Momentive Specialty Chemicals Inc.

(formerly known as Hexion Specialty Chemicals)

Fourth Quarter and Fiscal Year 2010 Earnings Conference Call

February 25, 2011

Forward-Looking Statements

Momentive Specialty Chemicals Inc.

Certain statements in this presentation are forward-looking statements within the meaning of and made pursuant to the safe harbor provisions 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, our management may from time to time make oral forward-looking statements. All statements, other than statements of historical fact, could be 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 expectations and assumptions regarding our businesses, the economy and other future events and conditions, and are based on currently available financial, economic and competitive data and current business plans. Actual results could vary materially depending on risks and uncertainties that may affect operations, markets, services, prices and other factors as discussed in Momentive Specialty Chemicals Inc. (“MSC” or the “Company”) the Company’s most recent Annual Report on Form 10-K and other filings made by Momentive Specialty Chemicals with the Securities and Exchange Commission (SEC). We caution you against relying on any forward-looking statements as they are neither statements of historical fact nor guarantees of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional or global economic, competitive and regulatory factors including, but not limited to, the current credit crises and global economic downturn, interruptions in the supply of or increased pricing of raw materials due to natural disasters, pricing actions by our competitors that could affect our operating margins, changes in governmental regulations involving our products, and the following:

- difficulties with the integration process or realization of benefits from the Momentive Performance Materials Inc. (“MPM”) transaction,
- our inability to achieve expected cost savings,
- the outcome of litigation described in the Company’s footnote to financial statements on Commitments and Contingencies in the Company’s most recent SEC filings,
- our failure to comply with financial covenants under our credit facilities or other debt, and
- the other factors described in the Risk Factors sections of the Annual Reports on Form 10-K and in the Company’s other SEC filings.

Any forward-looking statement made by us in this document speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time.

Adjusted EBITDA and Combined Adjusted EBITDA are non-GAAP financial measures. The closest GAAP financial measure is Net Income (Loss). A table that reconciles these two measures is at the end of this presentation. Management believes that Adjusted EBITDA and Combined Adjusted EBITDA are meaningful to investors because the former is used in the calculation of the senior secured leverage ratio under the Credit Agreement and the latter is one of the key performance measures used by management.

Momentive Performance Materials Holdings LLC

Craig O. Morrison
Chairman, President & Chief Executive Officer

Successfully Created the "New Momentive" on October 1, 2010

US$ in millions

MOMENTIVE™

Momentive Performance Materials Holdings LLC

PF Revenue: $7.4 bn
PF Adj. EBITDA: $1.2 bn

MOMENTIVE
performance materials
The science behind the solutions.

2010 Revenue: $2,588mm
2010 Combined Adj. EBITDA: $543mm

HEXION™
Specialty Chemicals

2010 Revenue: $4,818mm
2010 Adj. EBITDA: $698mm

THE "NEW MOMENTIVE" CREATES ONE OF THE LARGEST GLOBAL SPECIALTY CHEMICAL AND MATERIALS GROWTH PLATFORMS

(1) This presentation contains non-GAAP financial information. For additional information, please see the Appendix.

(2) Momentive Performance Materials Holdings LLC ("Holdco") is the ultimate parent company of MPM and MSC (collectively, the "new Momentive"). **The MSC debt is not issued or guaranteed by HoldCo, Momentive Performance Materials Holdings Inc. (" MPM Holdings"), MPM or any of MPM's subsidiaries, and is also not secured by any assets of such entities. None of HoldCo, MPM Holdings, MPM, or any of MPM's subsidiaries is obligated with respect to any of MSC's indebtedness or other liabilities. The MPM debt is not issued or guaranteed by HoldCo, Momentive Specialty Holdings Inc. ("MSC Holdings"), MSC or any of MSC's subsidiaries, and is also not secured by any assets of such entities. None of HoldCo, MSC Holdings, MSC, or any of MSC's subsidiaries is obligated with respect to any of MPM's indebtedness or other liabilities.**

(3) PF Revenue represents MSC 2010 revenue and MPM 2010 revenue.

(4) PF Adj. EBITDA represents MSC 2010 Adj. EBITDA and MPM 2010 Combined Adj. EBITDA. MPM 2010 Adjusted EBITDA is defined as MPM's 2010 Adjusted EBITDA plus EBITDA of the unrestricted subsidiary. The Adjusted EBITDA of MSC and the Combined Adj. EBITDA of MPM includes $50 million of pro forma savings from the shared services arrangement.

Momentive Specialty Chemicals

(formerly known as Hexion Specialty Chemicals)

Overview of Fourth Quarter and Fiscal Year 2010 Results

Craig O. Morrison

MOMENTIVE™

Fourth Quarter & Fiscal Year 2010 Results

- Q4'10 results included:
  - Revenues of $1.22 billion versus $1.01 billion in prior year due to improved volumes, the contractual pass through of increased raw material costs and pricing actions
  - Operating income of $159 million compared to operating income of $36 million in Q4'09
  - Segment EBITDA(1) of $142 million compared to $102 million in prior year quarter
- Recovering global markets, productivity and pricing actions drove strong revenue growth and Segment EBITDA of $609 million in FY'10
  - Record 2010 performance exceeds previous LTM high of $594 million
- Strong liquidity position and cost control remain a priority
  - Continued realization of productivity savings in the fourth quarter of 2010
  - Volume gains and raw material escalation drove higher levels of working capital since Dec. '09, although working capital as a percent of sales totaled 10.6%
  - Momentive Specialty continues to maintain a strong liquidity position with cash and available borrowings of $515 million at 12/31/10
- Portfolio optimization: recent sale of Inks and Adhesive Resins business for $120 million further optimizes the portfolio
- In the fourth quarter of 2010, actions were completed under the shared services agreement that will generate annual run-rate savings of $13 million. The timing of implementation of these actions was better than initial estimates, and the savings will be allocated amongst MSC and MPM as per the shared services agreement
- The Company was in compliance with all financial covenants governing its senior secured credit facilities and indentures at 12/31/10
  - Refinancing of fixed rate second-priority senior secured notes executed in November 2010 further improves maturity profile

