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Huntsman Receives Notice That Banks Unwilling To Close Merger Today

THE WOODLANDS, Texas, Oct. 28 /PRNewswire-FirstCall/ -- Huntsman Corporation ("Huntsman") (NYSE: HUN) announced today that Hexion Specialty Chemicals, Inc. informed Huntsman late last night that Hexion had received correspondence from counsel to Credit Suisse and Deutsche Bank that the banks do not believe that the solvency opinion and certificate proposed to be provided meet the condition of the commitment letter and effectively said that as a result the banks do not plan to fund the proposed closing of the merger scheduled for this morning. Accordingly, Huntsman does not expect the merger to close today. Hexion further informed Huntsman that it is working to resolve the banks' concerns and is still seeking to close the merger. Huntsman will continue to enforce its rights under the Merger Agreement and various court orders and will seek to consummate the merger promptly.

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