

HEXION RESPONDS TO HUNTSMAN CLAIMS

NEW YORK – June 23, 2008 – Hexion today issued the following statement in response to a suit filed by Huntsman Corp. (NYSE: HUN) in Texas:

“It is unfortunate that Huntsman has chosen to file a baseless lawsuit against Apollo and to personally sue two of its principals. Huntsman’s Texas suit violates a clear provision of the merger agreement which requires that any litigation be brought exclusively in the State of Delaware. As we alleged in our suit, primarily due to Huntsman’s underperformance, we believe that consummating the merger on the basis of the capital structure agreed to with Huntsman would render the combined company insolvent. In fact, Huntsman’s suit does not dispute that the combined company would be insolvent. We believe Huntsman’s lawsuit is wholly without merit.”

About Hexion Specialty Chemicals

Based in Columbus, Ohio, Hexion Specialty Chemicals serves the global wood and industrial markets through a broad range of thermoset technologies, specialty products and technical support for customers in a diverse range of applications and industries. Hexion Specialty Chemicals is controlled by an affiliate of Apollo Management, L.P. Additional information is available at www.hexion.com.

Forward Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, the management of Hexion Specialty Chemicals, Inc. (which may be referred to as “Hexion,” “we,” “us,” “our” or the “Company”) may from time to time make oral forward-looking statements. Forward looking statements may be identified by the words “believe,” “expect,” “anticipate,” “project,” “plan,” “estimate,” “will” or “intend” or similar expressions. Forward-looking statements reflect our current views about future events and are based on currently available financial, economic and competitive data and on our current business plans. Actual results could vary materially depending on risks and uncertainties that may affect our markets, services, prices and other factors as discussed in our 2007 Annual Report on Form 10-K, and our other filings, with the Securities and Exchange Commission (SEC). Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: economic factors such as an interruption in the supply of or increased pricing of raw materials due to natural disasters, competitive factors such as pricing actions by our competitors that could affect our operating margins, risks related to the litigation referred to in this news release and regulatory factors such as changes in governmental regulations involving our products that lead to environmental and legal matters as described in our 2007 Annual Report on Form 10-K, and our other filings, with the SEC.

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