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Huntsman Receives Final \$425 Million Payment From Apollo Affiliates

Completes the \$1 billion in payments required to be made under the Settlement Agreement

THE WOODLANDS, Texas, Dec. 30 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced it has received the final \$425 million in payments from affiliates of Apollo Management, L.P. ("Apollo"). The payments were made pursuant to Huntsman's agreement with Hexion Specialty Chemicals, Inc. ("Hexion"), Apollo and certain of its affiliates to settle Huntsman's claims against Hexion, Apollo and its affiliates arising in connection with Huntsman's now terminated Merger Agreement with Hexion. This payment completes the \$1 billion required to be paid to Huntsman under the Settlement Agreement.

On December 19, Huntsman received a \$325 million termination fee provided for in the Merger Agreement. On December 23, Huntsman received \$250 million from Apollo affiliates for 10 year convertible notes issued by Huntsman.

Huntsman's President and CEO Peter R. Huntsman stated, "We have received the \$1 billion in payments sooner than anticipated which puts our company in a very unique position. As we look forward to the upcoming year, our balance sheet is much stronger and our business is in a greater position to prosper."

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