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Huntsman Obtains Solvency Opinion for Hexion Merger

Independent Valuation Firm Concludes Hexion-Huntsman Combination Would be Solvent

THE WOODLANDS, Texas, Oct. 24 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) announced it has received a written opinion from American Appraisal, a leading valuation firm, which has concluded that the company to be formed from the pending merger of Hexion Specialty Chemicals, Inc. and Huntsman Corporation would be solvent. Specifically, American Appraisal found that the combined Hexion-Huntsman company would satisfy all of the solvency tests commonly used in transactions of this nature.

Huntsman's President and CEO, Peter R. Huntsman, stated, "American Appraisal is a well regarded and highly qualified valuation firm. As Vice Chancellor Lamb noted in his decision following the Delaware trial, Credit Suisse testified during the trial that they are prepared to fund their commitment 'if a compliant solvency certificate can be provided' at the closing. We plan to do so, and with an independent opinion to which no reasonable lender, acting in good faith, could object."

Huntsman expects to request an updated solvency opinion from American Appraisal for delivery on the closing date, to satisfy the condition contained in Hexion's agreement with affiliates of Credit Suisse and Deutsche Bank.

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>.

About American Appraisal:

American Appraisal is a leading valuation and related services firm that provides expertise in all classifications of tangible and intangible assets. It is comprised of more than 900 employees, operating from major financial cities throughout Asia-Pacific, Europe, North and South America. American Appraisal's opinion was provided solely for the use and benefit of Huntsman in connection with the pending merger with Hexion, is subject to various

assumptions, limitations and qualifications, does not constitute advice or a recommendation to any person with respect to the pending merger with Hexion or any other matter and may not be relied upon by any other person.

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