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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): November 5, 2007**

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**Huntsman Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32427**  
(Commission  
File Number)

**42-1648585**  
(IRS Employer  
Identification No.)

**Huntsman International LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**333-85141**  
(Commission  
File Number)

**87-0630358**  
(IRS Employer  
Identification No.)

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

**84108**  
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.01 Completion of Acquisition or Disposition of Assets**

On November 5, 2007, Huntsman International LLC, a wholly-owned subsidiary of Huntsman Corporation, and certain of its subsidiaries (collectively, the "Sellers") completed the sale of the Sellers' U.S. base chemicals business assets to Flint Hills Resources, LP ("Flint Hills") for \$306 million plus the value of associated inventory, for total consideration, net of other adjustments, of approximately \$415 million, subject to post-closing adjustments.

The sale of the Sellers' base chemicals business assets is the second closing in a two-part transaction valued at an aggregate of approximately \$770 million. The separate closing of the Sellers' U.S. polymers business assets was reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission on August 1, 2007.

A copy of the press release reporting the sale is attached hereto as Exhibit 99.1.

## Item 2.06 Material Impairments

In connection with the sale of the U.S. base chemicals assets discussed in Item 2.01 above, we will incur a loss of approximately \$150 million. We have previously reported our conclusion that we would incur a loss in connection with the sale of the U.S. base chemicals assets in our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2007 and for the quarterly period ended June 30, 2007.

## Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The pro forma financial information pursuant to Article 11 of Regulation S-X is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Title</u>
2.1	Amended and Restated Asset Purchase Agreement dated June 22, 2007 among Flint Hills Resources, LP, Flint Hills Resources, LLC, Huntsman International LLC, Huntsman Petrochemical Corporation, Huntsman International Chemicals Corporation, Huntsman Polymers Holdings Corporation, Huntsman Expandable Polymers Company, LC, Huntsman Polymers Corp. and Huntsman Chemical Company of Canada, Inc. (incorporated by reference to Exhibit 2.1 to the current report on Form 8-K of Huntsman International LLC and Huntsman Corporation filed on June 22, 2007).
99.1*	Press Release dated November 5, 2007
99.2*	Pro Forma Financial Information

\* Filed herewith.

## SIGNATURES

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

Date: November 5, 2007

**HUNTSMAN CORPORATION**  
**HUNTSMAN INTERNATIONAL LLC**

By: /s/ John R. Heskett  
Name: John R. Heskett  
Title: Vice President, Corporate Development and  
Investor Relations

## INDEX TO EXHIBITS

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99.1*	Press Release dated November 5, 2007
99.2*	Pro Forma Financial Information

\* Filed herewith.



**FOR IMMEDIATE RELEASE**

November 5, 2007

**HUNTSMAN AND FLINT HILLS RESOURCES CLOSE ON SALE OF  
BASE CHEMICALS BUSINESS**

***Sale Completed Upon Port Arthur Plant Restart***

**The Woodlands, Texas** — Peter R. Huntsman, President and CEO of Huntsman Corporation (NYSE: HUN), today announced that Huntsman and Flint Hills Resources, LP, an independent, wholly owned subsidiary of Koch Industries, Inc., have closed on the sale of Huntsman's Base Chemicals business.

The sale of the Base Chemicals business is the second closing in a two-part transaction valued in total at approximately \$770 million. The parties had previously closed on the sale of Huntsman's U.S. Polymers business in August.

Huntsman received approximately \$415 million at the second closing, including the estimated value of associated inventory for its Base Chemicals business, which remains subject to a post-closing adjustment. Huntsman will retain other elements of working capital, including accounts receivables, accounts payable and certain accrued liabilities, which will be liquidated for cash. Huntsman had already received approximately \$355 million in connection with the parties' earlier closing for the U.S. Polymers business, which also remains subject to a post-closing adjustment.

Pursuant to the agreement between Huntsman and Flint Hills Resources, the second closing occurred upon the successful restart of Huntsman's Port Arthur, Texas, olefins manufacturing facility.

The Base Chemicals business transferred to Flint Hills Resources does not include the captive ethylene unit at the retained Port Neches, Texas, facility which, along with a long-term post-closing arrangement for the supply of ethylene and propylene from Flint Hills to Huntsman, will continue to provide feedstock for Huntsman's downstream derivative units.

"We are very pleased to have successfully completed the repairs to the Port Arthur facility and to have closed on the sale of our Base Chemicals business," said Peter Huntsman. "While we will miss our colleagues that have now transferred to FHR, we are gratified by the new opportunities they will have as a part of the Flint Hills organization."

