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Huntsman Receives \$325 Million Payment From Hexion

\$500 Million more to be received by year end

THE WOODLANDS, Texas, Dec. 19/PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced it has received the \$325 million termination fee provided for in the Merger Agreement between Huntsman and Hexion Specialty Chemicals, Inc. ("Hexion"). Hexion committed to pay the termination fee in connection with the previously announced \$1 billion settlement between Huntsman and Hexion, Apollo Management, L.P. ("Apollo") and certain of its affiliates.

Huntsman expects to receive another \$250 million payment from Apollo affiliates and a further \$250 million payment upon issuance of 10 year Huntsman convertible notes to Apollo on or before December 31, 2008. The remaining \$175 million of payments must be made on or before March 31, 2009.

Huntsman's President and CEO Peter R. Huntsman stated, "Receipt of these proceeds will enhance the strength of Huntsman's balance sheet and better position our company to prosper during the current turbulence in the global economy."

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 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