STRONG EARNINGS PERFORMANCE DUE TO IMPROVED PRODUCT MIX, PRODUCTIVITY AND SPECIALTY-ORIENTED PORTFOLIO

(1) Segment EBITDA and Adjusted EBITDA are non-GAAP financial measures. The closest GAAP financial measure is Net Income (Loss). A table that reconciles these two measures is at the end of this presentation. Management believes that Adjusted EBITDA is meaningful to investors because the Company is required to have an Adjusted EBITDA to Fixed Charges ratio of greater than 2.0 to 1.0. At December 31, 2010, the Company was in compliance with the Adjusted EBITDA to Fixed Charges Ratio incurrence test. Under Momentive Specialty Chemical's indenture for the Second Priority Senior Secured Notes, failure of this incurrence test does not represent an event of default. However, Momentive Specialty Chemicals may not be able to incur future debt outside of its revolving facility or make acquisitions in certain circumstances. The Company was in compliance with the senior secured bank leverage ratio under the covenants for its senior secured bank facility. December 31, 2010 LTM Adjusted EBITDA includes $24 million of in-process productivity program savings and $50 million in pro forma savings from expected savings from the shared services agreement with Momentive Performance Materials in conjunction with the Momentive Combination.

Fourth Quarter and Fiscal Year 2010 Summary Financial Performance

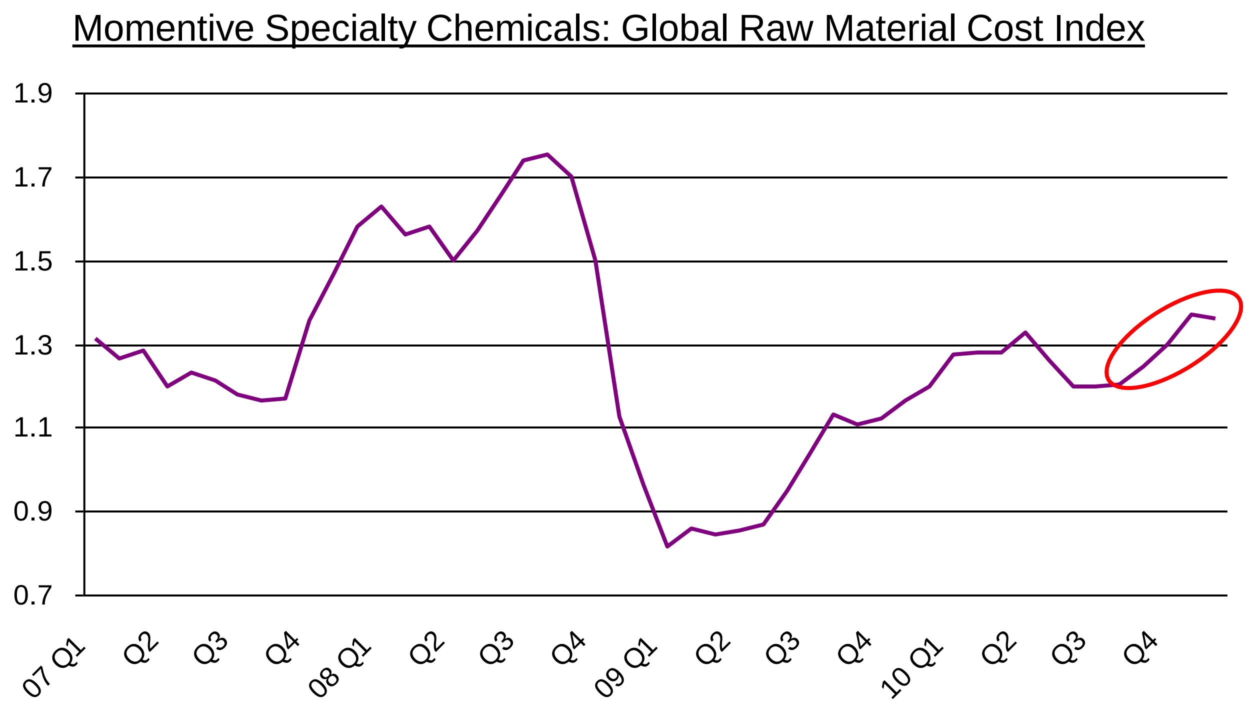
($ in millions)	Quarter Ended December 31 2010	2009	Δ	Year Ended 2010	2009	Δ
Revenue	**$1,218**	**$1,011**	**20%**	**$4,818**	**$3,751**	**28%**
Operating income	**159**	**36**	**>100%**	**544**	**133**	**>100%**
Net income (loss)	**53**	**(6)**	**nm**	**214**	**114**	**88%**
Segment EBITDA (1)	**142**	**102**	**39%**	**609**	**373**	**63%**
EBITDA Margin	**11.7%**	**10.1%**	**160 bps**	**12.6%**	**9.9%**	**270 bps**

FY'10 PRO FORMA ADJUSTED EBITDA MARGIN OF 14.5%

(1) Segment EBITDA excludes in-process synergies.