"With today's close, Flint Hills Resources is focused on creating value for a new group of global customers," said Brad Razook, President and Chief Executive Officer of Flint Hills Resources. "We are excited about our growing petrochemicals interests and our opportunities to apply our manufacturing and marketing capabilities to this new segment of our business."

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**About Huntsman:**

Huntsman is a global manufacturer and marketer of differentiated chemicals. Its operating companies manufacture products for a variety of global industries, including chemicals, plastics, automotive, aviation, textiles, footwear, paints and coatings, construction, technology, agriculture, health care, detergent, personal care, furniture, appliances and packaging. Originally known for pioneering innovations in packaging and, later, for rapid and integrated growth in petrochemicals, Huntsman today has 13,000 employees and operates from multiple locations worldwide. The Company had 2006 revenues of over \$13 billion. For more information about Huntsman, please visit the company's website at [www.huntsman.com](http://www.huntsman.com).

***Forward Looking Statements:***

*Statements in this release that are not historical are forward-looking statements. These statements are based on management's current beliefs and expectations. The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the company's operations, markets, products, services, prices and other factors as discussed in the Huntsman companies' filings with the U.S. Securities and Exchange Commission. Significant risks and uncertainties may relate to, but are not limited to, financial, economic, competitive, environmental, political, legal, regulatory and technological factors. In addition, the completion of any transactions described in this release is subject to a number of uncertainties and closing will be subject to*

*approvals and other customary conditions. Accordingly, there can be no assurance that such transactions will be completed or that the company's expectations will be realized. The company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by applicable laws.*

**Huntsman Contacts:**

**Media:** Russ Stolle, tel: +1 281 719 6624

**Investor Relations:** John Heskett, tel: +1 801 584 5768

**About Flint Hills Resources:**

Flint Hills Resources, LP is a leading producer of fuels, petrochemicals, base oils for lubricants and asphalt, based in Wichita, Kan. It owns refineries in Alaska, Minnesota, and Texas and chemical plants in Illinois, Michigan and Texas. Flint Hills Resources operates a system of refined products terminals that serve Texas and the Midwest. The company also has an interest in a lube oil facility in Westlake, La. More information at [www.fhr.com](http://www.fhr.com).

**Flint Hills Resources Contact:**

Marc Palazzo, tel +1 316 828 7462

**UNAUDITED PRO FORMA FINANCIAL DATA**

On February 15, 2007, Huntsman International LLC (“Huntsman International”), our wholly-owned subsidiary, and certain of Huntsman International’s subsidiaries (collectively, the “Sellers”) entered into an Asset Purchase Agreement (the “Original Agreement”) with Flint Hills Resources LLC to sell our North American base chemicals and polymers business assets (the “U.S. Petrochemical Disposition”) for approximately \$456 million in cash, plus the value of inventory on the date of closing. We retained other elements of working capital, including accounts receivable, accounts payable and certain accrued liabilities, which will be liquidated for cash in the ordinary course of business. On June 22, 2007, we entered into an Amended and Restated Asset Purchase Agreement (the “Amended Agreement”) with Flint Hills Resources LP and Flint Hills Resources LLC (collectively, “Flint Hills”) that amends certain terms of the Original Agreement to, among other things, provide for the closing of the sale of our North American polymers business assets on August 1, 2007 for \$150 million plus the value of associated inventory (the “North American Polymers Disposition”). We received total consideration for the North American Polymers Disposition of approximately \$355 million, which is subject to post-closing adjustments.

The Amended Agreement also provided for the separate closing of our U.S. base chemicals business for the remaining \$306 million plus the value of associated inventory, following the re-start of our Port Arthur, Texas olefins manufacturing facility (the “U.S. Base Chemicals Disposition”). On November 5, 2007, we completed the U.S. Base Chemicals Disposition to Flint Hills for \$306 million plus the value of associated inventory, for total consideration, net of other adjustments, of approximately \$415 million, subject to post-closing adjustments.

The U.S. Petrochemical Disposition includes our olefins and polymers manufacturing assets located at five U.S. sites: Port Arthur, Odessa and Longview, Texas; Peru, Illinois; and Marysville, Michigan. In connection with the transaction, we also shut down our Mansonville, Quebec expandable polystyrene manufacturing facility in June 2007.

