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Huntsman Defeats Six Bank Motions in Fraud Case

Judge Decides Huntsman Claims Will Proceed to Trial

THE WOODLANDS, Texas, May 11 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that Judge Fred Edwards of the 9th District Court of Montgomery County, Texas, ruled in favor of Huntsman on six motions, clearing the way for Huntsman to proceed to trial on the core claims of its multi-billion dollar damage suit against Credit Suisse and Deutsche Bank on June 8, 2009.

Following a day-long hearing, and after reviewing hundreds of pages of briefing and evidence, Judge Edwards determined that Huntsman will proceed to trial on the following claims against the Banks: common law fraud in connection with the Basell agreement, tortious interference with Huntsman's merger agreement with Hexion, negligent misrepresentation, and civil conspiracy. The Court's rulings permit Huntsman to submit to the jury damages based upon the merger consideration that would have been paid to its shareholders under its merger agreements with Basell (\$3.6 billion) and Hexion (\$4.6 billion), and rejected the Banks' argument that Huntsman could not present evidence concerning the Banks' multi-billion dollar mark-to-market losses, or unjust enrichment as a remedy for fraud and tortious interference.

The Court granted two of the Banks' motions, neither of which reduces the damages Huntsman is entitled to present to the jury at the trial.

Huntsman's President and CEO, Peter Huntsman, who was present in the courtroom for much of the day-long hearing, said, "It was obvious that Judge Edwards had devoted considerable attention to these motions, and had considered them carefully before the hearing began. We appreciate the time he took to give all parties a full and fair hearing. Huntsman has always believed that our cause is just, and we now look forward to presenting our claims to the jury on June 8, 2009."

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 more than 12,000 employees and operates from multiple locations worldwide. The Company had 2008 revenues exceeding US\$10 billion. For more information about Huntsman, please visit the Company's website at 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