or amount of consideration to be received. In the event a Merger Early Conversion right is exercised by a Holder in accordance with the terms hereof, (i) all references herein to Mandatory Conversion Date shall be deemed to refer to such Merger Early Conversion Date and (ii) if a Reorganization Event (other than the Cash Merger) has previously occurred, "Applicable Market Value" shall be deemed to refer to the Applicable Market Value of the Exchange Property as determined in accordance with Section 14(e). If a Holder does not elect to exercise the Merger Early Conversion right pursuant to this Section 10, in lieu of shares of Common Stock, the Surviving Corporation shall deliver to such Holder on the Mandatory Conversion Date, the Provisional Conversion Date or an Early Conversion Date, such net cash, securities and other property as determined in accordance with Section 14(e) hereof.

(e) Upon a Merger Early Conversion, the Transfer Agent shall, in accordance with the instructions provided by the Holder thereof in the written notice provided to the Surviving Corporation as set forth above, deliver to the Holder such net cash, securities or other property issuable upon such Merger Early Conversion, together with payment in lieu of any fraction of a share, as provided herein.

(f) In the event that a Merger Early Conversion is effected with respect to shares of Mandatory Convertible Preferred Stock representing less than all the shares of Mandatory Convertible Preferred Stock held by a Holder, upon such Merger Early Conversion the Surviving Corporation shall execute and the Transfer Agent shall, unless otherwise instructed in writing, countersign and deliver to the Holder thereof, at the expense of the Surviving Corporation, a certificate evidencing the shares of Mandatory Convertible Preferred Stock as to which Merger Early Conversion was not effected.

(g) In the event that a Merger Early Conversion is effected with respect to shares of Mandatory Convertible Preferred Stock, no payment or adjustment will be made for accrued, cumulated and unpaid dividends on shares of Mandatory Convertible Preferred Stock converted pursuant to this Section 10, but if any Holder surrenders shares of Mandatory Convertible Preferred Stock for conversion after the close of business on a Record Date for the payment dividends and before the opening of business on the corresponding Dividend Payment Date, then notwithstanding such conversion, the dividend payable on such Dividend Payment Date shall be paid on such Dividend Payment Date to the Record Holder of such shares of Mandatory Convertible Preferred Stock on such

Record Date, provided that the Corporation has sufficient Surplus to make such payment. In such event, such shares of Mandatory Convertible Preferred Stock, when surrendered for conversion, must be accompanied by funds in an amount equal to the dividends payable on such Dividend Payment Date on the shares of Mandatory Convertible Preferred Stock so converted, except to the extent that a Surplus Shortfall Notice has been given with respect to such payment. If such payment does not accompany such shares of Mandatory Convertible Preferred Stock, the shares of Mandatory Convertible Preferred Stock shall not be converted.

(11) *Conversion Procedures.* (a) Upon issuance and delivery to the Transfer Agent of certificates representing shares of the Common Stock to be delivered upon conversion of the shares of Mandatory Convertible Preferred Stock on the Mandatory Conversion Date, the Provisional Conversion Date, the Merger Early Conversion Date or any Early Conversion Date (collectively, a "Conversion Date"), dividends on any shares of Mandatory Convertible Preferred Stock converted to Common Stock shall cease to accrue and cumulate, and such shares of Mandatory Convertible Preferred Stock shall cease to be outstanding, in each case, subject to the right of Holders of such shares to receive any accrued, cumulated and unpaid dividends or other payments on such shares to which they are otherwise entitled pursuant to Section (7), (8), (9) or (10) hereof, as applicable.

(b) The Person or Persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the Mandatory Conversion Date, the Merger Early Conversion Date, the Provisional Conversion Date or any Early Conversion Date, as the case may be or, with respect to a Provisional Conversion pursuant to Section 9(a)(ii), as of the close of business on the Business Day immediately prior to the day that the merger or consolidation transaction contemplated thereby is completed. No allowance or adjustment, except as set forth in Section 14, shall be made in respect of dividends payable to holders of Common Stock of record as of any date prior to such effective date. Prior to such effective date, shares of Common Stock issuable upon conversion of any shares of Mandatory Convertible Preferred Stock shall not be deemed outstanding for any purpose, and Holders of shares of Mandatory Convertible Preferred Stock shall have no rights with respect to the Common Stock (including voting rights, rights to respond to tender offers for the Common Stock and rights to receive any dividends or other distributions on the Common Stock) by virtue of holding shares of Mandatory Convertible Preferred Stock.

(c) Shares of Mandatory Convertible Preferred Stock duly converted in accordance with this Certificate of Designation, or otherwise reacquired by the Corporation, shall not be reissued as such, shall automatically be retired and shall resume the status of authorized and unissued shares of Preferred Stock, undesignated as to series.

(d) In the event that a Holder of shares of Mandatory Convertible Preferred Stock shall not by written notice designate the name in which shares of Common Stock to be issued upon conversion of such shares should be registered or the address to which the certificate or certificates representing such shares should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder of such Mandatory Convertible Preferred Stock as shown on the records of the Corporation and to send the certificate or certificates representing such shares to the address of such Holder shown on the records of the Corporation.

(12) *Reservation of Common Stock.* (a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Common Stock or shares held in the treasury of the Corporation, solely for issuance upon the conversion of shares of Mandatory Convertible Preferred Stock as herein provided, free from any preemptive or other similar rights, such number of shares of Common Stock as shall from time to time be issuable upon the conversion of all the shares of Mandatory Convertible Preferred Stock then outstanding. For purposes of this Section 12(a), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding

shares of Mandatory Convertible Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder.

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Mandatory Convertible Preferred Stock, as herein provided, shares of Common Stock reacquired and held in the treasury of the Corporation (in lieu of the issuance of authorized and unissued shares of Common Stock), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Common Stock delivered upon conversion of the Mandatory Convertible Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Mandatory Convertible Preferred Stock, the Corporation shall comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that, if at any time the Common Stock shall be listed on the New York Stock Exchange or any other national securities exchange or automated quotation system, the Corporation will, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, all Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock; *provided, however*, that if the rules of such exchange or automated quotation system permit the Corporation to defer the listing of such Common Stock until the first conversion of Mandatory Convertible Preferred Stock into Common Stock in accordance with the provisions hereof, the Corporation covenants to list such Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock in accordance with the requirements of such exchange or automated quotation system not later than such time.

(13) *Fractional Shares.* (a) No fractional shares of Common Stock will be issued as a result of any conversion of shares of Mandatory Convertible Preferred Stock.

(b) In lieu of any fractional share of Common Stock otherwise issuable in respect of any mandatory conversion pursuant to Section 7 hereof, any conversion at the option of the Corporation pursuant to Section 9 hereof or a conversion at the option of the holder pursuant to Section 8 or Section 10 hereof, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the same fraction of the average of the daily Closing Price of the Common Stock for each of the five consecutive Trading Days preceding the Trading Day immediately preceding the date of conversion.

(c) If more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

(14) *Anti-Dilution Adjustments to the Fixed Conversion Rates.* (a) Each Fixed Conversion Rate and the number of shares of Common Stock to be delivered upon conversion shall be subject to the following adjustments:

(i) *Stock Dividends and Distributions.* In case the Corporation shall pay or make a dividend or other distribution on the Common Stock in shares of Common Stock, each Fixed Conversion Rate, as in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution, shall be

increased by dividing such Fixed Conversion Rate by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of such number of shares of Common Stock outstanding and the total number of shares of Common Stock constituting such dividend or other distribution, such increase to become effective immediately prior to the opening of business on the day following the date fixed for such determination. For the purposes of this sub-section (i), the number of shares of Common Stock at the time outstanding shall not include shares held in the treasury of the Corporation but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Corporation will not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Corporation.

(ii) *Subdivisions, Splits and Combinations of the Common Stock.* In case outstanding shares of Common Stock shall be subdivided or split into a greater number of shares of Common Stock, each Fixed Conversion Rate in effect at the opening of business on the day following the day upon which such subdivision or split becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined into a smaller number of shares of Common Stock, such Fixed Conversion Rate in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately prior to the opening of business on the day following the day upon which such subdivision, split or combination becomes effective.

(iii) *Issuance of Stock Purchase Rights.* In case the Corporation shall issue rights or warrants to all holders of its Common Stock (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans), entitling such holders, for a period of up to 45 days from the date of issuance of such rights or warrants, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price on the date fixed for the determination of stockholders entitled to receive such rights or warrants, each Fixed Conversion Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by multiplying such Fixed Conversion Rate by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price, such increase to become effective immediately prior to the opening of business on the day following the date fixed for such determination. For the purposes of this clause (iii), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Corporation but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Corporation shall not issue any such rights or warrants in respect of shares of Common Stock held in the treasury of the Corporation.

(iv) *Debt, Securities or Asset Distribution.* (A) In case the Corporation shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness, shares of capital stock, securities, cash or other assets (excluding any dividend or distribution referred to in Section 14(a)(i) or Section 14(a)(ii) hereof, any rights or warrants referred to in Section 14(a)(iii) or Section 14(a)(vii) hereof, any dividend or distribution paid exclusively in cash, any consideration payable in connection with a tender or exchange offer made by the Corporation or any subsidiary of the Corporation, and any dividend of shares of capital stock of any class or

series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in Section 14(a)(iv)(B) below), each Fixed Conversion Rate shall be adjusted so that it shall equal the rate determined by multiplying such Fixed Conversion Rate in effect immediately prior to the close of business on the date fixed for the determination of stockholders entitled to receive such distribution by a fraction, the numerator of which shall be the Current Market Price of the Common Stock on the date fixed for such determination and the denominator of which shall be such Current Market Price of the Common Stock less the then Fair Market Value of the portion of the evidences of indebtedness, shares of capital stock, securities, cash or other assets so distributed applicable to one share of Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such distribution. In any case in which this clause (iv)(A) is applicable, clause (iv)(B) of this Section 14(a) shall not be applicable.

(B) In the case of a Spin-Off, each Fixed Conversion Rate in effect immediately before the close of business on the record date fixed for determination of stockholders entitled to receive that distribution will be increased by multiplying each Fixed Conversion Rate by a fraction, the numerator of which is the Current Market Price of the Common Stock plus the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock and the denominator of which is such Current Market Price of the Common Stock. Any adjustment to the Conversion Rate under this clause (iv)(B) of this Section 14(a) will occur on the 15th Trading Day from, but excluding, the "ex-date" with respect to the Spin-Off.

(v) *Cash Distributions.* In case the Corporation shall distribute, by way of dividend or otherwise, cash to all holders of its Common Stock, immediately after the close of business on the date fixed for the determination of stockholders entitled to receive such distribution, each Fixed Conversion Rate shall be adjusted by multiplying such Fixed Conversion Rate in effect immediately prior to the close of business on the date fixed for determination of the stockholders of the Corporation entitled to receive such distribution by a fraction, the numerator of which will be the Current Market Price of the Common Stock on the date fixed for such determination and the denominator of which will be the Current Market Price of the Common Stock on the date fixed for such determination minus the amount per share of such dividend or distribution; *provided*, that no adjustment will be made to either Fixed Conversion Rate for (i) any cash that is distributed in a Reorganization Event to which Section 14(e) applies or as part of a distribution referred to in paragraph (iv) of this Section 14(a), (ii) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Corporation or (iii) any consideration payable in connection with a tender or exchange offer made by the Corporation or any subsidiary of the Corporation.

(vi) *Self Tender Offers and Exchange Offers.* In case a tender or exchange offer made by the Corporation or any subsidiary of the Corporation for all or any portion of the Common Stock shall expire and such tender or exchange offer (as amended upon the expiration thereof) shall require the payment to stockholders (based on the acceptance, up to any maximum specified in the terms of the tender or exchange offer, of Purchased Shares (as defined below in this Section)) of an aggregate consideration per share of Common Stock having a Fair Market Value that exceeds the Current Market Price of the Common Stock on the fifteenth Trading Day next succeeding the last date on which (the "Expiration Time") tenders or exchanges could have been made pursuant to such tender or exchange offer (as it may be amended), then, and in each such case, immediately prior to the opening of business on the sixteenth Trading Day after the date of the Expiration Time, each Fixed Conversion Rate shall be adjusted so that the same shall equal the rate determined by dividing such Fixed Conversion Rate in effect immediately prior to the opening of business on the sixteenth Trading Day after the Expiration Time by a fraction (A) the numerator

of which shall be the number of shares of Common Stock outstanding (including any tendered or exchanged shares) at the Expiration Time multiplied by the Current Market Price of the Common Stock on the fifteenth Trading Day next succeeding the Expiration Time, and (B) the denominator of which shall be the sum of (x) the Fair Market Value of the aggregate consideration payable to stockholders based on the acceptance (up to any maximum specified in the terms of the tender or exchange offer) of all shares validly tendered or exchanged and not withdrawn as of the Expiration Time (the shares deemed so accepted up to any such maximum, being referred to as the "Purchased Shares") and (y) the product of the number of shares of Common Stock outstanding (less any Purchased Shares) at the Expiration Time and the Current Market Price of the Common Stock on the fifteenth Trading Day next succeeding the Expiration Time.

(vii) *Rights Plans.* To the extent that the Corporation has a stockholder rights plan in effect with respect to its Common Stock on any Conversion Date, in accordance with the terms of the stockholder rights plan, upon conversion of any Mandatory Convertible Preferred Stock, Holders shall receive, in addition to the Common Stock, the rights under such stockholder rights plan. If, however, prior to such Conversion Date, the rights have separated from the Common Stock and the Holders do not receive upon conversion, in addition to Common Stock, the rights under the plan, then each Fixed Conversion Rate will be adjusted at the time of separation of such rights as if the Corporation made a distribution to all holders of the Common Stock as described in clause (iv) above, subject to readjustment in the event of the expiration, termination or redemption of such rights. In lieu of any such adjustment, the Corporation may amend the stockholder rights plan to provide that upon conversion of Mandatory Convertible Preferred Stock, the Holders will receive, in addition to shares of Common Stock issuable upon such conversion, the rights that would have attached to such shares of Common Stock if the rights had not been separated from Common Stock under the stockholder rights plan.

(b) *Adjustment for Tax Reasons.* The Corporation may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Section 14, if the Board deems it advisable to avoid or diminish any income tax to holders of the Common Stock resulting from any dividend or distribution of shares (or issuance of rights or warrants to acquire shares) or from any event treated as such for income tax purposes or for any other reasons; *provided* that the same proportionate adjustment must be made to each Fixed Conversion Rate.

(c) *Calculation of Adjustments.* (i) All adjustments to the Conversion Rate shall be calculated to the nearest 1/10,000th of a share (or, if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share) of Common Stock. Prior to the Mandatory Conversion Date, no adjustment in the Fixed Conversion Rates shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; *provided further* that on the Mandatory Conversion Date, adjustments to the Fixed Conversion Rates will be made with respect to any such adjustment carried forward and which has not been taken into account before such date. If an adjustment is made to the Fixed Conversion Rates pursuant to Sections 14(a)(i), 14(a)(ii), 14(a)(iii), 14(a)(iv), 14(a)(v), 14(a)(vi), or 14(b), an inversely proportional adjustment shall also be made to the Threshold Appreciation Price and the Initial Price solely for purposes of determining which of clauses (i), (ii) and (iii) of Section 7(b) will apply on the Conversion Date. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be the Minimum Conversion Rate immediately after such adjustment pursuant to Sections 14(a)(i), 14(a)(ii), 14(a)(iii), 14(a)(iv), 14(a)(v), 14(a)(vi) or 14(b) and the denominator of which shall be the Minimum Conversion Rate immediately before such adjustment; *provided*, that if such adjustment to the Fixed Conversion Rates is required to be made pursuant to the occurrence of any of the events contemplated by Sections 14(a)(i), 14(a)(ii), 14(a)(iii), 14(a)(iv), 14(a)(v), 14(a)(vi) or 14(b) during the period taken into consideration for determining the Applicable Market Value, appropriate and customary adjustments shall be made to the Fixed Conversion Rates.

(ii) No adjustment to the Fixed Conversion Rates need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, including through the receipt of such distributed assets or securities upon conversion of the Mandatory Conversion Preferred Stock, so long as the distributed assets or securities the Holders would receive upon conversion of the Mandatory Convertible Preferred Stock, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following conversion of the Mandatory Convertible Preferred Stock. If the denominator of the fraction described in Section 14(a)(iv)(A) or Section 14(a)(v) hereof is less than $1.00 (including a negative amount) then in lieu of any adjustment of the Conversion Rate, the Company shall make adequate provision so that each Holder shall have the right to receive upon conversion, in addition to the shares of Common Stock issuable upon such conversion, the distribution or dividend such Holder would have received had such Holder converted such shares of Mandatory Convertible Preferred Stock into Common Stock immediately prior to the record date for such distribution or dividend. In the case where adjustment to a Fixed Conversion Rate pursuant to this Certificate of Designations is effective upon the Record Date for a distribution or dividend, if the distribution or dividend is not so paid or made, the Conversion Rate shall again be adjusted to be the Conversion Rate that would then be in effect if such distribution or dividend had not been declared. The applicable Conversion Rate shall not be adjusted:

(A) upon the issuance of any shares of the Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation's securities and the investment of additional optional amounts in shares of Common Stock under any employee benefit plan;

(B) upon the issuance of any shares of the Common Stock or rights or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its subsidiaries;

(C) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date shares of the Mandatory Convertible Preferred Stock were first issued or pursuant to the conversion of the Mandatory Convertible Preferred Stock;

(D) for changes in the par value of the Common Stock, or from par value to no par value, or from no par value to par value;

(E) for accrued, cumulated and unpaid dividends; or

(F) upon the issuance of any shares of Common Stock for cash or in connection with acquisitions (other than upon the exercise of rights, warrants or options as provided in Section 14(a)(iii) or Section 14(a)(iv)).

(iii) The Corporation shall have the power to resolve any ambiguity or correct any error in this Section 14 and its action in so doing, as evidenced by a resolution of the Board, or a duly authorized committee thereof, shall be final and conclusive.

(d) *Notice of Adjustment.* Whenever each Fixed Conversion Rate is to be adjusted in accordance with Section 14(a) or (b), the Corporation shall: (i) compute each Fixed Conversion Rate in accordance with Section 14(a) or (b) and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth each Fixed Conversion Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and (ii) as soon as practicable following the occurrence of an event that requires an adjustment to each Fixed Conversion Rate pursuant to Section 14(a) or (b) hereof (or if the Corporation is not aware of such occurrence, as soon as practicable after becoming so aware), provide, or cause to be provided, by first-class mail a written notice to the Holders of the Mandatory Convertible Preferred Stock of the occurrence of such

event and a statement setting forth in reasonable detail the method by which the adjustment to each Fixed Conversion Rate was determined and setting forth each revised Fixed Conversion Rate.

(e) *Reorganization Events.* In the event of:

(i) any consolidation or merger of the Corporation with or into another Person (other than a merger or consolidation in which the Corporation is the continuing corporation and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Corporation or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Corporation;

(iii) any reclassification of Common Stock into securities including securities other than Common Stock; or

(iv) any statutory exchange of securities of the Corporation with another Person (other than in connection with a merger or acquisition) (any such event specified in this Section 14(e), a "Reorganization Event");

each share of Mandatory Convertible Preferred Stock outstanding immediately prior to such Reorganization Event shall, after such Reorganization Event, be convertible into the kind of securities, cash and other property receivable in such Reorganization Event (without any interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to the Conversion Date) per share of Common Stock (the "Exchange Property") by a holder of Common Stock that (1) is not a Person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale, transfer, lease or conveyance was made, as the case may be (any such person, a "Constituent Person"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Corporation and non-Affiliates, and (2) failed to exercise his rights of election, if any, as to the kind or amount of securities, cash and other property receivable upon such Reorganization Event (provided that if the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each share of Common Stock held immediately prior to such Reorganization Event by other than a Constituent Person or an Affiliate thereof and in respect of which such rights of election shall not have been exercised ("Non-electing Share"), then, for the purpose of this Section 14(e) the kind and amount of securities, cash and other property receivable upon such Reorganization Event by each Non-electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-electing Shares). The amount of Exchange Property receivable upon conversion of any Mandatory Convertible Preferred Stock in accordance with Section 7, 8 or 9 hereof shall be determined based upon the applicable Conversion Rate in effect with respect to such conversion on such Conversion Date.

For purposes of this Section 14(e), "Applicable Market Value" shall be deemed to refer to the Applicable Market Value of the Exchange Property and such value shall be determined (A) with respect to any publicly traded securities that compose all or part of the Exchange Property, based on the Closing Price of such securities, (B) in the case of any cash that composes all or part of the Exchange Property, based on the amount of such cash and (C) in the case of any other property that composes all or part of the Exchange Property, based on the value of such property, as determined by a nationally recognized independent investment banking firm retained by the Corporation for this purpose. For purposes of this Section 14(e), the term "Closing Price" shall be deemed to refer to the closing sale price, last quoted bid price or mid-point of the last bid and ask prices, as the case may be, of any publicly traded securities that comprise all or part of the Exchange Property. For purposes of this Section 14(e), references to Common Stock in the definition of "Trading Day" shall be replaced by references to any publicly traded securities that comprise all or part of the Exchange Property.

The above provisions of this Section 14(e) shall similarly apply to successive Reorganization Events and the provisions of Section 14 shall apply to any shares of capital stock of the Corporation (or any successor) received by the holders of Common Stock in any such Reorganization Event.

The Corporation (or any successor) shall, within 20 days of the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 14(e).

(15) *Replacement Stock Certificates.* (a) If certificates evidencing outstanding shares of the Mandatory Convertible Preferred Stock shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the Mandatory Convertible Preferred Stock certificate lost, stolen or destroyed, a new Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Mandatory Convertible Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation and the Transfer Agent.

(b) The Corporation is not required to issue any certificates representing the Mandatory Convertible Preferred Stock on or after the Mandatory Conversion Date or any Provisional Conversion Date. In lieu of the delivery of a replacement certificate following the Mandatory Conversion Date or any Provisional Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described above, will deliver the shares of Common Stock or the Exchange Property issuable pursuant to the terms of the Mandatory Convertible Preferred Stock formerly evidenced by the certificate.

(16) *Transfer Agent, Registrar and Paying Agent.* The duly appointed Transfer Agent for the Mandatory Convertible Preferred Stock shall be The Bank of New York. The Corporation may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Corporation and the Transfer Agent; *provided* that the Corporation shall appoint a successor Transfer Agent who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders of the Mandatory Convertible Preferred Stock.

(17) *Form.* (a) Mandatory Convertible Preferred Stock shall be issued in the form of one or more permanent global shares of Mandatory Convertible Preferred Stock in definitive, fully registered form with the global legend (the "Global Shares Legend"), as set forth on the form of Mandatory Convertible Preferred Stock certificate attached hereto as Exhibit A (each, a "Global Preferred Share"), which is hereby incorporated in and expressly made a part of this Certificate of Designations. The Global Preferred Share may have notations, legends or endorsements required by law, stock exchange rules, agreements to which the Corporation is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Corporation). The Global Preferred Share shall be deposited on behalf of the holders of the Mandatory Convertible Preferred Stock represented thereby with the Transfer Agent, at its New York office, as custodian for DTC or a successor Depositary, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Corporation and countersigned and registered by the Transfer Agent as hereinafter provided. The aggregate number of shares represented by each Global Preferred Share may from time to time be increased or decreased by adjustments made on the records of the Transfer Agent and the Depositary or its nominee as hereinafter provided. This Section 17(a) shall apply only to a Global Preferred Share deposited with or on behalf of the Depositary. The Corporation shall execute and the Transfer Agent shall, in accordance with this Section, countersign and deliver initially one or more Global Preferred Shares that (i) shall be registered in the name of Cede & Co. or other nominee of the Depositary and (ii) shall be delivered by the Transfer Agent to Cede & Co. or pursuant to

instructions received from Cede & Co. or held by the Transfer Agent as custodian for the Depositary pursuant to an agreement between the Depositary and the Transfer Agent. Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Certificate of Designations with respect to any Global Preferred Share held on their behalf by the Depositary or by the Transfer Agent as the custodian of the Depositary or under such Global Preferred Share, and the Depositary may be treated by the Corporation, the Transfer Agent and any agent of the Corporation or the Transfer as the absolute owner of such Global Preferred Share for all purposes whatsoever, except as may otherwise be required by applicable law. Notwithstanding the foregoing, nothing herein shall prevent the Corporation, the Registrar or any agent of the Corporation or the Transfer Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Preferred Share. The Holder of the Mandatory Convertible Preferred Stock may grant proxies or otherwise authorize any Person to take any action that a Holder is entitled to take pursuant to the Mandatory Convertible Preferred Stock, this Certificate of Designations or the Certificate of Incorporation. Except as otherwise required by applicable law, owners of beneficial interests in Global Preferred Stock shall not be entitled to receive physical delivery of certificated shares of Mandatory Convertible Preferred Stock, unless (x) the Depositary has notified the Corporation that it is unwilling or unable to continue as Depositary for the Global Preferred Share and the Corporation does not appoint a qualified replacement for the Depositary within 90 days, (y) the Depositary ceases to be a "clearing agency" registered under the Securities Exchange Act of 1934 and the Corporation does not appoint a qualified replacement for the Depositary within 90 days or (z) the Corporation decides to discontinue the use of book-entry transfer through the Depositary. In any such case, the Global Preferred Share shall be exchanged in whole for definitive shares of Mandatory Convertible Preferred Stock in registered form, with the same terms and of an equal aggregate Liquidation Preference. Definitive shares of Mandatory Convertible Preferred Stock shall be registered in the name or names of the Person or Person specified by the Depositary in a written instrument to the Transfer Agent.

(b) (i) An Officer shall sign the Global Preferred Share for the Corporation, in accordance with the Corporation's by-laws and applicable law, by manual or facsimile signature. The Corporation may, at its option, affix its corporate seal to a Global Preferred Share, in which case an Officer shall attest thereto.

(ii) If an Officer whose signature is on a Global Preferred Share no longer holds that office at the time the Transfer Agent countersigned the Global Preferred Share, the Global Preferred Share shall be valid nevertheless.

(iii) A Global Preferred Share shall not be valid until an authorized signatory of the Transfer Agent manually countersigns Global Preferred Share. Each Global Preferred Share shall be dated the date of its countersignature.

