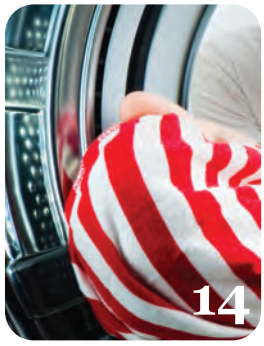
2011 SUSTAINABILITY REPORT

HUNTSMAN

Enriching lives through innovation


NNOVATION

Innovation is at the heart of what we do as a global chemical company. Through smarter ideas and new scientific solutions, Huntsman is working to meet the challenging and developing needs of society. Global megatrends and human population growth are predicted to put increasing pressures on food, drinking water and energy supplies. Our associates are helping customers develop products that reduce energy use and decrease the strain on our natural resources. From advanced transportation, aerospace and building materials to products that promote cleaner air and energy conservation, we're developing innovative solutions for society.



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Aligning Our Values

UNITED NATIONS GLOBAL COMPACT

In 2011, Huntsman became a signatory to the United Nations (UN) Global Compact, the world's largest voluntary corporate citizenship initiative. The UN Global Compact brings together businesses and UN agencies to share and support business practices that contribute to a more stable and inclusive global market and help build prosperous and thriving societies.

In this report, we're pleased to highlight our efforts to support the UN Global Compact's Ten Principles. We will continue to uphold these guiding principles supporting human rights, fair labor practices, environmental protection and anti-corruption, as they complement our own business values and goals.

Our initial efforts and progress in aligning our corporate policies and management systems with the UN Global Compact's Ten Principles are outlined on page 33. We will use our annual sustainability report as our Communication on Progress to the UN Global Compact office.

TEN PRINCIPLES OF THE UN GLOBAL COMPACT

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

In a year that saw record operational and financial performance, Huntsman made advances in our ability to meet the world's global challenges through innovative ideas and products. At Huntsman, developing sustainable products and solutions is a key driver of our business success.

In this report, we share how, through science and innovation, we are enabling our customers to meet the changing and developing needs of society. We also highlight how, as a company, Huntsman is working to reduce our own environmental footprint through more efficient manufacturing, packaging and logistical processes that reduce energy usage and emissions.

With more than 1,000 associates in research and development, we continue to focus heavily on product development that brings benefits to users in end markets. Our latest innovation, ALTIRIS® infrared reflecting pigments, gives coatings and polymer products in any color the power to better reflect solar energy. This newest development has significant implications for energy efficiency. Structures coated with ALTIRIS pigments can stay cooler longer, helping to reduce energy consumption used for air conditioning, while reducing associated greenhouse gases.

We've also expanded our AVITERA® SE dyes, which offer revolutionary advances in the textile industry to conserve energy and reduce water usage. Textile finishing processes consume vast amounts of water in the very parts of the world where it is most scarce. This is especially important as world demand for fresh water is expected to increase by 40 percent by 2030. We are committed to being part of the solution to increased demands on our natural resources.

To help do this, Huntsman continues to strengthen its capability in emerging developing countries. Over the past 12 months, we made key acquisitions, adding technical capability in Turkey, India and Russia. We are working quickly to integrate these additions into our business systems, practices and ethics programs.

In September 2011, I was pleased to submit a letter to UN Secretary-General Ban Ki-moon committing our support for the Ten Principles of the United Nations (UN) Global Compact. (See opposite page.) Our signing of the UN Global Compact is another step in our commitment to sustainable product development and delivery.

With sustainability a cornerstone of our business strategy, we will continue to invest in reducing waste and emissions and to develop new ideas and products that contribute to sustainable solutions for society.

Peter R. Huntsman
President and Chief Executive Officer

INNOVATIVE SOLUTIONS FOR SOCIETY

ALTIRIS® infrared reflecting pigments give coatings and polymer products in any color the power to better reflect solar energy.

Huntsman's AVITERA® SE dyes significantly reduce water and energy consumption and CO_2 emissions.

Huntsman spray polyurethane foam can reduce energy consumption in homes and commercial buildings by 30 percent.

Stakeholder Engagement

We have identified four initial key stakeholder groups — shareholders, customers, associates and local communities — to direct our sustainability efforts. These stakeholders are closely linked with our business and we seek their input to drive the direction of our sustainability program. During 2011, Huntsman conducted surveys of associates, customers and investors to learn how they value sustainability. We will use this information to better communicate what we are currently doing to protect people, planet and profits, as well as in planning our future sustainability strategies that our stakeholders consider most important.

In a survey of our associates to identify important sustainability-related issues, the majority of our employees see sustainability as a strategy for long-term growth and innovation. They believe our future product portfolio should be more sustainable to reduce environmental impact and improve the Huntsman brand.

Huntsman invited more than 100 customers to participate in one-on-one telephone conversations. Through these interviews and a review of external information, we learned that they, too, are active in sustainability efforts. More than half of them report on their sustainability performance. The same number is reducing energy consumption as a strategic initiative. Huntsman customers see an opportunity for the company to work more closely with them to increase sales and build sustainable value. Our survey also revealed customers are eager to engage in a sustainability dialogue with Huntsman and believe it creates opportunities to work collaboratively to improve products and meet customer and consumer demands.

Also in 2011, Huntsman commissioned a perception study to gauge the importance of our sustainability practices on investors' decisions. Interviews were conducted with 26 current Huntsman shareholders, two analysts and seven Socially Responsible Investment (SRI) firms. At the time of the study, shareholders polled held 33 percent of Huntsman shares outstanding. While the majority of shareholders and analysts interviewed did not rely on sustainability practices in their investment decisions, nearly all of them reported that Huntsman should focus on sustainability to some degree and expect us to operate in a sustainable manner.

SRI firms generally evaluate investment decisions against a narrow set of predetermined sustainability criteria. None of the interviewed SRI firms held Huntsman shares at the time of the interview, though they are open to investments in the chemical sector. These potential stakeholders reported that they depend on their internal financial teams to first identify attractive investment opportunities, after which the sustainability teams then analyze selections for performance against the sustainability criteria. SRI respondents recommend that companies incorporate short-term sustainability goals where it is most accretive or where it creates a competitive advantage for the company.

Stakeholder engagement will continue to be an important part of our sustainability strategy. In the coming year, we will extend our dialogue to other key stakeholders, including communities near our manufacturing sites.

Through sustainable chemistry, Huntsman is developing products that use less energy, reduce risk to the environment, and are safer to handle and use.

Huntsman VYDRO® technology is being used in hot, dry climates to help public and private gardens stay green with up to 60 percent less water.

Huntsman Araldite® epoxy resins help make newer generation aircraft stronger, lighter and more fuel-efficient.

The Huntsman executive team has reiterated its support for a focused sustainability program built upon the needs of stakeholders and business strategies. Last year, we took steps to improve our sustainability program by listening to you, our stakeholders. (See opposite page.) Our first stakeholder analysis review provided further insight into the interests and needs of our customers, associates and investors. In coming years, we plan to expand the dialogue to include communities neighboring our major facilities.

We are working toward a framework of divisional and sector-specific targets, which we expect to have in place by 2013, and developing globally applicable goals. We look forward to sharing our targets in the coming years.

Key focus areas will include improved product-level life cycle analysis and product carbon footprinting. As more consumers choose products that are environmentally friendly, we want to provide our customers with data they need to help determine the impact of their products.

Following the introduction of our first Chief Executive's Award for Innovation in Sustainability in 2010, we will again recognize Huntsman's achievements in sustainability for our business and our environment. The awards program is designed to recognize and celebrate innovation in sustainability and reinforce its importance throughout the Huntsman organization to promote continuous improvement. Our first awards program drew more than 50 nominations from across all divisions and regions of the world. The 2011/2012 program will recognize individual and team efforts that address the three pillars of sustainability: people, planet and profits. We expect to announce the winners in fourth quarter 2012.

Across our divisions, our associates continue to find valuable and beneficial ways to take traditional byproducts or waste streams and develop them for new applications and in new markets. For example, we've converted waste from our Pigments business into beneficial soil conditioners and have taken other byproducts from our Polyurethanes business to use in the rapidly expanding shale gas recovery markets.

Innovative solutions such as these, combined with new ideas for products that help solve global challenges, will continue to drive our sustainability efforts.

Ron Gerrard
Corporate Sustainability Officer

Huntsman's MDI products are used in a variety of automotive applications to improve the fuel efficiency of cars, build lighter vehicles and create quieter car interiors.

Huntsman manufacturing sites worldwide are managing energy consumption, minimizing waste and reducing emissions.

Huntsman TiO_2 pigments, used in paints and coatings, help reduce energy consumption and keep homes and buildings cooler.

Huntsman amines help produce longer blades for wind turbines – enabling them to catch more wind and generate more clean energy.

A Global Company
Huntsman operates more than 75 manufacturing and research and development facilities in 30 countries worldwide.

A Look Inside Huntsman

Headquartered in The Woodlands, Texas, Huntsman Corporation has more than 12,000 associates worldwide.

Huntsman serves a variety of end markets, the largest is consumer related, followed by paints and coatings, energy and fuels, industrial applications, chemicals, insulation, construction materials and aerospace. We hold global leadership positions in many product categories, such as methylene diphenyl diisocyanate (MDI), polyurethane catalysts, epoxy adhesives, epoxy powder coating systems, aerospace composites, electrical insulating materials, textile effect chemicals, polyetheramines, ethylene and propylene carbonates, and maleic anhydride.

HUNTSMAN HAS FIVE BUSINESS DIVISIONS

1

Polyurethanes

Our Polyurethanes division serves more than 3,500 customers in over 90 countries. We have world-scale MDI production facilities in the U.S., The Netherlands and China and 17 highly capable downstream formulation facilities, which are located close to our customers worldwide.

2

Performance Products

Huntsman Performance Products manufactures and markets more than 2,000 products primarily based on amines, surfactants, carbonates and maleic anhydride for a growing number of niche industrial end uses. We operate multiple manufacturing facilities worldwide and license a range of chemical manufacturing technologies globally.

Huntsman is investing for a safe, clean, efficient future.

During 2011, Huntsman successfully completed the following transactions:

- **Acquired** the chemicals business of Laffans Petrochemicals Ltd. in India, which produces specialty intermediates.
- **Acquired** a polyurethanes system house in Turkey that manufactures polyester polyols and blends MDI polyurethane systems.
- **Signed** a license agreement with Chinese chemicals manufacturer Yantai Wanhua Polyurethanes Co., Ltd., for the production of propylene oxide (PO) and methyl tertiary butyl ether (MTBE) — a co-product of PO.
- **Sold** our Stereolithography and Digitalis® machine manufacturing businesses.