Q4'10 Raw Materials Increased Steadily on a Year-over-Year and Sequential Basis

MOMENTIVE

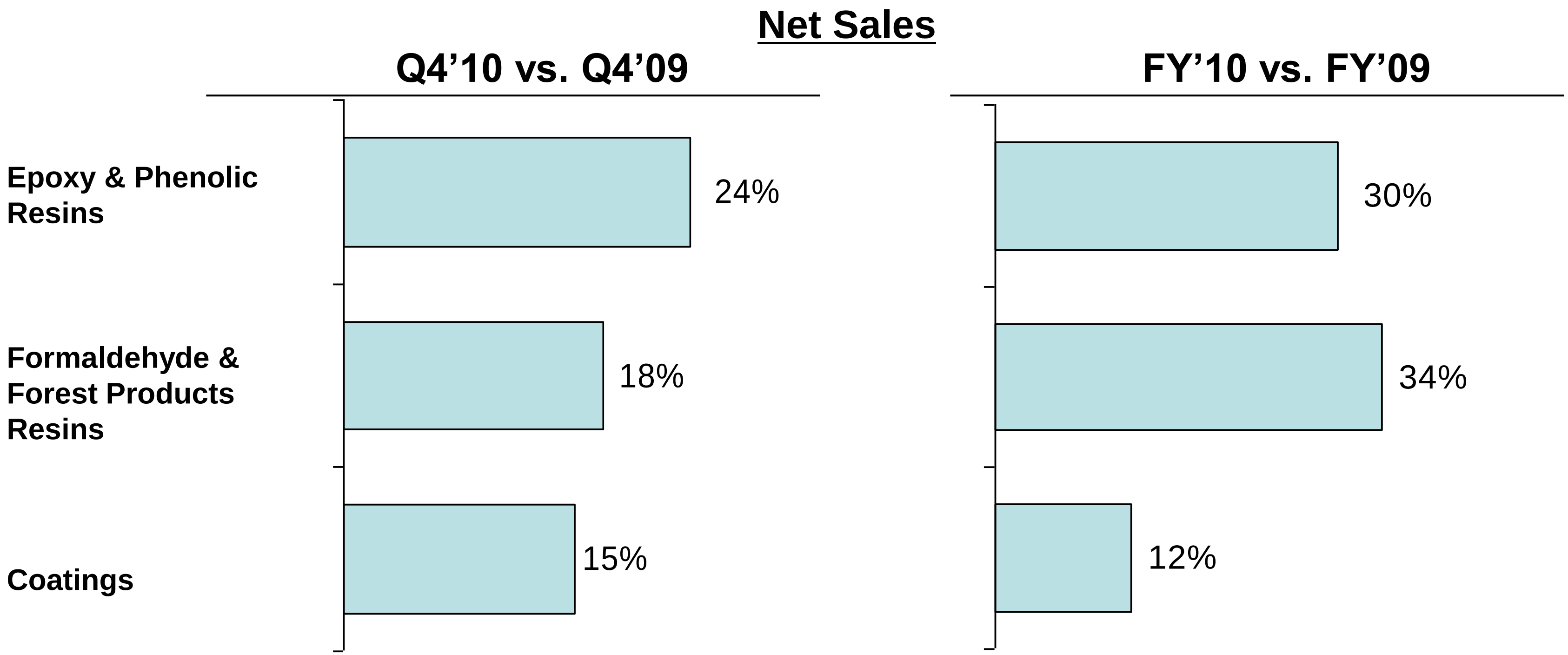


Source: CMAI data

Summary

- **Average Q4'10 raw material prices increased significantly compared to Q409**
    - **Phenol -- ↑26% YoY; methanol ↑47% YoY; urea ↑ 16% YoY; propylene↑18% YoY**
- **Announced a number of pricing actions in Q4'10 and early 2011, which remain in-process**
- **YOY raw material cost increases impacted 2010 working capital levels**

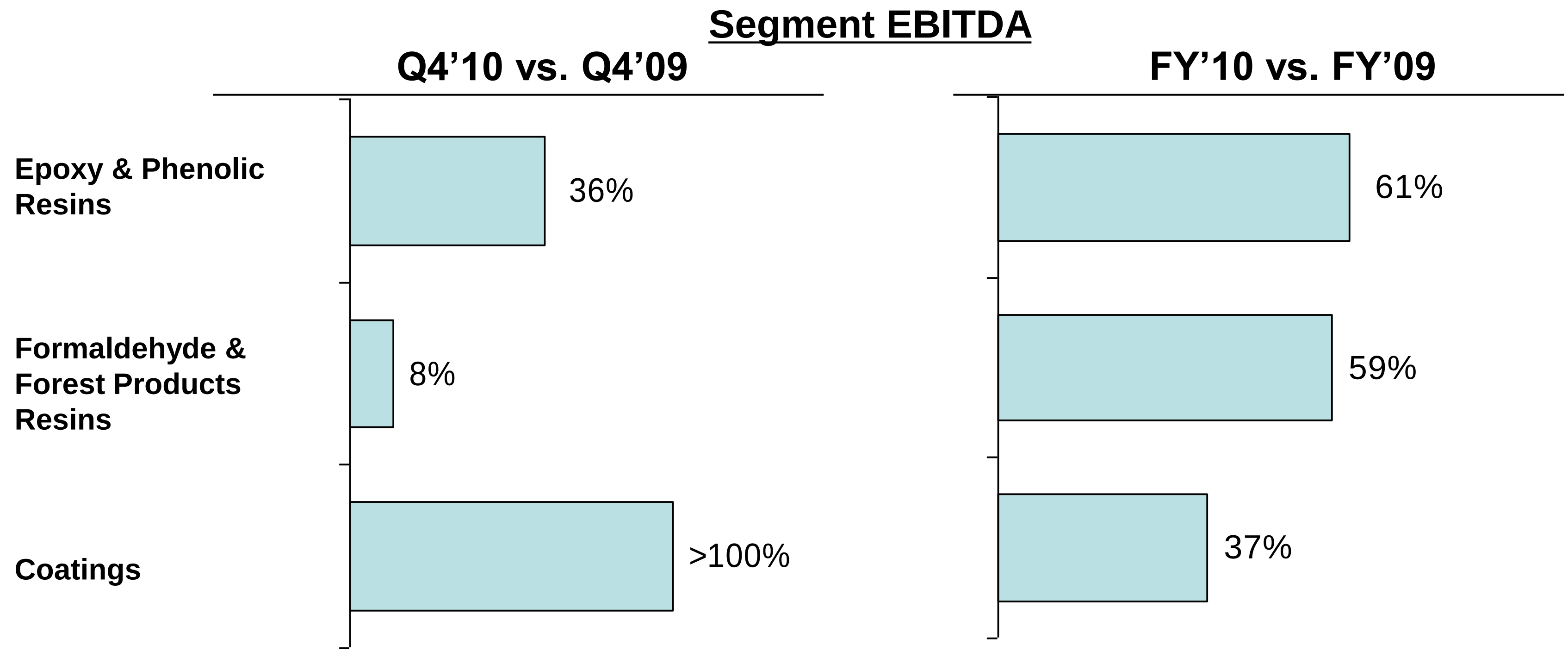
Significant Sales Growth in Fourth Quarter and Fiscal Year 2010