(18) *Appointment of Collateral Agent and Securities Intermediary.* By accepting, purchasing and holding any of the Mandatory Convertible Preferred Stock, Holders of such Mandatory Convertible Preferred Stock appoint Citibank, N.A. to act as Collateral Agent and as Securities Intermediary in accordance with the terms and conditions of the Pledge Agreement and such Holders agree to all the provisions of the Pledge Agreement. If Citibank, N.A. resigns as Collateral Agent and/or as Securities Intermediary pursuant to the terms of the Pledge Agreement, then the Holders of Mandatory Convertible Preferred Stock further agree that such resigning Collateral Agent or Securities Intermediary shall have the right to appoint a successor Collateral Agent and/or Securities Intermediary, as applicable, as more fully described in the Pledge Agreement.

(19) *Miscellaneous.* (a) All notices referred to herein shall be in writing, and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt

thereof or three Business Days after the mailing thereof if sent by registered or certified mail (unless first-class mail shall be specifically permitted for such notice under the terms of this Certificate of Designations) with postage prepaid, addressed: (i) if to the Corporation, to its office at 500 Huntsman Way, Salt Lake City, Utah 84108 (Attention: the Secretary) or to the Transfer Agent at its Corporate Trust Office, or (ii) if to any Holder of the Mandatory Convertible Preferred Stock or holder of shares of Common Stock, as the case may be, to such Holder at the address of such Holder as listed in the stock record books of the Corporation (which may include the records of any transfer agent for the Mandatory Convertible Preferred Stock or Common Stock, as the case may be), or (iii) to such other address as the Corporation, the Transfer Agent or any such Holder, as the case may be, shall have designated by notice similarly given.

(b) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Mandatory Convertible Preferred Stock or shares of Common Stock or other securities issued on account of Mandatory Convertible Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Mandatory Convertible Preferred Stock or Common Stock or other securities in a name other than that in which the shares of Mandatory Convertible Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, or in respect of any payment to any Person other than a payment to the registered holder thereof, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(c) The Liquidation Preference and the annual dividend rate set forth herein each shall be subject to equitable adjustment whenever there shall occur a stock split, combination, reclassification or other similar event involving the Mandatory Convertible Preferred Stock. Such adjustments shall be determined in good faith by the Board and submitted by the Board to the Transfer Agent.

(20) *Definitions.* Unless otherwise defined herein, capitalized terms used in this Certificate of Designations shall have the following meanings:

"Affiliate" shall have the meaning given to that term in Rule 405 promulgated under the Securities Act of 1933, as amended, or any successor rule.

"Agent Members" shall have the meaning set forth in Section 17(a) hereof.

"Applicable Market Value" means the arithmetic average of the volume-weighted average price per share of the Common Stock or securities distributed in a Spin-Off, as applicable, for each of the 20 Trading Days ending on the third Business Day prior to the applicable Conversion Date, as reported by Bloomberg Professional Service for the period beginning at 9:30 am, New York City time, and ending at 4:00 pm, New York City time. If the third Business Day prior to the applicable Conversion Date is not a Trading Day, the 20-day trading period will end on the last Trading Day prior to the third Business Day prior to the applicable Conversion Date. If, on any Trading Day no volume-weighted average price is reported for the Common Stock or securities distributed in a Spin-Off, as applicable, by Bloomberg Professional Service, the Closing Price of the Common Stock or such other securities will be substituted for the volume-weighted average price for such day.

"Bankruptcy Law" means Title 11, United States Code, or any similar federal or state law for the relief of debtors.

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day other than a Saturday or Sunday or any other day on which banks in The City of New York are authorized or required by law or executive order to close.

"Cash Merger" shall have the meaning set forth in Section 10(a) hereof.

"Certificate of Designations" means the Certificate of Designations, Preferences and Rights of % Mandatory Convertible Preferred Stock of Huntsman Corporation, dated as of , 2005.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Corporation, as amended from time to time.

"Closing Price" means, as of any date of determination, the closing sale price or, if no closing sale price is reported, the last reported sale price, of the Common Stock or any securities distributed in a Spin-Off, as the case may be, on the New York Stock Exchange on that date. If shares of Common Stock or any such securities distributed in a Spin-Off, as the case may be, are not then traded on the New York Stock Exchange on any date of determination, the Closing Price of Common Stock or such securities on any date of determination means the closing sale price as reported in the composite transactions for the principal U.S. national or regional securities exchange on which the shares of Common Stock or such securities are so listed or quoted, or if the shares of Common Stock or such securities are not so listed or quoted on a U.S. national or regional securities exchange, as reported by the Nasdaq stock market, or, if no closing price for the Common Stock or such securities is so reported, the last quoted bid price for the Common Stock or such securities in the over-the-counter market as reported by the National Quotation Bureau or similar organization, or, if that bid price is not available, the market price of the Common Stock or such securities on that date as determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation. For the purposes of this Certificate of Designations, all references herein to the closing sale price of the Common Stock on the New York Stock Exchange shall be such closing sale price as reflected on the website of the New York Stock Exchange (www.nyse.com) and as reported by Bloomberg Professional Service; provided that in the event that there is a discrepancy between the closing sale price as reflected on the website of the New York Stock Exchange and as reported by Bloomberg Professional Service, the closing sale price on the website of the New York Stock Exchange shall govern.

"Collateral Agent" means Citibank, N.A., in its capacity as collateral agent under the Pledge Agreement or any successor collateral agent.

"Common Stock" as used in this Certificate of Designations means the Corporation's common stock, par value $0.01 per share, as the same exists at the date of filing of this Certificate of Designations relating to the Mandatory Convertible Preferred Stock, or any other class of stock resulting from successive changes or reclassifications of such Common Stock consisting solely of changes in par value, or from par value to no par value, or from no par value to par value. However, subject to the provisions of Section 14(e), shares of Common Stock issuable on conversion of shares of Mandatory Convertible Preferred Stock shall include only shares of the class designated as Common Stock of the Corporation at the date of the filing of this Certificate of Designations with the Secretary of State of the State of Delaware or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation and which are not subject to redemption by the Corporation; *provided* that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all classes resulting from all such reclassifications.

"Constituent Person" shall have the meaning set forth in Section 14(e) hereof.

"Conversion Date" shall have the meaning set forth in Section 11(a) hereof.

"Conversion Rate" shall have the meaning set forth in Section 7(b) hereof.

"Corporate Trust Office" means the principal corporate trust office of the Transfer Agent at which, at any particular time, its corporate trust business shall be administered.

"Corporation" shall have the meaning set forth in the Preamble hereof and shall include its successors.

"Current Market Price" means the arithmetic average of the volume-weighted average price per share of the Common Stock on each of the five consecutive Trading Days preceding the earlier of the day preceding the date in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation, as reported by Bloomberg Professional Service for the period beginning on 9:30 a.m., New York City time, and ending at 4:00 p.m. New York City time; *provided*, *however*, that "Current Market Price" for purposes of Section 14(a)(vi) above shall mean the arithmetic average of the volume-weighted average price per share of the Common Stock for each of the ten Trading Days preceding the date fixed for determination, described above. For purposes of this paragraph, the term "ex date," when used with respect to any such issuance or distribution, means the first date on which shares of the Common Stock trade without the right to receive such issuance or distribution. For the purposes of determining the adjustment to the Fixed Conversion Rate for the purposes of Section 14(a)(iv) in the event of a Spin-Off, the "Current Market Price" means the average of the volume-weighted average prices described above for the first ten Trading Days commencing on and including the fifth Trading Day following the "ex-date" for such distribution.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Depositary" means DTC or its nominee or any successor appointed by the Corporation.

"Dividend Payment Date" means (i) the 16th calendar day of , , and of each year, or the following Business Day if such day is not a Business Day, prior to the Mandatory Conversion Date and (ii) the Mandatory Conversion Date.

"DGCL" means the Delaware General Corporation Law.

"DTC" means The Depository Trust Company.

"Early Conversion" shall have the meaning set forth in Section 8(a) hereof.

"Early Conversion Date" means the effective date of any early conversion of Mandatory Convertible Preferred Stock pursuant to Section 8 hereof.

"Exchange Property" shall have the meaning set forth in Section 14(e) hereof.

"Expiration Time" shall have the meaning set forth in Section 14(a)(vi) hereof.

"Fair Market Value" means (a) in the case of any Spin-Off, the fair market value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock as of the fifteenth Trading Day after the "ex-date" for such Spin-Off, and (b) in all other cases the fair market value as determined in good faith by the Board, whose determination shall be conclusive and described in a resolution of the Board.

"Five-Day Average Market Price" as of any date means the arithmetic average of the volume-weighted average price per share of the Common Stock for each of the five Trading Days ending on the last Trading Day preceding the date in question as reported by Bloomberg Professional Service for the period beginning at 9:30 am, New York City time, and ending at 4:00 pm, New York City time. If, on any Trading Day no volume-weighted average price is reported for the Common Stock by Bloomberg Professional Service, the Closing Price of a share of the Common Stock will be substituted for the volume-weighted average price for such day.

"Fixed Conversion Rates" means the Maximum Conversion Rate and the Minimum Conversion Rate.

"Global Preferred Share" shall have the meaning set forth in Section 17(a) hereof.

"Global Shares Legend" shall have the meaning set forth in Section 17(a) hereof.

"Holder" means the Person in whose name the shares of the Mandatory Convertible Preferred Stock are registered, which may be treated by the Corporation and the Transfer Agent as the absolute owner of the shares of Mandatory Convertible Preferred Stock for the purpose of making payment and settling conversions and for all other purposes, except as may otherwise be required by applicable law.

"Initial Price" shall have the meaning set forth in Section 7(b) hereof.

"Junior Securities" shall have the meaning set forth in Section 2 hereof.

"Liquidation Preference" means, as to the Mandatory Convertible Preferred Stock, $50.00 per share, subject to adjustment as provided in Section 19(c).

"Mandatory Conversion Date" means , 2008, or the following Business Day if such day is not a Business Day, or as otherwise treated as having occurred pursuant to Section 10(b)(iii), 10(d) or 14(e), as applicable.

"Market Value" means, with respect to the collateral that secures the Corporation's obligations to pay dividends on the Mandatory Convertible Preferred Stock, the proceeds of the sale of such collateral by the Collateral Agent and/or the Securities Intermediary, pursuant to the Pledge Agreement.

"Maximum Conversion Rate" shall have the meaning set forth in Section 7(b)(iii) hereof.

"Mandatory Convertible Preferred Stock" shall have the meaning set forth in Section 1 hereof.

"Merger Early Conversion" shall have the meaning set forth in Section 10(a) hereof.

"Merger Early Conversion Date" shall have the meaning set forth in Section 10(b)(i) hereof.

"Merger Early Conversion Notice" shall have the meaning set forth in Section 10(c) hereof.

"Minimum Conversion Rate" shall have the meaning set forth in Section 7(b)(i) hereof.

"Non-electing Share" shall have the meaning set forth in Section 14(e) hereof.

"Officer" means the Chief Executive Officer, the Chief Operating Officer, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation.

"Officer's Certificate" means a certificate of the Corporation, signed by any duly authorized Officer of the Corporation.

"Parity Securities" shall have the meaning set forth in Section 2 hereof.

"Person" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company or trust.

"Pledge Agreement" means the agreement, to be dated as of the date of first issuance of the Mandatory Convertible Preferred Stock, by and between the Corporation and Citibank, N.A., acting as collateral agent thereunder for the benefit of the Holders from time to time of the Mandatory Convertible Preferred Stock.

"Prepayment Amount" shall have the meaning set forth in Section 9(a) hereof.

"Preferred Stock Director" shall have the meaning set forth in Section 5(c) hereof.

"Provisional Conversion" means a conversion of all, but not less than all, of the Mandatory Convertible Preferred Stock by the Corporation as set forth in Section 9 hereof.

"Provisional Conversion Date" means the date fixed for conversion of shares of Mandatory Convertible Preferred Stock into shares of Common Stock pursuant to Section 9 above or, if the Corporation shall default in the cash payment required to be made to the Holders in accordance with Section 9, the date on which the Corporation makes such payment.

"Provisional Conversion Notice" means any notice that the Corporation delivers to the Holders pursuant to Section 9(a)(i) or 9(a)(ii) hereof.

"Provisional Conversion Notice Date" means any date on which the Corporation delivers a Provisional Conversion Notice.

"Purchased Shares" shall have the meaning set forth in Section 14(a)(vi) hereof.

"Quarterly Dividend Period" means the period ending on the day before a Dividend Payment Date and beginning on the preceding Dividend Payment Date or, if there is no preceding Dividend Payment Date, on the first date of issuance of the Mandatory Convertible Preferred Stock.

"Record Date" means the first calendar day of the calendar month in which the applicable Dividend Payment Date falls.

"Record Holder" means the Holder of record of the Mandatory Convertible Preferred Stock as it appears on the stock register of the Corporation at the close of business on a Record Date.

"Reorganization Event" shall have the meaning set forth in Section 14(e) hereof.

"Securities Intermediary" means Citibank, N.A. in its capacity as securities intermediary under the Pledge Agreement or any successor securities intermediary.

"Senior Securities" shall have the meaning set forth in Section 2 hereof.

"Spin-Off" means a dividend or other distribution of shares of capital stock of any class or series, or similar equity interests, of or relating to a direct or indirect subsidiary or other business unit of the Corporation.

"Surplus" means "surplus," as such term is defined in the DGCL, or, in the case that there shall be no surplus, net profits for the fiscal year in which a dividend is declared and/or the preceding fiscal year.

"Surplus Shortfall Notice" shall have the meaning set forth in Section 1 of the Pledge Agreement.

"Surviving Corporation" shall have the meaning set forth in Section 10(b) hereof.

"Threshold Appreciation Price" shall have the meaning set forth in Section 7(b) hereof.

"Trading Day" means a day on which the Common Stock:

(a) is not suspended from trading on at least one national or regional securities exchange or association or over-the-counter market at the close of business; and

(b) has traded at least once on the national or regional securities exchange or association or over-the-counter market that is the primary market for the trading of the Common Stock.

"Transfer Agent" means The Bank of New York acting as transfer agent, registrar and paying agent for the Mandatory Convertible Preferred Stock, and its successors and assigns.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be duly executed by the undersigned this day of February, 2005,

HUNTSMAN CORPORATION

By: _____

Peter R. Huntsman
*President and Chief Executive Officer*

**EXHIBIT A**

**FORM OF % MANDATORY CONVERTIBLE PREFERRED STOCK**

**FACE OF SECURITY**

SEE REVERSE
FOR LEGEND

Number: [ • ]

% Mandatory Convertible Preferred Stock [•] Shares

HUNTSMAN CORPORATION CUSIP NO.: [•]

This certifies that Cede & Co. is the owner of fully paid and non-assessable shares of the % Mandatory Convertible Preferred Stock, par value $0.01 each, of Huntsman Corporation (hereinafter called the Corporation), transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Certificate of Incorporation and Certificate of Designations of the Corporation and all amendments thereto (copies of which are on file at the office of the transfer agent) to all of which the holder of this Certificate by acceptance hereof assents. This Certificate is not valid until countersigned by the transfer agent and registered by the registrar.

Witness the seal of the Corporation and the signatures of its duly authorized officers.

Dated:

HUNTSMAN CORPORATION

By: _____

*President and Chief Executive Officer*

ATTEST:

_____

Secretary

Countersigned and Registered
THE BANK OF NEW YORK,
Transfer Agent and Registrar

By: _____

Authorized Signature

**REVERSE OF SECURITY**

**HUNTSMAN CORPORATION**

The shares of % Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock") will automatically convert on , 2008 into a number of shares of Common Stock, par value $0.01 per share, of the Corporation (the "Common Stock") as provided in the Certificate of Designations, Preferences and Rights of the % Mandatory Convertible Preferred Stock of the Corporation (the "Certificate of Designations"). The shares of the Mandatory Convertible Preferred Stock are also convertible at the option of the holder into shares of Common Stock prior to , 2008 as provided in the Certificate of Designations. The shares of Mandatory Convertible Preferred Stock are also convertible at the option of the Corporation upon the occurrence of certain events prior to , 2008 as provided in the Certificate of Designations. The preceding description is qualified in its entirety by reference to the Certificate of Designations, a copy of which will be furnished by the Corporation to any stockholder without charge upon request addressed to the Secretary of the Corporation at its principal office or to the transfer agent named on the face of this certificate.

The Corporation will furnish to any stockholders, upon request, and without charge, a full statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Any such request should be addressed to the Secretary of the Corporation at its principal office or to the Transfer Agent named on the face of this certificate.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE CORPORATION OR THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE TRANSFER AGENT NAMED ON THE FACE OF THIS CERTIFICATE SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

**ASSIGNMENT**

*For value received,* *hereby sell, assign and transfer unto*

Please Insert Social Security or
Other Identifying Number of Assignee

(Please Print or Typewrite Name and Address, Including Zip Code, of Assignee)

*shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

*Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

*Dated*

NOTICE: The Signature to this Assignment Must Correspond with the Name As Written Upon the Face of the Certificate in Every Particular, Without Alteration or Enlargement or Any Change Whatever.

SIGNATURE GUARANTEED

(Signature Must Be Guaranteed by a Member of a Medallion Signature Program)

QuickLinks

**Exhibit 4.66**

**AMENDMENT**
**TO**
**WARRANT AGREEMENT**

This AMENDMENT to the WARRANT AGREEMENT (the "Warrant Agreement") dated as of May 9, 2003 between HMP EQUITY HOLDINGS CORPORATION, a Delaware corporation (the "Company"), HUNTSMAN HOLDINGS, LLC, a Delaware limited liability company ("Huntsman Holdings"), HUNTSMAN GROUP INC., a Delaware corporation and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, (as successor by merger to Wells Fargo Bank Minnesota, National Association), organized under the laws of the United States of America, as Warrant Agent (the "Amendment") is made and entered into as of January 20, 2005 by and between each of the parties to the Warrant Agreement.

A. Huntsman Corporation, a Delaware corporation and a subsidiary of Huntsman Holdings is contemplating a Qualifying IPO and upon completion of its proposed merger with Huntsman Holdings will be the successor to Huntsman Holdings.

B. The Warrant Agreement provides that Parent may exercise a Mandatory Exchange Right in connection with a Qualifying IPO, requiring all Holders of Warrants and Warrant Shares to sell to Parent all such Warrants and Warrant Shares in exchange for Parent Equity Securities.

C. Although this Amendment does not constitute a Mandatory Exchange Notice, Huntsman Holdings and the Company desire to clarify certain provisions of the Warrant Agreement prior to exercise of the Mandatory Exchange Right which exercise will only occur after written notice thereof is provided by Huntsman Holdings.

D. Section 20 of the Warrant Agreement authorizes the amendment of the Warrant Agreement upon the written consent of the Holders of a majority of the outstanding Warrants (excluding Warrants held by the Company or any of its Affiliates).

E. Holders of a majority of the outstanding Warrants (excluding Warrants held by the Company or any of its Affiliates) have consented in writing to this Amendment as evidenced by their execution hereof.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein, the Company, Huntsman Holdings, Huntsman Group, Inc. and the Warrant Agent hereby agree as follows:

SECTION 1. *Amendments.*

(a) Section 16(c) is hereby amended in its entirety to read as follows:

(c) If an Exchange Request is made in connection with a Qualifying IPO or if Parent exercises its Mandatory Exchange Right in connection with a Qualifying IPO, then Parent shall register under the Securities Act the resale of Parent Equity Securities issued in connection with such Exchange Request or exercise of the Mandatory Exchange Right in accordance with the Registration Rights Agreement; *provided* that the right of all such recipients to receive Parent Equity Securities will be conditioned upon such Holder agreeing to a lock-up on the sale or other disposition of such Parent Equity Securities for the period commencing from the consummation of the Qualifying IPO and ending on the earlier of (1) the date required by the managing underwriter of the Qualifying IPO for holders of shares of Parent generally, not to exceed the date that is 180 days following the effective date of such registration, and (2) the first date that any holders of Parent Equity Securities are generally able to sell their shares.

(b) The following definitions are hereby added to the definitions included in the Agreement:

"*Admat Preferred Unit Liquidation Value*" means the liquidation value of the Admat Preferred Units pursuant to their terms which is $513,250,000.

"*IPO Price*" shall be equal to the price to the public per share shown on the cover of the final prospectus relating to the Qualifying IPO.

"*Total Outstanding Parent Equity Securities*" means the total number of outstanding shares of common stock of Parent as disclosed in the final prospectus relating to the Qualifying IPO, including without limitation all shares sold in the IPO and all shares to be issued in exchange for Warrants and Warrant Shares.

"*Total Warrant Shares*" shall mean the total number of shares of Common Stock that have been issued upon the exercise of Warrants and that remain issuable upon the exercise of the unexercised Warrants (excluding Warrants held by the Company or any of its Affiliates).

(c) The following definitions contained in the Warrant Agreement are hereby amended in their entirety to read as follows:

"*Fair Value of Parent Equity Securities*" means (i) in connection with any Exchange Request or exercise of Mandatory Exchange Right the notice of either of which is given prior to or within five business days after the consummation of a Qualifying IPO, the IPO Price, (ii) in connection with any Exchange Request or exercise of Mandatory Exchange Right the notice of either of which is given five business days or more after consummation of a Qualifying IPO the average of the closing sales prices of such securities on the primary exchange on which such shares are traded for each of the five trading days preceding such determination or (iii) in all other circumstances, the fair value of the Parent Equity Securities as agreed by Huntsman Holdings and the Holders of a majority of the outstanding Warrant Shares on a fully diluted basis or, absent such agreement, as determined by an Independent Financial Expert mutually acceptable to Huntsman Holdings and the Holders of a majority of the outstanding Warrant Shares on a fully diluted basis.

"*Fair Value of Warrant Shares*" means (A) the product of (i) sum of (x) Fair Value of Parent Equity Securities multiplied by the Total Outstanding Parent Equity Securities minus (y) the IPO Price multiplied by the Total Outstanding Parent Equity Securities sold in the Qualifying IPO by Parent minus (z) the AdMat Preferred Liquidation Value, multiplied by (ii) the Total Warrant Shares divided by the sum of the number of shares of Common Stock outstanding and the number of shares that remain issuable upon the exercise of unexercised Warrants, divided by (B) the Total Warrant Shares. If any unexercised Warrants are being exchanged for Parent Equity Securities, then the Fair Value of Warrant Shares shall be net of the Exercise Price for such unexercised Warrants.

SECTION 2. *Miscellaneous Provisions.*

(a) This Amendment is limited solely for the purposes and to the extent expressly set forth herein and, except as expressly modified hereby, the terms, provisions and conditions of the Warrant Agreement shall continue in full force and effect and are hereby ratified and confirmed in all respects. In the event of any conflict between the terms of this Amendment and the terms of the Warrant Agreement, the terms of this Amendment shall govern. This Amendment shall be effective as of the date first written above.

(b) The invalidity or unenforceability of any provision of this Amendment shall not in any manner or way affect any other provision hereof, and this Amendment shall be construed, if possible, as if amended to conform to legal requirements, failing which it shall be construed as if any such offending provision were omitted.

(c) Whenever the Warrant Agreement is referred to in the Warrant Agreement or in any other agreement, documents and instruments, such reference shall be deemed to be to the Warrant Agreement, as amended by this Amendment. The Warrant Agreement, as amended by this Amendment, constitutes the entire understanding of the parties hereto with respect to the subject matter hereof.

(d) This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same agreement.

(e) This Amendment shall be deemed to be a contract made under the laws of the State of New York and shall be governed and construed in accordance with the laws of said State, without regard to the conflict of law rules thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, as of the day and year first above written.

HMP EQUITY HOLDINGS CORPORATION

By: /s/ SEAN DOUGLAS

Name: Sean Douglas
Title *Vice President & Treasurer*

HUNTSMAN HOLDINGS, LLC

By: /s/ TODD ZAGOREC

Name: Todd Zagorec
Title *Authorized person*

HUNTSMAN GROUP INC.

