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Huntsman Shareholders Offer Capital on Merger Closing

THE WOODLANDS, Texas, Aug. 29 /PRNewswire-FirstCall/ -- Huntsman Corporation ("Huntsman") (NYSE: HUN) announced that it received notice of an independent shareholder initiative to invest at least \$500 million in Hexion on the closing of the merger between Hexion and Huntsman Corporation. The Huntsman family has indicated its expectation to join the shareholder initiative by providing a portion of the \$500 million.

As previously stated, Huntsman's shareholders are entitled to their \$28 per share and 8% ticking fee. We are gratified by the confidence in the merged company expressed in this shareholder initiative. However, Huntsman management firmly believes that the combination of Hexion and Huntsman Corporation will be solvent.

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, 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 transaction 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