As of June 30, 2007, the North American polymers business assets were treated as a separate disposal group and were classified as held for sale in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. Beginning in the second quarter of 2007, we reported the results of our North American polymers business as discontinued operations. Also during the second quarter of 2007, we recorded an impairment loss on the pending disposal of \$240.0 million resulting from the write-down of the North American polymers business to the purchase price less cost to sell. In connection with the North American Polymers Disposition, we recognized a pretax gain on disposal of \$11.1 million during the third quarter of 2007, resulting primarily from a pension curtailment gain of \$13.4 million. The final sales price is subject to post-closing adjustments, including a post-closing adjustment for working capital.

As of June 30, 2007, the U.S. base chemicals assets were treated as a separate disposal group and were classified as held and used in accordance with SFAS No. 144 because these assets were not immediately available for sale in their present condition due to the required repair and restart of the Port Arthur, Texas olefins manufacturing facility. We tested these assets for recoverability using expected future cash flows, including the expected proceeds from the Port Arthur fire insurance recovery, and concluded that the expected future cash flows were in excess of the carrying value of the business expected to be sold. Therefore, we did not recognize an impairment charge as of June 30, 2007. The carrying value of the business sold in the U.S. Base Chemicals Disposition, which increased as we rebuilt the Port Arthur facility, exceeded the sales price and we will recognize a loss on disposal of approximately \$150 million.

On June 27, 2006, we sold the assets comprising our U.S. butadiene and MTBE business operated by our Base Chemicals segment. The results of operations of this business were not classified as discontinued operations under applicable accounting rules because of the expected continuing cash flows from the MTBE business we continue to operate in our Polyurethanes segment.

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On June 30, 2006, we acquired the textile effects business. The operating results of the textile effects business were consolidated with our operating results beginning July 1, 2006.

The following unaudited pro forma consolidated statements of operations for our Company and Huntsman International for the year ended December 31, 2006 give effect to the U.S. Petrochemical Disposition, the sale of our U.S. butadiene and MTBE business and the textile effects acquisition as if these transactions occurred on January 1, 2006. The following unaudited pro forma consolidated statements of operations for the six months ended June 30, 2007 and for the years ended December 31, 2005 and 2004 give effect to the U.S. Petrochemical Disposition as if the sale occurred at the beginning of the period presented. The following unaudited pro forma consolidated balance sheets as of June 30, 2007 give effect to the U.S. Petrochemical Disposition as if the sale transaction occurred on June 30, 2007.

The pro forma information is not necessarily indicative of the financial position or results of operations of future periods or indicative of results that would have actually occurred had the transactions been completed as of the date thereof or as of the beginning of the periods presented therein. The pro forma adjustments, as described in the accompanying notes to the pro forma consolidated balance sheet and statements of operations, are based upon available information and certain assumptions we believe are reasonable. The pro forma financial information should be read in conjunction with the consolidated financial statements and notes to consolidated financial statements included in our and Huntsman International’s Form 10-Q for the three months ended June 30, 2007, Huntsman International’s financial statements included in our and Huntsman International’s Annual Report on Form 10-K for the year ended December 31, 2006, and our financial statements included in Exhibit 99.1 to our Current Report on Form 8-K filed on September 28, 2007, which present the results of operations of the North American polymers business as discontinued operations for each of the three years in the period ended December 31, 2006.

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**HUNTSMAN CORPORATION AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**SIX MONTHS ENDED JUNE 30, 2007**  
(Dollars in Millions, Except Per Share Amounts)

	Huntsman Corporation	Pro Forma Adjustments (1)	Pro Forma
<b>Revenues</b>	\$ 4,804.5	\$ (144.6)	\$ 4,659.9
<b>Cost of goods sold</b>	4,032.8	(151.5)	3,881.3
<b>Gross profit</b>	771.7	6.9	778.6
<b>Operating expenses:</b>			
Selling, general and administrative	429.6	(4.3)	425.3
Research and development	69.5		69.5
Other operating expense	5.3	(2.3)	3.0
Restructuring, impairment and plant closing costs	24.4		24.4
Total expenses	528.8	(6.6)	522.2
<b>Operating income</b>	242.9	13.5	256.4
Interest expense, net	(143.8)		(143.8)
Loss on accounts receivable securitization program	(9.0)	0.2	(8.8)
Equity in income of unconsolidated affiliates	7.3		7.3
Other expense	(2.1)		(2.1)
<b>Income from continuing operations before income taxes and minority interest</b>	95.3	13.7	109.0
Income tax expense	(4.4)	(4.8)(2)	(9.2)
Minority interest in subsidiaries' loss	10.7		10.7
<b>Income from continuing operations</b>	\$ 101.6	\$ 8.9	\$ 110.5
<b>Basic income per share:</b>			
<b>Income from continuing operations</b>	\$ 0.46	\$ 0.04	\$ 0.50
<b>Diluted income per share:</b>			
<b>Income from continuing operations</b>	\$ 0.44	\$ 0.03	\$ 0.47

(1) Reflects the disposition of the U.S. base chemicals business operations pursuant to the U.S. Base Chemicals Disposition.