Summary

- The pass through of raw material driven price increases increased fourth quarter 2010 sales by \$101 million and volumes positively impacted quarterly sales by \$131 million
- Fourth quarter 2010 sales were negatively impacted by foreign currency translation of \$25 million
- FY'10 results primarily reflect volume-driven sales increases of \$588 million and raw material pass through of \$491 million

EBITDA Growth Driven by Specialty Portfolio and Volume Recovery



Summary

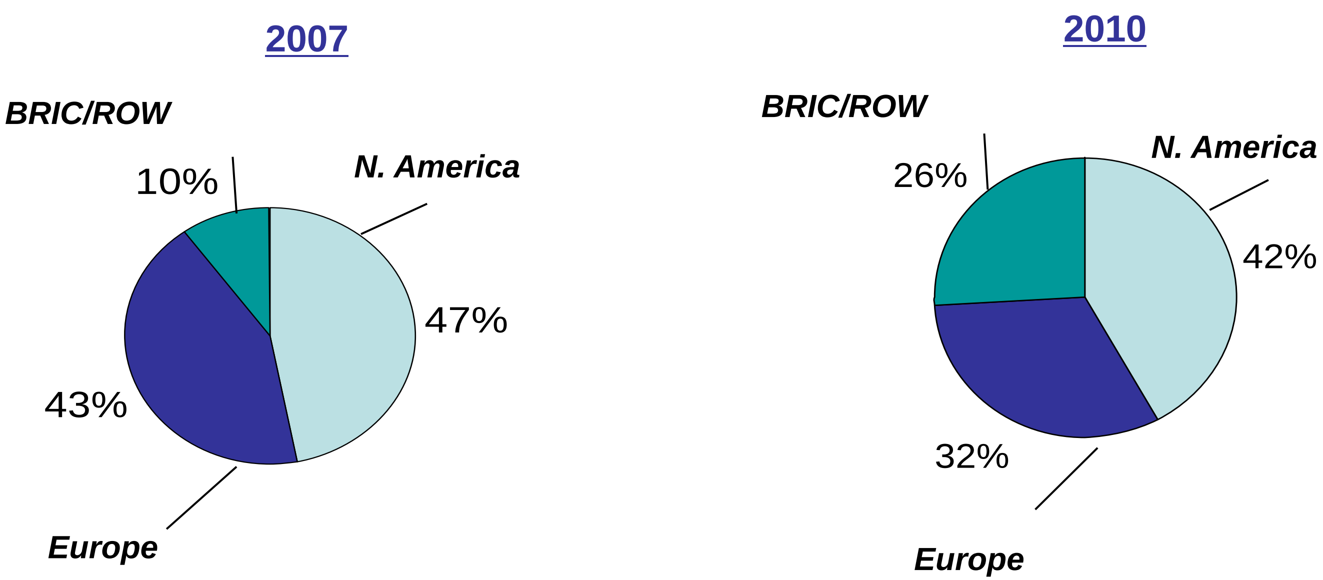
- Q4'10 Segment EBITDA increased across-the-board, although dramatic spikes in raw materials during the quarter particularly impacted Formaldehyde and Forest Products Resins performance
- Segment EBITDA gains in FY'10 reflected improving volumes, pricing actions and strong performances in specialty product lines, although certain end markets continue to recover unevenly

FY'10 SEGMENT EBITDA DEMONSTRATES OPERATING LEVERAGE FROM PRODUCTIVITY INITIATIVES

Continuing to Focus on Geographical Expansion in Higher Growth Regions

- Momentive continues to expand into the high growth regions with four new plants operational, or under construction, in BRIC countries
- "BRIC/ROW" sales percentage continues to steadily increase: 26% in 2010 versus 10% in 2007
- Significant momentum in key international product lines in 2010, including wind energy sales in Asia Pacific region and growth in Latin America fueled by our new forest products site

Net Sales



Momentive Specialty Chemicals Inc.
Financial Review

William H. Carter
Executive Vice President & Chief Financial Officer

Epoxy and Phenolic Resins (EPR)
Fourth Quarter 2010 Segment Highlights

Quarter Ended Dec. 31

($ in millions)	**2010**	**2009**	**Δ**
Revenue	$ 655	$ 530	24%
Segment EBITDA	$ 102	$ 75	36%