We are investing in future growth and optimizing the efficiency of our manufacturing facilities. In 2011, we spent $327 million in capital expenditures, including $92 million to further enhance our safety and environmental performance.

Huntsman completed 2011 with the best safety performance in our history. (See page 29 for a full discussion.) We will continue to invest in reducing waste and emissions, improving the safety of our workplace and enhancing the competitiveness of our manufacturing facilities.

3

Advanced Materials

Our Advanced Materials division is a leading global chemical solutions provider with a long heritage of pioneering technologically advanced epoxy, acrylic and polyurethane-based polymer products. Our capabilities in high-performance adhesives and composites serve over 3,000 customers in 80 countries with innovative, tailor-made solutions and more than 1,500 products which address global engineering challenges.

4

Textile Effects

Huntsman Textile Effects is the leading global market share provider of high-quality dyes and chemicals to the textile and related industries. Research, innovation and sustainability are at the heart of what we do. From formulation to implementation, we use cutting-edge technology to develop innovative solutions to address the need for sustainable processes and products that benefit our customers, consumers and the environment in which we work and live.

5

Pigments

Huntsman Pigments is a global leader in the creation of titanium dioxide solutions. Expertise gained over 75 years, combined with a pioneering spirit, enable us to serve our global customer base. Our specialized products and services primarily provide whiteness, opacity and brightness to thousands of everyday items, including paints, plastics, paper, inks, food and personal care products.

Key Figures at a Glance

Field/Performance Indicator	Unit	2011	2010	2009
Economy				
Revenue	$million	11,221	9,250	7,665
Net Income	$million	254	32	112
Adjusted EBITDA[1]	$million	1,214	875	545
Capital Expenditures[2]	$million	327	202	189
Payroll	$million	158	168	166
Income Taxes Expense	$million	109	29	444
Taxes Other Than Income	$million	61	77	72
Total Products/Co-Products	million tonnes	8.75	8.03	7.31
Remediation and Closure Reserves[3]	$million	36	35	36
EHS Capital Expenditures	$million	92	84	54
Environment				
Total Energy	Terajoules (TJ)	54,311	52,575	50,105
Total Greenhouse Gas (GHG) Emissions	mmt CO_2e	3.58	3.45	3.25
Total Air Emissions[4] (excl GHG)	tonnes	19,007	16,425	12,021
Total Water Discharge (COD)[5]	tonnes	8,461	10,256	7,745
Total Non-Hazardous Waste	tonnes	1,047,591	982,501	976,765
Total Hazardous Waste	tonnes	172,625	129,071	125,907
Society				
Regular Full-Time Associates		12,542	11,797	11,390
U.S.-Based Associates		2,211	2,139	2,068
Non-U.S. Associates		10,331	9,658	9,322
Contractors[6]		6,576	6,226	4,453
Total Recordable Incidence Rate (TRIR)		0.46	0.60	0.49
U.S. Chemical Industry Average[7]		TBD	2.40	2.30
Fatal Work-Related Accidents Associates		0	0	0
Fatal Work-Related Accidents Contractors		0	0	0

1. For a reconciliation, see page 32.
2. Net of reimbursement of $3 million in 2011 and $34 million in 2010.
3. Pursuant to SEC regulations, the Company accrues liabilities (reserves) relating to anticipated environmental cleanup obligations, site remediation/reclamation and closure costs, and material monetary sanctions (i.e. enforcement penalties), which are recorded and can be reasonably estimated.
4. Air emissions are releases of volatile organic compounds (VOCs), carbon monoxide (CO), nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter and other contaminants.
5. Chemical Oxygen Demand
6. Number of Full Time Equivalents based upon annual hours worked by contractors as reported in our safety statistics program.
7. The 2011 U.S. Bureau of Labor Statistics rate is expected to be published in October/November 2012.

Board of Directors
Front row: Dr. Patrick T. Harker, Jon M. Huntsman and Dr. Mary C. Beckerle
Back row: Sir Robert J. Margetts, Wayne A. Reaud, Alvin V. Shoemaker, Peter R. Huntsman, Jon M. Huntsman, Jr., Nolan D. Archibald and M. Anthony Burns

Corporate Leadership

Huntsman's highest governance body is our board of directors. Six of its 10 members are independent or "non-executive." As executive chairman of the board, Jon M. Huntsman serves as an executive officer of the company and chairman of the board.

As of the issuance of this report, the board was structured as follows:

Board of Directors

Board Member	Title
Jon M. Huntsman	Executive Chairman of the Board and Director
Peter R. Huntsman	President, Chief Executive Officer and Director
Nolan D. Archibald*	Vice Chairman of the Board, Chairman of the Compensation Committee and Lead Independent Director
Dr. Mary C. Beckerle*	Director
M. Anthony Burns*	Chairman of the Audit Committee and Director
Dr. Patrick T. Harker*	Chairman of the Nominating and Corporate Governance Committee and Director
Jon M. Huntsman, Jr.	Director
Sir Robert J. Margetts	Director
Wayne A. Reaud*	Chairman of the Litigation Committee and Director
Alvin V. Shoemaker*	Director

* Independent

The board appoints members of its independent Audit, Compensation and Governance committees. Each of these committees has a written charter approved by the board and available on the company's website. Independent directors currently comprise in full the membership of each of these three board committees.

Audit
M. Anthony Burns (Chair)
Dr. Patrick T. Harker
Alvin V. Shoemaker

Compensation
Nolan D. Archibald (Chair)
Wayne A. Reaud
Alvin V. Shoemaker

Nominating & Corporate Governance
Dr. Patrick T. Harker (Chair)
M. Anthony Burns
Dr. Mary C. Beckerle

Stockholders and other interested parties are invited to communicate directly and confidentially with the board, the non-management directors, the independent directors or the lead independent director by email, CorporateSecretary@huntsman.com, or by mail, c/o Corporate Secretary, Huntsman Corporation, 500 Huntsman Way, Salt Lake City, Utah 84108, USA.

Stockholders, including Huntsman associates who own company stock, have the opportunity to nominate individuals for election to the board or make proposals to be addressed at the company's annual meeting of stockholders.

Fueling Energy Recovery, Efficiency and Conservation

Huntsman is helping energy companies extract more oil and gas from existing fields and finding innovative applications for products that help conserve energy.

What's the Challenge?

Over the next 30 years, global energy demand is expected to grow by 30 percent. As the world races to develop sustainable energy alternatives, including renewables such as wind and solar power, industry experts predict there will still be a significant gap between resource availability and demand.

Today, the average oilfield produces only 35 percent of its potential. So imagine the benefit if producers could unlock more of the oil that remains trapped underground. Huntsman is working with leading multinational and domestic oil companies on enhanced oil recovery (EOR) to extract more crude oil from their existing reserves. Huntsman is leading the industry in developing specialty surfactants that can be injected into an oil reserve to emulsify and flush trapped oil molecules free from the rock capillary pores where they are stored. Estimates suggest that Huntsman's in-depth expertise in surfactant chemistry could help oil companies extract up to half of the 70 percent of oil that currently can't be removed from reservoir rocks by conventional methods.

Reducing Energy Consumption

In addition to helping companies produce more oil and gas, Huntsman is also providing the building blocks for products that help reduce energy consumption.

In Japan, Huntsman has teamed up with Nippon Aqua to provide water-blown spray polyurethane foam (SPF) that is lowering energy consumption in homes by 30 percent. The energy-saving idea is particularly important in a country that has faced a shut-down of its nuclear power program due to the earthquake and resulting tsunami in 2011.

Huntsman also supplies the high-performance epoxy resins and curatives found in the majority of composite parts used in the newest generation of aircraft today. The use of these lighter and stronger materials has dramatically grown over the past decade, resulting in greater fuel efficiency and lower costs for the airline industry. Today, two of the largest airplane manufacturers, Boeing and Airbus, are building new commercial models made of more than 50 percent carbon-fiber composite parts. These parts enable aircraft manufacturers to build lighter aircraft that are stronger and more fuel efficient, as well as reduce cabin pressure and lower environmental noise to offer travelers greater comfort.

Other Innovative Energy-Saving Ideas

Our insulation products not only conserve energy in housing and commercial properties, they also play a critical role in the food supply chain – keeping products at the right temperature in refrigerated vehicles, chiller cabinets and refrigerators.

Metal panels made with polyurethane foam are helping developing countries, like Brazil and India, improve their cold food storage and distribution chains to enhance the world's food supply.

By 2030, electric cars will account for more than half of U.S. light vehicle sales. Huntsman is one of only a few companies in the world that is providing battery makers with the solvent critical to reliable lithium-ion battery performance.

The high-quality ethylene and propylene carbonates used in battery solvents help create the charge that is essential to the reliable operation and long working life of lithium-ion batteries.

Monica Karamagi
Polyurethanes

"As a leading global producer of MDI used to make spray polyurethane foam (SPF), Huntsman plays a key role in conserving energy and contributing to a sustainable planet. Buildings insulated with SPF have shown a 30- to 50-percent reduction in energy costs."

Carbonate Solvents
We are the only North American producer of the ultra high-quality carbonate solvents essential to the lithium-ion battery — a critical component of electric vehicles.

Driving Improvements in Transportation

Huntsman innovations are enhancing the overall performance of passenger vehicles and reducing the environmental impact of our own commercial transport.

What's the Challenge?

Transportation is one of the leading contributors to climate change and poor air quality.

Huntsman products help reduce the impact of transportation on the environment. Safety and environmental concerns are increasing and Huntsman is partnering with the automotive industry to offer a product portfolio to capitalize on these opportunities, from design to parts manufacturing.

Creating Auto Parts

Huntsman is working with the world's leading automobile brands to improve fuel efficiency of cars, build lighter vehicles and create quieter car interiors.

One of the most ambitious projects in this field is the BMW i-concept for urban electric vehicles. Huntsman provides materials for the single piece of carbon composite body – an innovation in mass production. We're also working with a leading Japanese formulator and producer of carbon fiber to produce composite parts sold under leading brands.

Huntsman recently developed an MDI-based polyurethane system for use in automobile headrests and armrests. The technology removes a portion of the polyol made from petroleum and replaces it with a polyol made from a renewable resource – soybeans. This new technology is now featured in the headrests of a popular American car model.

