



## Texas Petrochemicals Closes Acquisition of Huntsman Corporation's U.S. Butadiene Business

HOUSTON, June 27 /PRNewswire-FirstCall/ -- Texas Petrochemicals, Inc. ([TXPI - news](#)) (the Company) today announced that it has closed its acquisition of Huntsman Corporation's U.S. butadiene and related MTBE operations, which includes a manufacturing facility located in Port Neches, Texas for approximately \$192 million, subject to customary post closing working capital adjustment. An additional payment of \$70 million will be made upon the satisfaction of certain milestones related to the restart and related resumption of crude C4 supply from Huntsman's olefins unit located in Port Arthur, Texas.

The Port Neches manufacturing facility has a capacity of approximately 900 million pounds of butadiene per year. The addition of these assets creates a business with more than \$1.7 billion in revenues on a pro forma basis based on calendar year 2005 results.

"This acquisition is a landmark transaction for the Company and a milestone for our growth initiatives. The addition of the Huntsman operations propels us into leading the market in C4 processing and further strengthens our position as a global leader in the chemical industry," said Charlie Shaver, president and CEO of Texas Petrochemicals, Inc. "By staying focused on our core business this allows us to develop stronger partnerships with our key suppliers and customers. The leverage created by the operational and financial strength of this transaction will allow us to create long-term shareholder value."

Headquartered in Houston, Texas, Texas Petrochemicals is a premier chemical company with more than \$1 billion in annual sales. The Company provides quality C4 chemical products and services to both local and global industry companies. The Company has manufacturing facilities in the industrial corridor adjacent to the Houston Ship Channel and operates product terminals in Baytown, Texas and Lake Charles, Louisiana. For more information, visit the Company's web site at <http://www.txpetrochem.com>.

### Cautionary Information Regarding Forward-Looking Statements

Certain oral and written information that the Company may make publicly available from time to time may constitute forward-looking statements. Such statements may relate to future operating results, existing and expected competition, financing and refinancing sources and availability, and plans related to acquisitions or other future expansion activities and capital expenditures. Forward-looking statements involve a number of risks and uncertainties that may significantly affect the Company's liquidity and results in the future and, accordingly, actual results may differ materially from those expressed in any forward-looking statements. Such risks and uncertainties include, but are not limited to, those related to effects of competition, leverage and debt service, financing and refinancing efforts, litigation and governmental investigations, environmental laws and regulations, general economic conditions and changes in laws or regulations.

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