Q4'10 Sales Comparison YOY

Volume	**Price/Mix**	**Currency Translation**	**Total**
21%	7%	(4)%	24%

Summary

- Continued strong results from Versatic Acids™ and Derivatives
- Base epoxy resins business continued to benefit from improving demand and market tightness
  - Expect worldwide capacity levels for base epoxy business to normalize in 2011
- For the third consecutive quarter, the Oilfield business posted record quarterly EBITDA
  - New production line at Cleburne site started in mid-Nov. '10
  - Announced additional line for Brady site (targeting Q2'11 start-up)
- Start-up of Onsan, Korea plant in Nov. 10, with commercial production of Versatic™ Acids and Derivatives expected in mid 2011
  - Company invested ~ $11.3 million in cap ex

Formaldehyde and Forest Products (FFP) Resins
Fourth Quarter 2010 Segment Highlights

MOMENTIVE

Quarter Ended Dec. 31

($ in millions)	**2010**	**2009**	**Δ**
Revenue	$ 401	$ 340	18%
Segment EBITDA	$ 39	$ 36	8%

Q4'10 Sales Comparison YOY

Volume	Price/Mix	Currency Translation	Total
6%	12%	--	18%

Summary

- Solid N. America formaldehyde and resin volume and sales gains, although EBITDA reflected raw material headwinds
- International forest products business continued to post higher YoY sales and Segment EBITDA
  - Montenegro, Brazil site opened in 2010 supporting strong Latin America performance
- Pricing actions and productivity gains continue to optimize results despite soft market conditions in N. America and Europe

Coatings
Fourth Quarter 2010 Segment Highlights

Quarter Ended Dec. 31

($ in millions)	**2010**	**2009**	Δ
Revenue	$ 162	$ 141	15%
Segment EBITDA	$ 14	$ 4	>100%

Q4'10 Sales Comparison YOY

Volume	Price/Mix	Currency Translation	Total
1%	18%	(4)%	15%

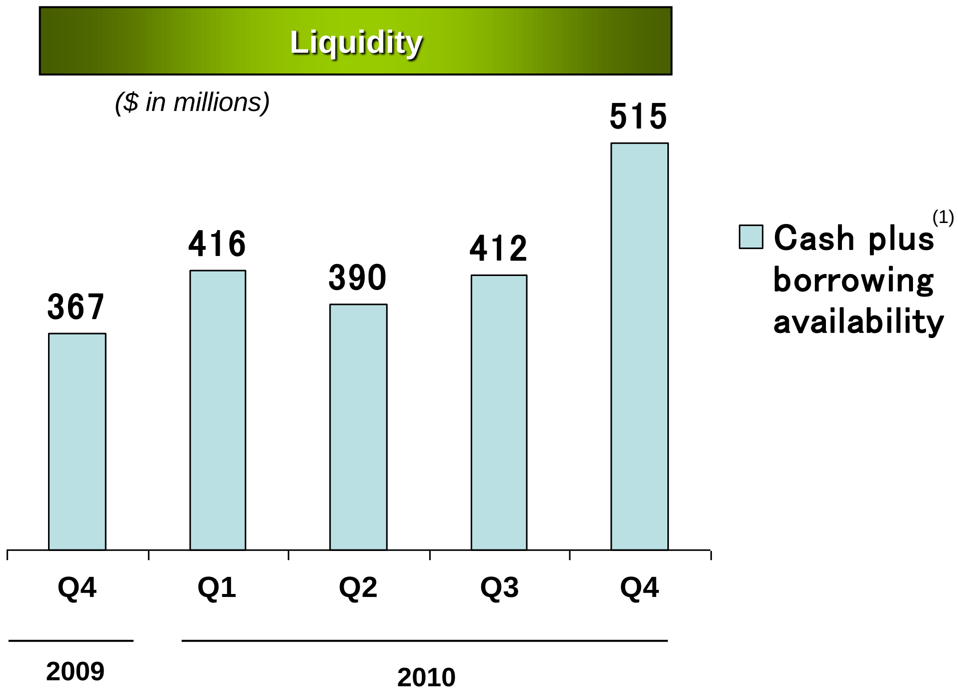
Summary

- Results reflect a strong performance in monomers due to global acrylic monomer shortage, which supported pricing and significant YoY EBITDA gains
- Slight volume gains for U.S. Coatings business as business rebounds from depressed 2009 levels
- Ongoing pricing actions underway to address raw material headwinds in certain product lines
- Successfully completed IAR transaction in January 2011 for a purchase price of $120 million

Balance Sheet Update & Financial Summary

Summary

- Liquidity remained strong with cash plus borrowing availability of $515 million at December 31, 2010
  - IAR transaction delivered an incremental $120 million of cash not reflected in the year-end liquidity level
- Working capital rose to support sales and volume increases
- 2010 capital expenditures of $120 million (including capitalized interest)
  - Full-year 2011 cap ex target of $120 - $130 million
- Significant refinancing improved maturity profile and strengthened balance sheet



NET UNAFFILIATED DEBT: ~ $3.4 BILLION (12/31/10);
IF INCLUDE PROCEEDS FROM IAR TRANSACTION, NET UNAFFILIATED DEBT: ~$3.3 BILLION (2)

(1) Excludes $120 million in cash from IAR transaction which closed in the first quarter of 2011.
(2) Excludes $100 million of affiliated debt. See details of Momentive Specialty Chemical's total debt in the Appendix of this presentation.