Reducing Transportation Footprint

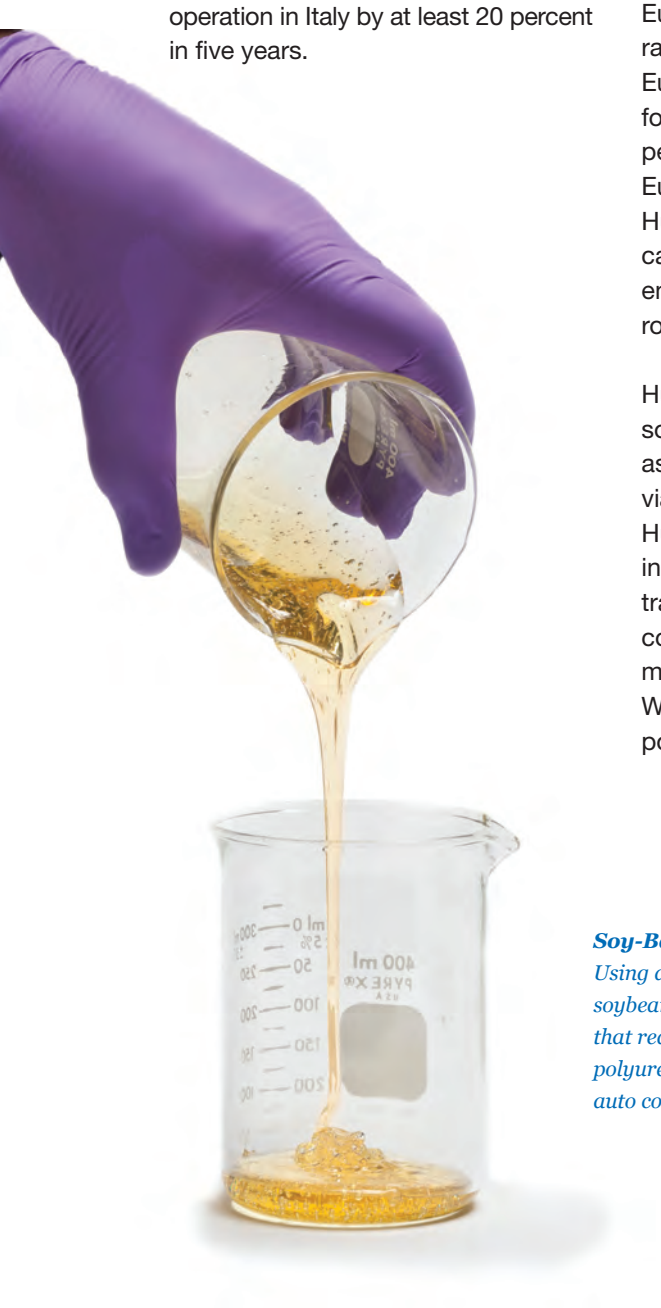
As the global economy expands and demands of commercial transportation rise, Huntsman is working to reduce its own transportation impacts on logistics and product distribution systems.

Huntsman is a founding member of the Lean and Green International initiative in Italy, which is dedicated to finding sustainable ways to manage transportation logistics. We have committed to reducing our CO_2 emissions from our pigment delivery operation in Italy by at least 20 percent in five years.

We're also looking at other modes of transportation to ship products. Huntsman's Rozenburg site is one of the first Netherlands-based companies to sign up for the Blue Road Program, a national initiative that promotes Holland's inland waterways as an environmentally friendly mode of transportation. Since joining the Blue Road Program in 2011, Huntsman has committed to ship 52,000 tons of product by barge each year, reducing CO_2 emissions by over 50 percent.

We participate in the GreenFreight Europe Program, an environmental ratings system for carriers across Europe that creates market incentives for improving carbon emission performance. Through GreenFreight Europe, international shippers like Huntsman work with transport carriers to monitor and reduce the environmental impact on European road freight.

Huntsman has begun converting some of our shipping methods, such as transporting packaging material via barge versus road transport. The Huntsman logistics team is also looking at ways to take advantage of the transportation industry's economical containers that allow shippers to move more product in less space. We're working to set marine transportation sustainability goals.



Soy-Based Polyols

Using a renewable resource – oil from soybeans – we developed a new technology that reduces the petroleum content in the polyurethane foam used in certain interior auto components.

Klaus Ritter
Advanced Materials

"Huntsman is helping automobile manufacturers make superior lighter-weight car parts from carbon fiber/plastic composite material that is as strong as steel, but around 50 percent lighter."

Enhancing Consumer Wellbeing, Safeguarding the Planet

Huntsman is helping manufacturers develop environmentally sustainable formulations with consumer safety, comfort and satisfaction in mind.

What's the Challenge?

In today's marketplace, environmentally conscious consumers want products that not only perform well, but are safer, more convenient and put less strain on natural resources.

In the textile manufacturing market, which consumes vast amounts of water, Huntsman is developing products that help save energy and conserve natural resources. Huntsman's AVITERA® SE products, used in the dyeing of garments, significantly reduce water and energy consumption and CO_2 emissions since the dyeing and washing-off process never exceeds 60° C. With only 5 percent or less unfixed dye needing to be removed instead of the usual 15 percent to 30 percent, the number of rinsing baths to obtain the required fastness properties is greatly reduced.

Improved Stain Resistance

Huntsman sells formulations based on DuPont™ Capstone® repellent and stain release products under the name OLEOPHOBOL® CP. This broad line of products includes a stain-release finish for cotton, synthetics and blends and oil-, water- and stain-repellent finishes for wool, synthetic and cotton fibers that are used in apparel, technical and home end-uses. Clothing treated with Teflon® fabric protector

has a better overall appearance and looks newer longer. Plus, repellent and stain release products reduce ring-around-the-collar and staining, and reduce dryer time by as much as 25 percent.

Using Natural Feedstocks

For many years the creation of shampoos, conditioners, shower gels, soaps and toothpaste has relied upon ingredients that contain sulfates, silicone or ethylene oxide (EO). To enable cosmetic companies to still make creamy, rich formulations that deliver long-lasting effects without these chemicals, Huntsman is helping cosmetic formulators develop "free-from" consumer products based on sustainable, naturally derived feedstocks.

Improved Consumer Products

Huntsman is also providing innovative solutions to make home and personal care products safer for people and better for the environment.

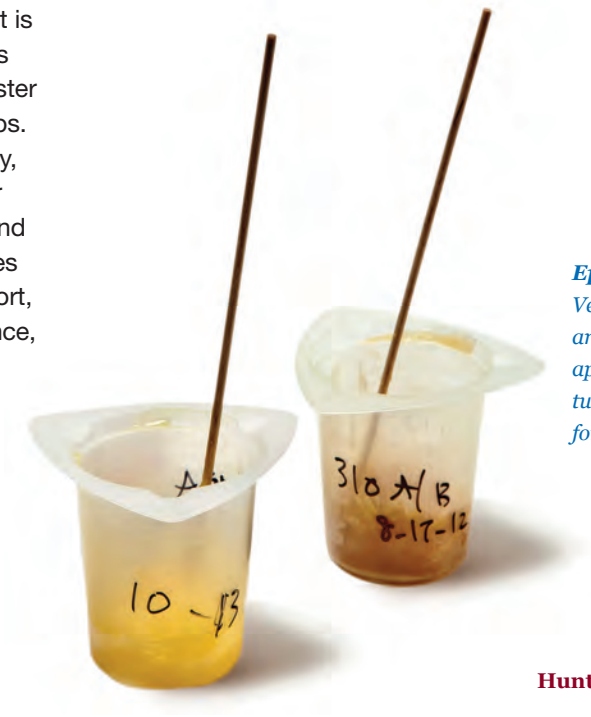
In China, which produces 10 million bathtubs per year, Huntsman is developing a spray polyurethane system for sanitary application that is an ideal substitute for current glass fiber-reinforced unsaturated polyester resin in the manufacture of bathtubs. Compared with existing technology, this product contains no volatile or flammable solvents or monomer and no irritant glass fiber, which reduces hazards during production, transport, storage, installation and maintenance, making it more healthy for both workers and customers. The product is a fast cure, requiring only two to three minutes for a normal-size bathtub, which improves productivity and economics. The final product is 70 percent lighter weight than normal bathtubs, which will save more energy during transportation.

For more than 40 years, manufacturers of wood-product panels have used glues that contain formaldehyde to hold the wood together during the manufacturing process for particleboard and medium-density fiberboard panels. Huntsman has developed an MDI replacement that meets new regulations governing formaldehyde emissions standards. Besides being cost competitive and easier to use, MDI eliminates formaldehyde emissions in products, making it safer for manufacturers and end consumers.

Another example of how Huntsman puts the environment and consumer first is its development of new eco-packaging for Araldite® adhesives. Huntsman invested in redesigning its packaging to environmentally friendly card and plastic that are easily separable and recyclable.

Preeti Chapman
Performance Products

"WE CARE is the driving philosophy behind everything that we do. We are focused on developing natural, eco-friendly and healthy ingredients for our customers in the beauty and personal care market."



Epoxy Resins and Adhesives
Versatile Huntsman Araldite® epoxy resins and adhesives are used in a wide range of applications, from making aircraft and wind turbine blades stronger to home-repair jobs for hobbyists and homemakers.

Coloring Our World with Lasting Finishes

Huntsman paints and coatings not only help to protect surfaces, but they also enhance or add properties that improve their sustainability.

What's the Challenge?

While the sun supports all life on earth, in some cases, it can have damaging effects.

Sunlight can heat up the colorful surfaces of buildings, which can raise their internal temperature and place heavy loads on air-conditioning systems, increasing energy usage and related CO_2 emissions. Heat from the sun can also cause colorful exterior polymer systems to degrade and warp, which can reduce product lifetimes, increase waste and increase cost for consumers.

Huntsman works in partnership with our customers to develop safe, sophisticated paints and coating products that break new ground and drive sustainable improvements. Our innovative chemistries help paints and coatings last longer, provide better flexibility and strength and even resist temperature increases.

Huntsman's ALTIRIS® technology, used in paint formulations for metal, clay and concrete roofing systems, helps reduce energy usage in color applications by reflecting the damaging rays of the sun. With ALTIRIS infrared reflecting pigments, any paint color can consistently reflect solar energy and help to reduce energy use.

In addition to the environmental benefits of ALTIRIS, its ability to reflect damaging infrared rays helps to avoid premature system deterioration and

failure, increasing the lifespan of a roof, reducing premature waste and ultimately decreasing costs.

The company has successfully assessed the performance of its ALTIRIS infrared reflecting pigment in conjunction with over 150 different colored pigments for cool roofing. In addition to cool roof applications, Huntsman also has demonstrated the performance of the ALTIRIS pigment in vinyl siding, window profiles (casings), marine coatings and even in automotive applications.

Innovative Products

Huntsman is also using innovative chemistries to enable new coating applications, including a complete portfolio of high-performance Araldite® waterborne epoxy resins and curing agents with ultimate corrosion performance.

