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Jon M. Huntsman Becomes Executive Chairman, H. William Lichtenberger Vice Chairman, and Wayne Reaud to Chair Litigation Committee of Huntsman Corporation

THE WOODLANDS, Texas, Dec. 8 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) today announced that its board of directors has expanded the roles of three directors to reflect a structure designed to enhance the board's strategic oversight of preparations for the Company's upcoming trials against Apollo Management, its affiliates and lenders while also providing efficient and effective leadership for the Company's business strategy during the current economic climate.

Jon M. Huntsman has been appointed to the newly created position of Executive Chairman, and board member Wayne Reaud has been appointed Chairman of the board's Litigation Committee. This newly formed committee will be comprised of Mr. Huntsman, Mr. Reaud and the President and CEO of Huntsman Corporation, Peter R. Huntsman, and will focus on the litigation pending against Apollo and its partners Leon Black and Joshua Harris, and against Hexion, Credit Suisse and Deutsche Bank. Mr. Lichtenberger will become Vice Chairman and Lead Director, and will provide leadership for other matters addressed by the board.

Mr. Jon M. Huntsman, the founder of Huntsman Corporation, has nearly forty years experience in the chemical industry and has been the recipient of numerous awards and honors, including as the chemical industry's top CEO.

Mr. H. William Lichtenberger is a former Chairman and Chief Executive Officer of Praxair, Inc., and also previously served as President and Chief Operating Officer of Union Carbide Corporation. He is a director of Ingersoll-Rand Company Limited.

Mr. Wayne Reaud was founder of the law firm Reaud, Morgan & Quinn in Beaumont, Texas. His legal career spans over thirty years and includes some of the largest verdicts and settlements ever obtained by plaintiffs in Texas legal history.

Announcing these appointments, Peter Huntsman stated, "With our forthcoming Delaware and Texas trials for damage claims against Apollo and its banks only months away, our Chairman and board of directors are highly focused on maximizing the opportunities to be addressed in the months ahead -- both those presented by the current business climate and those inherent in the pursuit of our damage claims against Apollo and the banks. The formation of our Litigation Committee and the addition of a Vice Chairman to our board structure reflect an increased interest in optimizing the use of our leadership resources

during this period and thereafter."

Peter Huntsman will continue to serve as President and CEO of Huntsman Corporation.

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