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# Huntsman Wins Again

## **Texas Appellate Court Unanimously Rejects Banks' Attempt to Overturn Injunction**

THE WOODLANDS, Texas, Oct. 23 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) announced that the Court of Appeals for the Ninth District of Texas has unanimously affirmed the decision of District Court Judge Fred Edwards to award a temporary injunction in favor of Huntsman.

The injunction, entered by the District Court on October 13, enjoins affiliates of Credit Suisse and Deutsche Bank (the "Banks") from filing any lawsuit "that directly or indirectly alleges that the combination of Hexion and Huntsman would be insolvent or would be in any way incapable of performing its obligations to pay off the notes" to the Banks.

In writing for the three judge panel that affirmed the injunction, Chief Justice Steve McKeithen noted that the Banks' commitment letter "does not grant the Banks a right to obtain prospective judicial determination of the future solvency of the merged corporation and there is no present controversy between Hexion and the Banks over whether a yet-to-be issued solvency certificate would satisfy that condition of the parties' agreement."

Noting the decision of the Delaware court in the earlier litigation between Huntsman and Hexion, the Texas appellate court also found that "the facts before the Delaware court are substantially the same as those presented to the trial court in this case," and that "the Banks did not show the trial court that any event had occurred in the interim" to justify overturning Judge Edwards' injunction against the Banks.

Huntsman's President and CEO, Peter R. Huntsman, stated, "This is the third court to rule in Huntsman's favor. It is time for Apollo and the banks that contracted to close on this transaction to fulfill their responsibilities. We are grateful to the courts that have protected our contractual rights."

A jury trial on Huntsman's claims against the Banks, and against Apollo Management, L.P., Leon Black and Joshua Harris, is set to begin February 9, 2009. Huntsman seeks more than \$3 billion in actual damages, plus exemplary damages, attorneys' fees and interest, for claims including fraud, tortious interference and conspiracy.

### 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