MOMENTIVE

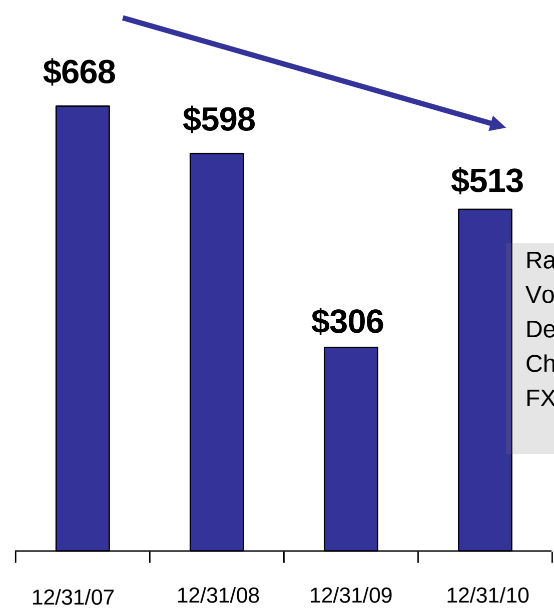
Working Capital Trends

Summary

- Working capital remains well below 2007 peak, although increased $207 million in 2010 vs. 2009
  - Fourth quarter 2010 working capital declined as anticipated due to lower volumes and inventory levels from the impact of normal seasonality
- Working capital is expected to increase slightly in 2011 due to improving volumes and elevated raw material costs

Net Working Capital (NWC) (1)

($ in millions)



NWC: 10.6% of LTM sales

Raw Material Costs	$115
Volume	43
Decrease in Factoring	33
Change in Days	25
FX / Other	(9)
	$207

	12/31/07	12/31/08	12/31/09	12/31/10
Inventory Days	*42.7*	*45.2*	*41.5*	*39.2*

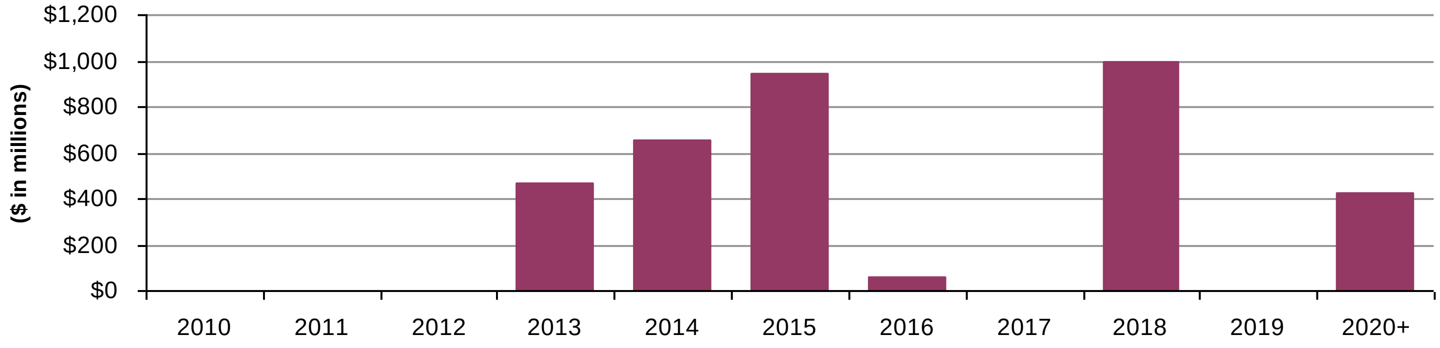
Company reduced days inventory outstanding by 2.3 days in 2010 vs. 2009

(1) Net working capital defined as accounts receivable and inventories less accounts and drafts payable. Recasted for discontinued operations.

October 2010 Refinancing: Extends Debt Maturity Profile of Momentive Specialty Chemicals

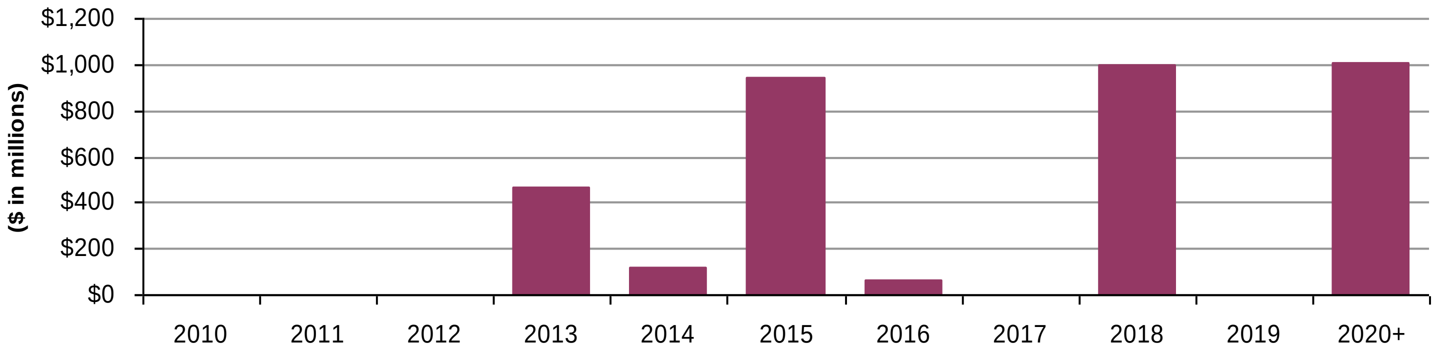
- **The refinancing extends $533 million of 2014 debt to 2020**
- **Current capital structure conservative with no near-term maturities**

Debt Maturities (12/31/09)



Weighted Average Maturity 5.6 yrs.

Debt Maturities (12/31/10)



Weighted Average Maturity 6.6 yrs.