By: /s/ SEAN DOUGLAS

Name: Sean Douglas
Title *Vice President & Treasurer*

WELLS FARGO BANK,
NATIONAL ASSOCIATION,
as Warrant Agent

By: /s/ JANE SCHWEIGER

Name: Jane Y. Schweiger
Title *Vice President*

Each of the holders of Warrants or Warrant Shares who has executed this Amendment below has done so solely to evidence its consent to this Amendment pursuant to Section 20 of the Warrant Agreement and to represent and warrant that it is the beneficial owner of the number of Warrants set forth opposite its name

| **Names of Warrant holders** | | **Number of Warrants Owned** |
|---|---|---|
| Name of Owner: | Libra Funds | 3,400 |
| By: | /s/ Rarjan Tanden | |
| Name: | Rarjan Tanden | |
| Title: | Member | |
| Date: | 01/18/05 | |
| Name of Owner: | Libra Offshort Ltd. | 600 |
| By: | /s/ Rarjan Tanden | |
| Name: | Rarjan Tanden | |
| Title: | Director | |
| Date | 01/15/05 | |
| Name of Owner: | Prism Partners Offshore Fund | 725 |
| By: | /s/ Jerald M. Weintraub | |
| Name: | Jerald M. Weintraub | |
| Title: | Manager | |
| Date: | 01/19/05 | |
| Name of Owner: | Prism Partners I, L.P. | 3,625 |
| By: | /s/ Jerald M. Weintraub | |
| Name: | Jerald M. Weintraub | |
| Title: | Manager | |
| Date: | 01/19/05 | |
| Name of Owner: | Prism Partners II Offshore Fund, L.P. | 1,450 |
| By: | /s/ Jerald M. Weintraub | |
| Name: | Jerald M. Weintraub | |
| Title: | Manager | |
| Date: | 01/19/05 | |

| | | |
|---|---|---|
| Name of Owner: | Prism Partners III Leveraged L.P. | 3,625 |
| By: | /s/ Jerald M. Weintraub | |
| Name: | Jerald M. Weintraub | |
| Title: | Manager | |
| Date: | 01/19/05 | |
| Name of Owner: | Prism Partners IV Leveraged Offshore Fund | 5,075 |
| By: | /s/ Jerald M. Weintraub | |
| Name: | Jerald M. Weintraub | |
| Title: | Manager | |
| Date: | 01/19/05 | |
| Name of Owner: | Metlife | 11,000 |
| By: | /s/ David W. Farrell | |
| Name: | David W. Farrell | |
| Title: | Director | |
| Date: | 01/18/05 | |
| Name of Owner: | ORE Hill Hub Fund, Ltd. | 13,000 |
| By: | /s/ Fredrick J. Wahl | |
| Name: | Frederick J. Wahl | |
| Title: | Managing Member | |
| Date: | 1/20/05 | |
| Name of Owner: | Clinton Event Driven Master Fund, Ltd. | 500 |
| By: | /s/ David Spring | |
| Name: | David Spring | |
| Title: | Director of Operations | |
| Date: | 01/19/05 | |
| Name of Owner: | Clinton Multistrategy Master Fund, Ltd. | 9,500 |
| By: | /s/ David Spring | |
| Name: | David Spring | |
| Title: | Director of Operations | |
| Date: | 01/19/05 | |

| | | |
|---|---|---|
| Name of Owner: | River Run Partnership | 19,400 |
| By: | /s/ Ian Wallace | |
| Name: | Ian Wallace | |
| Title: | Managing Member of General Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | Cold Springs, L.P. | 2,600 |
| By: | /s/ Ian Wallace | |
| Name: | Ian Wallace | |
| Title: | Managing Member of General Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | River Run Fund, Ltd. | 23,000 |
| By: | /s/ Ian Wallace | |
| Name: | Ian Wallace | |
| Title: | Director | |
| Date: | 01/20/05 | |
| Name of Owner: | H Partners. | 4,000 |
| By: | /s/ Ian Wallace | |
| Name: | Ian Wallace | |
| Title: | Managing Member of General Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | Teacher's Insurance & Annuities Association. | 12,000 |
| By: | /s/ Michael J. Ainge | |
| Name: | Michael J. Ainge | |
| Title: | Director | |
| Date: | 01/20/05 | |
| Name of Owner: | FA High Income Fund. | 1,560 |
| By: | /s/ Matt Condi | |
| Name: | Matt Condi | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |

| | | |
|---|---|---|
| Name of Owner: | VIP High Income | 4,800 |
| By: | /s/ Matt Condi | |
| Name: | Matt Condi | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |
| Name of Owner: | Fiedelity High Yield Pool | 3,055 |
| By: | /s/ Matt Condi | |
| Name: | Matt Condi | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |
| Name of Owner: | Lucent Tech Master Pen T50080. | 1,275 |
| By: | /s/ Matt Condi | |
| Name: | Matt Condi | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |
| Name of Owner: | BASF Universal—US HY T50362 | 200 |
| By: | /s/ Matt Condi | |
| Name: | Matt Condi | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |
| Name of Owner: | FICL Balanced High Income Sub | 290 |
| By: | /s/ Eric Mollenhauer | |
| Name: | Eric Mollenhauer | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |
| Name of Owner: | GM Employee DOM—HI yield (T64). | 1,990 |
| By: | /s/ Tom Soviero | |
| Name: | Tom Soviero | |
| Title: | Portfolio Manager—Fidelity Investments | |
| Date: | 01/19/05 | |

Name of Owner: FA High Income Advantage 4,930

By: /s/ Tom Soviero

Name: Tom Soviero

Title: Portfolio Manager—Fidelity Investments

Date: 01/19/05

Name of Owner: Prim Board (T25). 520

By: /s/ Tom Soviero

Name: Tom Soviero

Title: Portfolio Manager—Fidelity Investments

Date: 01/19/05

Name of Owner: Third Point Partners Qualified L.P. 3,250

By: /s/ Lloyd Blumberg

Name: Lloyd Blumberg

Title: CFO

Date: 01/20/05

Name of Owner: Third Thrid Point Partners, L.P. 18,550

By: /s/ Lloyd Blumberg

Name: Lloyd Blumberg

Title: CFO

Date: 01/20/05

Name of Owner: Third Point Offshore Fund, Ltd. 70,700

By: /s/ Lloyd Blumberg

Name: Lloyd Blumberg

Title: CFO

Date: 01/20/05

Name of Owner: Point West International Investments Ltd. 11,200

By: /s/ Lloyd Blumberg

Name: Lloyd Blumberg

Title: CFO

Date: 01/20/05

| | | |
|---|---|---|
| Name of Owner: | Banzai Partners, Ltd. | 2,850 |
| By: | /s/ Lloyd Blumberg | |
| Name: | Lloyd Blumberg | |
| Title: | CFO | |
| Date: | 01/20/05 | |
| Name of Owner: | Banzai Offshore Fund, Ltd. | 4,250 |
| By: | /s/ Lloyd Blumberg | |
| Name: | Lloyd Blumberg | |
| Title: | CFO | |
| Date: | 01/20/05 | |
| Name of Owner: | Lyxor/ Third Point Fund, Ltd. | 9,200 |
| By: | /s/ Lloyd Blumberg | |
| Name: | Lloyd Blumberg | |
| Title: | CFO | |
| Date: | 01/20/05 | |
| Name of Owner: | D.E. Shaw Lammar Portfolios, L.L.C. | 168,813 |
| By: | /s/ Max Holmes | |
| Name: | Max Holmes | |
| Title: | Authorized Signatory | |
| Date: | 01/20/05 | |
| Name of Owner: | Apogee Fund, L.P. | 6,000 |
| By: | /s/ Emmets M. Murphy | |
| Name: | Emmets M. Murphy | |
| Title: | President/General Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | 3U Capital Master Fund Ltd. | 3,660 |
| By: | /s/ Scott Stagg | |
| Name: | Scott Stagg | |
| Title: | Managing Member | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Distressed/ High Yield Thaaing Opportunities, Ltd. | 2,340 |
| By: | /s/ Scott Stagg | |
| Name: | Scott Stagg | |
| Title: | Managing Member | |
| Date: | 01/20/05 | |
| Name of Owner: | Lonestar Partners, L.P. | 7,000 |
| By: | /s/ Cyedi Wong | |
| Name: | Cyedi Wong | |
| Title: | CFO | |
| Date: | 01/20/05 | |
| Name of Owner: | Goldman Sachs | 27,500 |
| By: | /s/ Alexandre Zyngier | |
| Name: | Alexandre Zyngier | |
| Title: | Vice President | |
| Date: | 01/20/05 | |
| Name of Owner: | Diversified Credit Strategies Fund | 41,650 |
| By: | /s/ Lawrence Wolfson | |
| Name: | Lawrence Wolfson | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |
| Name of Owner: | Lispenard Street Credit Fund | 3,350 |
| By: | /s/ Lawrence Wolfson | |
| Name: | Lawrence Wolfson | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |
| Name of Owner: | John Hancock Life Insurance Company | 12,500 |
| By: | /s/ Lorn Davis | |
| Name: | Lorn Davis | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | John Hancock Variable Life Insurance | 3,000 |
| By: | /s/ Lorn Davis | |
| Name: | Lorn Davis | |
| Title: | Authorized Signatory | |
| Date: | 01/20/05 | |
| Name of Owner: | Manulife Insurance Company (fka Investors Parnter Life Insurance Comapny | 250 |
| By: | /s/ Lorn Davis | |
| Name: | Lorn Davis | |
| Title: | Authorized Signartory | |
| Date: | 01/20/05 | |
| Name of Owner: | Hancock Mezzanine Partners II, L.P. | 5,520 |
| By: | /s/ Lorn Davis | |
| Name: | Lorn Davis | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |
| Name of Owner: | Xerion Partners I, LLC | 6,646 |
| By: | /s/ Michael J. Baraer | |
| Name: | Michael J. Baraer | |
| Title: | Vice President | |
| Date: | 01/20/05 | |
| Name of Owner: | Xerion Partners II Master | 6,647 |
| By: | /s/ Michael J. Baraer | |
| Name: | Michael J. Baraer | |
| Title: | Attorney | |
| Date: | 01/20/05 | |
| Name of Owner: | Scout Capital Fund, Ltd. | 3,150 |
| By: | /s/ Adam Weiss | |
| Name: | Adam Weiss | |
| Title: | Director | |
| Date: | 01/20/05 | |

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|---|---|---|
| Name of Owner: | Scout Capital Fund II, Ltd. | 150 |
| By: | /s/ Adam Weiss | |
| Name: | Adam Weiss | |
| Title: | Director | |
| Date: | 01/20/05 | |
| Name of Owner: | Scout Capital Partners II, L.P. | 700 |
| By: | /s/ Adam Weiss | |
| Name: | Adam Weiss | |
| Title: | General Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | S.A.C. Capital Advisors, LLC | 600 |
| By: | /s/ Adam Weiss | |
| Name: | Adam Weiss | |
| Title: | Managing Member of Scout Capital Management, LLC the Investment Manager for Owner | |
| Date: | 01/20/05 | |
| Name of Owner: | Guggenheim Portfolio Company XXII, LLC. | 400 |
| By: | /s/ Adam Weiss | |
| Name: | Adam Weiss | |
| Title: | Managing Member of Scout Capital Management, LLC, the Investment Manager for Owner | |
| Date: | 01/20/05 | |
| Name of Owner: | Casterigg Master Investments Ltd. | 3,000 |
| By: | /s/ James Cacioppo | |
| Name: | James Cacioppo | |
| Title: | President of Sandell Asset Management Corporation Advisor to Castlerige Master Investments Ltd. | |
| Date: | 01/20/05 | |

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|---|---|---|
| Name of Owner: | Morgan Stanley DW | 1,000 |
| By: | /s/ Phillip J. Purcell | |
| Name: | Phillip J. Purcell] | |
| Title: | DTC Participant #015 | |
| Date: | 01/20/05 | |

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|---|---|---|
| Name of Owner: | Atlas Capital (Q.P.), L.P | 6,678 |
| By: | /s/ Robert H. Alpert | |
| Name: | Robert H. Alpert | |
| Title: | President | |
| Date: | 01/20/05 | |

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|---|---|---|
| Name of Owner: | Atlas Capital Master Fund, L.P | 13,887 |
| By: | /s/ Robert H. Alpert | |
| Name: | Robert H. Alpert | |
| Title: | President | |
| Date: | 01/20/05 | |

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|---|---|---|
| Name of Owner: | Atlas Capital ID Fund, L.P | 135 |
| By: | /s/ Robert H. Alpert | |
| Name: | Robert H. Alpert | |
| Title: | President | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | State Street Bank & Trust Co. | 54,750 |
| By: | /s/ Jennifer A. MacDonald | |
| Name: | Jennifer A. MacDonald | |
| Title: | Custody Clerk | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | General Electric Pension Trust | 40,500 |
| By: | /s/ Daniel L. Furman | |
| Name: | Jennifer A. MacDonald | |
| Title: | Vice President | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Five Corners Partners | 1,000 |
| By: | /s/ T.J. Leverte | |
| Name: | T.J. Leverte | |
| Title: | Analyst Manager | |
| Date: | 01/20/05 | |
| Name of Owner: | The Northern Trust Company | 2,000 |
| By: | /s/ Jamie Kummer | |
| Name: | Jamie Kummer | |
| Title: | Trust Officer | |
| Date: | 01/20/05 | |
| Name of Owner: | Bryan Luter | 300 |
| By: | /s/ Bryan Luter | |
| Name: | Bryan Luter | |
| Title: | Vice President | |
| Date: | 01/20/05 | |
| Name of Owner: | Morgan Stanley Company | 31,914 |
| By: | /s/ Richard Garaventa | |
| Name: | Richard Garaventa | |
| Title: | Senior Manager | |
| Date: | 01/20/05 | |
| Name of Owner: | State Street Bank & Trust Co. | 54,750 |
| By: | /s/ Jennifer A. MacDonald | |
| Name: | Jennifer A. MacDonald | |
| Title: | Custody Clerk | |
| Date: | 01/20/05 | |
| Name of Owner: | Franklin Income Fund. | 21,500 |
| By: | /s/ Edward Perks | |
| Name: | Edward Perks | |
| Title: | SVP, Portfolio Manager | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Franklin Convertible Securities Fund. | 6,500 |
| By: | /s/ Alan Muschatt | |
| Name: | Alan Muschatt | |
| Title: | VP, Portfolio Manager | |
| Date: | 01/20/05 | |
| Name of Owner: | FTIF Franklin Income High Yield Fund | 9,800 |
| By: | /s/ Betsy Hofman | |
| Name: | Betsy Hofman | |
| Title: | Portfolio Manger, VP | |
| Date: | 01/20/05 | |
| Name of Owner: | FTVIP Franklin High Income Fund | 2,200 |
| By: | /s/ Poutricia O'Connor | |
| Name: | Poutricia O'Connor | |
| Title: | VP, Portfolio Manager | |
| Date: | 01/20/05 | |
| Name of Owner: | Ritchie Capital Management, LLC. | 1,575 |
| By: | /s/ James R. Park | |
| Name: | James R. Park | |
| Title: | Vice President | |
| Date: | 01/20/05 | |
| Name of Owner: | JP Morgan Chase. | 48,100 |
| By: | /s/ Feyera Milkessa | |
| Name: | Feyera Milkessa | |
| Title: | Corporate Reorganizing Analyst | |
| Date: | 01/20/05 | |
| Name of Owner: | JP Morgan Chase. | 6,500 |
| By: | /s/ Feyera Milkessa | |
| Name: | Feyera Milkessa | |
| Title: | Corporate Reorganizing Analyst | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | JP Morgan Chase. | 37,150 |
| By: | /s/ Feyera Milkessa | |
| Name: | Feyera Milkessa | |
| Title: | Corporate Reorganizing Analyst | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | JP Morgan Chase. | 4,450 |
| By: | /s/ Feyera Milkessa | |
| Name: | Feyera Milkessa | |
| Title: | Corporate Reorganizing Analyst | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | SEI Institutional Management Trust High Yield Bond Fund | 800 |
| By: | /s/ David Crall | |
| Name: | David Crall | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Battery Park High Yield Opportunity Master Fund, Ltd | 625 |
| By: | /s/ David Crall | |
| Name: | David Crall | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | GMAM Investment Funds Trust | 1,000 |
| By: | /s/ David Crall | |
| Name: | David Crall | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | California Public Employee's Retirement System | 800 |
| By: | /s/ David Crall | |
| Name: | David Crall | |
| Title: | Managing Director | |
| Date: | 01/20/05 | |

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|---|---|---|
| Name of Owner: | Canyon Balanced Equity Master Fund, Ltd. | 1,750 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | Citi Canyon Ltd. | 800 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | CMS/Canyon DOF Subpartner LP: | 1,360 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | Canyon Value Realization Fund (Cayman) Ltd.: | 18,700 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | Canyon Value Realization MAC—18 Ltd.: | 3,365 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |
| Name of Owner: | Sphinx Special Situations (Canyon), Segregated Portfolio | 25 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Canyon Value Reailzation Fund, L.P.: | 4,315 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Institutional Benchmarks Master Fund Limited Centaur Event Driven Multi-Strategy Series: | 1,750 |
| By: | /s/ R.C.B. Evensen | |
| Name: | R.C.B. Evensen | |
| Title: | Managing Partner | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Risher Randall, Jr.: | 1,000 |
| By: | /s/ Risher Randall, Jr. | |
| Name: | Risher Randall, Jr. | |
| Title: | Authorized Signatory | |
| Date: | 01/19/05 | |

| | | |
|---|---|---|
| Name of Owner: | Brown Brothers Harrison: | 1,000 |
| By: | /s/ [illegible] | |
| Name: | [illegible] | |
| Title: | | |
| Date: | 01/20/05 | |

| | | |
|---|---|---|
| Name of Owner: | Brown Brothers Harrison: | 250 |
| By: | /s/ [illegible] | |
| Name: | [illegible] | |
| Title: | | |
| Date: | 01/20/05 | |

QuickLinks

**Exhibit 4.68**

**NUMBER** **SHARES**

# HUNTSMAN CORPORATION

INCORPORATED UNDER THE LAWS
OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 447011 10 7

*THIS CERTIFIES THAT*

*is the owner of*

**FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, PAR VALUE $0.01 PER SHARE, OF**
**HUNTSMAN CORPORATION**

*transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.*
*WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.*

*Dated:*

/s/ Samuel D. Scruggs
SECRETARY

**HUNTSMAN CORPORATION**
**CORPORATE**
**SEAL DELAWARE**

/s/ Jon M. Huntsman
CHAIRMAN

COUNTERSIGNED AND REGISTERED:

**THE BANK OF NEW YORK**
TRANSFER AGENT
AND REGISTRAR

BY

AUTHORIZED SIGNATURE

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences, and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations, or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | | | | | | |
|---|---|---|---|---|---|---|
| TEN COM | — | as tenants in common | UNIF GIFT MIN ACT— | _____ | Custodian | _____ |
| TEN ENT | — | as tenants by the entireties | | (Cust) | | (Minor) |
| JT TEN | — | as joint tenants with right of survivorship and not as tenants in common | | | under Uniform Gifts to Minors Act | |
| | | | | _____ | | |
| | | | | (State) | | |

Additional abbreviations may also be used though not in the above list.

*For value received, the undersigned hereby sells, assigns and transfers unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *shares*

*of the capital stock represented by the within Certificate, and does hereby irrevocably constitute and appoint*

_____ *Attorney*

*to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

*Dated* _____

NOTICE: _____

THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

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QuickLinks

**Exhibit 10.17**

**GIFT AGREEMENT**

This GIFT AGREEMENT (the "Agreement") is delivered to be effective as of the day of , 200 (the "Effective Date") by and among **HUNTSMAN GROUP INC.,** a Delaware corporation (the "Company"), and the **JON AND KAREN HUNTSMAN FOUNDATION,** a private charitable foundation under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the "Foundation").

**Background**

The Foundation is a private charitable foundation organized under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, by Jon M. and Karen H. Huntsman, in order to further the charitable intent of the Huntsman family. Currently, nine of the ten voting trustees of the Foundation are members of the Huntsman family, the majority of whom are employees, officers or directors of the Company and/or its affiliated companies.

The parties desire the charitable contribution made by this Agreement to be made in compliance with all of the applicable provisions of the Code, and accompanying Treasury Regulations governing charitable foundations under the Code, as interpreted and applied by the Internal Revenue Service.

The Company owns, by and through its subsidiary, Huntsman Headquarters Corporation, a Utah corporation, the office building located at 500 Huntsman Way, Salt Lake City, Utah 84108 (the "Building"), together with the leasehold interest in the land on which the Building is erected and all obligations pursuant thereto (the "Ground Lease"), and an option to acquire certain adjacent real property (the "Option," and together with the Ground Lease, the "Real Property Interests"). The Company, having previously indicated its intent, now desires to make a substantial gift and charitable contribution to the Foundation consisting of the Building and the Real Property Interests, as well as certain appurtenances and fixtures. The parties desire to set forth the terms and conditions of such gift and contribution in this Agreement.

NOW, THEREFORE, the Company, intending to be legally bound by the terms of this Agreement, and for the purposes herein set forth, does hereby declare and agree as follows:

**Section 1. Gift, Contribution and Donation.** The Company hereby agrees to give or to cause its subsidiary to give to the Foundation, as a charitable gift, the Building and the Real Property Interests more particularly described at Schedule A hereto, and certain fixtures and appurtenances more particularly identified on Schedule B hereto, on or before the earlier to occur of (a) November 30, 2009 or (b) the date on which the Company and its subsidiaries occupy less than 20% of the office space located on the 2nd and 3rd floors of the Building (the "Completion Date"). Completion of the gift shall be subject to the satisfaction of the following conditions:

1.1 Acceptance of the gift by the Foundation, in its sole discretion, including assumption of all obligations and duties inherent in or arising out of the Building and the Real Property Interests, other than those described in 2.2 below;

1.2 The Foundation shall have obtained an opinion of counsel satisfactory to it that acceptance of the gift provided herein shall not cause the Foundation to fail to comply with any applicable rules and regulations governing charitable foundations under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, which charitable foundation is to be organized and operated in compliance with all of the provisions of the Code, and accompanying Treasury Regulations, as such provisions have been interpreted and applied by the Internal Revenue Service or any applicable rules and regulations governing charitable gifts, donations and contributions made to an organization exempt from taxation under the provisions of Section 501(c)(3) of the Code and the accompanying Treasury Regulations, as they now exist or as they may hereafter be amended or modified and as such provisions have been interpreted and applied by the Internal Revenue Service; and

1.3 The Foundation shall have taken such action as is deemed proper or appropriate by its Board of Trustees to accept the gift described herein and shall have communicated such acceptance to the Company in writing on the Completion Date.

**Section 2. Covenants of the Company.**

2.1 On or before the Completion Date, the Company shall have vacated the Building or it shall have obtained an opinion of counsel satisfactory to the Foundation to the effect that the Corporation's continued use and occupancy of the Building is not a prohibited act of self-dealing under section 4941 of the Code or otherwise prohibited by any other section applicable to private foundations and organizations organized under Section 501(c)(3) of the Code and the accompanying Treasury Regulations; and

2.2 On or before the Completion Date, any and all outstanding mortgages on the Building shall have been fully paid and all rights of the mortgagee released, such that the Building shall be free and clear of any debt or other obligation to lenders.

2.3 The Company and its subsidiaries, successors and assigns, will do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, transfers, assignments, conveyances, additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of this Agreement and to carry out the intent of the parties hereto, including without limitation complying with all laws and regulations governing charitable contributions made to private foundations organized under Section 501(c)(3) of the Code. Without limiting the generality of the foregoing, in the event that the gift is completed and the Company remains as a tenant in the Building in accordance with Section 2.1 above, it shall enter into an arm's length lease agreement with the Foundation, dated as of the Completion Date providing for fair market rental and other terms and conditions that are consistent with other lease agreements between unrelated parties, similar in place and time (an "Arm's Length Lease").

**Section 3. Covenants of the Foundation.**

3.1 **Arm's Length Lease.** In the event that the gift is completed and the Company provides (i) written notice to the Foundation that it wishes to lease the entire Building, and (ii) an opinion of counsel satisfactory to the Foundation to the effect that the Company's continued use and occupancy of the Building is not a prohibited act of self-dealing under section 4941 of the Code or otherwise prohibited by any other section applicable to private foundations and organizations organized under Section 501(c)(3) of the Code and the accompanying Treasury Regulations, then the Foundation shall enter into an Arm's Length Lease with the Company dated as of the Completion Date as to the entire Building. In the event that the Company wishes to remain a tenant in the Building as to only a portion of the Building, the Foundation shall use its reasonable best efforts to accommodate the desires of the Company to the extent consistent with the goals of the Foundation and applicable law.

3.2 **Obligations Arising out of the Gift.** The Foundation acknowledges and agrees that should the gift be completed, certain obligations arising out of the ownership of the Building and the Real Property Interests shall be assumed by the Foundation including, without limitation, the obligation to pay rent on the Ground Lease, obligations related to maintenance and upkeep of the Building and the grounds appurtenant to the Building, and financial obligations that may arise from exercise of the Option and that upon completion of the gift, the Company shall have no continuing liability or duty with respect to such obligations.

**Section 4. Miscellaneous.**

4.1. **This Agreement.** This Agreement and the agreements and instruments to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof and supersede and discharge all prior agreements (written or oral) and negotiations and all contemporaneous oral agreements concerning such subject matter and negotiations.

4.2. **Non-Waiver.** Unless expressly agreed in writing by the applicable party, neither the failure of nor any delay by any party to this Agreement to enforce any right hereunder or to demand compliance with its terms is a waiver of any right hereunder. No action taken pursuant to this Agreement on one or more occasions is a waiver of any right hereunder or constitutes a course of dealing that modifies this Agreement.

4.3. **Waivers.** No waiver of any right or remedy under this Agreement shall be binding on any party unless it is in writing and is signed by the party to be affected. No such waiver of any right or remedy under any term of this Agreement shall in any event be deemed to apply to any subsequent default under the same or any other term contained herein.

4.4. **Amendments.** No amendment, modification or termination of this Agreement shall be binding on any party hereto unless it is in writing and is signed by the party to be charged.

4.5. **Successors.** The terms of this Agreement shall be binding upon and inure to the benefit of the parties and their respective personal representatives or corporate successors.

4.6. **Third Parties.** Nothing herein expressed or implied is intended or shall be construed to give any person other than the parties hereto any rights or remedies under this Agreement.

4.7. **Joint Preparation.** This Agreement shall be deemed to have been prepared jointly by the parties hereto. Any ambiguity herein shall not be interpreted against any party hereto and shall be interpreted as if each of the parties hereto had prepared this Agreement.

4.8. **Rules of Construction.** In this Agreement, unless the context otherwise requires, words in the singular number include the plural, and in the plural include the singular; and words of the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender may refer to any gender. The names of the parties, the date and the preamble first above written are part of this Agreement. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience. They do not define, limit or describe the scope or intent of the provisions of this Agreement.

4.9. **Notices.** Any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and confirmation of receipt is received or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth next to such parties' signature hereto and with such copies delivered, transmitted or mailed to such persons as are specified therein. Any party may change his address for notices in the manner set forth above.

4.10. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

4.11. **Legal Matters.** This Agreement shall be governed by the laws of the State of Utah relating to agreements to be performed in the State of Utah.

4.12. **Charitable Purpose.** It is the intent of the parties that this Agreement and the contributions contemplated hereby shall for all purposes be treated as a charitable contribution made to an organization organized and operated under Section 501(c)(3) of the Code. It is

intended that the charitable contributions made by this Agreement be used for charitable, educational or scientific purposes as permitted to an organization organized and operated under Section 501(c)(3) of the Code.

IN WITNESS WHEREOF, the parties have executed this Gift Agreement as of the Effective Date per the prior agreement and understanding of the parties.

**HUNTSMAN GROUP INC.**

By: _____

**JON AND KAREN HUNTSMAN FOUNDATION**

By: _____

**SCHEDULE A**

**DESCRIPTION OF BUILDING**
**AND**
**REAL PROPERTY INTERESTS**

The "Building" and "Real Property Interests" shall mean all interests of the Company and its affiliates in and to:

(i) the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures, all easements, rights of way and appurtenances, all water, water rights and ditch rights and all other rights, royalties and profits relating to the real property, including without limitation any rights later acquired in the fee simple title to the land, subject to the "Ground Lease", described below, and all minerals, oil, gas, geothermal and similar matters, located in Salt Lake County, State of Utah:

A parcel of land which is located within the Southeast Quarter of Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point which lies North 54 degrees 38'21" East, 33.00 feet perpendicular to a found Salt Lake City street monument representing the PC of a curve along Colorow Drive as represented on the dedication plat thereof, said monument lies South 35 degrees 21'39" East, 632.52 feet from a street monument which lies in the Intersection of Colorow Street and Tabby Lane, said point of beginning also lies West, 1637.41 feet and North 1462.41 feet from the Southwest corner of said Section 3 and running thence North 35 degrees 21'39" West along the Northerly right-of-way line of Colorow Drive, 62.52 feet; thence North 54 degrees 38'21" East 819.94 feet to a point which lies on the Chevron Pipeline right-of-way line; thence South 46 degrees 59'26" East along said pipeline line right-of-way line, 538.89 feet; thence South 54 degrees 38'21" West 843.16 feet; thence North 36 degrees 00'00" West 255.87 feet to the beginning of a curve to the left, said curve having a central angle of 63 degrees 00'00" and a radius of 75.00 feet; thence along the arc of said curve 82.47 feet to the point of tangency; thence South 81 degrees 00'00" and a radius of 75.00 feet; thence along the arc of said curve 82.47 feet to the point of tangency; thence South 81 degrees 00'00" West, 65.06 feet to a point which lies on the Northerly right-of-way line of Colorow Drive, said point also intersects a curve to the left, said curve having a central angle of 17 degrees 07'30" and a radius of 383.00 feet, chord bears North 26 degrees 41'13" West, 115.52 feet; thence along the arc of said curve, 115.96 feet to the point of beginning.

