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Huntsman to Use \$1 Billion in Payments from Apollo Affiliates to Reduce Debt, Increase Liquidity

THE WOODLANDS, Texas, Jan. 7 /PRNewswire-FirstCall/ -- On December 30, 2008, Huntsman Corporation (NYSE: HUN) announced receipt of the final payment of the \$1 billion in payments made in December by affiliates of Apollo Management, L.P. ("Apollo") pursuant to a settlement agreement with Huntsman. Net proceeds from the \$1 billion in payments (excluding fees and expenses) will be used to reduce the company's indebtedness and to increase liquidity. The company expects the cash tax impact to be minimal.

Huntsman will continue its multi-billion dollar tortious interference claims against Credit Suisse and Deutsche Bank (the "Banks"). A jury trial on those claims is set to begin on May 11, 2009, in Montgomery County, Texas. The company would expect the uses of any proceeds resulting from the litigation against the Banks to drive shareholder value through debt reduction, share repurchase or payment of an additional dividend.

Peter R. Huntsman, President and CEO of Huntsman Corporation, stated, "We begin 2009 with cash in the bank and the objective of bringing Credit Suisse and Deutsche Bank to justice for the harm they have caused."

In an unrelated matter, Huntsman also recently announced receipt of an additional payment of \$40 million from certain reinsurers relating to an outstanding insurance claim resulting from the April 29, 2006, fire at its later divested manufacturing facility in Port Arthur, Texas. Huntsman has, additionally, claimed approximately \$235 million as presently due and owing and unpaid under its insurance policy for losses caused by the fire. Huntsman anticipates filing additional claims as well.

Huntsman has filed a motion to dismiss a lawsuit against Apollo and its affiliates that had been pending in Texas state court in Montgomery County, Texas. Huntsman's counterclaims against Hexion Specialty Chemicals, Inc., Apollo and its affiliates in the Delaware Court of Chancery have been stayed, pending the filing of a motion by the parties to dismiss all claims and appeals in Delaware.

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