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Huntsman Continues Legal Victories

Court Enjoins Banks and Sets Jury Trial Date for February 9

THE WOODLANDS, Texas, Oct. 13 /PRNewswire-FirstCall/ -- Huntsman Corporation (NYSE: HUN) announced that it has achieved another major victory in its ongoing legal effort to consummate the pending merger with Hexion Specialty Chemicals, Inc.

Huntsman previously announced that it had sued affiliates of Credit Suisse and Deutsche Bank (the "Banks"), lenders who had signed an agreement committing them to finance the merger of Huntsman and Hexion Specialty Chemicals, Inc. On September 30th, District Judge Fred Edwards of the Montgomery County Texas District Court awarded a Temporary Restraining Order in favor of Huntsman.

In a subsequent hearing begun last Wednesday and completed earlier today, in which counsel for the Banks contested Huntsman's right to injunctive relief against the Banks, Judge Edwards again determined that it was appropriate for him to enjoin the Banks, specifically from filing any lawsuit seeking to declare that the combined Hexion/Huntsman entity would be insolvent, or that the combined entity would not be able to pay its debts when due.

Accordingly, Judge Edwards granted Huntsman's request that the TRO, which had been set to expire on October 8, 2008, be replaced with a temporary injunction that will not expire prior to November 1, 2008, unless the merger is closed before such date.

Commenting on this most recent court victory, Huntsman's President and CEO, Peter R. Huntsman, stated, "Two courts have now ruled in Huntsman's favor. We continue to press for consummation of the merger and, in light of today's ruling, we hope the banks will now move forward constructively to live up to their commitment to fund Hexion's acquisition of Huntsman."

Jon M. Huntsman, Founder and Chairman, stated, "Today's decision by Judge Edwards confirms our great faith in the American judicial system."

Judge Edwards also consolidated Huntsman's claims against the Banks with Huntsman's previously filed claims against Apollo Management, L.P., Leon Black and Joshua Harris, and has set a trial date of February 9, 2009, to begin a jury trial on all of Huntsman's claims for damages. Huntsman seeks more than \$3 billion in actual damages, plus exemplary damages, attorneys' fees and interest.

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