In the U.S., a new range of waterborne adhesive systems is helping to reduce production of volatile organic compounds (VOC), improve air quality, achieve performance and quality and promote health and safety of employees. Avoiding organic solvents in adhesive systems makes sense, not only for environmental protection reasons, but also because it simplifies occupational health protection measures.

The solvent-free waterborne adhesive systems are produced without any compromises in terms of processing and properties of the finished adhesive, with some properties even exceeding those of solvent-based adhesives.

George Best
Pigments

"We're reducing emissions, recycling more waste and enhancing the environmental habitats at our plant sites. Being proactive in our sustainability efforts is good business for us, our customers, our associates and the communities where we operate."

Amines and Surfactants
Huntsman amines and surfactants used in waterborne coatings, inks and adhesives offer VOC- and alkylphenol ethoxylate (APE)-free alternatives. They not only meet Responsible Care® criteria for environmental protection, but also provide clarity and striking visual impact in high-performance inks, as well as color stability, toughness and flexibility in paints and coatings.

Chemistry for the Future

Huntsman is committed to finding responsible solutions that meet today's interests without compromising tomorrow's needs.

What's the Challenge?

We design our innovative products to respect the environment, from raw materials selection to production for optimized yield, reduced waste and emissions and maximization of recycling and re-use.

Renewable Feedstocks

With the growing demand for naturally derived household detergents, Huntsman is making surfactants from renewable resources such as palm oil, sugar cane, coconuts, corn and soybean. We are also using palm oil-based feedstocks to make powder-coating resins for use in appliances and outdoor furniture.

Huntsman scientists are researching the use of an algae-based feedstock to offset the potential impact on global food supplies. The goal is to reduce the amount of crops needed as bio-based feedstock, so farmers can devote more farmland to producing food.

Huntsman understands there are challenges that must be balanced when using bio-based feedstocks. In 2011, our European Performance Products sites joined the Roundtable for Sustainable Palm Oil (RSPO), signaling our commitment to using palm oil conscientiously. RSPO is an international certification body that promotes responsible management of palm oil markets. We plan to expand our RSPO membership globally by the end of 2012.

High Efficiency Products

Huntsman is also developing high efficiency products that are less hazardous and less polluting. Huntsman is the pioneer and leader in developing halogen-free laminates used to make printed circuit boards. Our benzoxazine resins are helping the industry achieve both performance and sustainability goals.

Huntsman's MDI-based rubber crumb adhesives have replaced other bonding materials traditionally used in gyms and outdoor tracks at schools, parks and playgrounds. MDI-based rubber crumb adhesives eliminate environmental pollution caused by gases and pungent smells typically associated with other materials. The technology helps transform old tires normally discarded in landfills into state-of-the-art sports surfaces.

Commitment to Sustainability

Huntsman is a member of the Sustainable Apparel Coalition (SAC), founded by a group of global apparel and footwear companies and non-profit organizations. SAC is leading the textile industry toward a shared vision of sustainability built on an industry-wide index that will enable companies to measure and evaluate the environmental and social impacts of their products.

Maximizing Production

Feeding the world better with less is the idea behind BvB Sublime®, a hydrophilic polyurethane substrate engineered for use in hydroponic greenhouses. Through technical innovation, Huntsman has provided a substrate with a cell structure that leads to more efficient water and nutrient use. This, in turn, leads to an increase in crop yield. With BvB Sublime substrates, high-tech greenhouses can produce better, higher-yield crops with less acreage.

Mike Cheek
Textile Effects

"Our new chemistries for textile processing and dyeing include the use of biorenewable-based products as well as other new chemistries that dramatically reduce water and energy requirements and help to lower the carbon footprint."

Bio-Based Feedstocks
Huntsman is making surfactants – used in household detergents to improve their cleaning power – from oils made with renewable sources, including palm, sugar cane, coconuts, corn and soybeans.

SCORECARD

Data on Performance

For 2011, Huntsman is reporting on nine key metrics from the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines. As we continue to build our sustainability program and gain a better understanding of the key measurements important to our stakeholders, we expect to expand our metrics in future scorecards. Our report generally conforms to the GRI 3.1 guidelines.

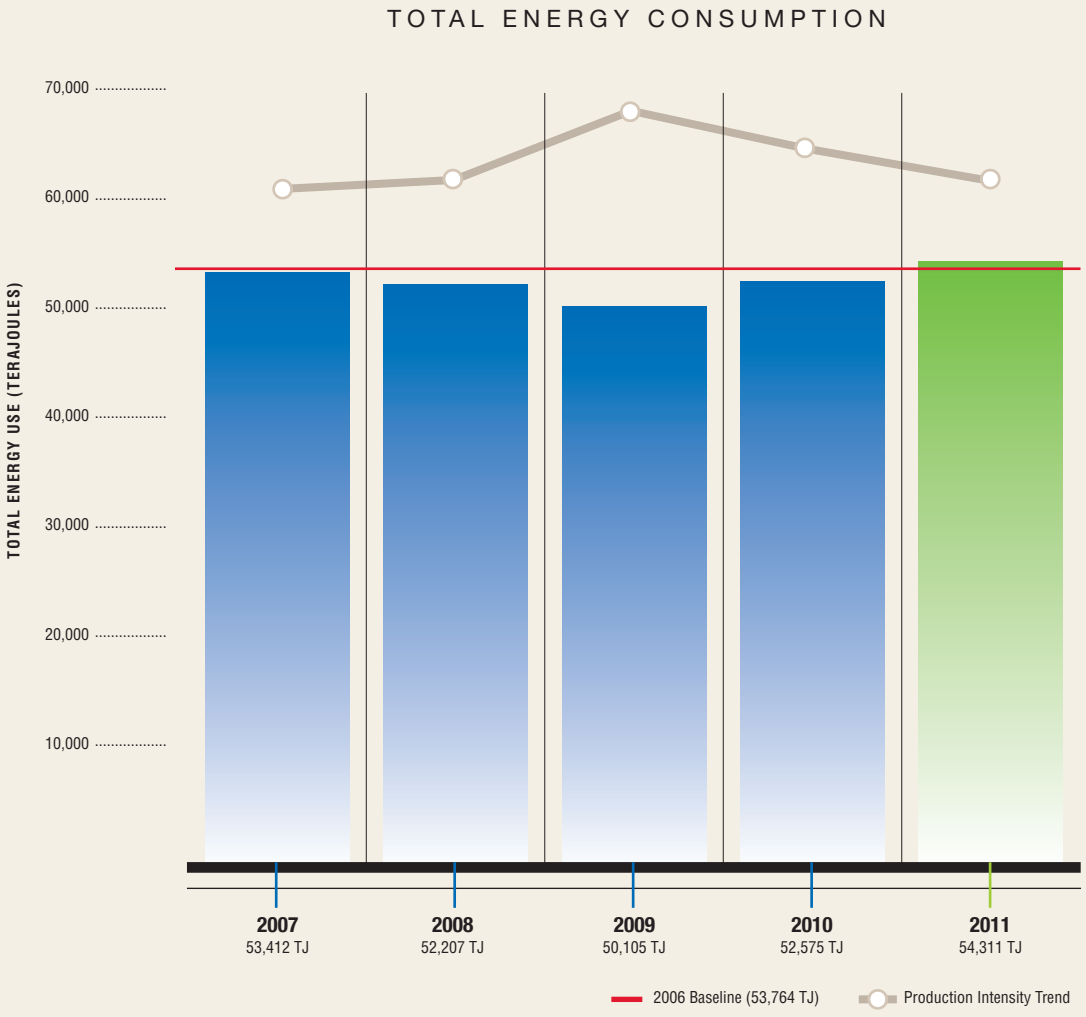
In response to stakeholder requests for greater transparency, in this year's sustainability report, we are including relevant data about our environmental emissions. Additionally, we have posted even more environmental performance charts, graphs and data tables on Huntsman's sustainability website at www.huntsman.com.




Profitability. Production. Energy Use. Emissions. Managing these four factors goes hand in hand in our success as a business and as a responsible corporate citizen. Some we want to increase year after year; others we want to reduce. As Huntsman strives to be ever more profitable and to increase production year after year, we also work to drive down energy use and decrease our environmental emissions. That's what we've done in many cases.

Ideally, we would like every environmental emission metric to decrease in absolute terms. Still, it is useful to consider relative, or normalized, intensity emissions — for example, reducing the amount of energy it takes to produce a quantity of product, or the amount of CO_2 emitted per metric tonne of product. Therefore, this year's environmental scorecards include both absolute emission totals and production intensity trends for each of our environmental key metrics.

At Huntsman, being a sustainable company also means being in business for the long-haul. That's why we strive to become ever more efficient at manufacturing and distributing our products.



Our Energy Use

Our 2011 production output increased by almost 9 percent over 2010 while total energy consumption increased by only 3 percent in the last year. (See Key Figures at a Glance, page 8.) Total energy use is only 1 percent above our 2006 baseline.

