

January 25, 2008



Hexion to Exercise Right to Extend Merger Agreement

THE WOODLANDS, Texas, Jan. 25 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN)("Huntsman") announced today that it has received notice from Hexion Specialty Chemicals, Inc. ("Hexion") that Hexion will exercise its right under Section 7.1(b)(ii) of the Agreement and Plan of Merger dated July 12, 2007 ("Merger Agreement") to extend the Termination Date by 90 days from April 5th to July 4th, 2008.

Huntsman and Hexion had previously announced on October 4, 2007, that each had received a request for additional information (commonly known as a "second request") from the Federal Trade Commission (the "FTC") under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). Huntsman and Hexion have agreed with the FTC to allow the FTC additional time to review the merger, such that the merger is not expected to close before May 3, 2008. Huntsman and Hexion also continue to work closely with regulatory agencies in other jurisdictions, including the European Union.

Peter Huntsman, President and CEO, noted, "This extension was clearly contemplated by the terms of the merger agreement that we entered into with Hexion last July. We continue to work diligently with Hexion and its advisors to secure the regulatory approvals that are necessary to close the transaction."

Under the terms of the Merger Agreement, the \$28.00 per common share cash price to be paid by Hexion upon any completion of the merger that occurs after April 5, 2008 will be increased at the rate of 8% per annum (inclusive of any dividends paid) beginning on April 5, 2008.

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, please visit the company's website at <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 transaction 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.

Additional Information and Where to Find It:

In connection with the proposed merger, the Company has filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC"), which definitive proxy statement has been mailed to its stockholders. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND THE PARTIES TO THE MERGER. Investors and security holders may obtain a free copy of the definitive proxy statement and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. The Company's security holders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents by directing a request by mail or telephone to Huntsman Corporation Investor Relations, 500 Huntsman Way, Salt Lake City, Utah 84108, telephone: (801) 584-5700 or on the company's website at <http://www.huntsman.com>.

SOURCE Huntsman Corporation