The Building and Real Property Interests are commonly known as 500 Huntsman Way, Salt Lake City, Utah 84108.

The "Ground Lease" shall mean that certain lease made and entered into as of June 1, 1994 by and between the University of Utah, a corporate and body politic as Lessor and Huntsman Headquarters Corporation, a Utah corporation, as Lessee, pursuant to which the Corporation leased the above described real property, upon which the Building is erected, for a term of 40 years, terminating on the 31st day of May, 2034.

(ii) That certain Option for Ground Lease granted the 1st day of June, 1994 by the University of Utah, a corporate and body politic, ("Grantor") in favor of Huntsman Headquarters Corporation, a Utah corporation, ("Grantee"), as amended by the First Amendment to Option for Ground Lease dated 23rd May, 2001 by and between Grantor and Grantee, pursuant to which Grantee was granted the right and option to lease the following described real property:

Beginning at a point which lies East, 199.54 feet and North 0°05'00" East. 831.18 feet from the Southeast corner of said Section 3, said point lies on the North boundary line of Pioneer State

Park and intersects an existing fence and running thence South 89°59'51" West along said fence, 1280.62 feet to a point which lies on the Easterly boundary line of the Primary Children's Medical Center; thence along said Easterly boundary the following 4 courses: North 36°00'00" West, 249.83 feet, thence South 81°00'00" West, 67.01 feet; thence North 36°00'00" West, 356.00 feet; thence South 81°00'00 West 69.52 feet to a point which lies on the Northerly right-of-way line of Colorow Drive and on a curve to the left, said curve having a central angle of 9°00'47" and radius of 383.00 feet, chord bears North 13°30'24" West, 60.19 feet; thence along the arc and said right-of-way line, 60.25 feet to a point which lies on the Southerly boundary line of the Huntsman property; thence along said Southerly boundary the following 4 courses: North 81°00'00" East, 65.06 feet to the beginning of the curve to the right, said curve having a central angle of 63°00'00 and a radius of 75.00 feet; thence along the arc, 82.47 feet to the point of tangency; thence South 36°00'00" East, 255.87 feet; thence North 54°38'21" East, 843.16 feet to a point which lies on the Chevron pipeline right-of-way line; thence along said pipeline right-of-way the following 3 courses: South 46°59'26" East, 366.70 feet; thence South 52°12'54 "East, 523.82 feet; thence South 85°33'49" East 129.51 feet to a point which lies on the Easterly boundary line of Research Park; thence South 0°05'00" West along said Easterly boundary line, 207.28 feet to the point of beginning.

Above described tract contains 16.80 acres, more or less.

**SCHEDULE B**

**FIXTURES AND APPURTENANCES**

"Fixtures and Appurtenances" shall mean all fixtures, appurtenances, furnishings and other contents actually in or attached to the Building and Real Property on the Completion Date, except for such items ("Exceptions") as may be expressly set forth on a list executed by the Company and appended to this Schedule B at the Completion Date, together with such additional items ("Additions") as may be set forth on a list executed by the Company and appended to this Schedule B at the Completion Date.

QuickLinks

**Exhibit 10.18**

**PLEDGE, ASSIGNMENT AND COLLATERAL AGENCY AGREEMENT**

PLEDGE, ASSIGNMENT AND COLLATERAL AGENCY AGREEMENT, dated as of , 2005 (this "Agreement"), by and between HUNTSMAN CORPORATION, a corporation organized and existing under the laws of the State of Delaware (the "Pledgor"), and CITIBANK, N.A., a national banking association organized and existing under the laws of the United States of America, acting in its capacity (i) as collateral agent hereunder (including any successor thereto, the "Collateral Agent") for the benefit of the holders from time to time of the Pledgor's % Mandatory Convertible Preferred Stock (the "Mandatory Convertible Preferred Stock"), and (ii) as securities intermediary (including any successor thereto, the "Securities Intermediary").

**W I T N E S S E T H T H A T:**

WHEREAS, in connection with the issuance of the Mandatory Convertible Preferred Stock, the Pledgor is required to and will deliver or cause to be delivered to the Collateral Agent at its office located at [388 Greenwich Street, 14th Floor, New York, New York 10013], the Collateral (as defined below) for the sole benefit of the Collateral Agent (acting for the benefit of the holders from time to time of the Mandatory Convertible Preferred Stock) and maintained by the Securities Intermediary, in each case in accordance with and subject to the terms of this Agreement; and

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Pledgor and the Collateral Agent and the Securities Intermediary hereby agree as follows:

SECTION 1. *Definitions.* As used in this Agreement, the following initially capitalized terms have the following meanings:

"**Agreement**" is defined in the preamble to this Agreement.

"**Authorized Person of the Pledgor**" is defined in Section 4 hereof.

"**Bankruptcy Law**" means Title 11, United States Code, or any similar federal or state law for the relief of debtors.

"**Certificate of Designations**" means the Certificate of Designations, Preferences and Rights of % Mandatory Convertible Preferred Stock filed by the Huntsman Corporation with the Secretary of State of Delaware on February , 2005.

"**Collateral**" is defined in Section 2 hereof.

"**Collateral Accounts**" is defined in Section 2(m) hereof.

"**Collateral Agent**" is defined in the preamble to this Agreement.

"**Collateral Release Request**" means a collateral release request in the form of Exhibit C hereto (i) executed by the Pledgor and containing a certification by the Pledgor that the Pledgor has transferred an amount in cash to the Paying Agent equal to the aggregate amount of dividends payable on the Mandatory Convertible Preferred Stock on the Dividend Payment Date immediately following the date of such Collateral Release Request and (ii) countersigned by the Paying Agent to confirm to the Collateral Agent that the Paying Agent has received such cash payment from the Pledgor.

"**Dividend Collateral Accounts**" is defined in Section 2(l) hereof.

"**Dividend Collateral Account No. 1**" is defined in Section 2(a) hereof.

"**Dividend Collateral Account No. 2**" is defined in Section 2(b) hereof.

"**Dividend Collateral Account No. 3**" is defined in Section 2(c) hereof.

"**Dividend Collateral Account No. 4**" is defined in Section 2(d) hereof.

"**Dividend Collateral Account No. 5**" is defined in Section 2(e) hereof.

"**Dividend Collateral Account No. 6**" is defined in Section 2(f) hereof.

"**Dividend Collateral Account No. 7**" is defined in Section 2(g) hereof.

"**Dividend Collateral Account No. 8**" is defined in Section 2(h) hereof.

"**Dividend Collateral Account No. 9**" is defined in Section 2(i) hereof.

"**Dividend Collateral Account No. 10**" is defined in Section 2(j) hereof.

"**Dividend Collateral Account No. 11**" is defined in Section 2(k) hereof.

"**Dividend Collateral Account No. 12**" is defined in Section 2(l) hereof.

"**Dividend Obligations**" means, with respect to any Dividend Payment Date, all obligations of the Pledgor under the Certificate of Designations to pay any dividend declared to be due and payable on such Dividend Payment Date, whether or not such amounts are actually paid on such date, and shall, in any event, include any such Obligations that are not lawfully payable on such Dividend Payment Date for any reason (including, but not limited to, the Pledgor having insufficient Surplus to pay the Surplus Shortfall Amount) but become lawfully payable at a later date.

"**Dividend Payment Date**" means (i) the 16th calendar day of , , , and of each year, beginning , 2005, or the following Business Day if such day is not a Business Day, prior to the Mandatory Conversion Date and (ii) the Mandatory Conversion Date.

"**Dividend Satisfaction Amout**" is defined in Section 6(g) hereof.

"**Eighth Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Eleventh Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Event of Default**" means the occurrence of any one of the following:

(i) the Pledgor, pursuant to or under or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case or proceeding;

(2) consents to the entry of an order for relief against it in an involuntary case or proceeding or the commencement of any case against it;

(3) consents to the appointment of a Custodian of it or for any substantial part of its property;

(4) files a petition in bankruptcy or answer or consent seeking reorganization or relief; or

(5) consents to the filing of such petition or the appointment of or taking possession by Custodian; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Pledgor in an involuntary case or proceeding, or adjudicates the Pledgor insolvent or bankrupt;

(2) appoints a Custodian of the Pledgor or for any substantial part of its property; or

(3) orders the winding up or liquidation of the Pledgor and the order or decree remains unstayed and in effect for 60 days.

"**Fifth Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**First Dividend Payment Date**" means 16, 2005, or the following Business Day if such day is not a Business Day.

"**Fourth Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Holders**" or "**holders**" shall mean the holders of record, from time to time, of the Mandatory Convertible Preferred Stock.

**"Mandatory Conversion Date"** means , 2008, or the following Business Day is such day is not a Business Day.

"**Mandatory Convertible Preferred Stock**" is defined in the preamble to this Agreement.

**"Market Value"** is defined in Section 6(i) hereof.

"**Maturing Proceeds**" means, with respect to each Dividend Payment Date, the cash proceeds received by the Securities Intermediary upon the maturity of the U.S. Treasuries deposited in the relevant Dividend Collateral Account.

"**Ninth Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Obligations**" means the Dividend Obligations referred to in Sections 2(a)-(m) hereof.

"**Optional Conversion**" is defined in Section 6(e) hereof.

"**Paying Agent**" means The Bank of New York acting in its capacity as paying agent for the Pledgor for the Mandatory Convertible Preferred Stock, or its successor.

"**Pledgor**" is defined in the preamble to this Agreement.

"**Provisional Conversion**" is defined in Section 6(f) hereof.

"**Second Dividend Payment Date**" means 16, 2005, or the following Business Day if such day is not a Business Day.

"**Securities Intermediary**" is defined in the preamble to this Agreement.

"**Seventh Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Sixth Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Surplus Collateral Account**" is defined in Section 2(m) hereof.

"**Surplus Shortfall Notice**" means, with respect to any Dividend Payment Date, a notice by the Pledgor to the Collateral Agent that (i) in order to be effective, must be received by the Collateral Agent on or prior to the last day of the calendar month preceding the calendar month in which such Dividend Payment Date occurs, (ii) instructs the Collateral Agent not to remit or cause the Securities Intermediary to remit to the Paying Agent on such Dividend Payment Date an amount ("Surplus Shortfall Amount") equal to all or a portion of the Maturing Proceeds and/or

the proceeds received by the Securities Intermediary from the sale or liquidation of any Collateral held in the Surplus Collateral Account, and (iii) certifies that the Pledgor's board of directors has determined that the Pledgor does not have sufficient Surplus to pay the Surplus Shortfall Amount described in clause (ii) above as dividends to the Holders.

"**Tenth Dividend Payment Date**" means 16, 200 , or the following Business Day if such day is not a Business Day.

"**Third Dividend Payment Date**" means 16, 2005, or the following Business Day if such day is not a Business Day.

"**Twelfth Dividend Payment Date**" means the Mandatory Conversion Date, 16, 200 , or the following Business Day if such day is not a Business Day.

"**UCC**" is defined in Section 5(a) hereof.

"**U.S. Treasuries**" is defined in Section 2(a) hereof.

Capitalized terms used but not otherwise defined herein have the meanings given in the Certificate of Designations.

SECTION 2. *Pledge and Assignment.* The Pledgor hereby grants to the Collateral Agent for its own benefit and for the benefit of the Holders a security interest in, and express right of setoff against, all of the right, title and interest of the Pledgor in, to and under the following property, whether now owned or existing or hereafter from time to time acquired or coming into existence (collectively, the "Collateral"):

(a) to secure the Pledgor's Dividend Obligations with respect to the First Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 1 (the "Dividend Collateral Account No. 1"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasury Securities or strips (the "U.S. Treasuries") deposited in Dividend Collateral Account No. 1); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 1; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(b) to secure the Pledgor's Dividend Obligations with respect to the Second Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 2 (the "Dividend Collateral Account No. 2"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 2); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 2; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(c) to secure the Pledgor's Dividend Obligations with respect to the Third Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 3 (the "Dividend Collateral Account No. 3"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 3); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or

investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 3; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(d) to secure the Pledgor's Dividend Obligations with respect to the Fourth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 4 (the "Dividend Collateral Account No. 4"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 4); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 4; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(e) to secure the Pledgor's Dividend Obligations with respect to the Fifth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 5 (the "Dividend Collateral Account No. 5"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 5); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 5; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(f) to secure the Pledgor's Dividend Obligations with respect to the Sixth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 6 (the "Dividend Collateral Account No. 6"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 6); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 6; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(g) to secure the Pledgor's Dividend Obligations with respect to the Seventh Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 7 (the "Dividend Collateral Account No. 7"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 7); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 7; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(h) to secure the Pledgor's Dividend Obligations with respect to the Eighth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 8 (the "Dividend Collateral Account No. 8"); all security entitlements arising from any financial assets credited thereto

(including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 8); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 8; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(i) to secure the Pledgor's Dividend Obligations with respect to the Ninth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 9 (the "Dividend Collateral Account No. 9"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 9); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 9; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(j) to secure the Pledgor's Dividend Obligations with respect to the Tenth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 10 (the "Dividend Collateral Account No. 10"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 10); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 10; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(k) to secure the Pledgor's Dividend Obligations with respect to the Eleventh Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 11 (the "Dividend Collateral Account No. 11"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 11); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 11; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing;

(l) to secure the Pledgor's Dividend Obligations with respect to the Twelfth Dividend Payment Date, the securities account maintained by the Securities Intermediary and identified in Part I of Exhibit A hereto as Dividend Collateral Account No. 12 (the "Dividend Collateral Account No. 12" and together with Dividend Collateral Account No. 1, Dividend Collateral Account No. 2, Dividend Collateral Account No. 3, Dividend Collateral Account No. 4, Dividend Collateral Account No. 5, Dividend Collateral Account No. 6, Dividend Collateral Account No. 7, Dividend Collateral Account No. 8, Dividend Collateral Account No.9, Dividend Collateral Account No. 10 and Dividend Collateral Account No. 11, the "Dividend Collateral Accounts"); all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in Dividend Collateral Account No. 12); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to Dividend Collateral Account No. 12; and any proceeds (as defined in the UCC) and any interest, dividends,

cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing; and

(m) to secure all Obligations, the securities account identified in Part II of Exhibit A hereto (the "Surplus Collateral Account" and, together with the Dividend Collateral Accounts, the "Collateral Accounts"), all security entitlements arising from any financial assets credited thereto (including, without limitation, all U.S. Treasuries deposited in the Surplus Collateral Account); all funds held therein or credited thereto; any notes, certificates of deposit, instruments, financial assets or investment property (as each such term is defined in the UCC) held in or credited to the Surplus Collateral Account; and any proceeds (as defined in the UCC) and any interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

SECTION 3. *Deposit of U.S. Treasuries.* The Securities Intermediary agrees to deposit in or credit to each Dividend Collateral Account U.S. Treasuries bearing such CUSIP number, of such maturity and as otherwise described in Part I of Exhibit A hereto in the row corresponding to the relevant Dividend Collateral Account.

SECTION 4. *Delivery of the Collateral.* The U.S. Treasuries and cash, if any, representing or evidencing the Collateral or any portion thereof shall be delivered to the Collateral Agent and deposited and held in the Collateral Accounts on behalf of the Collateral Agent pursuant hereto as set forth in Exhibit A hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Agent. The Collateral Agent shall have the right, at any time in its discretion following the occurrence and during the continuance of an Event of Default and without notice to the Pledgor, to transfer to or register in the name of the Collateral Agent or any of its nominees any or all of the Collateral. In addition, the Collateral Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations that in the aggregate represent or evidence the same amount of Collateral. In the event the Collateral Agent receives notice of any discretionary corporate action in respect of the Collateral, including, without limitation, the solicitation of a vote in respect of the Collateral, the Collateral Agent shall request written instructions from the Pledgor, signed by a person designated by the Pledgor in an Incumbency Certificate substantially in the form attached hereto as Exhibit B as authorized to act on its behalf in respect of this Agreement (each such person, an "Authorized Person of the Pledgor") in respect of such corporate action and shall use commercially reasonable efforts to act upon such instructions. In the absence of such instructions, the Collateral Agent shall not be obligated to take any action in respect of the discretionary corporate action affecting the Collateral, and does not, and shall not be deemed to, assume any responsibility or incur any liability for any act or failure to act with respect to any discretionary corporate action affecting the Collateral. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent will take action in respect of a discretionary corporate action affecting the Collateral only upon receipt of instructions from the holders of a majority of the Mandatory Convertible Preferred Stock outstanding at the time of such action. The Collateral Agent does not, and shall not be deemed to, assume any responsibility to monitor any discretionary corporate actions affecting the Collateral. The Collateral Agent shall have no duty to solicit the delivery of any property into the Collateral Accounts.

SECTION 5. *Maintaining the Collateral Account.*

(a) The Pledgor shall cause the Securities Intermediary, and the Securities Intermediary agrees, to maintain the Collateral Accounts under the sole control and dominion of the Collateral Agent, and with regard to the Collateral Account the Securities Intermediary will act solely upon any entitlement orders (as defined in Section 8-102(a)(8) of the Uniform Commercial Code as in effect on the date hereof in the State of New York (the "UCC")) or any instructions directing the disposition of funds

that in each case are received from the Collateral Agent acting for the benefit of itself and the Holders;

(b) The Securities Intermediary hereby agrees that it shall at all times (i) act as a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) in maintaining the Collateral Accounts, (ii) hold and maintain each Collateral Account as a "securities account" (within the meaning of Section 8.501(a) of the UCC), (iii) identify the Collateral Agent in its records as the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) of the security entitlements carried in the Collateral Accounts, (iv) identify as being credited to the Collateral Accounts each financial asset maintained in the Collateral Accounts, (v) hold and treat all property credited by the Securities Intermediary to the Collateral Accounts as financial assets under Article 8 of the UCC, (vi) not identify in its records any person as entitlement holder with respect to any Collateral Account (or any security entitlement therein) other than the Collateral Agent, and (vii) agree not to comply with entitlement orders of any person or entity with respect to any Collateral Account (or any security entitlement therein), except the Collateral Agent.

(c) It shall be a term and condition of the Collateral Accounts, notwithstanding any term or condition to the contrary in any other agreement relating to the Collateral Accounts and except as otherwise provided by the provisions of Sections 6 (Distributions/Income), 7 (Taxes), 14 (Remedies upon Default), 15 (Fees; Expenses), and 18 (Continuing Security Interest; Assignments) hereof that no amount (including interest on the Collateral Accounts) shall be paid or released from the Collateral Accounts to or for the account of, or withdrawn from the Collateral Accounts by or for the account of, the Pledgor or any other person or entity other than the Collateral Agent;

(d) The Securities Intermediary agrees that it shall not change the account name or number of any of the Collateral Accounts without prior written consent of the Collateral Agent; and

(e) The parties hereto acknowledge and agree that each of the Collateral Accounts is a securities account as such term is set forth in the UCC.

SECTION 6. *Distributions/Income*

(a) Subject to Section 6(b) and 6(c) below, the Collateral Agent hereby instructs the Securities Intermediary to remit to the Paying Agent on each Dividend Payment Date prior to 10 a.m. New York City time on such day all the Maturing Proceeds received by the Securities Intermediary on such date in order to allow payment of dividends to be made by the Paying Agent to the Holders.

(b) If the Collateral Agent receives a Collateral Release Request duly executed by the Pledgor and the Paying Agent not later than the close of business on the third Business Day preceding any Dividend Payment Date, then the Collateral Agent shall instruct the Securities Intermediary to transfer the Maturing Proceeds received by the Securities Intermediary on such Dividend Payment Date to the Pledgor as promptly as practicable but in any event no later than two Business Days after such Dividend Payment Date, provided that the Paying Agent has notified the Securities Intermediary that the dividends payable on such Dividend Payment Date have been paid and provided further that no Event of Default has occurred and is continuing on the day such funds are to be transferred to the Pledgor to the knowledge of the Collateral Agent and/or the Securities Intermediary.

(c) If the Collateral Agent receives a Surplus Shortfall Notice, then the Collateral Agent shall instruct the Securities Intermediary to invest the Maturing Proceeds received by the Securities Intermediary on the Dividend Payment Date in an amount equal to the Surplus Shortfall Amount stated in such notice immediately following receipt of such notice in accordance with Section 6(j) and deposit and hold such investments as Collateral in the Surplus Collateral Account. The Pledgor agrees that any Surplus Shortfall Notice shall be effective with respect to only one Dividend Payment Date, and that the Collateral Agent shall comply with the other provisions of this Section 6 as applicable with respect to any Dividend Payment Dates that occur after the Dividend Payment Date that is the subject

of such Surplus Shortfall Notice, unless the Pledgor delivers a separate Surplus Shortfall Notice to the Collateral Agent with respect to any such subsequent Dividend Payment Date.

(d) With respect to the first Dividend Payment Date that occurs following the deposit of any Collateral into the Surplus Collateral Account, the Collateral Agent shall, unless it has received a separate Surplus Shortfall Notice from the Pledgor with respect to such Dividend Payment Date, instruct the Securities Intermediary to take such actions as are necessary to sell and/or liquidate any Collateral held in the Surplus Collateral Account not later than the close of business on the first Business Day preceding such Dividend Payment Date and remit all the proceeds of such sale or liquidation to the Paying Agent on such Dividend Payment Date in order to allow payment to be made by the Paying Agent to each Holder of cash equal to such Holder's pro rata share at such time of such proceeds provided, however, that the Securities Intermediary shall not remit to the Paying Agent, and it shall instead pay over promptly to the Pledgor, any amount of such proceeds in excess of the full unpaid, accrued and cumulated dividends to which the Holders are entitled to receive on such Dividend Payment Date pursuant to the Certificate of Designations. In no instance shall the Collateral Agent be required to calculate such Holder's pro rata share or any amounts in excess of such dividend to be paid to the Pledgor.

(e) The Pledgor shall notify the Collateral Agent of any conversion at the option of the Holder (an "Optional Conversion") before the Mandatory Conversion Date pursuant to Section 8 or 10 of the Certificate of Designations and, unless it has previously received a separate Surplus Shortfall Notice from the Pledgor that continues to be in effect with respect to Dividend Obligations that have not been satisfied, upon receipt of such notice the Collateral Agent shall instruct the Securities Intermediary to promptly release to the Pledgor the amount or number of U.S. Treasuries deposited in the Collateral Accounts that upon their respective maturities would provide funds sufficient to pay all dividends that would have been payable on the number of shares converted pursuant to such Optional Conversion on Dividend Payment Dates occurring after such Optional Conversion. Any notice of an Optional Conversion provided by the Pledgor to the Collateral Agent shall include the amount to be paid to the Pledgor. In no instance shall the Collateral Agent be required to calculate such dividend amount.

(f) The Pledgor shall notify the Collateral Agent of any conversion at the option of the Pledgor (a "Provisional Conversion") before the Mandatory Conversion Date pursuant to Section 9 of the Certificate of Designations and upon receipt of such notice the Collateral Agent shall promptly instruct the Securities Intermediary to sell all the Collateral then held in the Collateral Accounts and remit all proceeds from such sale to the Paying Agent in order to allow payment to be made by the Paying Agent to each Holder of cash equal to the Market Value at that time of such Holder's pro rata share of the Collateral that was so sold in accordance with the Certificate of Designations. Any notice of a Provisional Conversion provided by the Pledgor to the Collateral Agent shall include the amount to be paid to the Paying Agent. In no instance shall the Collateral Agent be required to calculate such Holder's pro rata share.

(g) On or after the Mandatory Conversion Date, the Pledgor shall notify the Collateral Agent if the Pledgor has delivered any shares of Common Stock to the Holders on the Mandatory Conversion Date pursuant to Section 7(d) of the Certificate of Designations in order to satisfy the Pledgor's obligations to pay accrued, cumulated and unpaid dividends on the Mandatory Convertible Preferred Stock. Such notice shall specify the total number of such shares of Common Stock as well the aggregate amount of the accrued, cumulated and unpaid dividends satisfied thereby ("Dividend Satisfaction Amount"). Upon receiving the foregoing notice, the Collateral Agent shall instruct the Securities Intermediary to promptly release to the Pledgor Collateral in an amount equal to the Dividend Satisfaction Amount.

(h) Upon the release of any Collateral or proceeds thereof by the Collateral Agent and/or the Securities Intermediary in accordance with the terms of this Agreement, the lien and security interest of the Collateral Agent on such Collateral or proceeds thereof shall be automatically released without further action by any party.

(i) For purposes of this Section 6, "Market Value" shall mean in respect of any U.S. Treasuries actually sold by the Securities Intermediary upon receiving instructions from the Collateral Agent, the net proceeds to the Collateral Agent from the sale of such U.S. Treasuries.

(j) Any income, proceeds or payments received by the Collateral Agent in respect of the Collateral, and any Maturing Proceeds required to be invested following the receipt of a Surplus Shortfall Notice by the Collateral Agent, shall be invested by the Collateral Agent or the Securities Intermediary acting upon instructions from the Collateral Agent promptly after receipt in , or any other money market fund(s) investing exclusively in U.S. government securities at the instruction of the Pledgor and shall be credited to the Collateral Account. The parties hereto agree that all property (other than cash) referred to in this Section 6 and held in the Collateral Accounts shall be treated as financial assets under Article 8 of the UCC. Any income and other proceeds received on such investment and reinvestment shall become part of the Collateral. The Collateral Agent shall have the power to sell or liquidate the foregoing investments whenever required or permitted to make distributions in accordance with the terms of this Agreement.