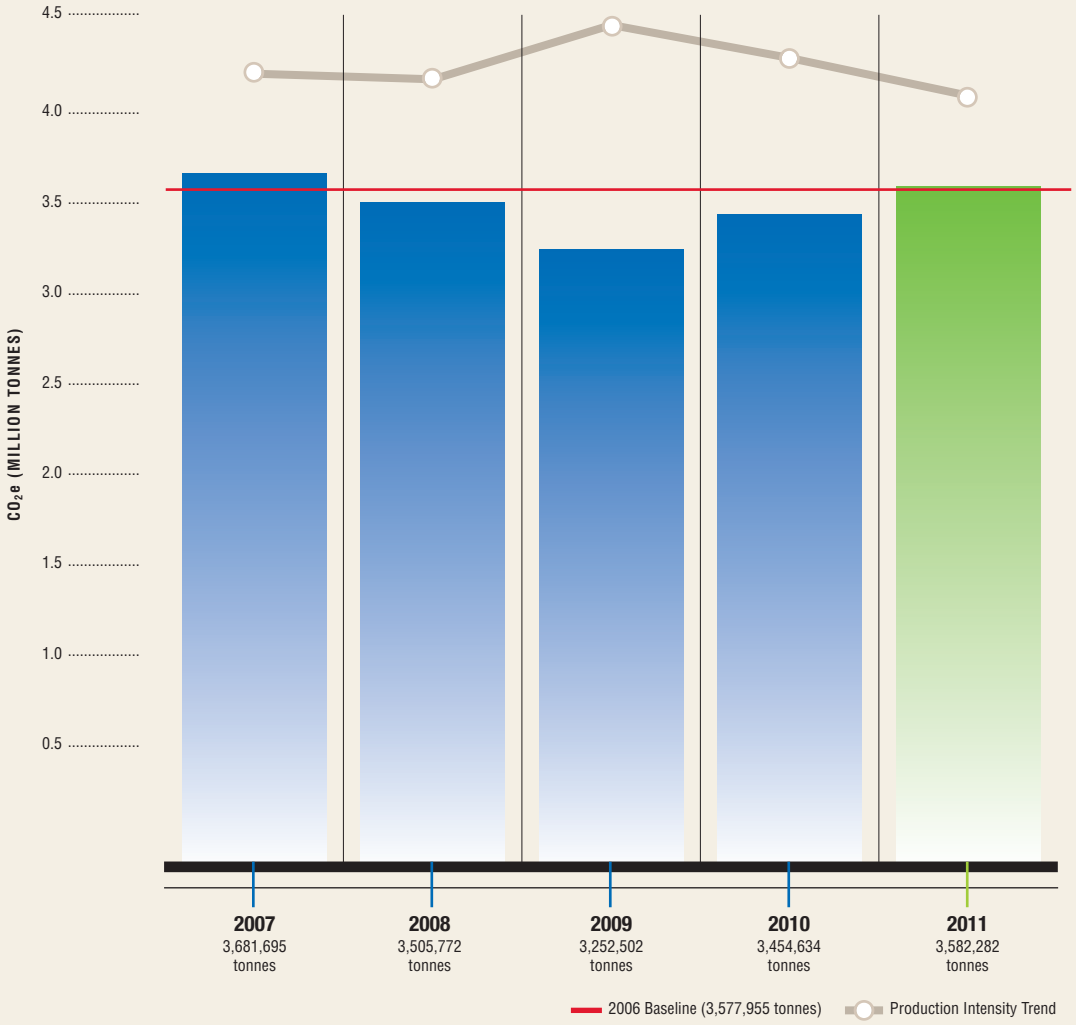
The higher energy use is explained by our record production levels and record profitability in 2011. On an energy intensity basis, our energy use per tonne of product is down 6 percent compared to baseline, and 5 percent less than 2010.

Huntsman has long understood that to stay competitive long-term, we must continually strive to improve the energy efficiency of our operations. This was especially vital in the last few years. In 2008, the price of oil and natural gas hit record highs, while the global economy suffered a dramatic slowdown in the fourth quarter of 2008 and well into 2009.

In 2010 and 2011, amid lower fuel prices, we experienced a recovery in product demand. Production output in 2011 was 9 percent higher than in 2010, but in turn, we are consuming less energy per tonne in the manufacturing process.

NOTE: Production Intensity Trend was calculated by dividing the absolute metric by the tonnage of total production in each year.

TOTAL DIRECT AND INDIRECT GHG EMISSIONS BY WEIGHT (EN-16)



Our Emissions to Atmosphere

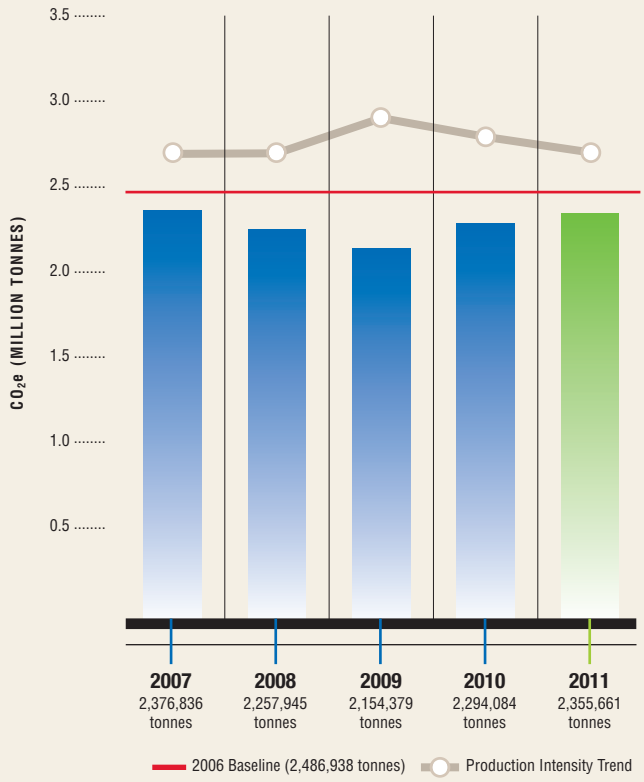
Compared to our 2006 baseline, our production output is about 7 percent greater, while greenhouse gas (GHG) emissions are nearly identical. Our 2011 total GHG emissions rose 4 percent compared with 2010 levels. However, our GHG intensity continues a downward trend, indicating we are more efficient in reducing GHG emissions per tonne of production.

As a socially and ecologically responsible global corporation, we are committed to reducing our GHG emissions. Overall, Huntsman's GHG generation is proportional to production levels and energy consumption.

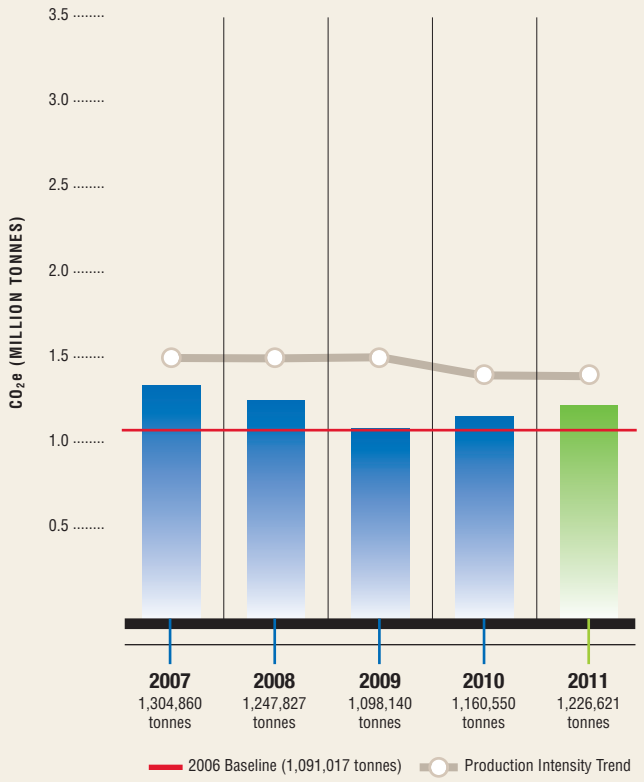
GHG Emissions Emitted at Huntsman Manufacturing Facilities Worldwide

Greenhouse gases are reported in standard units of million metric tonnes of CO_2 equivalents (MMT CO_2e). Our 2006 baseline year emissions were 3.58 MMT CO_2e. (Huntsman's baseline of 2006 emissions excludes the Base Chemicals and Polymers division, which was divested in 2006 and 2007.)

TOTAL DIRECT GHG EMISSIONS BY WEIGHT



TOTAL INDIRECT GHG EMISSIONS BY WEIGHT



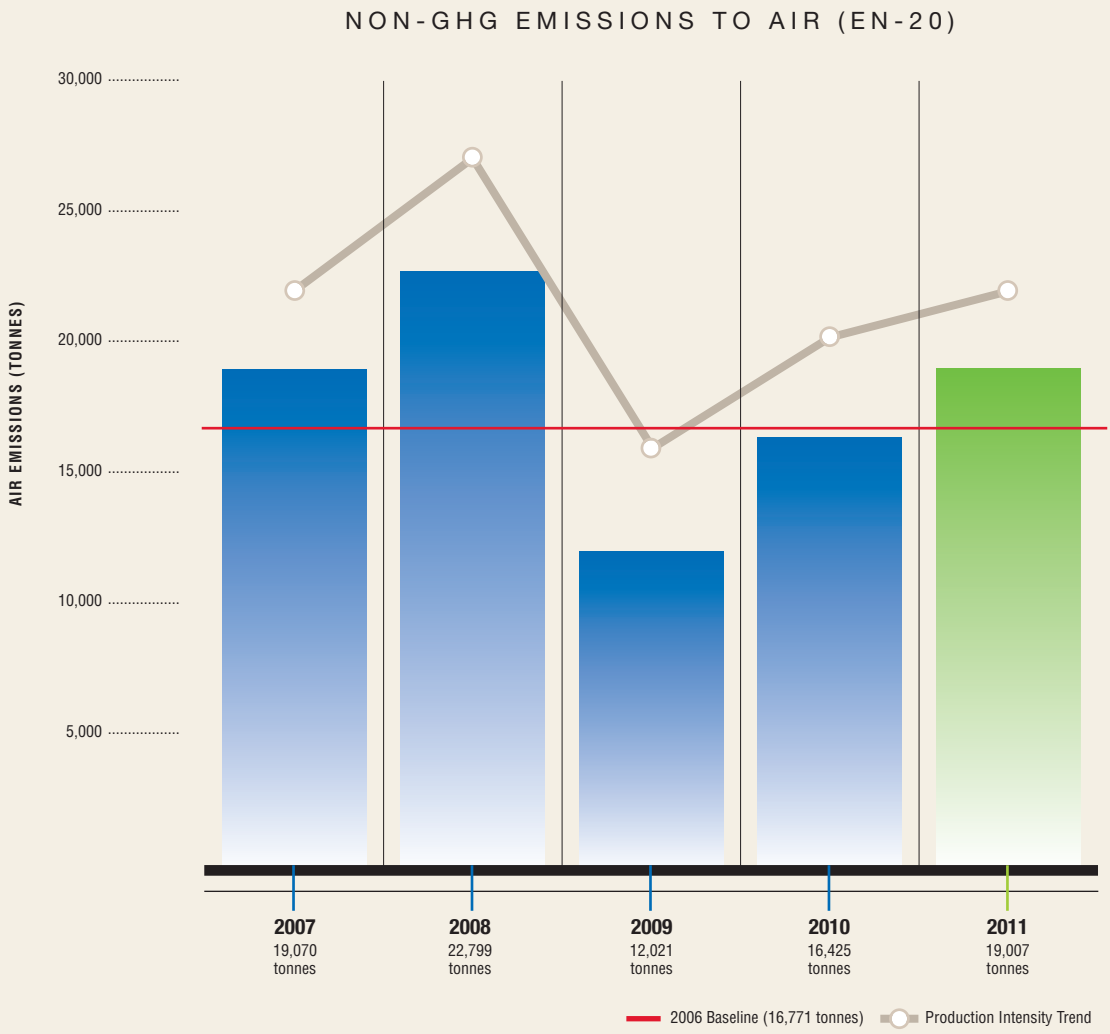
Sources of Greenhouse Gas

The combustion of fossil fuels needed to manufacture chemicals and to generate electricity and steam releases carbon dioxide, methane and nitrous oxide — all greenhouse gases. Other GHG that may be released during chemical processing operations are hydrofluorocarbons (HFC), perfluorocarbons (PFC) and sulphur hexafluoride (SF6). These are typically released from manufacturing equipment that uses these chemicals as refrigerants or as specialty dielectric fluids.