(2) Reflects the tax effect of the pro forma adjustments.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Base Chemicals Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN CORPORATION AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2006**  
(Dollars in Millions, Except Per Share Amounts)

	Huntsman Corporation	Pro Forma Adjustments			Pro Forma
		Disposition of U.S. Base Chemicals Business Assets (1)	Disposition of U.S. Butadiene and MTBE Business (2)	Acquisition of Textile Effects Business (3)	
<b>Revenues</b>	\$ 9,205.1	\$ (462.4)	\$ (473.5)	\$ 546.5	\$ 8,815.7
<b>Cost of goods sold</b>	7,769.5	(442.8)	(462.2)	374.5	7,239.0
<b>Gross profit</b>	1,435.6	(19.6)	(11.3)	172.0	1,576.7
<b>Operating expenses:</b>					
Selling, general and administrative	766.9	1.2	(2.1)	121.5	887.5
Research and development	115.4			13.2	128.6
Other operating income	(126.7)	8.2	(0.2)		(118.7)
Restructuring, impairment and plant					

closing costs	23.1	(11.9)		22.3	33.5
Total Expenses	778.7	(2.5)	(2.3)	157.0	930.9
<b>Operating income</b>	656.9	(17.1)	(9.0)	15.0	645.8
Interest expense, net	(350.7)			(1.7)	(352.4)
Loss on accounts receivable securitization program	(13.3)	0.8			(12.5)
Equity in income of unconsolidated affiliates	3.6				3.6
Loss on early extinguishment of debt	(27.1)				(27.1)
Other income	1.3	7.4			8.7
<b>Income from continuing operations before income taxes and minority interest</b>	270.7	(8.9)	(9.0)	13.3	266.1
Income tax benefit	50.1	—(4)	—(4)	(5.0)	45.1
Minority interest in subsidiaries' income	(2.9)			1.7	(1.2)
<b>Income from continuing operations</b>	\$ 317.9	\$ (8.9)	\$ (9.0)	\$ 10.0	\$ 310.0
<b>Basic income per share:</b>					
<b>Income from continuing operations</b>	\$ 1.44	\$ (0.04)	\$ (0.04)	\$ 0.05	\$ 1.41
<b>Diluted income per share:</b>					
<b>Income from continuing operations</b>	\$ 1.37	\$ (0.04)	\$ (0.04)	\$ 0.04	\$ 1.33

- (1) Reflects the disposition of the U.S. base chemicals business operations pursuant to the U.S. Base Chemicals Disposition.
- (2) Reflects the disposition of the U.S. butadiene and MTBE business' operations as a result of the sale transaction.
- (3) Reflects the operations of the textile effects business for periods prior to its acquisition.
- (4) No adjustments were made to income tax expense as we have a full valuation allowance on our net U.S. deferred tax assets.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Base Chemicals Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN CORPORATION AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2005**  
(Dollars in Millions, Except Per Share Amounts)

	Huntsman Corporation	Pro Forma Adjustments (1)	Pro Forma
<b>Revenues</b>	\$ 9,327.9	\$ (858.1)	\$ 8,469.8
<b>Cost of goods sold</b>	7,861.6	(778.6)	7,083.0
<b>Gross profit</b>	1,466.3	(79.5)	1,386.8
<b>Operating expenses:</b>			
Selling, general and administrative	630.6	(2.5)	628.1
Research and development	95.5	—	95.5
Other operating expense	31.2	(0.6)	30.6
Restructuring, impairment and plant closing costs	110.9	(2.8)	108.1
Total expenses	868.2	(5.9)	862.3
<b>Operating income</b>	598.1	(73.6)	524.5
Interest expense, net	(426.6)		(426.6)
Loss on accounts receivable securitization program	(9.0)		(9.0)
Equity in income of unconsolidated affiliates	8.2		8.2
Loss on early extinguishment of debt	(322.5)		(322.5)
Other expense	(0.1)		(0.1)
<b>Loss from continuing operations before income taxes and minority interest</b>	(151.9)	(73.6)	(225.5)
Income tax benefit	50.4	—(2)	50.4
Minority interest in subsidiaries' income	(1.7)		(1.7)