If at any time such investment or reinvestment of the Collateral cannot be made (i.e., on account of the unavailability of the investment vehicle, the late receipt of funds, etc.), the Collateral shall remain un-invested and the Collateral Agent shall not incur any liability for interest or income thereon. The Collateral Agent shall not have any responsibility for any investment losses resulting from the investment, reinvestment or liquidation of the Collateral. Any investment described herein may be executed through an affiliated broker or dealer of the Collateral Agent and such broker or dealer, along with the Collateral Agent, shall be entitled to its usual and customary fee which shall be paid by the Pledgor with funds other than from the Collateral. It is agreed and understood that, as may be agreed in writing between the Collateral Agent and the Pledgor, the Collateral Agent may earn fees associated with the investment(s) outlined above which shall be paid by the Pledgor with funds other than from the Collateral.

SECTION 7. *Taxes.* The Pledgor shall pay or reimburse the Collateral Agent upon request for any transfer taxes or other taxes relating to the Collateral incurred in connection herewith and shall indemnify and hold harmless the Collateral Agent from any amounts that it is obligated to pay in the way of such taxes. The Collateral Agent shall report the income earned on any of the Collateral to the U.S. Internal Revenue Service as earned by the Pledgor. The Pledgor shall provide to the Collateral Agent the appropriate Form W-9 certifying to the Collateral Agent the depositor's Tax Identification Number. This Section 7 shall survive notwithstanding termination of this Agreement or resignation or removal of the Collateral Agent.

SECTION 8. *Representations and Warranties.* The Pledgor represents and warrants as follows:

(a) The Pledgor is the legal and beneficial owner of the Collateral free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) The pledge and assignment of the Collateral pursuant to this Agreement creates a valid and perfected first priority security interest in the Collateral in favor of the Collateral Agent for its benefit and for the benefit of the Holders, securing the payment of the Obligations.

(c) Except for the filing of any relevant UCC financing statements, on the date hereof, no consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the

pledge and assignment by the Pledgor of the Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) for the perfection or maintenance of the security interest created hereby (including the first priority nature of such security interest), (iii) for the exercise by the Collateral Agent of its rights and remedies hereunder, or (iv) for the exercise by the Collateral Agent of its rights and remedies hereunder.

(d) There are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived.

(e) The Pledgor is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(f) The execution, delivery and performance by the Pledgor of this Agreement and the transactions contemplated hereby are within the Pledgor's corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene the Pledgor's certificate of incorporation or by-laws, (ii) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award, or (iii) conflict with or result in the breach of, or constitute a default under, any material contract or instrument binding on or affecting the Pledgor or any of its properties.

(g) This Agreement is the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditor's rights, and (ii) the application of general principles of equity (regardless of which such enforceability is considered in a proceeding in equity or at law).

SECTION 9. *Further Assurances.* The Pledgor agrees that at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Collateral Agent may reasonably request in writing, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

SECTION 10. *Transfers and Other Liens.* The Pledgor agrees that it will not (a) sell, assign by operation of law or otherwise (except upon a merger, consolidation or similar transaction), or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (b) create or permit to exist any consensual lien, security interest, option or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest under this Agreement.

SECTION 11. *Collateral Agent Appointed Attorney-in-Fact.* The Pledgor hereby appoints the Collateral Agent the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time in the Collateral Agent's discretion to take any action, and to execute any instrument which the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any interest payment, dividend or other distribution in respect of the Collateral or any part thereof.

SECTION 12. *Secured Party May Perform.* If the Pledgor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of the holders and beneficial owners of the Mandatory Convertible Preferred Stock incurred in connection therewith shall be payable by the Pledgor under Section 15 hereof.

SECTION 13. *The Collateral Agent's Duties.* The powers conferred on the Collateral Agent hereunder are solely to protect the Collateral Agent's interest in the Collateral and shall not impose

any fiduciary duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral, including but not limited to, the bringing of any action against the Pledgor on behalf of the Secured Party. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Collateral Agent may consult with legal counsel of its own choosing at the expense of the Pledgor as to any matter relating to this Agreement, and Collateral Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel. Collateral Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Collateral Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility). The Collateral Agent shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part. In no event shall the Collateral Agent be liable (i) for acting in accordance with or relying upon any instruction, notice, demand, certificate or document from Pledgor or any Authorized Person of the Pledgor contemplated by this Agreement, and from any registrar or transfer agent for the Mandatory Convertible Preferred Stock, provided that such instruction, notice, demand, certificate or document complies in all material respects with the provisions hereof, (ii) for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, (iii) for the acts or omissions of any nominees, correspondents, designees, agents, subagents or subcustodians chosen by it, (iv) for the investment or reinvestment of any cash held by it hereunder, in each case in good faith, in accordance with the terms hereof, including without limitation any liability for any delays (not resulting from its gross negligence or willful misconduct) in the investment or reinvestment of the Collateral, or any loss of interest incident to any such delays, or (v) for an amount in excess of the value of the Collateral, valued as of the date of deposit, but only to the extent of direct money damages.

SECTION 14. *Remedies upon Default.* If a responsible officer of the agency and trust group of the Collateral Agent has actual knowledge that any Event of Default has occurred and is continuing:

(a) The Collateral Agent shall immediately foreclose upon the Collateral and distribute proceeds of all or any part of the Collateral Accounts against the Obligations or any part thereof in accordance with applicable law, except to the extent that the Pledgor notifies the Collateral Agent that the Pledgor's Board of Directors has determined that the Pledgor does not have adequate Surplus with respect to the satisfaction of such Obligations.

(b) The Collateral Agent may also exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral).

SECTION 15. *Fees; Expenses.* The Pledgor will pay to the Collateral Agent and the Securities Intermediary in accordance with the terms of the Fee Letter attached hereto as Exhibit D hereto (the "Fee Letter") compensation for all services rendered by the Collateral Agent and the Securities Intermediary hereunder. In addition, the Pledgor will upon demand pay to the Collateral Agent and the Securities Intermediary the amount of any and all reasonable fees and expenses, including the reasonable fees and expenses of their respective counsel and of any experts and agents, which the Collateral Agent and the Securities Intermediary may incur in connection with (a) the administration of

this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (c) the investment or reinvestment of any income, proceeds or payments in respect of the Collateral received by the Collateral Agent and/or Securities Intermediary pursuant to the terms of this Agreement, (d) the exercise or enforcement of any of the rights of the Collateral Agent and Securities Intermediary hereunder or (e) the failure by the Pledgor to perform or observe any of the provisions hereof. It is understood that the compensation of the Collateral Agent and the Securities Intermediary may be reasonably adjusted from time to time to conform with their current guidelines (including, without limitation, fees, expenses and disbursements of counsel). The Collateral Agent and the Securities Intermediary shall look solely to the Pledgor for payment of their respective costs, fees and expenses and shall not have any right to reimburse themselves for any fees or expenses from the Collateral and may not sell, convey or otherwise dispose of any Collateral for such purpose. The rights of the Collateral Agent and Securities Intermediary to payment under this Section 15 shall survive notwithstanding the termination of this Agreement or the resignation or removal of the Collateral Agent or the Securities Intermediary.

SECTION 16. *Amendments, Etc.* No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor from the terms hereof, shall in any event be effective, unless the same shall be in writing and signed by each of the Collateral Agent, the Securities Intermediary and the Pledgor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The Pledgor, the Securities Intermediary and the Collateral Agent may amend this Agreement without the consent or approval of any holder or beneficial owner of the Mandatory Convertible Preferred Stock for the purposes of (a) adding to the securities at any time held in the Collateral Accounts, (b) adding to the property at any time constituting the Collateral, (c) adding to the Pledgor's covenants or obligations under this Agreement for the benefit of the Securities Intermediary and the Collateral Agent, (d) surrendering any right or power conferred upon the Pledgor by this Agreement, (e) providing for the assumption of the Pledgor's obligations under this Agreement in the case of a merger, consolidation, conveyance, transfer or lease, to the extent such assumption is permitted under the terms of the Mandatory Convertible Preferred Stock, (f) curing any ambiguity or correcting or supplementing any defective provision contained in this Agreement; provided that such modification or amendment does not, in the good faith opinion of the Collateral Agent, materially and adversely affect the rights or interests of any holder of the Mandatory Convertible Preferred Stock in any respect; and (g) adding or modifying any other provisions which the Pledgor, the Securities Intermediary and the Collateral Agent may deem necessary or desirable and which will not materially and adversely affect the interests of any holder of the Mandatory Convertible Preferred Stock in any respect in the good faith opinion of the Collateral Agent. Notwithstanding anything contained in this Agreement or any other document, instrument or agreement to the contrary, no amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor from the terms hereof, which materially and adversely affects the rights or interests of any holder of the Mandatory Convertible Preferred Stock, shall be effective for any purpose unless consented to or approved by holders of at least two-thirds of the shares of Mandatory Convertible Preferred Stock outstanding. The Collateral Agent and the Securities Intermediary shall not, and shall not be obligated to sign any amendment or waiver of any provision of this Agreement nor consent to any departure by the Pledgor from the terms hereof unless they shall have received a satisfactory officer's certificate of the Pledgor and upon which they may rely stating that (i) the terms of the amendment, waiver or consent do not and will not materially and adversely affect the rights or interests of any holder or beneficial owner of the Mandatory Convertible Preferred Stock, or (ii) the terms of the amendment, waiver or consent has been consented to or approved by holders of at least two-thirds of the shares of Mandatory Convertible Preferred Stock outstanding in a manner fully compliant with applicable law and the provisions of the Certificate of Designations. The Collateral Agent and the Securities Intermediary shall be fully protected in relying, and shall not incur any liability whatsoever

on account of their reliance, on such officer's certificate. All costs and expenses of counsel relating to the preparation and review of such opinion shall be borne by the Pledgor.

SECTION 17. *Addresses for Notices.* Any notice or other communication required or permitted under this Agreement shall be in writing in the English language and shall be deemed to have been duly given (i) five (5) business days following deposit in the mails if sent by registered or certified mail, postage prepaid, (ii) when sent, if sent by facsimile transmission, if receipt thereof is confirmed by successful transmission, (iii) when delivered, if delivered personally to the intended recipient and (iv) three (3) business days following deposit with a nationally recognized overnight courier service, in each case addressed as follows:

if to the Pledgor, to:

Huntsman Corporation
500 Huntsman Way
Salt Lake City, Utah 84108
Phone: (801) 584-5700
Facsimile: (801) 584-5788
Attention: Secretary

with a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2300
Houston, Texas 77002
Phone: (713) 758-2194
Facsimile: (713) 615-5660
Attention: Jeffery B. Floyd

If to the Securities Intermediary and/or the Collateral Agent:

Citibank, N.A. Agency & Trust
[388 Greenwich Street, 14th Floor]
[New York, NY 10013]
Phone: 212-816-5859
Facsimile Secured: 212-657-2762
Attention: Huntsman Corporation Collateral Agency

with a copy (which shall not constitute notice) to:

Nixon Peabody LLP
100 Summer Street
Boston, MA 02110
Phone: 617.345.1203
Facsimile: 866.244.1539
Attention: Huntsman Corporation Collateral Agency

or such other address or number as shall be furnished in writing by any such party.

SECTION 18. *Continuing Security Interest; Assignments.* This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full of the Obligations and all other amounts payable under this Agreement, (b) be binding upon the Pledgor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Collateral Agent and its successors, transferees and assigns. Upon the payment in full of the Obligations and all other amounts payable under this Agreement, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination,

the Collateral Agent will, upon receipt of an Officer's Certificate of the Pledgor specifying that the all of the Obligations and all other amounts payable hereunder have been paid in full, cause the Security Intermediary to return to the Pledgor such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

SECTION 19. *Governing Law; Terms.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York (including for such purpose Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), without regard to conflicts of law rules that would result in a different governing law. Unless otherwise defined herein, terms defined in Articles 8 and 9 of the UCC are used herein as therein defined. The parties agree that New York is the "securities intermediary's jurisdiction" for all purposes hereof and of Articles 8 and 9 of the UCC.

SECTION 20. *WAIVER OF JURY TRIAL.* EACH OF THE PLEDGOR, THE SECURITIES INTERMEDIARY AND THE COLLATERAL AGENT IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.

SECTION 21. *Indemnification.* Pledgor shall be liable for and shall reimburse and indemnify each of the Securities Intermediary and the Collateral Agent and its employees, officers and directors and hold each of the Securities Intermediary and the Collateral Agent and its employees, officers and directors harmless from and against any and all claims, losses, actions, liabilities, costs, damages or expenses (including reasonable attorneys' fees and expenses) (collectively "Losses") arising from or in connection with its administration of this Agreement, except for any such losses arising from their gross negligence or willful misconduct. In addition, when the Collateral Agent acts on any information, instructions, certificates, communications (including, but not limited, communications with respect to the wire transfer of funds), sent by facsimile, the Collateral Agent, absent gross negligence or willful misconduct, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the Pledgor or is not in the form the Pledgor sent or intended to send (whether due to fraud, distortion or otherwise). The Pledgor shall indemnify the Collateral Agent and its employees, officers and directors against any Losses it may incur with its acting in accordance with any such communication. This Section 21 shall survive notwithstanding the termination of this Agreement or the resignation or removal of the Collateral Agent or the Securities Intermediary.

SECTION 22. *Ambiguity; Dispute.* (a) In the event of any ambiguity or uncertainty hereunder or in any notice, certificate, instruction or other communication received by the Collateral Agent hereunder, the Collateral Agent may, in its sole discretion, refrain from taking any action other than retain possession of the Collateral, unless the Collateral Agent receives written instructions, signed by an Authorized Person of the Pledgor, or an opinion of counsel of the Pledgor reasonably satisfactory to it which eliminates such ambiguity or uncertainty.

(b) In the event of any dispute between or conflicting claims by or among the Pledgor and/or the Collateral Agent and/or any other person or entity with respect to any Collateral, the Collateral Agent shall be entitled, in its sole discretion, to refuse to comply with any and all claims, demands or instructions with respect to such Collateral so long as such dispute or conflict shall continue, and Collateral Agent shall not be or become liable in any way to the Pledgor or the Holders for failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent shall be entitled to refuse to act until, in its sole discretion, either (i) such conflicting or adverse claims or demands shall have been determined by a final order, judgment or decree of a court of competent jurisdiction, which order, judgment or decree is not subject to appeal, or settled by agreement between the conflicting parties as evidenced in a writing satisfactory to Collateral Agent or (ii) the Collateral Agent shall have received security or an indemnity satisfactory to it sufficient to hold it harmless from

and against any and all Losses which it may incur by reason of so acting. Any court order, judgment or decree shall be accompanied by a legal opinion by counsel for the presenting party, satisfactory to the Collateral Agent, to the effect that said order, judgment or decree represents a final adjudication of the rights of the parties by a court of competent jurisdiction, and that the time for appeal from such order, judgment or decree has expired without an appeal having been perfected. The Collateral Agent shall act on such court order and legal opinions without further question. The Collateral Agent may, in addition, elect, in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem, in its sole discretion, necessary. The costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceeding shall be paid by, and shall be deemed an Obligation of the Pledgor.

SECTION 23. *Appointment.* By accepting, purchasing and holding any of the Mandatory Convertible Preferred Stock, the Holders have appointed Citibank, N.A. to act as Collateral Agent and Citibank, N.A. has accepted such appointment and designation, in each case, solely in accordance with the terms and conditions of this Agreement.

SECTION 24. *Resignation.* (a) Each of the Collateral Agent and the Securities Intermediary may resign at any time by giving the Pledgor thirty (30) calendar days' prior written notice thereof.

(b) Within thirty (30) calendar days after giving the foregoing notice of resignation to the Pledgor, the Collateral Agent or the Securities Intermediary that gave such notice, as the case may be, shall appoint a successor Collateral Agent or Securities Intermediary, as applicable. If a successor Collateral Agent and/or Securities Intermediary has not accepted such appointment by the end of such 30-day period, the Collateral Agent and/or the Securities Intermediary may, in its sole discretion, (i) request the holders of a majority of the outstanding shares of the Mandatory Convertible Preferred Stock to appoint an agent to receive and hold the Collateral and, upon such appointment, transfer the Collateral to such agent, and/or (ii) apply to a court of competent jurisdiction for the appointment of a successor Collateral Agent and/or Securities Intermediary or for other appropriate relief. All the costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Collateral Agent and/or the Securities Intermediary in connection with such proceeding shall be paid by, and be deemed an Obligation of, the Pledgor. The resignation of the Collateral Agent or the Securities Intermediary shall be effective only when a successor Collateral Agent or Securities Intermediary has accepted its appointment in accordance with Section 26.

SECTION 25. *Removal.* (a) In case at any time any of the following shall occur:

(i) the Collateral Agent or the Securities Intermediary shall fail to comply with the provisions of this Agreement in any material respect; or

(ii) the Collateral Agent or the Securities Intermediary shall become incapable of acting or shall be adjudged bankrupt or insolvent, or a receiver or liquidator of the Collateral Agent or the Securities Intermediary or of its property shall be appointed, or any public officer shall take charge or control of the Collateral Agent or the Securities Intermediary or of its properties or affairs for the purposes of rehabilitation, conservation or liquidation.

then, in any such case, the holders of a majority of the outstanding shares of the Mandatory Convertible Preferred Stock may remove the Collateral Agent and/or the Securities Intermediary and appoint a successor collateral agent or successor securities intermediary, as applicable. Any removal of the Collateral Agent and/or the Securities Intermediary and any appointment of a successor collateral agent or successor securities intermediary, as applicable, pursuant to this Section 25 shall become effective upon acceptance of appointment by the successor collateral agent or successor securities intermediary, as applicable, as provided in Section 26 hereof.

SECTION 26. *Appointment of Successor.* Upon the resignation or removal of the Collateral Agent and/or Securities Intermediary pursuant to Sections 24 or 25, as the case may be:

(a) Any successor Collateral Agent or successor Securities Intermediary, as applicable, appointed as provided in Sections 24 or 25 shall execute and deliver to the Pledgor and to its predecessor Collateral Agent and/or Securities Intermediary an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Collateral Agent and/or the Securities Intermediary shall become effective and such successor Collateral Agent or successor Securities Intermediary, as applicable, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Collateral Agent and/or the Securities Intermediary hereunder.

(b) In the case of the appointment of a successor Securities Intermediary, the predecessor Securities Intermediary shall deliver the Collateral then held hereunder to the successor Securities Intermediary. The foregoing delivery shall be without prejudice to the predecessor Securities Intermediary's right to reimbursed by, and recover from, the Pledgor, the fees, costs and expenses or other obligations owed to the predecessor Securities Intermediary pursuant to the terms of this Agreement.

(c) Upon delivery of the Collateral to the successor Securities Intermediary, the predecessor Securities Intermediary shall have no further duties, responsibilities or obligations with respect to the Collateral or under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first written above.

HUNTSMAN CORPORATION

By _____

Name:
Title:

CITIBANK, N.A., in its capacity as Collateral Agent

By _____

Name:
Title:

CITIBANK, N.A., in its capacity as Securities Intermediary

By _____

Name:
Title:

**EXHIBIT A**

**Part I**

The U.S. Treasury Securities described below have been delivered to the Collateral Agent by the Pledgor as Collateral to be deposited in each of the Dividend Collateral Accounts identified in the first column below in accordance with the Agreement.

The U.S. Treasury Securities deposited in each Dividend Collateral Account secure the Pledgor's obligations to pay on each Dividend Payment Date identified in the second column below the amount of dividends on its Mandatory Convertible Preferred Stock set forth in the third column below.

| Dividend Collateral Account Name and Number | Dividend Payment Date | Dividend Amount | CUSIP # of U.S. Treasury Strip | Maturity Date | Ask Yield | Offer Price |
|---|---|---|---|---|---|---|

**Part II**

Surplus Collateral Account No. to be maintained by the Securities Intermediary.

**Exhibit B**

**Form of Incumbency Certificate**

**HUNTSMAN CORPORATION INCUMBENCY CERTIFICATE**

The undersigned certifies that he/she is the of Huntsman Corporation, a Delaware corporation (the "Company"), and as such he/she is authorized to execute this certificate and further certifies that the following persons have been elected or appointed, are qualified, and are now acting as officers of the Company in the capacity or capacities indicated below, and that the signatures set forth opposite their respective names are their true and genuine signatures. He/she further certifies that any of the persons listed below are authorized jointly to sign agreements with regard to any matters pertaining to the Pledge, Assignment and Collateral Agency Agreement dated as of , 2005 and the appointment of Citibank, N.A. as the Collateral Agent thereunder:

| Name | Title | Phone | Signature |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Company this day of , 20 .

By

Name:
Title:

Call-Back Authorized Individuals:

The below listed persons (must list at least two individuals) have been designated Call-Back Authorized Individuals of the Company and will be notified by Citibank, N.A. upon the release of Collateral from the Collateral Accounts unless an original "Standing or Predefined Instruction" letter is on file with the Collateral Agent.

| Name | Phone |
|---|---|
| | |
| | |
| | |
| | |

**EXHIBIT C**

**COLLATERAL RELEASE FORM**

The undersigned certifies that he/she is the of Huntsman Corporation, a Delaware corporation (the "Company"), and as such he/she is authorized to execute this request and further certifies that the Company has transferred an amount in cash (as noted below) to the Paying Agent equal to the aggregate amount of dividends payable on the Mandatory Convertible Preferred Stock on the Divided Payment Date noted below.

The Pledgor hereby requests, pursuant to Section 6(b) of the Pledge, Assignment and Collateral Agency Agreement dated as of , 2005 that the Collateral Agent instruct the Securities Intermediary to transfer to the Pledgor the Maturing Proceeds received by the Securities Intermediary from the Dividend Collateral Account noted below as provided in the same Section 6(b).

| Dividend Payment Date | Amount Transferred to Paying Agent | Dividend Collateral Account Name and Number |
|---|---|---|
| | | / |

HUNTSMAN CORPORATION

By: _____

Name:
Title:
Date:

The undersigned certifies that he/she is the of The Bank of New York, the Paying Agent for the Pledgor, and as such he/she is authorized to certify this Acknowledgement. He/She further certifies and confirms that the Paying Agent has received on the amount in cash from the Company noted above and such amount is equal to the aggregate amount of dividends payable on the Mandatory Convertible Stock on the Dividend Payment Date noted above. The undersigned further confirms that the Pledgor has given instructions to pay such amount on the Dividend Payment Date to the Holders of the Mandatory Convertible Preferred Stock and we will do so.

The Bank of New York,
in its capacity as Paying Agent

By: _____

Name:
Title:
Date:

**Exhibit D**

**CITIBANK, N.A.**

**SCHEDULE OF FEES**
**FOR SERVICES AS COLLATERAL AGENT**
**for**
**Mandatory Convertible Preferred Stock issued by Huntsman Corporation**
**, 2005**

*Acceptance Fee—Collateral Agent:*

To cover the acceptance of the appointment under the Pledge, Assignment and Collateral Agency Agreement ("Collateral Agreement"), the study of the Collateral Agreement and the supporting documents submitted in connection with the execution and delivery thereof, communication with other members of the working group, attendance at closing in New York:

*Acceptance Fee—Paying Agent:*

To cover the acceptance of the appointment under the Collateral Agreement, the study of the Collateral Agreement and the supporting documents submitted in connection with the execution and delivery thereof, communication with other members of the working group, attendance at closing in New York:

*Annual Administration Fee—Collateral Agency:*

To cover the normal administrative functions of the Collateral Agent under the documents, our duties include the administration of the Collateral Accounts under the Collateral Agreement and the supporting documents, including generation of monthly reports, daily transaction confirmations, administration of the accounts under the Collateral Agreement:

*Annual Administration Fee—Paying Agency:*

To cover the normal administrative functions of the Collateral Agent under the documents, our duties include the administration of the Collateral Accounts under the Collateral Agreement and the supporting documents, including generation of monthly reports, daily transaction confirmations, administration of the accounts under the Collateral Agreement:

*Transaction Fees:*

$ per wire for settlement of early conversions, as and when they occur. These transaction fees are waived if funds are invested in an approved Money Market Mutual Fund. Information regarding various funds can be provided upon request.

*Legal Fees:*

To cover review of legal documents by outside counsel on behalf of Citibank, N.A.:

AT COST

*Schedule Assumption:*

- Subject to internal approval and satisfactory review of the documentation;
- Documentation under New York law;
- Fees are net of applicable Stamp and/or VAT tax.

The above schedule of fees does not include charges for out-of-pocket expenses or for any services of an extraordinary nature that we or our legal counsel may be called upon from time to time to perform in either an agency or fiduciary capacity, nor does it include the fees of our legal counsel. Fees

are also subject to satisfactory review of the documentation, and we reserve the right to modify them should the characteristics of the transaction change. Our participation in this transaction is subject to internal approval. The acceptance fee is payable upon execution of this document. Indemnification for the corporate trust appointment will be provided by the sponsor(s)/parent company. Should this schedule of fees be accepted and agreed upon and work commenced on this transaction but subsequently halted, the applicable Acceptance Fee(s) and legal fees incurred, if any, will still be payable in full. This Fee Schedule is offered for, and applicable to the program cited on page one only, and is guaranteed for sixty days from the date on this proposal. After sixty (60) days, this offer can be extended in writing only.

| Signed: | Agreed and Accepted: |
|---|---|
| CITIBANK, N.A. | HUNTSMAN CORPORATION |
| By _____ | By _____ |
| Name:<br>Title: | Name:<br>Title: |

QuickLinks

**Exhibit 10.19**

**HUNTSMAN CORPORATION**
**STOCK INCENTIVE PLAN**

**SECTION 1.** ***Purpose of the Plan***

The Huntsman Corporation Stock Incentive Plan (the "Plan") is intended to promote the interests of Huntsman Corporation, a Delaware corporation (the "Company"), by encouraging Employees, Consultants and Directors to acquire or increase their equity interest in the Company and to provide a means whereby they may develop a sense of proprietorship and personal involvement in the development and financial success of the Company, and to encourage them to remain with and devote their best efforts to the business of the Company, thereby advancing the interests of the Company and its stockholders. The Plan is also contemplated to enhance the ability of the Company and its Subsidiaries to attract and retain the services of individuals who are essential for the growth and profitability of the Company.

**SECTION 2.** ***Definitions***

As used in the Plan, the following terms shall have the meanings set forth below:

"Award" shall mean an Option, Restricted Stock, Performance Award, Phantom Shares, SAR, Substitute Award or Other Stock-Based Award.