Defined by various protocols, direct emissions are GHG emissions attributable to the combustion of fossil fuels at our sites or non-combustion GHG emitted from manufacturing processes or refrigeration units. Direct GHG emissions from Huntsman are generally proportional to our direct energy consumption. Indirect emissions are associated with the generation of purchased energy, and are proportional to our indirect energy consumption (i.e., purchased electricity).[1] Huntsman does not measure Scope 3 emissions on a corporatewide basis as defined below.

1. The GHG Protocol defines direct and indirect emissions as follows:
- Direct GHG emissions are emissions from sources that are owned or controlled by the reporting entity.
- Indirect GHG emissions are emissions that are a consequence of the activities of the reporting entity, but occur at sources owned or controlled by another entity.

The GHG Protocol further categorizes these direct and indirect emissions into three broad scopes:
- Scope 1: All direct GHG emissions.
- Scope 2: Indirect GHG emissions from consumption of purchased electricity, heat or steam.
- Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g,T&D losses) not covered in Scope 2, outsourced activities, waste disposal, etc.



Non-GHG Emissions to Air

From 2006 baseline levels, air emissions have increased 13 percent. Compared to 2010, air emissions increased by 16 percent. The increase in air emissions is attributed primarily to increased production at our Greatham, U.K., Pigments site, which is currently our largest non-GHG source of air emissions.

On a routine basis, Huntsman monitors, tracks and reports chemical emissions to the atmosphere. The air emissions we measure are releases of volatile organic compounds (VOCs), carbon monoxide (CO), nitrogen oxides (NOx), sulfur oxides (SOx), particulate matter and other contaminants.[1] Permitted air emissions are typically generated during routine manufacturing operations, volatilization from chemical storage, wastewater treatment and equipment emissions.

We are focused on reducing air emissions at all of our facilities, including our Greatham, U.K., site. If we exclude this facility and look at the progress at our other facilities, we can see a continued reduction in emissions and intensity.

1. Greenhouse gases (GHG) are also monitored, but are reported separately – (please see EN16 – Greenhouse Gas Emissions - page 22).

Huntsman implemented an improvement plan in 2011 to enhance equipment reliability, resulting in reduced CO emissions.

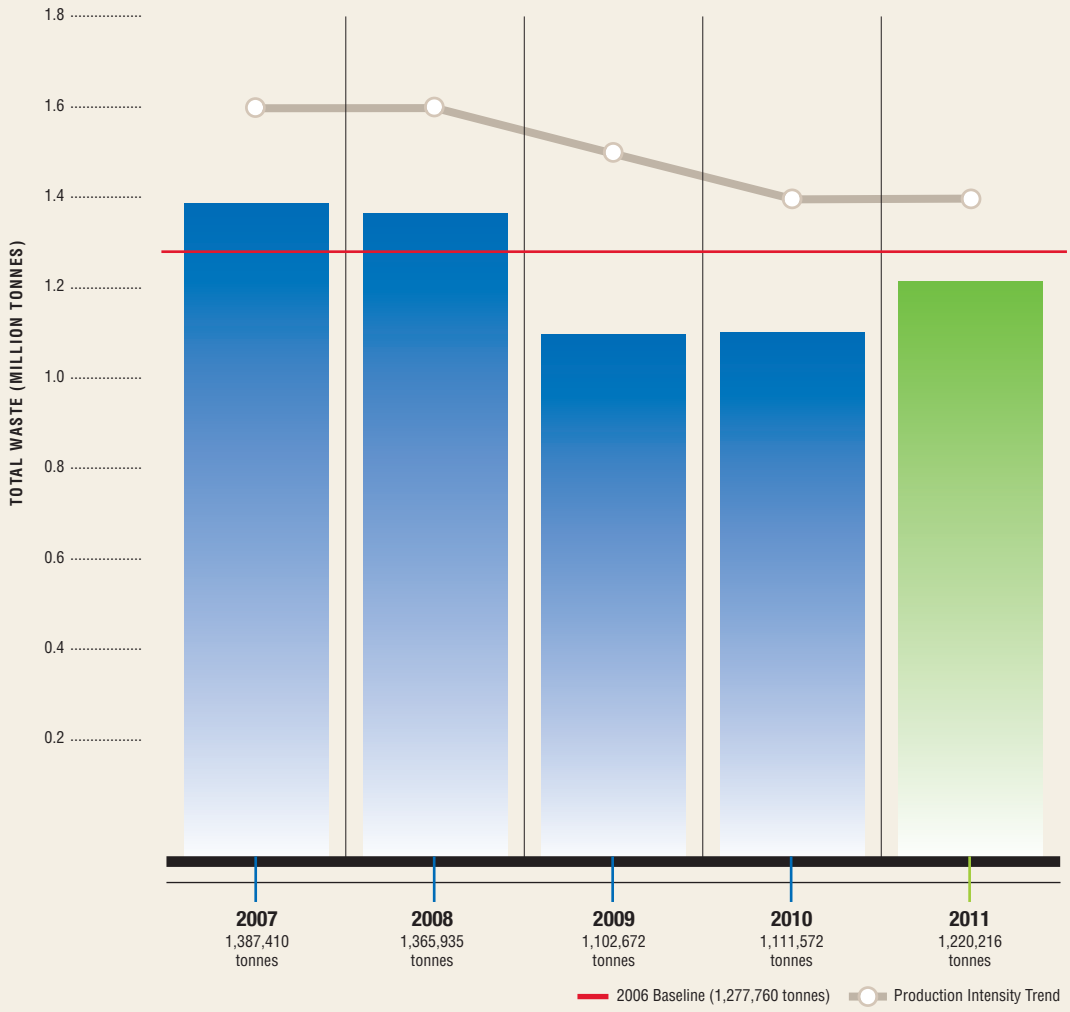
Progress at Greatham

In late 2008, the Greatham facility completed the construction of waste heat boilers that were added to the site's pollution control system. These boilers were designed to reduce steam generation needs and greenhouse gas emissions from related combustion sources. The project is estimated to save 79 megawatts of energy per year (equivalent to powering approximately 3,300 U.K. homes) and eliminate 15 kilotonnes of CO_2 emissions annually. These environmental benefits were acknowledged by the U.K. North East Process Industry Cluster (NEPIC), which announced Huntsman as the winner of the 2010 Industrial Environmental Award.

Following project completion, emissions of carbon monoxide (CO) and carbonyl sulphide (COS) were significantly reduced to levels approaching the 2006 baseline year. In 2010 and 2011, the site experienced an increase in CO generation due to higher production throughput, a change in feedstocks, and equipment reliability issues associated with the new emission reduction project.

Huntsman implemented an improvement plan in 2011 to enhance equipment reliability. As a result of these efforts, the site is currently observing a reduction in CO emissions despite a 50 percent increase in CO produced in the manufacturing process. Due to the site's efforts to manage carbon emissions and resource efficiency, it also was recently recognized by the U.K. Chemical Industries Association with the 2011 Low Carbon Award.

TOTAL HAZARDOUS AND NON-HAZARDOUS WASTE BY WEIGHT (EN-22)

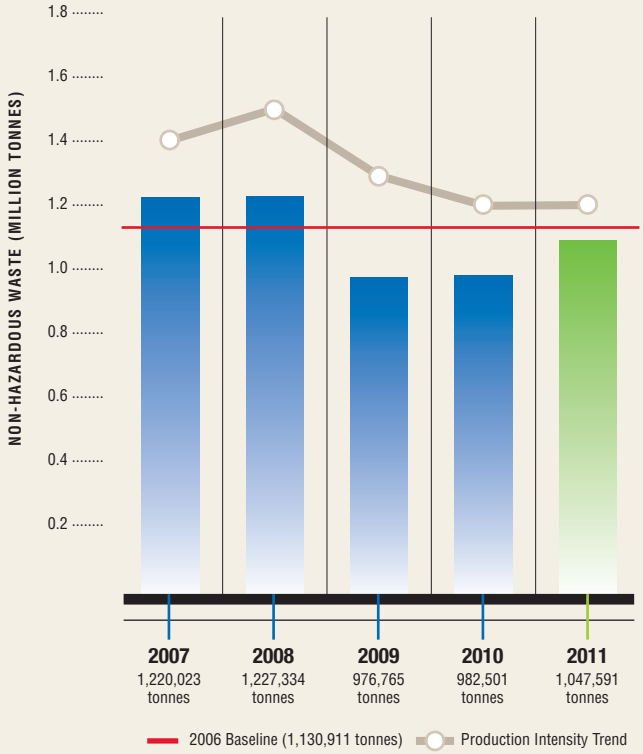


Our Waste

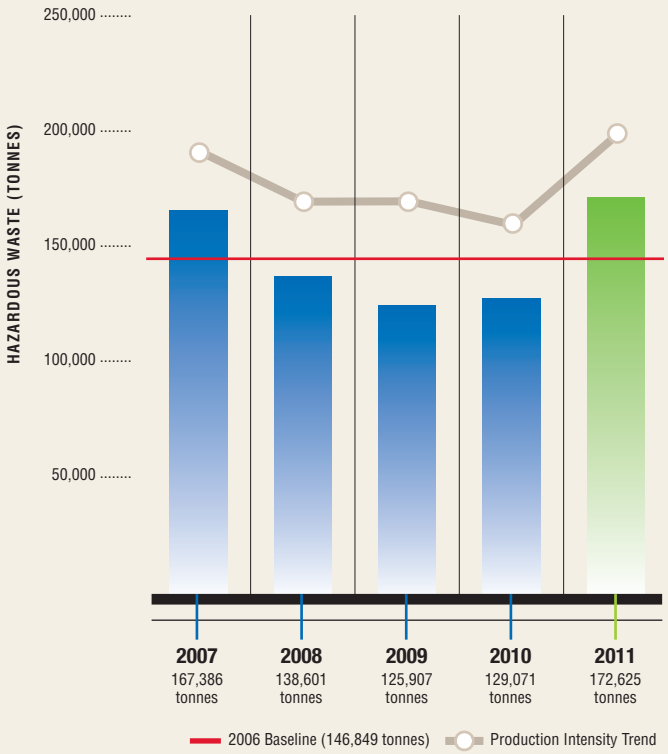
Total Waste by Type and Disposal Method

Non-hazardous waste and hazardous waste, as defined by local laws, are strictly monitored and reported at each of our manufacturing facilities. Non-hazardous waste and hazardous waste are tracked and reported separately. The reported waste disposal value includes wastes that are sent to an off-site landfill, injected into a deep underground well, sent to third-party treatment facilities or reclaimed/reused/recycled (including burned as fuel – waste co-generation.) This category also includes waste disposed during normal operation and maintenance activities.