Note: Maturity schedules are for MSC Inc. debt only

Summary

Focused on Driving Growth in 2011

- Recovering global markets, productivity and pricing actions drove strong revenue growth and Segment EBITDA of $609 million in FY'10
  - Record 2010 performance exceeds previous LTM high of $594 million
- Strong liquidity position and cost control remain a priority in 2011
  - Expect to take many of the actions required to achieve expected synergies from shared services agreement with Momentive Performance Materials in 2011
- Company continues to explore additional portfolio optimization opportunities
- Focused on growth in BRIC region and specialty product lines
- Drive growth opportunities from shared services agreement with Momentive Performance Materials

PURSUING TOPLINE GROWTH WHILE FOCUSING ON AGGRESSIVE COST AND CASH MANAGEMENT in 2011

Appendices

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Segment EBITDA to Net Income (Unaudited)
(U.S. Dollars in Millions)

	Three months ended Dec. 31, 2010	Three months ended Dec. 31, 2009	Year ended Dec. 31, 2010	Year ended Dec. 31, 2009
Segment EBITDA:				
Epoxy and Phenolic Resins	$ 102	$ 75	$ 431	$ 267
Formaldehyde and Forest Product Resins	39	36	177	111
Coatings	14	4	63	46
Corporate and Other	(13)	(13)	(62)	(51)
Reconciliation:				
Items not included in Segment EBITDA				
Terminated merger and settlement income, net	80	1	171	62
Non-cash charges	3	—	(5)	4
Unusual items:				
Loss on divestiture of assets	(3)	(5)	(2)	(6)
Loss from discontinued operations	(8)	(7)	(2)	(27)
Business realignments	(6)	(2)	(22)	(41)
Asset impairments	—	(3)	—	(49)
Other	(7)	(10)	(28)	(41)
Total unusual items	(24)	(27)	(54)	(164)
Total adjustments	59	(26)	112	(98)
Interest expense, net	(71)	(51)	(276)	(223)
(Loss) gain on extinguishment of debt	(22)	1	(30)	224
Income tax (expense) benefit	(12)	12	(35)	8
Depreciation and amortization	(43)	(44)	(166)	(170)
Net income (loss) attributable to Momentive Specialty Chemicals Inc.	53	(6)	214	114
Net income attributable to noncontrolling interest	—	2	—	3
Net income (loss)	$ 53	$ (4)	$ 214	$ 117

Fixed Charge Covenant Calculations

Reconciliation of Last Twelve Month Net Income to Adjusted EBITDA

The following table reconciles net income to EBITDA and Adjusted EBITDA, as calculated under certain of the Company's indentures, for the period presented:

(U.S. Dollars in Millions)

	Year Ended Dec. 31 2010
Net income	$ 214
Income tax expense	35
Loss on extinguishment of debt	30
Interest expense, net	276
Depreciation and amortization	166
EBITDA	721
Adjustments to EBITDA:	
Terminated merger and settlement income, net[1]	(171)
Non-cash items[2]	5
Unusual items:	
Loss on divestiture of assets	2
Loss from discontinued operations[3]	2
Business realignments[4]	22
Other[5]	43
Total unusual items	69
Productivity program savings[6]	24
Savings from shared service agreement[7]	50
Adjusted EBITDA[8]	$ 698
Fixed charges[9]	$ 246
Ratio of Adjusted EBITDA to Fixed Charges[10]	2.84

(1) This presentation contains non-GAAP financial information. Adjusted EBITDA and Combined Adjusted EBITDA are non-GAAP financial measure as defined by SEC rules. Adjusted EBITDA and Combined Adjusted EBITDA are not intended to represent any measure of earnings or cash flow in accordance with US GAAP and the calculation and use of this measure may differ from other companies. Adjusted EBITDA and Combined Adjusted EBITDA should not be used in isolation or as a substitute for measures of performance or liquidity. Adjusted EBITDA and Combined Adjusted EBITDA should not be considered an alternative to operating income or net income (loss) under US GAAP to evaluate results of operations or as an alternative to cash flows as a measure of liquidity. On slide 4 of this presentation, Combined Adjusted EBITDA of the combined entities reflect Momentive Specialty Chemical Inc.'s Adjusted EBITDA for the twelve month period ended December 31, 2010 and Momentive Performance Materials Inc's Adjusted EBITDA for the twelve month period ended December 31, 2010. MPM 2010 Adjusted EBITDA is defined as MPM's 2010 Adjusted EBITDA plus EBITDA of the unrestricted subsidiary. (The Unrestricted Subsidiary is excluded from Adj. EBITDA as defined in our debt documents.) The Combined Adj. EBITDA of MPM includes $50 million of expected synergies from the shared services arrangement. For additional information on Momentive Specialty Chemical's Adj. EBITDA and Momentive Performance Material's Adj. EBITDA, including a reconciliation of such previously reported amounts to such company's operating income, please see such company's press release discussing its 4Q and Fiscal Year 2010 results as filed on February 25, 2011.

(2) Momentive Performance Materials Holdings LLC ("Holdco") is the ultimate parent company of MPM and MSC (collectively, the "new Momentive"). **The MSC debt is not issued or guaranteed by HoldCo, Momentive Performance Materials Holdings Inc. (" MPM Holdings"), MPM or any of MPM's subsidiaries, and is also not secured by any assets of such entities. None of HoldCo, MPM Holdings, MPM, or any of MPM's subsidiaries is obligated with respect to any of MSC's indebtedness or other liabilities. The MPM debt is not issued or guaranteed by HoldCo, Momentive Specialty Holdings Inc. ("MSC Holdings"), MSC or any of MSC's subsidiaries, and is also not secured by any assets of such entities. None of HoldCo, MSC Holdings, MSC, or any of MSC's subsidiaries is obligated with respect to any of MPM's indebtedness or other liabilities.**

Fixed Charge Covenant Calculations Footnotes

(1) Represents insurance recoveries by our owner related to the $200 million termination settlement payment that was pushed down and treated as an expense of the Company in 2008. Also represents recognition of insurance settlements related to litigation associated with the terminated Huntsman merger. (Refer to the Company's 2009 Annual Report on Form 10-K and other SEC filings for a description of the terminated Huntsman merger.)

