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European Commission Approves Merger With Hexion

THE WOODLANDS, Texas, July 1 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that the European Commission has approved the proposed merger between Hexion and Huntsman contingent on, among other things, divestment of a portion of Hexion's global specialty epoxy resins business to a purchaser approved by the European Commission.

Peter Huntsman, President and CEO, stated, "We believe this step ratifies our view that regulatory approval for our transaction can move forward and repeat our request that Hexion promptly move to fully comply with the European Commission's conditions for approval and take any and all other actions necessary to obtain all required regulatory approvals, including from the FTC."

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 2007 revenues of approximately \$10 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.

SOURCE Huntsman Corporation