<b>Loss from continuing operations</b>	\$ (103.2)	\$ (73.6)	\$ (176.8)
<b>Basic and diluted loss per share:</b>			
<b>Loss from continuing operations</b>	\$ (0.66)	\$ (0.34)	\$ (1.00)

- (1) Reflects the disposition of the U.S. base chemicals business operations pursuant to the U.S. Base Chemicals Disposition.
- (2) No adjustments were made to income tax expense as we have a full valuation allowance on our net U.S. deferred tax assets.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Base Chemicals Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN CORPORATION AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2004**  
(Dollar in Millions, Except Per Share Amounts)

	Huntsman Corporation	Pro Forma Adjustments (1)	Pro Forma
<b>Revenues</b>	\$ 8,452.4	\$ (835.8)	\$ 7,616.6
<b>Cost of goods sold</b>	7,308.8	(761.5)	6,547.3
<b>Gross profit</b>	1,143.6	(74.3)	1,069.3
<b>Operating expenses:</b>			
Selling, general and administrative	606.5	(19.2)	587.3
Research and development	96.2		96.2
Other operating income	(74.7)	(1.1)	(75.8)
Restructuring, impairment and plant closing costs	274.4	(0.4)	274.0
Total expenses	902.4	(20.7)	881.7
<b>Operating income</b>	241.2	(53.6)	187.6
Interest expense, net	(612.6)		(612.6)
Loss on accounts receivable securitization program	(13.3)		(13.3)
Equity in income of unconsolidated affiliates	4.0		4.0
Loss on early extinguishment of debt	(25.6)		(25.6)
Other expense	—	(0.2)	(0.2)
<b>Loss from continuing operations before income taxes and minority interest</b>	(406.3)	(53.8)	(460.1)
Income tax benefit	80.4	— (2)	80.4
Minority interest in subsidiaries' income	(7.2)		(7.2)
<b>Loss from continuing operations</b>	\$ (333.1)	\$ (53.8)	\$ (386.9)
<b>Basic and diluted loss per share:</b>			
<b>Loss from continuing operations</b>	\$ (1.91)	\$ (0.24)	\$ (2.15)

- (1) Reflects the disposition of the U.S. base chemicals business operations pursuant to the U.S. Base Chemicals Disposition.
- (2) No adjustments were made to income tax expense as we have a full valuation allowance on our net U.S. deferred tax assets.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Base Chemicals Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN CORPORATION AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)**  
**AS OF JUNE 30, 2007**  
(Dollars in Millions)

	Huntsman Corporation	Pro Forma Adjustments	Pro Forma
<b>ASSETS</b>			
Cash and cash equivalents			



Accounts and notes receivable, net	\$ 1,469.5	\$ 709.6(2)	\$ 1,839.1
Accounts from affiliates	17.5		17.5
Inventories, net	1,348.0	(30.0)(1)	1,318.0
Prepaid expenses	31.0	(0.3)(1)	30.7
Deferred income taxes	68.0		68.0
Other current assets	128.2		128.2
Current assets held for sale	175.8	(175.8)(1)	—
<b>Total current assets</b>	<b>3,375.3</b>	<b>503.5</b>	<b>3,878.8</b>
Property plant and equipment, net	3,825.1	(323.4)(1)	3,501.7
Investment in unconsolidated affiliates	215.9		215.9
Intangible assets, net	175.6	(0.3)(1)	175.3
Goodwill	92.4		92.4
Deferred income taxes	245.2	1.4(4)	246.6
Other noncurrent assets	398.5	(31.8)(1)	366.7
Noncurrent assets held for sale	187.2	(187.2)(1)	—
<b>Total assets</b>	<b>\$ 8,515.2</b>	<b>\$ (37.8)</b>	<b>\$ 8,477.4</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Accounts payable	\$ 1,083.9		\$ 1,083.9
Accounts payable to affiliates	12.5		12.5
Accrued liabilities	802.9	\$ (16.7)(3)	786.2
Deferred income taxes	19.3		19.3
Current portion of long-term debt	258.8	(0.5)(1)	258.3
Current liabilities held for sale	10.1	(10.1)(1)	—
<b>Total current liabilities</b>	<b>2,187.5</b>	<b>(27.3)</b>	<b>2,160.2</b>
Long-term debt	3,524.6	(2.3)(1)	3,522.3
Deferred income taxes	101.6		101.6
Other noncurrent liabilities	942.9	(1.0)(1)	941.9
Noncurrent liabilities held for sale	4.7	(4.7)(1)	—
<b>Total liabilities</b>	<b>6,761.3</b>	<b>(35.3)</b>	<b>6,726.0</b>
<b>Minority interests</b>	<b>23.9</b>		<b>23.9</b>
<b>Stockholders' equity:</b>			
Common stock	2.2		2.2
Mandatory convertible preferred stock	287.5		287.5
Additional paid-in capital	2,823.9		2,823.9
Unearned stock-based compensation	(16.6)		(16.6)
Accumulated deficit	(1,348.5)	(2.5)(4)	(1,351.0)
Accumulated other comprehensive loss	(18.5)		(18.5)
<b>Total stockholders' equity</b>	<b>1,730.0</b>	<b>(2.5)</b>	<b>1,727.5</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 8,515.2</b>	<b>\$ (37.8)</b>	<b>\$ 8,477.4</b>