(2) Represents stock-based compensation and unrealized foreign exchange and derivative activity.

(3) Represents results of the IAR business.

(4) Represents plant rationalization and headcount reduction expenses related to productivity programs and other costs associated with business realignments.

(5) Primarily includes pension expense related to formerly owned businesses, business optimization expenses, management fees, retention program costs, realized foreign currency activity and debt issuance costs related to the January 2010 Refinancing Transactions.

(6) Represents pro forma impact of in-process productivity program savings.

(7) Represents pro forma impact of expected savings from the shared services agreement with MPM in conjunction with the Momentive Combination.

(8) Adjusted EBITDA corresponds to the definition of "Adjusted EBITDA" calculated on a pro forma basis used in certain of the Company's indentures and differs from the calculation of "EBITDA" calculated on a "Pro Forma Basis" used in the Company's credit agreement governing the senior credit facility due primarily to differences in classifications of unrestricted subsidiaries under such agreements.

(9) Reflects pro forma interest expense based on interest rates at January 28, 2011 as if the January 2010 Refinancing Transaction, November 2010 Refinancing Transaction, and the execution of the July 2010 Swap had taken place at the beginning of the period.

(10) We are required to have an Adjusted EBITDA to Fixed Charges ratio of greater than 2.0 to 1.0 to be able to incur additional indebtedness under our indenture for the Second Priority Senior Secured Notes. As of December 31, 2010, the Company was able to satisfy this test and incur additional indebtedness under this indenture.

Debt at December 31, 2010

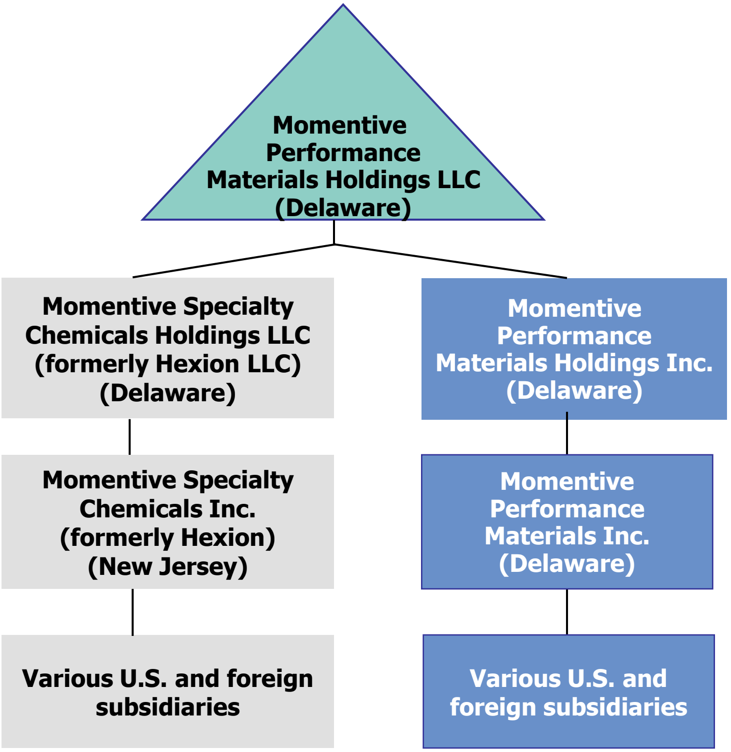
Following is a summary of our cash and cash equivalents and outstanding debt at December 31, 2010 and 2009:

	2010	2009
Cash and cash equivalents	$ 186	$ 142
Short-term investments	$ 6	$ 10
Non-affiliated debt:		
Senior Secured Credit Facilities:		
Revolving facility due 2011	$ —	$ 36
Floating rate term loans due 2013	463	2,234
Floating rate term loans due 2015	942	—
Senior Secured Notes:		
8.875% senior secured notes due 2018 (net of original issue discount of $6)	994	—
Floating rate second-priority senior secured notes due 2014	120	120
9.75% Second-priority senior secured notes due 2014	—	533
9.00% Second-priority senior secured notes due 2020	574	—
Debentures:		
9.2% debentures due 2021	74	74
7.875% debentures due 2023	189	189
8.375% sinking fund debentures due 2016	62	62
Other Borrowings:		
Australian Multi-Currency Term/Working Capital Facility due 2011	48	54
Brazilian bank loans	70	65
Capital Leases	10	11
Other	24	24
Total non-affiliated debt	3,570	3,402
Affiliated debt:		
Affiliated borrowings due on demand	2	4
Affiliated term loan due 2011	100	100
Total affiliated debt	102	104
Total debt	$ 3,672	$ 3,506

New Corporate Structure

Summary

- Existing capital structures remain separate and in place
- New structure does not impact collateral or covenant compliance requirements for existing Momentive Specialty Chemicals or Momentive Performance Materials debt
- Momentive Specialty Chemicals Inc. and Momentive Performance Materials Inc. continue to report separately and file periodic reports with the SEC
- Neither Momentive Performance Materials nor Momentive Specialty Chemicals provide credit support for the other company's debt



(1) The MSC debt is not issued or guaranteed by MPMH LLC, MPM Holdings, MPM or any of MPM's subsidiaries, and is not secured by any assets of such entities. None of HoldCo, MPM Holdings, MPM, or any of MPM's subsidiaries is obligated with respect to any of MSC's indebtedness or other liabilities. The MPM debt is not issued or guaranteed by HoldCo, MSC Holdings, MSC or any of MSC's subsidiaries, and is not secured by any assets of such entities. None of HoldCo, MSC Holdings, MSC, or any of MSC's subsidiaries is obligated with respect to any of MPM's indebtedness or other liabilities.

MOMENTIVE™