NON-HAZARDOUS WASTE
BY WEIGHT



HAZARDOUS WASTE
BY WEIGHT



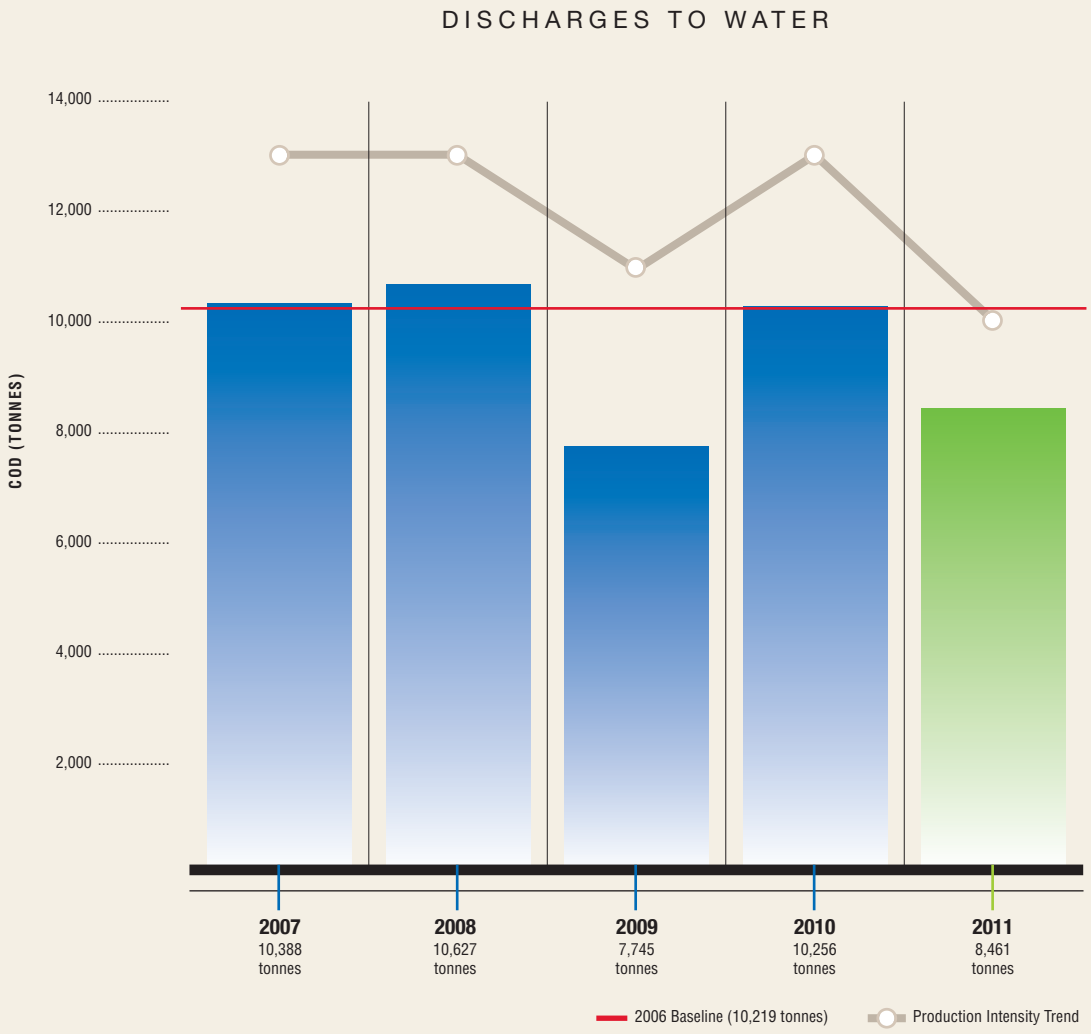
Non-Hazardous Waste

In 2011, non-hazardous waste disposal was 7 percent below the 2006 baseline. Waste reduction opportunities can often create multiple benefits by making plant processes more efficient and may also identify undiscovered markets for products Huntsman previously thought of as "waste material." These multiple benefit projects can result in significant cost savings to Huntsman in addition to reducing waste generation.

Since our baseline year, a significant portion of Huntsman's total non-hazardous wastes are consistently made up of iron salts and gypsum, generated by the Pigments business during acid neutralization. Ongoing efforts by our Pigments business to reduce these wastes and improve environmental performance have been very successful at utilizing this resource, turning potential wastes into co-products with beneficial uses. For example, while the Pigments business has seen increasing production levels, increases in secondary sales of iron salts and gypsum to water treatment, agriculture and building construction markets have more than outpaced production.

Hazardous Waste

Hazardous waste disposal is 18 percent above the 2006 baseline. We recorded a one-year increase of 35 percent in hazardous waste disposal compared to 2010. This increase is attributed to previously stockpiled waste at our Umbogintwini, South Africa, plant being approved for disposal, as well as increased production at our Performance Products plant in Port Neches, Texas.



Our Discharges to Water

Chemical oxygen demand (COD) levels dropped compared to 2010 levels and are well below our 2006 baseline. Our 2011 COD levels are nearly as low as our record 2009 levels. Also, relative intensity tracks with our decreased COD levels.

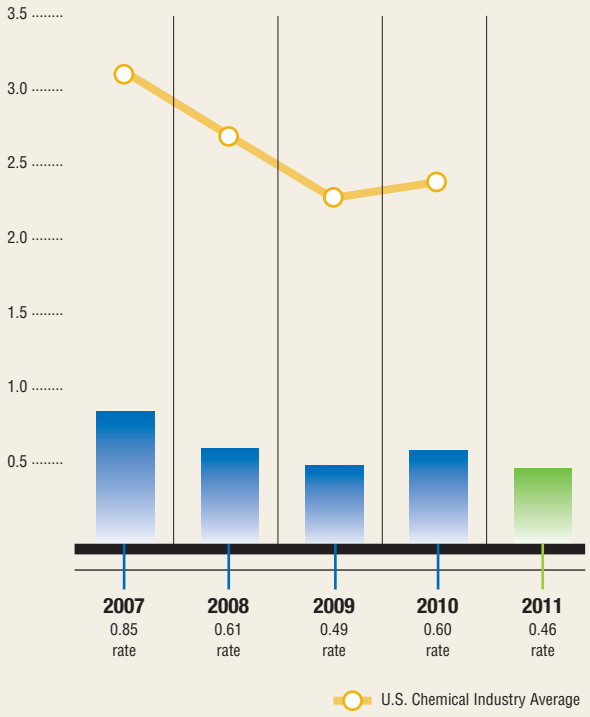
In environmental chemistry, the COD test is commonly used to indirectly measure the amount of organic compounds in water. Most applications of COD determine the amount of organic pollutants found in surface water (e.g., lakes and rivers), making COD a useful measure of water quality. Wastewater quality indicators, such as COD and the biochemical oxygen demand (BOD), are essentially laboratory tests to determine whether or not a specific wastewater will have a significant adverse effect on fish or aquatic plant life.

Wastewater discharges from Huntsman facilities are routinely monitored and reported in units of tonnes COD. The reported discharge levels are measured at the point where the wastewater is discharged from the manufacturing facility, after receiving on-site pre-treatment. In some instances, Huntsman facilities discharge to third-party wastewater treatment plants (municipalities or other chemical companies.) In these cases, subsequent treatment achieves further COD reductions beyond the levels reported by Huntsman before the wastewater discharges to the greater environment.

Our People

In order to uphold our commitment to the environment and the health and safety of our associates and neighbors, Huntsman has established a set of Global EHS Standards. These standards have been used to support the full implementation of the EHS Vision and Policy and the Responsible Care® Management System since 2001. Huntsman sites are audited for conformance to the Global Standards on a periodic, risk-based cycle.

INJURY & ILLNESS RATE OVER TIME (LA-07)



Incidence rates are calculated using the U.S. Occupational Safety and Health Administration (OSHA) formula:

$$\text{Total Recordable Incident Rate} = \frac{\text{\# of Injuries and Illnesses x 200,000}}{\text{\# of work hours}}$$

Protecting Each Other

The safety of each Huntsman employee, as well as independent contractors who work within our gates, is of the utmost importance. Our associates always have accepted the challenge to create and maintain a safe workplace, and have attained many safety-related milestones.

Rates of Injury, Occupational Disease and Lost Days

Huntsman continues to drive EHS performance with a keen focus on our EHS management systems. When compared to the chemical industry average published by the U.S. Bureau of Labor Statistics, our injury and illness rate has been significantly lower over the years.

Our safety performance reflects a combined recordable injury and illness rate of both associates and contractors. By maintaining one combined rate, the importance of reducing injuries and illnesses is not diminished for either Huntsman associates or contractors and the rate reflects overall true performance. Since 2005, the combined incidence rate for Huntsman and its contractors has remained below 1.0.

92%

92 percent of all sites within Huntsman achieved combined injury/illness incidence rates below 1.0.

Injury reductions in 2011 were experienced by both contractors and Huntsman associates with contractor rates dropping 20 percent and Huntsman associates rates dropping 25 percent.

.46

The Total Recordable Incidence Rate for Huntsman (0.46) is the lowest achieved in company history.

80 percent of all Huntsman sites had no recordable injuries during the year.

Ensuring Corporate Values

Huntsman supports and respects the protection of human rights around the world and works to ensure individual rights within our area of influence. Each Huntsman associate is expected to demonstrate this commitment by treating others fairly and consistently with proper regard for rights and obligations. We also are committed to creating an environment reflecting the diversity of the communities in which we do business and the associates we employ.

Average Hours of Training per Year (LA-10)

Huntsman requires newly hired associates to complete core compliance training modules within the first 60 days of employment. In addition, current associates are required to take refresher training on a regular basis. Core compliance training modules include Respect in the Workplace, Business Conduct Guidelines, Records Management, EHS Protection, Global Anti-Bribery, and the Huntsman Privacy Program. Additional training beyond the core modules may also be provided depending upon the associates role and the region of the world.

Because of our global nature, we translate our training programs into local languages. At sites with low literacy rates or limited computer access, we conduct instructor-led training in local languages.