- (1) Reflects the disposition of the North American polymers business operations and the U.S. base chemicals business operations pursuant to the U.S. Petrochemical Disposition.
- (2) Reflects the net sale consideration in connection with the U.S. Petrochemical Disposition, based on June 30, 2007 book inventory amounts. The net sale consideration will change based on the actual value of the inventory on the respective closing dates with respect to each business.
- (3) Reflects the adjustment of liabilities associated with the U.S. Petrochemical Disposition.
- (4) Reflects the preliminary loss on the U.S. Petrochemical Disposition as of June 30, 2007, net of taxes. This loss on the U.S. Petrochemical Disposition is based on June 30, 2007 balance sheet amounts and does not include subsequent capital expenditures that were required to rebuild the Port Arthur, Texas, olefins manufacturing facility that was damaged by fire.

**HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**SIX MONTHS ENDED JUNE 30, 2007**  
(Dollars in Millions)

	Huntsman International LLC	Pro Forma Adjustments (1)	Pro Forma
<b>Revenues</b>	\$ 4,804.5	\$ (144.6)	\$ 4,659.9

<b>Cost of goods sold</b>	4,024.7	(151.5)	3,873.2
<b>Gross profit</b>	779.8	6.9	786.7
<b>Operating expenses:</b>			
Selling, general and administrative	429.4	(4.3)	425.1
Research and development	69.5		69.5
Other operating expense	5.3	(2.3)	3.0
Restructuring, impairment and plant closing costs	24.4		24.4
Total expenses	528.6	(6.6)	522.0
<b>Operating income</b>	251.2	13.5	264.7
Interest expense, net	(144.4)		(144.4)
Loss on accounts receivable securitization program	(9.0)	0.2	(8.8)
Equity in income of unconsolidated affiliates	7.3		7.3
Other expense	(2.6)		(2.6)
<b>Income from continuing operations before income taxes and minority interest</b>	102.5	13.7	116.2
Income tax expense	(42.1)	(4.8)(2)	(46.9)
Minority interest in subsidiaries' loss	10.7		10.7
<b>Income from continuing operations</b>	<u>\$ 71.1</u>	<u>\$ 8.9</u>	<u>\$ 80.0</u>

(1) Reflects the disposition of the U.S. base chemicals business operations pursuant to the U.S. Base Chemicals Disposition.

(2) Reflects the tax effect of the pro forma adjustments.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Base Chemicals Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2006**  
(Dollars in Millions)

	Huntsman International LLC	Pro Forma Adjustments			Pro Forma
		Disposition of U.S. Base Chemicals and Polymers Business Assets(1)	Butadiene and MTBE Business (2)	Acquisition of Textile Effects Business (3)	
<b>Revenues</b>	\$ 10,623.6	\$ (1,880.9)	\$ (473.5)	\$ 546.5	\$ 8,815.7
<b>Cost of goods sold</b>	9,067.1	(1,757.4)	(462.2)	374.5	7,222.0
<b>Gross profit</b>	1,556.5	(123.5)	(11.3)	172.0	1,593.7
<b>Operating expenses:</b>					
Selling, general and administrative	794.8	(27.2)	(2.1)	121.5	887.0
Research and development	115.4			13.2	128.6
Other operating income	(127.7)	9.2	(0.2)		(118.7)
Restructuring, impairment and plant closing costs	20.0	(8.8)		22.3	33.5
Total expenses	802.5	(26.8)	(2.3)	157.0	930.4
<b>Operating income</b>	754.0	(96.7)	(9.0)	15.0	663.3
Interest expense, net	(355.2)			(1.7)	(356.9)
Loss on accounts receivable securitization program	(16.1)	3.6			(12.5)
Equity in income of unconsolidated affiliates	3.6				3.6
Loss on early extinguishment of debt	(39.0)				(39.0)
Other income	1.3	7.4			8.7
<b>Income from continuing operations before income</b>					