"Award Agreement" shall mean any written or electronic agreement, contract, instrument or document evidencing any Award, which may, but need not, be executed or acknowledged by a Participant.

"Board" shall mean the Board of Directors of the Company.

"Change of Control" shall mean: (a) with respect to an Award that is subject to Section 409A of the Code, the occurrence of any event which constitutes a change of control under Section 409A of the Code, including any regulations promulgated pursuant thereto; and (b) with respect to any other Award, the occurrence of any of the following events: (i) the acquisition by any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act, other than the Company, a Subsidiary of the Company or a Company employee benefit plan, of "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors; or (ii) the consummation of a reorganization, merger, consolidation or other form of corporate transaction or series of transactions, in each case, with respect to which Persons who were the shareholders of the Company immediately prior to such reorganization, merger or consolidation or other transaction do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding voting securities in substantially the same proportions as their ownership immediately prior to such event; or (iii) the sale or disposition by the Company of all or substantially all the Company's assets; or (iv) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors; or (v) the approval by the Board or the stockholders of the Company of a complete or substantially complete liquidation or dissolution of the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations thereunder.

"Committee" shall mean the Board or any committee of the Board designated, from time to time, by the Board to act as the Committee under the Plan.

"Consultant" shall mean any individual who is not an Employee or a member of the Board and who provides consulting, advisory or other similar services to the Company or a Subsidiary.

"Director" shall mean any member of the Board who is not an Employee.

"Employee" shall mean any employee of the Company or a Subsidiary.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean, as of any applicable date, the last reported sales price for a Share on the New York Stock Exchange (or such other national securities exchange which constitutes the principal trading market for the Shares) for the applicable date as reported by such reporting service approved by the Committee; provided, however, that if Shares shall not have been quoted or traded on such applicable date, Fair Market Value shall be determined based on the next preceding date on which they were quoted or traded, or, if deemed appropriate by the Committee, in such other manner as it may determine to be appropriate. In the event the Shares are not publicly traded at the time a determination of its Fair Market Value is required to be made hereunder, the determination of Fair Market Value shall be made in good faith by the Committee.

"Incentive Stock Option" or "ISO" shall mean an option granted under Section 6(a) of the Plan that is intended to qualify as an "incentive stock option" under Section 422 of the Code or any successor provision thereto.

"Incumbent Directors" shall mean directors who either (A) are directors of the Company as of the date the Plan was adopted, or (B) are elected, or nominated for election, thereafter to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination, but "Incumbent Director" shall not include an individual whose election or nomination is in connection with (i) an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or an actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board or (ii) a plan or agreement to replace a majority of the then Incumbent Directors.

"Non-Qualified Stock Option" or "NQO" shall mean an option granted under Section 6(a) of the Plan that is not intended to be an Incentive Stock Option.

"Option" shall mean an Incentive Stock Option or a Non-Qualified Stock Option.

"Other Stock-Based Award" shall mean an Award granted under Section 6(g) of the Plan.

"Participant" shall mean any Employee, Consultant or Director granted an Award under the Plan.

"Performance Award" shall mean any right granted under Section 6(c) of the Plan.

"Person" shall mean individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

"Phantom Shares" shall mean the right to receive Shares or cash equal to the Fair Market Value of such Shares, or any combination thereof, as determined by the Committee, which is granted pursuant to Section 6(d) of the Plan.

"Restricted Period" shall mean the period established by the Committee with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant.

"Restricted Stock" shall mean any Share, prior to the lapse of restrictions thereon, granted under Section 6(b) of the Plan.

"Rule 16b-3" shall mean Rule 16b-3 promulgated by the SEC under the Exchange Act, or any successor rule or regulation thereto as in effect from time to time.

"SAR" shall mean a stock appreciation right granted under Section 6(e) of the Plan that entitles the holder to receive the excess of the Fair Market Value of a Share on the relevant date over the

exercise price of such SAR, with the excess paid in cash and/or in Shares in the discretion of the Committee, subject to the limitation on cash payments in Section 6(e).

"SEC" shall mean the Securities and Exchange Commission, or any successor thereto.

"Shares" or "Common Shares" or "Common Stock" shall mean the common stock of the Company, $0.01 par value, and such other securities or property as may become the subject of Awards of the Plan.

"Subsidiary" shall mean any entity (whether a corporation, partnership, joint venture, limited liability company or other entity) in which the Company owns a majority of the voting power of the entity directly or indirectly, and any other entity in which the Company has an economic interest that is designated by the Committee as a Subsidiary for purposes of the Plan, except with respect to the grant of an ISO, in which case the term Subsidiary shall mean any "subsidiary corporation" of the Company as defined in Section 424 of the Code.

"Substitute Award" shall mean an Award granted pursuant to Section 6(f) of the Plan.

**SECTION 3.** ***Administration.***

The Plan shall be administered by the Committee. A majority of the Committee shall constitute a quorum, and the acts of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, any stockholder and any other Person. The Committee may, subject to any applicable law, regulatory, securities exchange or other similar restrictions, delegate to one or more officers of the Company, the authority to grant Awards to Employees and Consultants who are not, and whose family members are not, subject to Section 16(b) of the Exchange Act (for this purpose "family members" include brothers or sisters (whether by whole or half blood), spouse, ancestors, or lineal descendants of the Employee or Consultant, and any spouse of any of the foregoing). The Committee may impose such limitations and restrictions, in addition to any required limitations or restrictions, as the Committee may determine in its sole discretion. Any Award granted pursuant to such a delegation shall be subject to all of the provisions of the Plan concerning such Award.

**SECTION 4.** ***Shares Available for Awards.***

(a) *Shares Available.* Subject to adjustment as provided in Section 4(c), the number of Shares that may be issued with respect to Awards granted under the Plan shall be 21,590,909. If an Award is

forfeited or otherwise lapses, expires, terminates or is canceled without the actual delivery of Shares, then the Shares covered by such Award, to the extent of such forfeiture, expiration, lapse, termination or cancellation, shall again be Shares that may be issued with respect to Awards granted under the Plan. Shares withheld by the Company to satisfy tax withholding or exercise price obligations shall not be considered delivered under the Plan and shall again be available for issuance under future Awards.

(b) *Sources of Shares Deliverable Under Awards.* Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or of treasury Shares.

(c) *Adjustments.* In the event of a stock dividend, stock split, reverse stock split or similar event with respect to Shares, the number of Shares with respect to which Awards may be granted, the number of Shares subject to outstanding Awards, the grant or exercise price with respect to outstanding Awards and the individual annual grant limits with respect to Awards (other than dollar denominated Awards) automatically shall be proportionately adjusted, without action by the Committee; provided, however, such automatic adjustment shall be evidenced by written addendums to the Plan and Award Agreements prepared by the Company and, with respect to Options, shall be in accordance with the Treasury Regulations concerning Incentive Stock Options.

(d) *Individual Participant Limits.* The maximum number of Share-denominated Awards that may be granted under the Plan to any individual during any calendar year shall not exceed 800,000 Shares, subject to adjustment as provided in Section 4(c). The maximum amount of dollar-denominated Awards that may be granted to any Participant during any calendar year may not exceed $7,000,000.

**SECTION 5.** ***Eligibility.***

Any Employee, Consultant or Director shall be eligible to be designated a Participant by the Committee.

**SECTION 6.** ***Awards.***

(a) *Options.* Subject to the provisions of the Plan, the Committee shall have the authority to determine Participants to whom Options shall be granted, the number of Shares to be covered by each Option, the purchase price therefor and the conditions and limitations applicable to the exercise of the Option, including performance objectives, if any, and the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) *Exercise Price.* The purchase price per Share purchasable under an Option shall be determined by the Committee at the time the Option is granted, but, except with respect to a Substitute Award, shall not be less than the Fair Market Value per Share on the effective date of such grant.

(ii) *Time and Method of Exercise.* The Committee shall determine and provide in the Award Agreement the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms (which may include, without limitation, cash, check acceptable to the Company, Shares already-owned by the Participant for more than six months (unless such holding requirement is waived by the Committee), a "cashless-broker" exercise (through procedures approved by the Company), other securities or other property, a note (to the extent permitted by applicable law), or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price) in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(iii) *Incentive Stock Options.* An Incentive Stock Option may be granted only to an individual who is an employee of the Company or any parent or subsidiary corporation (as defined in section 424 of the Code) at the time the Option is granted and must be granted within 10 years

from the date the Plan was approved by the Board or the stockholders of the Company, whichever is earlier. To the extent that the aggregate Fair Market Value (determined at the time the respective Incentive Stock Option is granted) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all incentive stock option plans of the Company and its parent and subsidiary corporations exceeds $100,000, or such Options fail to constitute Incentive Stock Options for any reason, such purported Incentive Stock Options shall be treated as Non-Qualified Stock Options. The Committee shall determine, in accordance with applicable provisions of the Code, Treasury Regulations and other administrative pronouncements, which of a Participant's purported Incentive Stock Options do not constitute Incentive Stock Options and shall notify the Participant of such determination as soon as reasonably practicable after such determination. No Incentive Stock Option shall be granted to an individual if, at the time the Option is granted, such individual owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of its parent or subsidiary corporation, within the meaning of section 422(b)(6) of the Code, unless (i) at the time such Option is granted the option price is at least 110% of the Fair Market Value of the Common Stock subject to the Option and (ii) such Option by its terms is not exercisable after the expiration of five years from the date of grant. An Incentive Stock Option shall not be transferable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the Participant's lifetime only by such Participant or the Participant's guardian or legal representative. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision, and any regulations promulgated thereunder.

(iv) *Forfeiture.* Upon a Participant's termination, whether voluntary or involuntary (and including without limitation termination on account of death, disability, or retirement), all such Participant's Options as to which the Restricted Period has not elapsed as of the date of termination shall be forfeited, and all such Participant's Options as to which the Restricted Period has elapsed as of the date of termination shall remain exercisable for the period of time set forth in the Award Agreement, after which time any such Options which remain unexercised shall be forfeited. However, the Committee may, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all remaining restrictions with respect to a Participant's Options.

(b) *Restricted Stock.* The Committee shall have the authority to grant Awards of Restricted Stock to such Participants upon such terms and conditions as the Committee may determine.

(i) *Terms and Conditions.* Each Restricted Stock Award shall constitute an agreement by the Company to issue or transfer a specified number of Shares to the Participant in the future, subject to the fulfillment during the Restricted Period of such conditions, including performance objectives, if any, as the Committee may specify at the date of grant. During the Restricted Period, the Participant shall have such rights of ownership in or with respect to the Restricted Shares as set forth in the Award Agreement. The holder of Restricted Stock shall be entitled to receive an equal number of unrestricted Shares in exchange for his or her Restricted Stock upon the lapse or other satisfaction of the applicable restrictions. The Committee shall cause such unrestricted Shares, evidenced in such manner as the Committee shall deem appropriate, to be issued promptly after the applicable restrictions have lapsed or otherwise been satisfied.

(ii) *Dividends.* Dividends paid on Restricted Stock may be paid directly to the Participant, may be subject to risk of forfeiture and/or transfer restrictions during any period established by the Committee or sequestered and held in a bookkeeping cash account (with or without interest) or reinvested on an immediate or deferred basis in additional shares of Common Stock, which credit or shares may be subject to the same restrictions as the underlying Award or such other

restrictions, all as determined by the Committee in its discretion, as provided in the Award Agreement.

(iii) *Registration.* Any Restricted Stock may be evidenced in such manner as the Committee shall deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Restricted Stock granted under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iv) *Forfeiture.* Upon a Participant's termination during the applicable Restricted Period, whether voluntary or involuntary (and including without limitation termination on account of death, disability, or retirement), all Restricted Stock shall be forfeited by the Participant and re-acquired by the Company. However, the Committee may, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all remaining restrictions with respect to such Participant's Restricted Stock, provided, however, if the Award is intended to qualify as performance based compensation under Section 162(m) of the Code, such waiver may be only upon a termination due to death or disability or a Change of Control of the Company or other event permitted under Section 162(m) of the Code.

(v) *Transfer Restrictions.* During the Restricted Period, Restricted Stock will be subject to such limitations on transfer as necessary to comply with Section 83 of the Code.

(c) *Performance Awards.* The Committee shall have the authority to determine the Participants who shall receive a Performance Award, which shall be denominated as a cash amount at the time of grant and confer on the Participant the right to receive payment of all or part of such Award upon the achievement of such performance objectives during such Restricted Periods as the Committee shall establish with respect to the Award.

(i) *Terms and Conditions.* Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the performance objectives to be achieved during the applicable Restricted Period, the length of the Restricted Period, the amount of any Performance Award and the amount of any payment to be made pursuant to the vesting of any Performance Award.

(ii) *Payment of Performance Awards.* Performance Awards are earned when the Restricted Period has elapsed. Performance Awards may be paid (in cash and/or in Shares, in the sole discretion of the Committee) in a lump sum or in installments promptly following the close of the Restricted Period, in accordance with procedures established by the Committee with respect to such Award.

(iii) *Forfeiture.* Upon a Participant's termination during the applicable Restricted Period, whether voluntary or involuntary (and including without limitation termination on account of death, disability, or retirement), all Performance Awards shall be forfeited by the Participant. However, the Committee may, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all remaining restrictions with respect to such Participant's Performance Award; provided, however, if the Award is intended to qualify as performance based compensation under Section 162(m) of the Code, such waiver may be only upon a termination due to death or disability or a Change of Control of the Company or other event permitted under Section 162(m) of the Code.

(d) *Phantom Shares.* The Committee shall have the authority to grant Awards of Phantom Shares to such Participants upon such terms and conditions as the Committee may determine.

(i) *Terms and Conditions.* Each Phantom Share Award shall constitute an agreement by the Company to issue or transfer a specified number of Shares or pay an amount of cash equal to the Fair Market Value of a specified number of Shares, or a combination thereof to the Participant in the future, subject to the fulfillment during the Restricted Period of such conditions, including performance objectives, if any, as the Committee may specify at the date of grant. During the Restricted Period, the Participant shall not have any rights of ownership in or with respect to the Phantom Shares. Phantom Shares shall be earned upon the lapse of the Restricted Period. The Committee shall cause the corresponding number of Shares to be issued or transferred, or shall cause the corresponding amount to be paid promptly thereafter.

(ii) *Dividend Equivalents.* Any Phantom Share award may provide, in the discretion of the Committee, that any or all dividends or other distributions paid on a corresponding number of Shares during the Restricted Period be credited in a cash bookkeeping account (with or without interest) or that equivalent additional Phantom Shares be awarded, which account or Phantom Shares may be subject to the same restrictions as the underlying Award or such other restrictions as the Committee may determine.

(iii) *Forfeiture.* Upon a Participant's termination during the applicable Restricted Period, whether voluntary or involuntary (and including without limitation termination on account of death, disability, or retirement), all Phantom Shares shall be forfeited by the Participant. However, the Committee may, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all remaining restrictions with respect to such Participant's Phantom Shares, provided, however, if the Award is intended to qualify as performance based compensation under Section 162(m) of the Code, such waiver may be only upon a termination due to death or disability or a Change of Control of the Company or such other event permitted by Section 162(m) of the Code.

(e) *SARs.* The Committee shall have the authority to determine the Participants to whom SARs shall be granted, the number of SARs to be granted, the exercise price and the conditions and limitations applicable to the exercise of the SAR, including performance objectives, if any, and the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) *Exercise Price.* The exercise price per SAR shall be determined by the Committee at the time the SAR is granted, but, except with respect to a Substitute Award, shall not be less than the Fair Market Value per Share on the effective date of such grant.

(ii) *Time of Exercise.* The Committee shall determine and provide in the Award Agreement the time or times at which a SAR may be exercised in whole or in part.

(iii) *Method of Payment.* Unless provided in the Award Agreement, the Committee shall determine, in its discretion, whether the SAR shall be paid in cash, shares of Common Stock or a combination of the two, provided however, that Participants who are subject to the tax laws of the United States of America will not receive cash as either full or partial payment upon the exercise of any SAR.

(iv) *Forfeiture.* Upon a Participant's termination, whether voluntary or involuntary (and including without limitation termination on account of death, disability, or retirement), all such Participant's SARs as to which the Restricted Period has not elapsed as of the date of termination shall be forfeited, and all such Participant's SARs as to which the Restricted Period has elapsed as of the date of termination shall remain exercisable for the period of time set forth in the Award Agreement, after which time any such SARs which remain unexercised shall be forfeited. However, the Committee may, when it finds that a waiver would be in the best interests of the Company, waive in whole or in part any or all remaining restrictions with respect to a Participant's SARs.

(f) *Substitute Awards.* Awards may be granted under the Plan in substitution of similar awards held by individuals who become Employees, Consultants or Directors as a result of a merger, consolidation or acquisition by the Company or a Subsidiary of another entity or the assets of another entity. Such Substitute Awards, if an Option or SAR, may have an exercise price less than the Fair Market Value of a Share on the date of such substitution, to the extent necessary to preserve the value of the award, and will become exercisable upon the lapse of the Restricted Period. Such Substitute Awards, if Restricted Stock or Phantom Shares, shall be earned by the Participant, and promptly issued, transferred, or paid, upon the lapse of the Restricted Period.

(g) *Other Stock-Based Award.* The Committee may also grant to Participants an Other Stock-Based Award, which shall consist of a right which is an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares as is deemed by the Committee to be consistent with the purposes of the Plan, which may include Shares paid in lieu of cash compensation, whether as a bonus or part of deferred compensation or any other arrangement. Subject to the terms of the Plan, the Committee shall determine the terms and conditions, including performance objectives, if any, of any such Other Stock-Based Award. Such Other Stock-Based Award, if an Option or SAR, will become exercisable upon the lapse of the Restricted Period. Such Other Stock-Based Award, if Restricted Stock or Phantom Shares, shall be earned by the Participant, and promptly issued, transferred, or paid, upon the lapse of the Restricted Period.

(h) *General.*

(i) *Award Agreements.* An Award Agreement may be delivered to each Participant to whom an Award is granted. The terms of the Award Agreement shall be as determined by the Committee, so long as they are consistent with the Plan, and may not be amended, except as provided in the Plan as in effect at the time the Award is granted.

(ii) *Awards May Be Granted Separately or Together.* Awards may, in the discretion of the Committee, be granted either alone or in addition to, or in tandem with, any other Award granted under the Plan or any award granted under any other plan of the Company or any Subsidiary. Awards granted in addition to or in tandem with other Awards or awards granted under any other plan of the Company or any Subsidiary may be granted either at the same time as or at a different time from the grant of such other Awards or awards. However, in no event may a SAR granted to a Participant who is subject to tax under Section 409A of the Code be granted in tandem with another Award under the Plan.

(iii) *Limits on Transfer of Awards.*

(A) Except as provided in paragraph (C) below, each Award, and each right under any Award, shall be exercisable only by the Participant during the Participant's lifetime, or if permissible under applicable law, by the Participant's guardian or legal representative as determined by the Committee.

(B) Except as provided in paragraph (C) below, no Award and no right under any such Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported prohibited assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Subsidiary.

(C) To the extent specifically approved in writing by the Committee, an Award (other than an Incentive Stock Option, and subject, in the case of Restricted Stock to Section 83 of the Code) may be transferred to immediate family members or related family trusts, limited partnerships or similar entities or other Persons on such terms and conditions as the Committee may establish or approve.

QuickLinks

**Exhibit 10.20**

**HUNTSMAN CORPORATION**
**STOCK INCENTIVE PLAN**

**Nonqualified Stock Option Agreement**

Grantee: _____

Date of Grant: _____

NQO Grant Number: _____

Exercise Price per Share: $ _____

Number of Option Shares Granted: _____

1. *Notice of Grant.* You are hereby granted an option ("Option") pursuant to the Huntsman Corporation Stock Incentive Plan (the "Plan") to purchase the number of shares of Common Stock of Huntsman Corporation (the "Company") set forth above, subject to the terms and conditions of the Plan and this Agreement. This Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code.

2. *Vesting and Exercise of Option.* Subject to the further provisions of this Agreement, the Option shall become vested and may be exercised in accordance with the following schedule, by written notice to the Company at its principal executive office addressed to the attention of its Secretary (or such other officer or employee of the Company as the Company may designate from time to time):

| Anniversary of Date of Grant | Cumulative Vested Percentage |
|---|---|
| 1st | 33 1/3% |
| 2nd | 66 2/3% |
| 3rd | 100% |

If your employment with the Company is terminated for any reason (including without limitation on account of death, disability, or retirement), the Option, to the extent vested on the date of your termination, may be exercised, at any time during the six month period following such termination, by you or by your guardian or legal representative (or by your estate or the person who acquires the Option by will or the laws of descent and distribution or otherwise by reason of the death of you if you die during such period), but in each case only as to the vested number of Option shares, if any, that you were entitled to purchase hereunder as of the date your employment so terminates. All Option shares that are not vested on your termination of employment shall be automatically cancelled and forfeited without payment upon your termination. For purposes of this Agreement, "employment with the Company" shall include being an employee or a director of, or a consultant to, the Company or an Affiliate.

There is no minimum or maximum number of Option shares that must be purchased upon exercise of the Option. Instead, the Option may be exercised, at any time and from time to time, to purchase any number of Option shares that are then vested according to the provisions of this Agreement.

Notwithstanding any of the foregoing, the Option shall not be exercisable in any event after the expiration of 10 years from the above Date of Grant.

3. *Method of Payment.* Payment of the aggregate Exercise Price for the Share being purchased shall be by any of the following, or a combination thereof, at your election: (a) cash; (b) check; (c) consideration received by the Company under a cashless broker exercise program approved by the Company; or (d) the constructive surrender of other Shares which (i) in the case of Shares acquired

upon exercise of an option, have been owned by you for more than six months on the date of surrender, unless waived by the Committee in its discretion, and (ii) have an aggregate Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Shares being purchased.

4. *Nontransferability of Option.* Without the express written consent of the Committee, which may be withheld for any reason in its sole discretion, this Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during your lifetime only by you. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

5. *Entire Agreement; Governing Law.* The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and you with respect to the subject matter hereof, and may not be modified materially adversely to your interest except by means of a writing signed by the Company and you. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the state of Delaware.

6. *Withholding of Tax.* To the extent that the exercise of the Option results in the receipt of compensation by you with respect to which the Company or a Subsidiary has a tax withholding obligation pursuant to applicable law, unless other arrangements have been made by you that are acceptable to the Company or such Subsidiary, which, with the consent of the Committee, may include withholding a number of Shares that would otherwise be delivered on exercise or vesting that have an aggregate Fair Market Value that does not exceed the amount of taxes to be withheld, you shall deliver to the Company or the Subsidiary such amount of money as the Company or the Subsidiary may require to meet its withholding obligations under such applicable law. No delivery of Shares shall be made pursuant to the exercise of the Option under this Agreement until you have paid or made arrangements approved by the Company or the Subsidiary to satisfy in full the applicable tax withholding requirements of the Company or Subsidiary.

7. *Amendment.* Except as provided below, this Agreement may not be modified in any respect by any oral statement, representation or agreement by any employee, officer, or representative of the Company or by any written agreement which materially adversely affects your rights hereunder unless signed by you and by an officer of the Company who is expressly authorized by the Company to execute such document. This Agreement may, however, be amended as permitted by the terms of the Plan, as in effect on the date of this Agreement. Notwithstanding anything in the Plan or this Agreement to the contrary, if the Committee determines that the terms of this grant do not, in whole or in part, satisfy the requirements of Section 409A of the Code, the Committee, in its sole discretion, may unilaterally modify this Agreement in such manner as it deems appropriate to comply with such section and any regulations or guidance issued thereunder.

8. *General.* You agree that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict, the terms of the Plan shall

control. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

**HUNTSMAN CORPORATION**

By: _____

Name: _____

Title: _____

**GRANTEE**

_____

Signature

QuickLinks

HUNTSMAN CORPORATION STOCK INCENTIVE PLAN Nonqualified Stock Option Agreement

**Exhibit 10.21**

**HUNTSMAN CORPORATION**
**STOCK INCENTIVE PLAN**

**Restricted Stock Agreement**

Employee: _____

Date of Grant: _____

RS Grant Number: _____

Number of Restricted Shares Granted: _____

1. *Notice of Grant.* You are hereby granted pursuant to the Huntsman Corporation Stock Incentive Plan (the "Plan") the above number of restricted shares of Common Stock ("Restricted Stock") of Huntsman Corporation (the "Company"), subject to the terms and conditions of the Plan and this Agreement.

2. *Vesting of Restricted Stock.* Subject to the further provisions of this Agreement, the shares of Restricted Stock shall become vested in accordance with the following schedule:

| Anniversary of Date of Grant | Cumulative Vested Percentage |
|---|---|
| 1st | $33^{1}/_{3}\%$ |
| 2nd | $66^{2}/_{3}\%$ |
| 3rd | 100% |

Distributions on a share of Restricted Stock shall be held by the Company without interest until the Restricted Stock with respect to which the distribution was made becomes vested or is forfeited. Notwithstanding the above schedule, all shares of Restricted Stock that are not vested on your termination of employment (including without limitation termination on account of death, disability, or retirement), shall be automatically cancelled and forfeited without consideration upon your termination.

For purposes of this Agreement, "employment" shall include being an employee or a director of, or a consultant to, the Company or an Affiliate.

3. *Certificates.* A certificate evidencing the shares of Restricted Stock shall be issued by the Company in your name, pursuant to which you shall have all of the rights of a shareholder of the Company with respect to the shares of Restricted Stock, including, without limitation, voting rights. The certificate shall contain an appropriate endorsement reflecting the forfeiture restrictions. The certificate shall be delivered upon issuance to the Secretary of the Company or to such other depository as may be designated by the Committee as a depository for safekeeping until the forfeiture of such Restricted Stock occurs or the vesting of the shares pursuant to the terms of the Plan and this Agreement. You shall, if required by the Committee, deliver to the Company a stock power, endorsed in blank, relating to the Restricted Stock. Upon vesting, the Company shall cause a new certificate or certificates to be issued without legend (except for any legend required pursuant to applicable securities laws or any other agreement to which you are a party) in your name in exchange for the certificate evidencing the shares of Restricted Stock that have vested.

4. *Nontransferability of Restricted Stock.* You may not sell, transfer, pledge, exchange, hypothecate or dispose of shares of Restricted Stock in any manner. A breach of these terms of this Agreement shall cause a forfeiture of the shares of Restricted Stock.