2011 Compliance Training

Region	Total Hours Completed	Number of Associates	Average Training per Associate
Americas	12,990	3,062	4.24
APAC[1]	6,484	2,904	2.23
EAME[2]	13,356	6,576	2.03
Totals	32,830	12,542	2.61

These compliance training hours are for online, computer-based training.

1. Asia/Pacific
2. Europe/Africa/Middle East

33 Huntsman sites are certified to ISO 14001, demonstrating full alignment with the environmental management standard developed by the International Organization for Standardization.

99 percent of our Americas associates have completed the anti-corruption courses.

100 percent of our APAC associates have completed the anti-corruption courses.

Percentage of Associates Trained in Anti-Corruption (SO-03)

Overall, 99 percent of all Huntsman associates received training in anti-corruption during 2011. Formal training or course work in anti-corruption was completed by 99 percent of associates in the Americas, 100 percent of associates in the Asia/Pacific region and 99 percent of associates in the Europe/Africa/Middle East region.

Huntsman has zero tolerance for illegal behavior. Our business conduct guidelines outline the ethics and values of the company and are shared with all associates. We have an Ethics and Compliance office responsible for implementing policies and procedures to guard against corruption. Compliance managers are located in each region to provide support and training. We offer online ethics and compliance training to associates in their local languages, supplemented by instructor-led training from time to time.

Huntsman provides many resources for associates to report concerns or ask questions, including a confidential reporting service that enables associates to safely report suspected wrongdoing in the workplace or to seek clarification regarding ethical dilemmas. Associates can access this service in their local languages either by phone or online.

We are in the process of updating our Business Conduct Guidelines to make them more user friendly and easier to read. The guidelines will be available in the languages of our associates in print and web-based formats in first quarter 2013.

Total Training Hours on Policies Concerning Human Rights (HR-03)

Huntsman expects all of our associates to be aware of and understand the company's core policies and procedures. All new associates are required to take core compliance training, which includes information on human rights policies and covers regulations on child labor and industrial labor laws. Huntsman associates are required to complete on-line training regarding Respect in the Workplace and Huntsman Privacy Program every three years and Business Conduct Guidelines every two years. These courses take approximately one hour to complete. In addition, the courses are routinely supplemented with instructor led training.

Percentage of Associates Covered by Collective Bargaining (LA-04)

Huntsman's Human Resources (HR) department oversees the collection and management of this data via global HR contacts in the United States, Europe, Latin America, Asia and India. In late 2011, we implemented a global HR Information System that will provide real time reporting of associate data.

In 2011, 55 percent of Huntsman associates were covered by collective bargaining agreements or works councils, compared to 59 percent in 2010. The decrease is a result of an increase in overall headcount from 2010 to 2011, much of which occurred in emerging markets where roles/ jobs historically have not been represented by unions or works councils. The countries where we had a sizable increase in headcount are China, India, Singapore, Malaysia and the U.S.

99 percent of our EAME associates have completed the anti-corruption courses.

97 percent of Huntsman associates have been trained in Huntsman's human rights policies.

55 percent of Huntsman associates are covered under collective bargaining agreements.

Our Impact

We are proud of our company and its strong reputation and good name. The science behind our products, processes and innovations is helping to create a more sustainable world and to ensure the sustainability of our company into the future. We are striving to ensure we manage and balance the triple bottom line of People, Planet and Profit throughout our business activity.

Direct Economic Value Generated and Distributed (EC-01)

2011 was a record earnings year for Huntsman. We generated revenues of over $11 billion and net income of $254 million. Our 2011 adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) was $1.2 billion.

We employ more than 12,000 associates and operate more than 75 manufacturing and R&D facilities in 30 countries worldwide.

Year Ended December 31, 2011	In millions
Revenues	$ 11,221
Gross Profit	$ 1,840
Interest Expense, Net	$ 249
Net Income	$ 254
Adjusted EBITDA	$ 1,214
Capital Expenditures[1]	$ 327
Total Assets	$ 8,657
Net Debt[2]	$ 3,380

1. Net of reimbursements of $3 million.
2. Net debt calculated as total debt excluding affiliates less cash.

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LISTED
NYSE

As a publicly traded company, Huntsman's total common stock outstanding as of December 31, 2011, was 236 million shares. For more information, please see the Investor Relations section of our website, www.huntsman.com.

Reconciliation of Net Income to Adjusted EBITDA

In millions	2011	2010	2009
Net income	**$ 254**	**$ 32**	**$ 112**
Net (income) loss attributable to noncontrolling interests	(7)	(5)	2
Net income attributable to Huntsman Corporation	**$ 247**	**$ 27**	**$ 114**
Interest expense - net	249	229	238
Income tax expense	109	29	444
Depreciation and amortization	439	404	440
Income taxes, depreciation and amortization in discontinued operations	(5)	11	(78)
EBITDA	**$ 1,039**	**$ 700**	**$ 1,158**
Loss on accounts receivable securitization program	-	-	23
Legal settlements and related expense	46	8	-
Loss on early extinguishment of debt	7	183	21
Gain on consolidation of a variable interest entity	(12)	-	-
Restructuring, impairment, plant closing and transition costs	167	29	88
Expenses (income) associated with the terminated merger and related litigation	-	4	(835)
Acquisition expenses	5	3	-
Gain on disposition of businesses/assets	(40)	-	(1)
Loss (income) from discontinued operations, net of tax	6	(53)	97
Extraordinary (gain) loss on the acquisition of a business, net of tax	(4)	1	(6)
Adjusted EBITDA	**$ 1,214**	**$ 875**	**$ 545**

Communication on Progress 2011

In support of the United Nations Global Compact, Huntsman established a UN Global Compact Working Group to ensure our corporate policies, procedures and guidance documents align with the UN Global Compact's Ten Principles. The table below shares our progress and identifies gaps that will be addressed to ensure full integration going forward.

	Huntsman Policies and Procedures	Systems, Activities and Tools
Human Rights Principle 1 Support for human rights **Human Rights Principle 2** Elimination of human rights violations	These two principles align well with Huntsman's published Business Conduct Guidelines; Corporate Policies; Corporate Compliance Procedures; and our stated EHS Vision. An update to Huntsman's Business Conduct Guidelines – in development for 2012 – will include further reference to UNGC and the ten principles.	• Ethics and Compliance Department • Ethics "Listen Up™" confidential reporting service for reporting/responding to concerns of human rights abuses • Computer-Based Training (CBT) modules, supported by targeted in-person training • International Trade Compliance group conducts risk assessments for at-risk countries • Pre-qualification due diligence of suppliers with high-risk profiles
Labour Principle 3 Ensuring freedom of association	We are required by U.S. law to ensure this right, and to post this right in view of associates.	• 55 percent of Huntsman employees are covered under collective bargaining agreements • Ethics "Listen Up™" confidential reporting service for reporting concerns
Labour Principle 4 Abolition of all forms of forced labour **Labour Principle 5** Abolition of child labour	In every region of the world, the Human Resources department is charged with ensuring that direct-hire Huntsman associates have necessary and legally required documentation to establish identity, legal age and work status.	• Strong internal controls • Few systems currently in place to ensure conformance with these two related principles in our external supply chain
Labour Principle 6 Elimination of discrimination	Published Ethics Policy – Policy Against Discrimination, Including Harassment and Retaliation	• Computer-based training – Harassment in the Workplace, etc. • Technical assistance for small or disadvantaged businesses in preparing and submitting bids to Huntsman
Environment Principle 7 Precautionary environmental protection	Compliance and a commitment to product safety are central to our business and deeply embedded in our EHS program. Huntsman's Product Stewardship Standard (Global EHS Standard - EHS-800) provides the global requirements for the measures to be taken to ensure responsible management of the EH&S issues relating to Huntsman products throughout their life cycle.	• Product EHS group actively manages risk of products and is responsible for Safety Data Sheets, REACH compliance, etc. • Management of Change (MOC) procedures at most facilities requires consideration of environmental impacts
Environment Principle 8 Initiatives to promote greater environmental responsibility	Huntsman publishes our current EHS Vision; EHS Protection Policy; EHS Vision and Policy Objectives; and Seven Strategic Focus Areas. These documents are available on our website. Huntsman has 48 Global EHS Standards (derived from Responsible Care®) that form the basis for our environmental management system. Our 20:20 Vision for Environmental, Health and Safety defines a long-term improvement plan for our sustainability program.	• Internal sustainability goals • Division-specific initiatives • 33 sites globally are certified to ISO 14001 • Corporate EHS audit program • Annual sustainability report • Stakeholder outreach
Environment Principle 9 Development and diffusion of environmentally friendly technologies	Huntsman's Waste Reduction Standard (Global EHS Standard - EHS-600) emphasizes adoption of waste minimization hierarchy. Beginning in 2012, we will expand environmental/sustainability criteria in a revised Process Hazard Identification and Analysis (PS-002).	• Participation in industry trade associations • Chief Executive's Award for Innovation in Sustainability • Increasing emphasis on renewable (bio-based) feedstock
Anti-Corruption Principle 10 Measures against corruption	The Corporate Ethics and Compliance function oversees and supports Huntsman's compliance with relevant laws, regulations and related Huntsman policies worldwide.	• Array of tools for reporting, investigating, tracking and correcting compliance and corruption allegations • CBT modules, supported by in-person training • Planned/scheduled ethics and compliance audit program based on risk assessments

Report Parameters

We follow a calendar-year reporting period as we did with our previous annual EHS reports. Our most recent report was the 2010 sustainability report, which was published in February 2012. Archived EHS reports may be found on our sustainability website at www.huntsman.com.

In this 2011 sustainability report, we pull information from third-party questionnaires, external ratings and general indices, as well as feedback from stakeholders consulted during the year. External consultants have helped to assist, guide and balance our sustainability initiative.

The report includes data related to all Huntsman enterprises where we have operational control (more than 50 percent) and joint ventures where we have management control.

The data reported have been obtained primarily from our financial management reporting systems, various human resources information systems and the Huntsman corporate reporting systems for EHS performance indicators. We are confident in the overall reliability of the data reported, but recognize that some of these data are subject to a certain degree of uncertainty, inherent to limitations associated with measuring, calculating and estimating data.

Minor corrections in historic data may be due to data errors or other approved reasons. Each year, energy consumption and environmental emission estimates are recalculated and revised for all years in the annual sustainability report, as attempts are made to improve both the analyses, through the use of better methods or data, and the overall usefulness of the report.

For more information
please direct any questions regarding this report or its contents to Sustainability@Huntsman.com

Index per GRI Reporting Standards

Standard Disclosures: Performance Indicators

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