<b>taxes and minority interest</b>	348.6	(85.7)	(9.0)	13.3	267.2
Income tax benefit	30.0	— (4)	— (4)	(5.0)	25.0
Minority interest in subsidiaries' income	(2.9)			1.7	(1.2)
<b>Income from continuing operations</b>	<u>\$ 375.7</u>	<u>\$ (85.7)</u>	<u>\$ (9.0)</u>	<u>\$ 10.0</u>	<u>\$ 291.0</u>

- (1) Reflects the disposition of the North American polymers business operations and the U.S base chemicals business operations pursuant to the U.S. Petrochemical Disposition. Beginning in the second quarter of 2007, the North American polymers business is reported as discontinued operations in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. The following are summarized results of the North American polymers business for the year ended December 31, 2006:

Revenues	\$ 1,504.1
Costs and expenses	1,427.4
Income before income taxes	<u>\$ 76.7</u>

- (2) Reflects the disposition of the U.S. butadiene and MTBE business' operations as a result of the sale transaction.
- (3) Reflects the operations of the textile effects business for periods prior to its acquisition.
- (4) No adjustments were made to income tax expense as we have a full valuation allowance on our net U.S. deferred tax assets.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Petrochemical Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2005**  
(Dollars in Millions)

	Huntsman International LLC	Pro Forma Adjustments (1)	Pro Forma
<b>Revenues</b>	\$ 10,676.9	\$ (2,207.1)	\$ 8,469.8
<b>Cost of goods sold</b>	9,043.9	(1,978.5)	7,065.4
<b>Gross profit</b>	1,633.0	(228.6)	1,404.4
<b>Operating expenses:</b>			
Selling, general and administrative	661.4	(32.5)	628.9
Research and development	95.5		95.5
Other operating expense	30.2	0.4	30.6
Restructuring, impairment and plant closing costs	114.1	(6.0)	108.1
Total expenses	901.2	(38.1)	863.1
<b>Operating income</b>	731.8	(190.5)	541.3
Interest expense, net	(425.6)		(425.6)
Loss on accounts receivable securitization program	(9.0)		(9.0)
Equity in income of unconsolidated affiliates	8.2		8.2
Loss on early extinguishment of debt	(167.3)		(167.3)
Other expense	(0.2)		(0.2)
<b>Income from continuing operations before income taxes and minority interest</b>	137.9	(190.5)	(52.6)
Income tax (expense) benefit	(13.2)	18.7 (2)	5.5
Minority interest in subsidiaries' income	(1.7)		(1.7)
<b>Income from continuing operations</b>	<u>\$ 123.0</u>	<u>\$ (171.8)</u>	<u>\$ (48.8)</u>

- (1) Reflects the disposition of the North American polymers business operations and the U.S base chemicals business operations pursuant to the U.S. Petrochemical Disposition. Beginning in the second quarter of 2007, the North American polymers business is reported as discontinued operations in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. The following are summarized results of the North American polymers business for the year ended December 31, 2005:

Revenues	\$ 1,436.5
Costs and expenses	1,319.6

Income before income taxes	\$ 116.9
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(2) Reflects the tax effect of the pro forma adjustments.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Petrochemical Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)**  
**YEAR ENDED DECEMBER 31, 2004**  
(Dollars in Millions)

	Huntsman International LLC	Pro Forma Adjustments (1)	Pro Forma
<b>Revenues</b>	\$ 9,562.5	\$ (1,945.9)	\$ 7,616.6
<b>Cost of goods sold</b>	8,337.3	(1,811.4)	6,525.9
<b>Gross profit</b>	1,225.2	(134.5)	1,090.7
<b>Operating expenses:</b>			
Selling, general and administrative	635.5	(51.5)	584.0
Research and development	96.2		96.2
Other operating income	(77.0)	1.2	(75.8)
Restructuring, impairment and plant closing costs	282.9	(8.9)	274.0
Total expenses	937.6	(59.2)	878.4
<b>Operating income</b>	287.6	(75.3)	212.3
Interest expense, net	(592.6)		(592.6)
Loss on accounts receivable securitization program	(13.3)		(13.3)
Equity in income of unconsolidated affiliates	4.0		4.0
Loss on early extinguishment of debt	(25.6)		(25.6)
Other expense	(0.2)		(0.2)
<b>Loss from continuing operations before income taxes and minority interest</b>	(340.1)	(75.3)	(415.4)
Income tax benefit	66.3	— (2)	66.3
Minority interest in subsidiaries' income	(7.2)		(7.2)
<b>Loss from continuing operations</b>	\$ (281.0)	\$ (75.3)	\$ (356.3)