5. *Entire Agreement; Governing Law.* The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof

and supersede in their entirety all prior undertakings and agreements of the Company and you with respect to the subject matter hereof, and may not be modified materially adversely to your interest except by means of a writing signed by the Company and you. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the state of Delaware.

6. *Withholding of Tax.* To the extent that the receipt of the shares of Restricted Stock or vesting results in income to you for federal, state or other tax purposes, the Company shall withhold and cancel from the number of shares of Restricted Stock awarded you such number of shares of Restricted Stock necessary to satisfy the tax required to be withheld by the Company.

7. *Amendment.* Except as provided below, this Agreement may not be modified in any respect by any oral statement, representation or agreement by any employee, officer, or representative of the Company or by any written agreement which materially adversely affects your rights hereunder unless signed by you and by an officer of the Company who is expressly authorized by the Company to execute such document. This Agreement may, however, be amended as permitted by the terms of the Plan, as in effect on the date of this Agreement. Notwithstanding anything in the Plan or this Agreement to the contrary, if the Committee determines that the terms of this grant do not, in whole or in part, satisfy the requirements of Section 409A of the Internal Revenue Code, the Committee, in its sole discretion, may unilaterally modify this Agreement in such manner as it deems appropriate to comply with such section and any regulations or guidance issued thereunder.

8. *General.* You agree that the shares of Restricted Stock are granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict, the terms of the Plan shall control. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Restricted Stock Agreement.

**HUNTSMAN CORPORATION**

By: _____

Name: _____

Title: _____

**[NAME]**

_____

Signature

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HUNTSMAN CORPORATION STOCK INCENTIVE PLAN Restricted Stock Agreement

**Exhibit 10.22**

**HUNTSMAN CORPORATION**
**STOCK INCENTIVE PLAN**

**Stock Appreciation Rights Agreement**

Grantee: _____

Date of Grant: _____

SAR Grant Number: _____

Exercise Price per Share: $ _____

Number of SARs Granted: _____

1. *Notice of Grant.* You are hereby granted stock appreciation rights ("SARs") pursuant to the Huntsman Corporation Stock Incentive Plan (the "Plan") with respect to the number of shares of Common Stock of Huntsman Corporation (the "Company") set forth above, subject to the terms and conditions of the Plan and this Agreement.

2. *Vesting and Exercise of SARs.* Subject to the further provisions of this Agreement, the SARs shall become vested and may be exercised in accordance with the following schedule, by written notice to the Company at its principal executive office addressed to the attention of its Secretary (or such other officer or employee of the Company as the Company may designate from time to time):

| Anniversary of Date of Grant | Cumulative Vested Percentage |
|---|---|
| 1st | $33^{1}/_{3}\%$ |
| 2nd | $66^{2}/_{3}\%$ |
| 3rd | 100% |

If your employment with the Company is terminated for any reason (including without limitation on account of death, disability, or retirement), the SARs, to the extent vested on the date of your termination, may be exercised, at any time during the six month period following such termination, by you or by your guardian or legal representative (or by your estate or the person who acquires the SARs by will or the laws of descent and distribution or otherwise by reason of the death of you if you die during such period), but in each case only as to the vested number of SARs, if any, that you were entitled to purchase hereunder as of the date your employment so terminates. All SARs that are not vested on your termination of employment shall be automatically cancelled and forfeited without consideration upon your termination. For purposes of this Agreement, "employment with the Company" shall include being an employee or a director of, or a consultant to, the Company or an Affiliate.

There is no minimum or maximum number of SARs that must be exercised. Instead, the SARs may be exercised, at any time and from time to time, for any number of SARs that are then vested according to the provisions of this Agreement.

Notwithstanding any of the foregoing, the SARs shall not be exercisable in any event after the expiration of 10 years from the above Date of Grant.

3. *Nontransferability of SARs.* Without the express written consent of the Committee, which may be withheld for any reason in its sole discretion, the SARs may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during your lifetime only by you. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

4. *Entire Agreement; Governing Law.* The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and you with respect to the subject matter hereof, and may not be modified materially adversely to your interest except by means of a writing signed by the Company and you. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the state of Delaware.

5. *Amendment.* Except as provided below, this Agreement may not be modified in any respect by any oral statement, representation or agreement made by any employee, officer, or representative of the Company or by any written agreement which materially adversely affects your rights hereunder unless signed by you and by an officer of the Company who is expressly authorized by the Company to execute such document. This Agreement may, however, be amended as permitted by the terms of the Plan, as in effect on the date of this Agreement.

6. *Withholding of Tax.* To the extent that the exercise of an SAR results in the receipt of compensation by you with respect to which the Company or an Affiliate has a tax withholding obligation pursuant to applicable law, unless other arrangements have been made by you that are acceptable to the Company or such Affiliate, which, with the consent of the Committee, may include withholding a number of SARs that would otherwise be delivered on exercise or vesting that have an aggregate Fair Market Value that does not exceed the amount of taxes to be withheld, you shall deliver to the Company or the Affiliate such amount of money as the Company or the Affiliate may require to meet its withholding obligations under such applicable law. No delivery of SARs shall be made pursuant to the exercise of an SAR under this Agreement until you have paid or made arrangements approved by the Company or the Affiliate to satisfy in full the applicable tax withholding requirements of the Company or Affiliate.

7. *General.* You agree that the SARs are granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict, the terms of the Plan shall control. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Agreement.

**HUNTSMAN CORPORATION**

By: _____

Name: _____

Title: _____

**GRANTEE**

_____

Signature

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HUNTSMAN CORPORATION STOCK INCENTIVE PLAN Stock Appreciation Rights Agreement

**Exhibit 10.23**

**HUNTSMAN CORPORATION**
**STOCK INCENTIVE PLAN**

**Phantom Share Agreement**

Employee: _____

Date of Grant: _____

PS Grant Number: _____

Number of Phantom Shares Granted: _____

1. *Notice of Grant.* You are hereby granted pursuant to the Huntsman Corporation Stock Incentive Plan (the "Plan") the above number of Phantom Shares of Huntsman Corporation (the "Company"), subject to the terms and conditions of the Plan and this Agreement.

2. *Vesting of Phantom Shares.* Subject to the further provisions of this Agreement, the Phantom Shares shall become vested in accordance with the following schedule:

| Anniversary of Date of Grant | Cumulative Vested Percentage |
|---|---|
| 1st | $33^{1}/_{3}\%$ |
| 2nd | $66^{2}/_{3}\%$ |
| 3rd | 100% |

While a Phantom Share remains "outstanding" pursuant to this Agreement, an amount equivalent to the distributions made on a share of Common Stock during such period shall be held by the Company without interest until the Phantom Share becomes vested or is forfeited and then paid to you or forfeited, as the case may be.

Notwithstanding the above vesting schedule, all Phantom Shares that are not vested on your termination of employment with the Company for any reason, including without limitation on account of death, disability, or retirement, shall be automatically cancelled and forfeited without payment upon your termination. For purposes of this Agreement, "employment with the Company" shall include being an employee or a director of, or a consultant to, the Company or an Affiliate.

3. *Payment/Certificates.* Upon vesting of the Phantom Shares, subject to Paragraph 6 below, the Company shall either: (a) cause a certificate or certificates for shares of Common Stock to be issued in your name without legend (except for any legend required pursuant to applicable securities laws or any other agreement to which you are a party); (b) cause to be paid to you an amount equal to the fair market value of the shares that would otherwise be issued to you; or (c) cause to be paid and issued to you a combination of cash and shares which in combination equal the fair market value of the shares that would otherwise be issued to you; in each case in cancellation of the Phantom Shares that have vested; provided, however, in no event shall such payment or issuance of shares be made prior to the first day such payment would not be subject to the additional tax imposed by Section 409A of the Code.

4. *Nontransferability of Phantom Shares.* You may not sell, transfer, pledge, exchange, hypothecate or dispose of Phantom Shares in any manner. A breach of these terms of this Agreement shall cause a forfeiture of the Phantom Shares.

5. *Entire Agreement; Governing Law.* The Plan is incorporated herein by reference. The Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and you with respect to the subject matter hereof, and may not be modified materially adversely to your interest

except by means of a writing signed by the Company and you. This Agreement is governed by the internal substantive laws, but not the choice of law rules, of the state of Delaware.

6. *Withholding of Tax.* To the extent that the grant or vesting of a Phantom Share results in the receipt of compensation by you with respect to which the Company or a Subsidiary has a tax withholding obligation pursuant to applicable law, unless other arrangements have been made by you that are acceptable to the Company or such Subsidiary, which, with the consent of the Committee, may include withholding a number of Shares that would otherwise be delivered on vesting that have an aggregate Fair Market Value that does not exceed the amount of taxes to be withheld, you shall deliver to the Company or the Subsidiary such amount of money as the Company or the Subsidiary may require to meet its withholding obligations under such applicable law. No delivery of Shares shall be made under this Agreement until you have paid or made arrangements approved by the Company or the Subsidiary to satisfy in full the applicable tax withholding requirements of the Company or Subsidiary.

7. *Amendment.* Except as provided below, this Agreement may not be modified in any respect by any oral statement, representation or agreement by any employee, officer, or representative of the Company or by any written agreement which materially adversely affects your rights hereunder unless signed by you and by an officer of the Company who is expressly authorized by the Company to execute such document. This Agreement may, however, be amended as permitted by the terms of the Plan, as in effect on the date of this Agreement. Notwithstanding anything in the Plan or this Agreement to the contrary, if the Committee determines that the terms of this grant do not, in whole or in part, satisfy the requirements of Section 409A of the Code, the Committee, in its sole discretion, may unilaterally modify this Agreement in such manner as it deems appropriate to comply with such section and any regulations or guidance issued thereunder.

8. *General.* You agree that the Phantom Shares are granted under and governed by the terms and conditions of the Plan and this Agreement. In the event of any conflict, the terms of the Plan shall control. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Phantom Share Agreement.

**HUNTSMAN CORPORATION**

By: _____

Name: _____

Title: _____

**[NAME]**

_____

Signature

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HUNTSMAN CORPORATION STOCK INCENTIVE PLAN Phantom Share Agreement

**Exhibit 10.24**

**HUNTSMAN EXECUTIVE SEVERANCE PLAN**

ARTICLE 1

The Plan

1.1 *Name.* This plan is effective as of January 1, 2005, and shall be known as the HUNTSMAN EXECUTIVE SEVERANCE PLAN ("Plan").

1.2 *Purpose.* Huntsman Corporation and certain affiliates identified below (the "Employer") have established the Plan to provide certain of their executives and other employees with severance benefits to recognize their service to the Employer, and to encourage them to continue employment with the Employer.

ARTICLE 2

Definitions

Whenever used in the Plan, the following words and phrases shall have the meanings set forth below unless the context plainly requires a different meaning. When the defined meaning is intended, the term is capitalized:

2.1 "*Affiliate*" means (i) a corporation which is a member of a controlled group of corporations (within the meaning of Section 1563(a) of the Code determined without regard to Sections 1563(a)(4) and (e)(3)(C) thereof) which includes an Employer, provided that the phrase "more than 50 percent" shall be substituted for the phrase "at least 80 percent" in Section 1563(a)(1) of the Code, and (ii) any trade or business (whether or not incorporated) which is under common control (as defined in Section 414(c) of the Code as modified by Section 415(h) of the Code and regulations thereunder) with an Employer.

2.2 "*Base Compensation*" shall mean the annual base salary of the Participant in effect at Termination of Employment.

2.3 "*Committee*" shall mean the Compensation Committee of the Board of Directors of Huntsman Corporation.

2.4 "*Employer*" shall mean Huntsman Corporation, or any successor thereof, if its successor shall adopt this Plan.

In addition, unless the context indicates otherwise, as used in this Plan the term "Employer" shall also mean and include any other Affiliate of Huntsman Corporation that has been granted permission by Huntsman Corporation to participate in this plan. This permission shall be granted under such conditions and upon such conditions as the Committee deems appropriate. The obligations of an Employer hereunder shall be limited to the employees of that Employer participating in this Plan. As of the effective date of this Plan, the following Affiliates of Huntsman Corporation are participating in this Plan:

Huntsman LLC
Huntsman Petrochemical Corporation
Huntsman Purchasing Ltd
Huntsman Polymers Corporation
Huntsman Expandable Polymers Company, LC
Huntsman International LLC
Huntsman Advanced Materials LLC
Tioxide Americas Inc.

2.5 "*Family Member*" of an employee means: (a) a brother or sister (whether by whole or half blood) of the employee, (b) the spouse of the employee, (c) an ancestor or lineal descendant of the employee, or (d) the spouse of anyone included in (a) or (c).

2.6 "*Participant*" means an employee of the Employer who is designated to participate by the Committee; provided however, unless the Committee provides otherwise with respect to a particular employee an employee with the title of Vice President or higher of an Employer shall be eligible to participate in the Plan. Notwithstanding the foregoing, the Committee shall have the authority to adjust the status of any employee (including the removal of an employee from participation under the Plan or to change the class to which the employee belongs for purposes of this Plan). The employees eligible to participate on January 1, 2005 and the class to which each belongs are set forth on Exhibit "A."

The Committee may, subject to any applicable law, regulatory, securities exchange or other similar restrictions, delegate to one or more officers of the Employer, the authority to adjust the status of any employee as described above, other than an employee who is subject to Section 16(b) of the Exchange Act or who is a Family Member of an employee who is subject to Section 16(b) of the Exchange Act. The Committee may impose such limitations and restrictions on its delegation of authority, in addition to any required restrictions or limitations set forth in the Plan, as it may determine in its sole discretion. Any adjustment of status made pursuant to such a delegation shall be subject to all of the provisions of the Plan.

2.7 "*Plan Year*" means the calendar year.

2.8 "*Reasonable Cause*" means any of the following, with respect to the Participant's position with the Employer:

(a) Gross negligence, fraud, dishonesty or willful violation of any law or material violation of any significant Employer policy committed in connection with the position of the Participant with the Employer; or

(b) Failure to substantially perform (whether as a result of a medically determinable disability or otherwise) the duties reasonably assigned or appropriate to the position, in a manner reasonably consistent with prior practice;

provided, however, that the term "Reasonable Cause" shall not include ordinary negligence or failure to act, whether due to an error in judgment or otherwise, if the Participant has exercised substantial efforts in good faith to perform the duties reasonably assigned or appropriate to the position.

2.9 "*Severance Benefit*" means the benefit described in Article 3.

2.10 "*Termination of Employment*" means the Participant's ceasing to render services to the Employer for any reason whatsoever, voluntary or involuntary, including by reason of death or disability.

2.11 "*Termination for Good Reason*" means a voluntary termination of employment by the Participant as a result of the Employer making a significant detrimental reduction or change to the job responsibilities or in the current base compensation of the Participant, which action is not remedied within 10 days of the effective date of written notice to the Employer from the Participant of such reduction, change, or requirement.

## ARTICLE 3

## Severance Benefit

3.1 *Entitlement to Severance Benefit.* If the Employer terminates the Participant's employment without Reasonable Cause or the Participant terminates employment in a Termination for Good

Reason, then the Employer shall provide to the Participant the severance benefits described in this Article 3. No severance benefits shall be payable under this Plan for the Participant's Termination of Employment for any other reason, including a Termination of Employment on account of death or disability.

(a) Severance benefits otherwise payable under this Article 3 to a Participant shall be reduced in the discretion of the Employer for any payments the Employer is required to pay to the Participant under any applicable statute, law, ordinance, code, rule or regulation arising from the Termination of Employment, including any payments required under the WARN Act.

(b) Unless otherwise agreed to in writing by the Employer, a Participant shall not be entitled to any benefits under this Article 3 if any of the following situations apply:

(1) Within 30 days of the Termination of Employment, the Participant obtains employment with an Employer or any Affiliate of an Employer.

(2) The Participant refuses to sign a waiver and release of claims against the Employer, or any Affiliates or related persons in the form provided by the Administrator, if requested in the absolute discretion of the Committee, or, if applicable, the Participant signs and later revokes the waiver and release of claims form within the revocation period.

(3) The Participant is entitled to severance or other separation benefits whether under an individual written agreement with the Participant's Employer or an Affiliate, any voluntary early retirement program maintained by the Employer or an Affiliate, any severance plan maintained by the Employer or an Affiliate, or any provision of law to which the Employer is subject, other than this Severance Plan, unless such Participant in connection with receipt of benefits under this Severance Plan irrevocably waives all such benefits under all other contracts, plans, programs and provisions of law applicable to Participant.

3.2 *Amount of Benefits.*

(a) *Cash Payment.* The Employer shall pay to Participant a cash payment in an amount as follows:

(1) For a Senior Executive (i.e., a Participant at the level of Senior Vice President or above), an amount equal to two times the Base Compensation of the Participant at Termination of Employment;

(2) For a Participant not a Senior Executive (i.e. a Participant at the level of Vice President or below), an amount equal to one and one-half of the Base Compensation of the Participant at Termination of Employment;

Payment shall be made within 60 days of the Termination of Employment.

(b) *Medical Benefits.* The Employer shall continue to cover the Participant and his dependents for the period of time (expressed as years and fraction of a year) determined by dividing the cash amount for the Participant under 3.2(a) by the Base Compensation at Termination of Employment under the group medical plan covering other employees in positions similar to that of Participant.

(1) *Legal Continuation Restrictions.* The Employer shall pay to the Participant, in cash at the beginning of each month in the applicable period of time, the cash equivalent value of medical benefit described in Section 3.2(b) that, due to insurance or other contract language or any other legal restrictions, cannot be continued "in kind" for the Participant following the Termination of Employment.

(2) *COBRA Continuation.* Any benefits provided under Section 3.2(b) of this Plan following the Participant's Termination of Employment shall count against the continuation period, if any, the Participant is otherwise entitled to under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") as a result of the Termination of Employment.

(c) *Outplacement Services.* The Employer shall provide the Participant with the following outplacement counseling services:

(1) For a Senior Executive, executive outplacement services for a period of 12 months following the Termination of Employment.

(2) For a Participant not a Senior Executive, executive outplacement services for a period of 6 months following the Termination of Employment.

3.3 *Status During Benefit Period.* Commencing upon the Participant's Termination of Employment, the Participant shall cease to be an employee of the Employer for any purpose. The payment of the Severance Benefit under this Plan shall be payments to a former employee.

## ARTICLE 4

## Claims and Review Procedures

4.1 *Claims Procedure.* A Participant who believes he or she has not received the benefits to which the Participant is entitled under the Plan may make a claim for benefits by making a written request for benefits to the Administrator on the form provided by the Administrator. The Administrator shall notify the Participant or beneficiary ("claimant") in writing, within a reasonable period of time (but not later than 90 days) after receipt of his or her written request for benefits, of his or her eligibility or noneligibility for benefits under the Plan. If the Administrator determines that a claimant is not eligible for benefits or full benefits, the notice shall set forth (1) the specific reasons for such denial, (2) a specific reference to the provisions of the Plan on which the denial is based, (3) a description of any additional information or material necessary for the claimant to perfect his or her claim, and a description of why it is needed, and (4) an explanation of the Plan's claims review procedure and other appropriate information as to the steps to be taken if the claimant wishes to have the claim reviewed. If the Administrator determines that there are special circumstances requiring additional time to make a decision, the Administrator may extend the time for up to an additional 90 day period, provided the Administrator notifies the claimant prior to the end of the initial 90 day period of the special circumstances and the date by which a decision is expected to be made.

4.2 *Review Procedure.* If a claimant is determined by the Administrator not to be eligible for benefits, or if the claimant believes that he or she is entitled to greater or different benefits, the claimant shall have the opportunity to have such claim reviewed by the Employer by filing a petition for review with the Committee within sixty (60) days after receipt of the notice issued by the Administrator. A claimant shall, on request and free of charge, be given reasonable access to and copies of, any documents, records and other information in the possession of the Employer relevant to the claimant's claim for benefits. The petition shall state the specific reasons which the claimant believes entitle him or her to benefits or to greater or different benefits. Within sixty (60) days after receipt by the Employer of the petition, the Employer shall notify the claimant of its decision in writing, stating specifically the basis of its decision, written in a manner calculated to be understood by the claimant and the specific provisions of the Plan on which the decision is based. If the Employer determines that the sixty-day period is not sufficient, the decision may be deferred for up to another sixty-day period, but notice of this deferral shall be given to the claimant. In the event of the death of a claimant, the same procedures shall apply to the claimant's beneficiaries.

ARTICLE 5

Administration and Finances

5.1 *Administration.* The plan shall be administered by the person designated by the Committee (or in the absence of any such designation by the Committee).

5.2 *Powers of the Administrator.* The Administrator shall have all powers necessary to administer the Plan, including, without limitation, powers:

(a) to interpret the provisions of the Plan;

(b) to establish and revise the method of accounting for the Plan; and

(c) to establish rules for the administration of the Plan and to prescribe any forms required to administer the Plan.

It is intended that the Plan will be administered and interpreted in a manner that benefits provided by the Plan do not become taxable to a Participant until such benefits are paid to the Participant. To the extent of a change in the law (whether by a change in the applicable statutes or by a ruling, regulation or other interpretation of the law by regulatory authorities) that requires a change in the terms of the Plan to avoid taxation prior to receipt of benefits, the Plan shall be treated by the Administrator to include such change without further action by the Employer as the Administrator in its sole discretion shall determine, provided, however, any such change that would materially increase either the cost of the Plan or the benefits provided by the Plan shall require the written consent of the Employer.

5.3 *Actions of the Administrator or the Employer.* All determinations, interpretations, rules, and decisions of the Administrator and the Employer shall be conclusive and binding upon all persons having or claiming to have any interest or right under the Plan.

5.4 *Delegation.* The Administrator shall have the power to delegate specific duties and responsibilities to officers or other employees of the Employer or other individuals or entities. Any delegation by the Administrator may allow further delegations by the individual or entity to whom the delegation is made. Any delegation may be rescinded by the Administrator at any time. Each person or entity to whom a duty or responsibility has been delegated shall be responsible for the exercise of such duty or responsibility and shall not be responsible for any act or failure to act of any other person or entity.

5.5 *Reports and Records.* The Administrator and those to whom the Administrator has delegated duties under the Plan shall keep records of all their proceedings and actions and shall maintain books of account, records, and other data as shall be necessary for the proper administration of the Plan and for compliance with applicable law.

5.6 *Finances.* The costs of the Plan shall be borne by the Employer.

5.7 *Notices.* All notices and communications made by the Employer or the Administrator under the Plan shall be deemed delivered and received when delivered by hand, the next business day after deposit with a courier or overnight delivery service post paid for next-day delivery and addressed in accordance with the last address in the records of the Employer, or five days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid to the last address in the records of the Employer, or immediately upon delivery by facsimile if confirmation is received and retained.

ARTICLE 6

Amendments and Termination

The Employer may amend or terminate the Plan at anytime. In the event the Plan is terminated or changed, no benefits shall be payable to any Participant thereafter (except for severance benefits payable to a Participant whose Termination of Employment occurred prior to such termination or change of the Plan) or except as provided by the Plan as changed.

ARTICLE 7

Miscellaneous

7.1 *No Guaranty of Employment.* The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Employer and the Participant. Nothing contained herein shall give the Participant the right to continue to be retained by the Employer or to interfere with the right of the Employer to terminate the services of the Participant at any time, nor shall it give the Employer the right to require the Participant to continue to provide services to the Employer or to interfere with the Participant's right to terminate services at any time.

7.2 *Tax Withholding.* The Employer shall withhold any applicable income or employment taxes that are required to be withheld from the benefits provided under this Plan.

7.3 *Non-Alienation.* This Plan shall inure to and be binding on the successors and assigns of the Employer. No benefit payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, or encumbrance of any kind.

7.4 *ERISA.* The Plan is intended to be and shall be administered and maintained as a welfare benefit plan under section 3(1) of the Employee Retirement Income Security Act of 1974 (ERISA), providing certain benefits to participants on severance from employment. The Plan is not intended to be a pension plan under section 3(2)(A) of ERISA and shall be maintained and administered so as not to be such a plan. The Plan is intended to come within, and shall be administered and maintained to come within, the severance pay plan exception thereto in DOL Regulation Section 2510.3-2(b).

7.5 *Applicable Law.* The Plan and all rights hereunder shall be governed by and construed according to the laws of Utah except to the extent such laws are preempted by the laws of the United States of America.

SPONSOR:

HUNTSMAN CORPORATION

Title:

Adopted By:

HUNTSMAN LLC

Title:

HUNTSMAN PETROCHEMICAL CORPORATION

Title:

HUNTSMAN PURCHASING LTD

Title:

HUNTSMAN POLYMERS CORPORATION

Title:

HUNTSMAN INTERNATIONAL LLC

Title:

TIOXIDE AMERICAS INC.

Title:

HUNTSMAN EXPANDABLE POLYMERS COMPANY, LC

Title:

HUNTSMAN ADVANCED MATERIALS LLC

Title:

*EXHIBIT A*

ELIGIBLE EMPLOYEES
As of **[January 1 2005**]

***SENIOR EXECUTIVE***
***(Senior Vice President and Above)***

***OTHER PARTICIPANTS***
***(Vice President and Below)***

QuickLinks

HUNTSMAN EXECUTIVE SEVERANCE PLAN

**Exhibit 10.25**

**FORM OF INDEMNIFICATION AGREEMENT**

THIS AGREEMENT is effective February , 2005, between Huntsman Corporation, a Delaware corporation (the "Corporation"), and the undersigned director or officer of the Corporation ("Indemnitee").

WHEREAS, the Corporation has adopted Amended and Restated Bylaws (as the same may be amended from time to time, the "Bylaws") providing for indemnification of the Corporation's directors and officers to the maximum extent authorized by the Delaware General Corporation Law (the "DGCL"); and

WHEREAS, the Bylaws and the DGCL contemplate that contracts and insurance policies may be entered into with respect to indemnification of directors and officers; and

WHEREAS, there are questions concerning the adequacy and reliability of the protection which might be afforded to directors and officers from acquisition of policies of Directors and Officers Liability Insurance ("D&O Insurance"), covering certain liabilities which might be incurred by directors and officers in the performance of their services to the Corporation; and

WHEREAS, it is reasonable, prudent and necessary for the Corporation to obligate itself contractually to indemnify Indemnitee so that he will serve or continue to serve the Corporation free from undue concern that he will not be adequately protected; and

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Corporation on condition that he be so indemnified;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Corporation and Indemnitee do hereby covenant and agree as follows:

**1. Definitions.** As used in this Agreement:

(a) The term "Proceeding" shall include any threatened, pending or completed action, suit, inquiry or proceeding, whether brought by or in the right of the Corporation or otherwise and whether of a civil, criminal, administrative, arbitrative or investigative nature, in which Indemnitee is or will be involved as a party, as a witness or otherwise, by reason of the fact that Indemnitee is or was a director or officer of the Corporation, by reason of any action taken by him or of any inaction on his part while acting as a director or officer or by reason of the fact that he is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification or reimbursement can be provided under this Agreement; provided that any such action, suit or proceeding which is brought by Indemnitee against the Corporation or directors or officers of the Corporation, other than an action brought by Indemnitee to enforce his rights under this Agreement, shall not be deemed a Proceeding without prior approval by a majority of the Board of Directors of the Corporation.

