

September 29, 2008



Huntsman Wins Decisively in Delaware Trial

Court Orders Hexion to Take All Actions Necessary and Proper to Consummate Merger

THE WOODLANDS, Texas, Sept. 29 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced the decision of the Delaware Court of Chancery to enter judgment in favor of Huntsman Corporation denying all declarations sought by Apollo Management, L.P. and Hexion Specialty Chemicals, Inc. in their suit requesting that the Chancery Court excuse Hexion from its obligation to consummate the pending transaction.

Apollo and Hexion had alleged that Huntsman was not entitled to a \$325 million break up fee and had suffered a Material Adverse Effect since signing the Merger Agreement and that a solvency certificate or opinion could not be provided for the combined Hexion/Huntsman entity at the closing. Both allegations were soundly rejected by the Chancery Court.

The Chancery Court ordered Hexion to specifically perform its covenants under the Merger Agreement, including the obligation to use its reasonable best efforts to take all actions necessary and proper to consummate the Merger in the most expeditious manner practicable. The Court further ordered that if the Closing has not occurred by October 1, the Merger Agreement Termination Date shall be extended until the Court determines that Hexion has fully complied with the Court's order.

Commenting on Vice Chancellor Stephen P. Lamb's decision, Peter R. Huntsman, President and CEO of Huntsman Corporation, stated, "We are gratified that Apollo's allegations and tactics have failed to persuade the Chancery Court. Huntsman is a strong and dynamic company -- indeed a global leader in many of its markets -- and Apollo's misguided attempt to use 2008's turbulent energy and financial markets to construct a solvency issue where none existed has now been exposed. We call on Hexion to complete the remaining actions required by the Merger Agreement in compliance with the Court's order and proceed to closing."

In addition to denying the relief sought by Apollo and Hexion, the Chancery Court also found that Hexion had breached a number of obligations and covenants under the Merger Agreement, and that such breaches were knowing and intentional and directed by Apollo.

Jon M. Huntsman, Founder and Chairman of Huntsman Corporation, added, "We have claimed all along that Apollo would resort to any means necessary to break a legal and binding contract. Apollo was dishonest and untruthful and lost the case."

Huntsman continues to seek damages exceeding \$3 billion in its Texas lawsuit against Apollo and its partners Leon Black and Joshua Harris.

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 about Huntsman, 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 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.

SOURCE Huntsman Corporation