(1) Reflects the disposition of the North American polymers business operations and the U.S base chemicals business operations pursuant to the U.S. Petrochemical Disposition. Beginning in the second quarter of 2007, the North American polymers business is reported as discontinued operations in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. The following are summarized results of the North American polymers business for the year ended December 31, 2004:

Revenues	\$ 1,185.8
Costs and expenses	1,164.2
Income before income taxes	\$ 21.6

(2) No adjustments were made to income tax expense as we have a full valuation allowance on our net U.S. deferred tax assets.

NOTE: The above pro forma statement of operations does not reflect the expected loss on the U.S. Petrochemical Disposition or the reduction to interest expense resulting from the use of the sale proceeds therefrom.

**HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES**  
**PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)**  
**AS OF JUNE 30, 2007**  
(Dollars in Millions)

	Huntsman International LLC	Pro Forma Adjustments	Pro Forma
<b>ASSETS</b>			
Cash and cash equivalents			

Accounts and notes receivable, net	\$ 1,467.5	\$ 709.6(2)	\$ 1,837.1
Accounts from affiliates	52.6		52.6
Inventories, net	1,348.0	(30.0)(1)	1,318.0
Prepaid expenses	29.2	(0.3)(1)	28.9
Deferred income taxes	74.1		74.1
Other current assets	115.6		115.6
Current assets held for sale	175.8	(175.8)(1)	—
<b>Total current assets</b>	<b>3,402.1</b>	<b>503.5</b>	<b>3,905.6</b>
Property plant and equipment, net	3,607.0	(323.4)(1)	3,283.6
Investment in unconsolidated affiliates	215.9		215.9
Intangible assets, net	180.2	(0.3)(1)	179.9
Goodwill	92.4		92.4
Deferred income taxes	243.6	1.4(4)	245.0
Other noncurrent assets	398.5	(31.8)(1)	366.7
Noncurrent assets held for sale	187.2	(187.2)(1)	—
<b>Total assets</b>	<b>\$ 8,326.9</b>	<b>\$ (37.8)</b>	<b>\$ 8,289.1</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
Accounts payable	\$ 1,083.9		\$ 1,083.9
Accounts payable to affiliates	17.8		17.8
Accrued liabilities	790.4	\$ (16.7)(3)	773.7
Deferred income taxes	19.3		19.3
Current portion of long-term debt	257.2	(0.5)(1)	256.7
Current liabilities held for sale	10.1	(10.1)(1)	—
<b>Total current liabilities</b>	<b>2,178.7</b>	<b>(27.3)</b>	<b>2,151.4</b>
Long-term debt	3,524.6	(2.3)(1)	3,522.3
Deferred income taxes	109.1		109.1
Other noncurrent liabilities	942.4	(1.0)(1)	941.4
Noncurrent liabilities held for sale	4.7	(4.7)(1)	—
<b>Total liabilities</b>	<b>6,759.5</b>	<b>(35.3)</b>	<b>6,724.2</b>
<b>Minority interests</b>	<b>23.9</b>		<b>23.9</b>
<b>Members' equity:</b>			
Members' equity	2,831.3		2,831.3
Accumulated deficit	(1,204.8)	(2.5)(4)	(1,207.3)
Accumulated other comprehensive loss	(83.0)		(83.0)
<b>Total members' equity</b>	<b>1,543.5</b>	<b>(2.5)</b>	<b>1,541.0</b>
<b>Total liabilities and members' equity</b>	<b>\$ 8,326.9</b>	<b>\$ (37.8)</b>	<b>\$ 8,289.1</b>

- (1) Reflects the disposition of the North American polymers business operations and the U.S. base chemicals business operations pursuant to the U.S. Petrochemical Disposition.
- (2) Reflects the net sale consideration in connection with the U.S. Petrochemical Disposition, based on June 30, 2007 book inventory amounts. The net sale consideration will change based on the actual value of the inventory on the respective closing dates with respect to each business.
- (3) Reflects the adjustment of liabilities associated with the U.S. Petrochemical Disposition.
- (4) Reflects the preliminary loss on the U.S. Petrochemical Disposition as of June 30, 2007, net of taxes. This loss on the U.S. Petrochemical Disposition is based on June 30, 2007 balance sheet amounts and does not include subsequent capital expenditures that were required to rebuild the Port Arthur, Texas, olefins manufacturing facility that was damaged by fire.