(b) The term "Expenses" shall include, without limitation, any judgments, fines and penalties against Indemnitee in connection with a Proceeding; amounts paid by Indemnitee in settlement of a Proceeding; and all attorneys' fees and disbursements, accountants' fees, private investigation fees and disbursements, retainers, court costs, transcript costs, fees of experts, fees and expenses of witnesses, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements, or expenses, reasonably incurred by or for Indemnitee in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in a

Proceeding or establishing Indemnitee's right of entitlement to indemnification for any of the foregoing.

(c) References to Indemnitee's being or acting as "a director or officer of the Corporation" or "serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise" shall include in each case service to or actions taken while a director, officer, trustee, employee or agent of any subsidiary or predecessor of the Corporation.

(d) References to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, trustee, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" as referred to in this Agreement.

(e) The term "substantiating documentation" shall mean copies of bills or invoices for costs incurred by or for Indemnitee, or copies of court or agency orders or decrees or settlement agreements, as the case may be, accompanied by a sworn statement from Indemnitee that such bills, invoices, court or agency orders or decrees or settlement agreements, represent costs or liabilities meeting the definition of "Expenses" herein.

(f) The terms "he" and "his" have been used for convenience and mean "she" and "her" if Indemnitee is a female.

**2. Indemnity of Director or Officer.** The Corporation hereby agrees to hold harmless and indemnify Indemnitee against Expenses to the fullest extent authorized or permitted by law (including the applicable provisions of the DGCL). The phrase "to the fullest extent permitted by law" shall include, but not be limited to (a) to the fullest extent permitted by any provision of the DGCL that authorizes or permits additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors. Any amendment, alteration or repeal of the DGCL that adversely affects any right of Indemnitee shall be prospective only and shall not limit or eliminate any such right with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

**3. Additional Indemnity.** The Corporation hereby further agrees to hold harmless and indemnify Indemnitee against Expenses incurred by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise, including, without limitation, any predecessor, subsidiary or affiliated entity of the Corporation, but only if Indemnitee acted in good faith and, in the case of conduct in his official capacity, in a manner he reasonably believed to be in the best interests of the Corporation and, in all other cases, not opposed to the best interests of the Corporation. Additionally, in the case of a criminal proceeding, Indemnitee must have had no reasonable cause to believe that his conduct was unlawful. The termination of any Proceeding by judgment, order of the court, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and

in a manner which he reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

**4. Contribution.** If the indemnification provided under Section 2 is unavailable by reason of a court decision, based on grounds other than any of those set forth in Section 15, then, in respect of any Proceeding in which the Corporation is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Corporation shall contribute to the amount of Expenses actually and reasonably incurred and paid or payable by Indemnitee in such proportion as is appropriate to reflect (i) the relative benefits received by the Corporation on one hand and Indemnitee on the other from the transaction from which such Proceeding arose and (ii) the relative fault of the Corporation on the one hand and of Indemnitee on the other in connection with the events that resulted in such Expenses as well as any other relevant equitable considerations. The relative fault of the Corporation on the one hand and of Indemnitee on the other shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses. The Corporation agrees that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or any other method of allocation that does not take into account of the foregoing equitable considerations.

**5. Choice of Counsel.** If Indemnitee is not an officer of the Corporation, he, together with the other directors who are not officers of the Corporation (the "Outside Directors"), shall be entitled to employ, and be reimbursed for the fees and disbursements of, counsel separate from that chosen by Indemnitees who are officers of the Corporation. The principal counsel for Outside Directors ("Principal Counsel") shall be determined by majority vote of the Outside Directors, and the Principal Counsel for the Indemnitees who are not Outside Directors ("Separate Counsel") shall be determined by majority vote of such Indemnitees, in each case subject to the consent of the Corporation (not to be unreasonably withheld or delayed). The obligation of the Corporation to reimburse Indemnitee for the fees and disbursements of counsel hereunder shall not extend to the fees and disbursements of any counsel employed by Indemnitee other than Principal Counsel or Separate Counsel, as the case may be, unless Indemnitee has interests that are different from those of the other Indemnitees or defenses available to him that are in addition to or different from those of the other Indemnitees such that Principal Counsel or Separate Counsel, as the case may be, would have an actual or potential conflict of interest in representing Indemnitee.

**6. Advances of Expenses.** Expenses (other than judgments, penalties, fines and settlements) incurred by Indemnitee shall be paid by the Corporation, in advance of the final disposition of the Proceeding, within 20 calendar days after receipt of Indemnitee's written request accompanied by substantiating documentation and Indemnitee's written affirmation that he has met the standard of conduct for indemnification and a written undertaking to repay such amount to the extent it is ultimately determined that indemnitee is not entitled to indemnification. No objections based on or involving the question whether such charges meet the definition of "Expenses," including any question regarding the reasonableness of such Expenses, shall be grounds for failure to advance to such Indemnitee, or to reimburse such Indemnitee for, the amount claimed within such 20-day period, and the undertaking of Indemnitee set forth in Section 8 hereof to repay any such amount to the extent it is ultimately determined that Indemnitee is not entitled to indemnification shall be deemed to include an undertaking to repay any such amounts determined not to have met such definition.

**7. Right of Indemnitee to Indemnification Upon Application; Procedure Upon Application.** Any indemnification under this Agreement, other than pursuant to Section 6 hereof, shall be made no later than 60 days after receipt by the Corporation of the written request of Indemnitee, accompanied by substantiating documentation, unless a determination is made within said 60-day

period by (a) the Board of Directors by a majority vote of a quorum consisting of directors who are not or were not parties to such Proceeding, (b) a committee of the Board of Directors designated by majority vote of the Board of Directors, even though less than a quorum, (c) if there are no such directors, or if such directors so direct, independent legal counsel in a written opinion or (d) the stockholders, that Indemnitee has not met the relevant standards for indemnification set forth in Section 3 hereof.

The right to indemnification or advances as provided by this Agreement shall be enforceable by Indemnitee in any court of competent jurisdiction. The burden of proving that indemnification is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, any committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification is proper in the circumstances because Indemnitee has met the applicable standards of conduct, nor an actual determination by the Corporation (including its Board of Directors, any committee thereof, independent legal counsel or its stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

**8. Undertaking by Indemnitee.** Indemnitee hereby undertakes to repay to the Corporation (a) any advances of Expenses pursuant to Section 6 hereof and (b) any judgments, penalties, fines and settlements paid to or on behalf of Indemnitee hereunder, in each case to the extent that it is ultimately determined that Indemnitee is not entitled to indemnification. As a condition to the advancement of such Expenses or the payment of such judgments, penalties, fines and settlements, Indemnitee shall, at the request of the Company, execute an acknowledgment that such Expenses or such judgments, penalties, fines and settlements, as the case may be, are delivered pursuant and are subject to the provisions of this Agreement.

**9. Indemnification Hereunder Not Exclusive.** The indemnification and advancement of expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may be entitled under the Company's Amended and Restated Certificate of Incorporation (as the same may be amended from time to time), the Bylaws, the DGCL, any D&O Insurance, any agreement, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office; provided, however, that this Agreement supersedes all prior written indemnification agreements between the Corporation (or any predecessor thereof) and Indemnitee with respect to the subject matter hereof. However, Indemnitee shall reimburse the Corporation for amounts paid to him pursuant to such other rights to the extent such payments duplicate any payments received pursuant to this Agreement.

**10. Continuation of Indemnity.** All agreements and obligations of the Corporation contained herein shall continue during the period Indemnitee is a director or officer of the Corporation (or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, limited liability company or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (notwithstanding the fact that Indemnitee has ceased to serve the Corporation).

**11. Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for a portion of Expenses, but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

**12. Settlement of Claims.** The Corporation shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Corporation's written consent. The Corporation shall not settle any Proceeding in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent.

Neither the Corporation nor Indemnitee will unreasonably withhold or delay their consent to any proposed settlement. The Corporation shall not be liable to indemnify Indemnitee under this Agreement with regard to any judicial award if the Corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such action.

**13. Acknowledgements.**

(a) *Corporation Acknowledgement.* The Corporation expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on the Corporation hereby in order to induce Indemnitee to serve or to continue to serve as a director or officer of the Corporation, and acknowledges that Indemnitee is relying upon this Agreement in agreeing to serve or in continuing to serve as a director or officer of the Corporation.

(b) *Mutual Acknowledgment.* Both the Corporation and Indemnitee acknowledge that in certain instances, Federal law or public policy may override applicable state law and prohibit the Corporation from indemnifying its directors and officers under this Agreement or otherwise. For example, the Corporation and Indemnitee acknowledge that the Securities and Exchange Commission (the "SEC") has taken the position that indemnification is not permissible for liabilities arising under certain federal securities laws, and federal legislation prohibits indemnification for certain ERISA violations. Indemnitee understands and acknowledges that the Corporation has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Corporation's right under public policy to indemnify Indemnitee.

**14. Enforcement.** In the event Indemnitee is required to bring any action or other proceeding to enforce rights or to collect moneys due under this Agreement and is successful in such action, the Corporation shall reimburse Indemnitee for all of Indemnitee's Expenses in bringing and pursuing such action.

**15. Exceptions.** Any other provision herein to the contrary notwithstanding, the Corporation shall not be obligated pursuant to the terms of this Agreement:

(a) *No Entitlement to Indemnification.* To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that Indemnitee was not entitled to indemnification hereunder;

(b) *Insured Claims.* To indemnify Indemnitee for Expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) to the extent such Expenses or liabilities have been paid directly to Indemnitee by an insurance carrier under a D&O Insurance policy maintained by the Corporation;

(c) *Remuneration in Violation of Law.* To indemnify Indemnitee in respect of remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) *Indemnification Unlawful.* To indemnify Indemnitee if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful;

(e) *Misconduct, Etc.* To indemnify Indemnitee on account of Indemnitee's conduct which is finally adjudged to have been knowingly fraudulent or deliberately dishonest or to constitute intentional misconduct, a knowing violation of law, a violation of Section 174 of the DGCL or a transaction from which Indemnitee derived an improper personal benefit;

(f) *Breach of Duty.* To indemnify Indemnitee on account of Indemnitee's conduct which is the subject of any Proceeding brought by the Corporation and approved by a majority of the Board of Directors which alleges willful misappropriation of corporate assets by Indemnitee, disclosure of confidential information in violation of Indemnitee's fiduciary or contractual obligations to the Corporation, or any other willful and deliberate breach in bad faith of Indemnitee's duty to the Corporation or its stockholders; or

(g) *Claims Under Section 16(b).* To indemnify Indemnitee for expenses or the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

**16. Severability.** If any provision of this Agreement shall be held to be invalid, illegal or unenforceable (a) the validity, legality and enforceability of the remaining provisions of this Agreement shall not be in any way affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable. Each section of this Agreement is a separate and independent portion of this Agreement. If the indemnification to which Indemnitee is entitled with respect to any aspect of any claim varies between two or more sections of this Agreement, that section providing the most comprehensive indemnification shall apply.

**17. Miscellaneous.**

(a) *Governing Law.* This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of law.

(b) *Entire Agreement; Enforcement of Rights.* This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) *Construction.* This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(d) *Notices.* All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent to the recipient by telecopy (receipt electronically confirmed by sender's telecopy machine) if during normal business hours of the recipient, otherwise on the next business day, (iii) one business day after the date when sent to the recipient by reputable overnight courier service (charges prepaid), or (iv) five business days after the date when mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the parties at the addresses indicated on the signature page hereto, or to such other address as any party hereto may, from time to time, designate in writing delivered pursuant to the terms of this Section 16(d).

(e) *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(f) *Successors and Assigns.* This Agreement shall be binding upon the Corporation and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, legal representatives and assigns.

(g) *Subrogation.* In the event of payment under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Corporation to effectively bring suit to enforce such rights.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

HUNTSMAN CORPORATION

By: _____

Name: _____

Title: _____

Address: 500 Huntsman Way
Salt Lake City, Utah 84108
Facsimile: (801) 584-5788

INDEMNITEE:

_____

[*Name*]

Address:

_____

_____

Facsimile: ( ) -

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

**Exhibit 21.1**

## SUBSIDIARIES OF HUNTSMAN CORPORATION

The following entities will be the subsidiaries of Huntsman Corporation upon completion of the offering:

| NAME | JURISDICTION OF INCORPORATION/ORGANIZATION |
|---|---|
| Huntsman Advanced Materials Argentina S.r.l. | Argentina |
| Huntsman (Argentina) S.r.l. | Argentina |
| Huntsman Building Products, LLC | Armenia |
| HCPH Holdings Pty Limited | Australia |
| Huntsman Chemical Australia Holdings Pty Limited | Australia |
| Huntsman Corporation Australia Pty Limited | Australia |
| Huntsman Polyurethanes (Australia) Pty Limited | Australia |
| Vantico Pty. Ltd. | Australia |
| Huntsman Advanced Materials (Austria) GmbH | Austria |
| Huntsman Advanced Materials (Belgium) BVBA | Belgium |
| Huntsman Advance Materials (Europe) BVBA | Belgium |
| Huntsman (Belgium) BVBA | Belgium |
| Huntsman Corporation Belgium, B.V.B.A. | Belgium |
| Huntsman (Europe) BVBA | Belgium |
| Tioxide Europe NV/SA | Belgium |
| Huntsman Advanced Materials Quimica Brasil Ltda | Brazil |
| Huntsman (Brasil) Ltda. | Brazil |
| Huntsman do Brasil Participacoes Ltda. | Brazil |
| Huntsman Chemical Company of Canada, Inc. | Canada |
| Huntsman Corporation Canada Inc. | Canada |
| Huntsman International Canada Corporation | Canada |
| Tioxide Canada Inc. | Canada |
| Tioxide Americas Inc. | Cayman Islands |
| Guangdong Vantico Polymers Company Limited | China |
| Huntsman Advanced Materials (Hong Kong) Ltd. | China (Hong Kong) |
| Huntsman Chemical Trading (Shanghai) Ltd. | China |
| Huntsman International (Hong Kong) Ltd. | China (Hong Kong) |
| Huntsman Polyurethanes (China) Limited | China |
| Huntsman Colombia Limitada | Colombia |
| Huntsman (Czech Republic) Spol.sr.o | Czech Republic |
| Huntsman Advanced Materials Speciality Chemicals (Egypt) SAE | Egypt |
| Huntsman Advanced Materials (France) SAS | France |
| Huntsman Investments France SAS | France |
| Huntsman Saint Mihiel SAS | France |
| Huntsman Surface Sciences France SAS | France |
| Tioxide Europe SAS | France |
| CONDEA-HUNTSMAN GmbH & Co. KG | Germany |
| CONDEA-HUNTSMAN Verwaltungs-GmbH | Germany |
| Huntsman Advanced Materials Beteiligungs (Deutschland) GmbH | Germany |
| Huntsman Advanced Materials (Deutschland) GmbH & Co. KG | Germany |
| Huntsman Advanced Materials Management (Deutschland) GmbH & Co KG | Germany |
| Huntsman Advanced Materials Verwaltungs (Deutschland) GmbH & Co. KG | Germany |
| Huntsman (Germany) GmbH | Germany |

| | |
|---|---|
| Huntsman International Trading Deutschland GmbH | Germany |
| HUNTSMAN Verwaltungs GmbH | Germany |
| IRO Chemie Verwaltungsgesellschaft mbH | Germany |
| Tioxide Europe GmbH | Germany |
| Huntsman Corporation Hungary Vegyipari Termelö-Fejlesztõ Részvénytársaság | Hungary |
| Huntsman Advanced Materials (India) Private Limited | India |
| Huntsman International (India) Private Limited | India |
| Petro Araldite Private Limited | India |
| PT Huntsman Indonesia | Indonesia |
| Huntsman Advanced Materials (Italy) Srl | Italy |
| Huntsman Italian Receivables Finance S.r.l. | Italy |
| Huntsman (Italy) Srl | Italy |
| Huntsman Patrica S.r.l. | Italy |
| Huntsman Surface Sciences Italia S.r.l. | Italy |
| Sintesi S.r.l. | Italy |
| Tioxide Europe Srl | Italy |
| Huntsman Advanced Materials K.K. | Japan |
| Y.K. Huntsman Japan | Japan |
| Huntsman (Korea) Yuhan Hoesa | Korea |
| Vantico Group SA | Luxembourg |
| Vantico International Sarl | Luxembourg |
| Pacific Iron Products Sdn Bhd | Malaysia |
| Tioxide (Malaysia) Sdn Bhd | Malaysia |
| Huntsman de Mexico, S.A. de C.V. | Mexico |
| Huntsman International de Mexico S. De R.L. de C.V. | Mexico |
| Huntsman Servicios Mexico S. de R.L. de C.V. | Mexico |
| BASF Huntsman Shanghai Isocyanate Investment BV | The Netherlands |
| Chemical Blending Holland BV | The Netherlands |
| Eurogen C.V. | The Netherlands |
| Huntsman (Canadian Investments) BV | The Netherlands |
| Huntsman Chemical Trading (Shanghai) Holdings BV | The Netherlands |
| Huntsman China Investments BV | The Netherlands |
| Huntsman Holland B.V. | The Netherlands |
| Huntsman Holland Iota B.V. | The Netherlands |
| Huntsman Investments (Netherlands) B.V. | The Netherlands |
| Huntsman MA Investments (Netherlands) C.V. | The Netherlands |
| Huntsman (Netherlands) B.V. | The Netherlands |
| Huntsman (Saudi Investments) B.V. | The Netherlands |
| Huntsman Shanghai China Investment BV | The Netherlands |
| Steamelec B.V. | The Netherlands |
| Huntsman (Poland) Sp.zo.o | Poland |
| Arabian Polyol Company Limited | Saudi Arabia |
| Gulf Advanced Chemical Industries Company Limited | Saudi Arabia |
| Huntsman Advanced Materials (Singapore) Pte Limited | Singapore |
| Huntsman (Asia Pacific) Pte Limited | Singapore |
| Huntsman (Singapore) Pte Limited | Singapore |
| Huntsman Investments South Africa (Propriety) Limited | South Africa |
| Tioxide Southern Africa (Pty) Limited | South Africa |
| Huntsman Advanced Materials (Spain) SL | Spain |
| Huntsman Surface Sciences Iberica, S.L. | Spain |

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| Industrias Quimicas de Navarra SL (fka SA) (Inquinasa) | Spain |
| Oligo SA | Spain |
| Tioxide Europe S.L. | Spain |
| Huntsman Norden AB | Sweden |
| Astorit AG | Switzerland |
| Avanti Switzerland (Monthey) SA | Switzerland |
| Huntsman Advanced Materials (Switzerland) GmbH | Switzerland |
| Pensionkasse Vantico Basel | Switzerland |
| Huntsman (Taiwan) Limited | Taiwan |
| Vantico Corporation | Taiwan |
| Huntsman (Thailand) Limited | Thailand |
| Vantico (Thailand) Ltd | Thailand |
| Huntsman Ileri Teknoloji Ürünleri Sanayi ve Ticaret Limited Sti | Turkey |
| Tioxoide Europe Titanium Pigmentleri Ticaret Ltd. Sirketi | Turkey |
| Huntsman Advanced Materials (UAE) FZE | United Arab Emirates |
| Huntsman Advanced Materials Holdings (UK) Limited | United Kingdom |
| Huntsman Advanced Materials (UK) Limited | United Kingdom |
| Huntsman Corporation UK Limited | United Kingdom |
| Huntsman Europe Limited | United Kingdom |
| Huntsman (Holdings) UK | United Kingdom |
| Huntsman International Europe Limited | United Kingdom |
| Huntsman Nominees (UK) Limited | United Kingdom |
| Huntsman Petrochemicals (UK) Limited | United Kingdom |
| Huntsman Polyurethanes Sales Limited | United Kingdom |
| Huntsman Polyurethanes (UK) Limited | United Kingdom |
| Huntsman Polyurethanes (UK) Ventures Limited | United Kingdom |
| Huntsman Surface Sciences Overseas Limited | United Kingdom |
| Huntsman Surface Sciences UK Limited | United Kingdom |
| Huntsman Trustees Limited | United Kingdom |
| Huntsman (UK) Limited | United Kingdom |
| Tioxide Europe Limited | United Kingdom |
| Tioxide Group | United Kingdom |
| Tioxide Overseas Holdings Limited | United Kingdom |
| Alta One Inc. | USA — Delaware |
| Eurofuels LLC | USA — Delaware |
| Eurostar Industries LLC | USA — Delaware |
| HMP Equity Holdings Corporation | USA — Delaware |
| HMP Investment Holdings LLC | USA — Delaware |
| Huntsman Advanced Materials Americas Inc. | USA — Delaware |
| Huntsman Advanced Materials Holdings LLC | USA — Delaware |
| Huntsman Advanced Materials Investment LLC | USA — Delaware |
| Huntsman Advanced Materials LLC | USA — Delaware |
| Huntsman EA Holdings LLC | USA — Delaware |
| Huntsman Holdings, LLC | USA — Delaware |
| Huntsman Holdings Preferred Member LLC | USA — Delaware |
| Huntsman International Financial LLC | USA — Delaware |
| Huntsman International Holdings LLC | USA — Delaware |
| Huntsman International LLC | USA — Delaware |
| Huntsman International Trading Corporation | USA — Delaware |
| Huntsman Petrochemical Corporation | USA — Delaware |

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|---|---|
| Huntsman Polymers Corporation | |
| (d/b/a Huntsman Polymers (Delaware) Corporation in Utah) | USA — Delaware |
| Huntsman Propylene Oxide Holdings LLC | USA — Delaware |
| Huntsman Receivables Finance LLC | USA — Delaware |
| Huntsman Specialty Chemicals Corporation | USA — Delaware |
| Huntsman Specialty Chemicals Holdings Corporation | USA — Delaware |
| Huntsman Styrenics Investment Holdings, L.L.C. | USA — Delaware |
| Huntsman Styrenics Investment, L.L.C. | USA — Delaware |
| Huntsman Texas Holdings LLC | USA — Delaware |
| JK Holdings Corporation | USA — Delaware |
| Louisiana Pigment Company L.P. | USA — Delaware |
| Petrostar Fuels LLC | USA — Delaware |
| Petrostar Industries LLC | USA — Delaware |
| Huntsman Ethyleneamines Ltd. | |
| (d/b/a Huntsman Ethyleneamines Ltd., L.P. in Illinois) | |
| (d/b/a Huntsman Ethyleneamines, L.P. in New Jersey) | USA — Texas |
| Huntsman Fuels, L.P. | USA — Texas |
| Huntsman International Fuels, L.P. | USA — Texas |
| Huntsman International Services Corporation | USA — Texas |
| Huntsman Propylene Oxide Ltd. | USA — Texas |
| Airstar Corporation | USA — Utah |
| HF II Australia Holdings Company LLC | USA — Utah |
| Huntsman Australia Holdings Corporation | USA — Utah |
| Huntsman Australia Inc. | USA — Utah |
| Huntsman Chemical Company LLC | USA — Utah |
| Huntsman Chemical Finance Corporation | USA — Utah |
| Huntsman Chemical Purchasing Corporation | USA — Utah |
| Huntsman Distribution Corporation | USA — Utah |
| Huntsman Enterprises, Inc. | USA — Utah |
| Huntsman Expandable Polymers Company, LC | |
| (d/b/a Huntsman Expandable Polymers Company, L.L.C. in Illinois and New Jersey) | |
| (d/b/a Huntsman Expandable Polymers Company LLC in New Hampshire and Texas) | USA — Utah |
| Huntsman Family Corporation | USA — Utah |
| Huntsman Group Holdings Finance Corporation | |
| (d/b/a Huntsman Holdings Finance Corporation in Texas) | USA — Utah |
| Huntsman Group Intellectual Property Holdings Corporation | USA — Utah |
| Huntsman Headquarters Corporation | USA — Utah |
| Huntsman International Chemicals Corporation | USA — Utah |
| HUNTSMAN LLC | |
| (d/b/a Huntsman (IDAHO) LLC in Idaho) | |
| (d/b/a Huntsman Atlantic in Massachusetts) | |
| (d/b/a Huntsman (Pennsylvania) LLC in Pennsylvania) | |
| (d/b/a Huntsman (West Virginia) LLC in West Virginia) | USA — Utah |
| Huntsman MA Investment Corporation | USA — Utah |
| Huntsman MA Services Corporation | USA — Utah |
| Huntsman Petrochemical Canada Holdings Corporation | USA — Utah |
| Huntsman Petrochemical Finance Corporation | USA — Utah |
| Huntsman Petrochemical Purchasing Corporation | USA — Utah |
| Huntsman Polymers Holdings Corporation | USA — Utah |

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| Huntsman Polyurethane Fund I, L.L.C. | USA — Utah |
| Huntsman Polyurethane Fund II, L.L.C. | USA — Utah |
| Huntsman Polyurethane Fund III, L.L.C. | USA — Utah |
| Huntsman Polyurethane Fund IV, L.L.C. | USA — Utah |
| Huntsman Polyurethane Venture I, L.L.C. | USA — Utah |
| Huntsman Polyurethane Venture II, L.L.C. | USA — Utah |
| Huntsman Polyurethane Venture III, L.L.C. | USA — Utah |
| Huntsman Polyurethane Venture IV, L.L.C. | USA — Utah |
| Huntsman Procurement Corporation | USA — Utah |
| Huntsman Purchasing, Ltd. | USA — Utah |
| Huntsman SA Investment Corporation | USA — Utah |
| Huntsman Surfactants Technology Corporation | USA — Utah |
| Polymer Materials Inc. | USA — Utah |
| Rubicon LLC | USA — Utah |
| International Risk Insurance Company | USA — Vermont |
| Huntsman Corporation, C.A. | Venezuela |

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