

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 2)**

Huntsman Corporation
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

447011 10 7
(CUSIP Number)

Samuel D. Scruggs, 500 Huntsman Way, Salt Lake City, Utah 84108, (801) 584-5700
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 25, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
HMP Equity Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- 0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- 0-

10. Shared Dispositive Power
104,814,387

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
00

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Huntsman Family Holdings Company LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Utah

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
26,181,624 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
00

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Jon M. Huntsman

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
126,619,287

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
47,986,524 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
126,619,287

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
57.1%

14. Type of Reporting Person (See Instructions)
IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Peter R. Huntsman

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
967,317

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
967,317

10. Shared Dispositive Power
- 0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person
105,781,704

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.7%

14. Type of Reporting Person (See Instructions)
IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Opportunities Partners L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- 0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- 0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Opportunities Partners B, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Opportunities Partners (Bermuda) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Bermuda

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
PN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Advisers LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
IA

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
David J. Matlin

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- 0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- 0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Christopher R. Pechock

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Asset Management LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
HC

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Partners LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
HC

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Mark R. Patterson

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- 0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- 0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
IN

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)
(b) — Joint Filing

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

7. Sole Voting Power
- -0-

8. Shared Voting Power
104,814,387

9. Sole Dispositive Power
- -0-

10. Shared Dispositive Power
78,632,763 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
104,814,387

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
47.2%

14. Type of Reporting Person (See Instructions)
HC

EXPLANATORY NOTE

This Statement on Schedule 13D, as amended as of the date hereof (this "Statement"), is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) HMP Equity Trust, a Delaware statutory trust ("HMP Trust"), (ii) Huntsman Family Holdings Company LLC, a Utah limited liability company ("Huntsman Family Holdings"), (iii) Jon M. Huntsman ("J. Huntsman"), (iv) Peter R. Huntsman ("P. Huntsman"), (v) David J. Matlin ("Matlin"), (vi) Christopher R. Pechock ("Pechock"), (vii) MatlinPatterson Global Opportunities Partners L.P., a Delaware limited partnership ("Matlin Partners (Delaware)"), (viii) MatlinPatterson Global Opportunities Partners B, L.P., a Delaware limited partnership (the "Opt-Out Fund"), (ix) MatlinPatterson Global Opportunities Partners (Bermuda) L.P., an exempt limited partnership organized under the laws of Bermuda ("Matlin Partners (Bermuda)") and together with Matlin Partners Delaware and Opt-Out Fund, the "Matlin Partnerships"), (x) MatlinPatterson Global Advisers LLC, a Delaware limited liability company, by virtue of its investment authority over securities held by the Matlin Partnerships ("Matlin Advisers"), (xi) MatlinPatterson Global Partners LLC, a Delaware limited liability company, as general partner of the Matlin Partnerships ("Matlin Global Partners"), (xii) MatlinPatterson Asset Management LLC, a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers ("Matlin Asset Management"), (xiv) MatlinPatterson LLC, a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management ("MatlinPatterson") and (xv) Mark R. Patterson and Matlin, each as a holder of 50% of the membership interests in MatlinPatterson. Matlin, Pechock, the Matlin Partnerships, Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson and Mark R. Patterson are collectively referred to as the "Matlin Parties." The foregoing entities and persons are collectively referred to as the "Reporting Persons." The administrative trustees of HMP Trust consist of J. Huntsman, P. Huntsman, Matlin and Pechock. All of the outstanding beneficial interests in HMP Trust are owned by Huntsman Family Holdings and the Matlin Partnerships.

On June 26, 2007, Huntsman Corporation, a Delaware corporation (the "Company") entered into an Agreement and Plan of Merger (the "Basell Merger Agreement") with Basell AF, a Luxembourg entity ("Basell") and BI Acquisition Holdings Limited, a Delaware corporation and wholly-owned subsidiary of Basell, pursuant to which Basell agreed to acquire all of the issued and outstanding common stock, par value \$0.01 per share, of the Company (the "Common Stock" or "Shares"). As an inducement for Basell to enter into the Basell Merger Agreement, the Matlin Partnerships, HMP Trust, The Jon and Karen Huntsman Foundation (the "Huntsman Foundation") and Fidelity Charitable Gift Fund ("CGF," and together with the Huntsman Foundation, the "Charitable Stockholders") entered into a letter agreement (the "Basell Voting Agreement") with Basell on June 26, 2007 relating to, among other things, the voting of their Shares in favor of adoption of the Basell Merger Agreement.

In advance of the execution of the Basell Merger Agreement and the Basell Voting Agreement, HMP Trust transferred 23,762,000 shares of Common Stock (the "Contribution Shares") to Huntsman Family Holdings, which further distributed the Contribution Shares to J. Huntsman, one of its members, for the purpose of allowing J. Huntsman to make a charitable contribution. J. Huntsman contributed the Contribution Shares on June 25, 2007 to the Charitable Stockholders (the "Contribution").

On July 12, 2007, the Company terminated the Basell Merger Agreement (which resulted in an automatic termination of the Basell Voting Agreement) and entered into an Agreement and Plan of Merger (the "Hexion Merger Agreement") with Hexion Specialty Chemicals, Inc. ("Hexion"), a New Jersey corporation affiliated with Apollo Management, L.P., and Nimbus Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Hexion ("Merger Sub"), pursuant to which Merger Sub will be merged with and into the Company resulting in the acquisition by Hexion of all of the issued and

outstanding Common Stock of the Company (the "Hexion Acquisition"). Several agreements were executed in connection with the execution of the Hexion Merger Agreement, as summarized in this paragraph and described in this Statement. As an inducement for Hexion to enter into the Hexion Merger Agreement, the Charitable Stockholders and J. Huntsman entered into a new voting agreement (the "Charitable Stockholder Voting Agreement") with Hexion on July 12, 2007 relating to, among other things, the voting of the Shares held by the Charitable Stockholders and HMP Trust in favor of adoption of the Hexion Merger Agreement, as described in more detail in Item 4 below. In addition, in connection with the execution of the Hexion Merger Agreement, the Matlin Partnerships entered into a new voting agreement (the "MP Voting Agreement," and together with the Charitable Stockholder Voting Agreement, the "New Voting Agreements") with Hexion on July 12, 2007 relating to, among other things, the voting of the Shares beneficially owned by the Matlin Partnerships in favor of adoption of the Hexion Merger Agreement, as described in more detail in Item 4 below. In addition, HMP Trust and its beneficiaries agreed to a Reallocation (as defined in Item 4 below) between the holders of HMP Trust's Class A Trust Interests and Class B Trust Interests of certain shares of Common Stock which previously constituted the Escrowed Corporation Interest (as defined in Item 4 below), to better reflect the success of certain corporate initiatives which were not reflected in the original formula (which was solely based on the Company's stock price) used to allocate the Escrowed Corporation Interest and to settle disagreements over past agreements concerning the allocation of the Escrowed Corporation Interest, as described in more detail in Item 4 below. The Reallocation will not be made until immediately prior to the consummation of the Hexion Acquisition or an Alternative Transaction (as defined in Item 4 below), as applicable, and MatlinPatterson may not cause to be distributed, transferred or sold any Shares subject to the Reallocation, except to the extent they are not subject to being allocated to Huntsman Family Holdings. Furthermore, the Company, Huntsman Family Holdings, the Matlin Partnerships and other stockholders of the Company agreed upon amendments to the registration rights agreement among such parties (the "Registration Amendments") that was filed as Exhibit 3 to the previous Schedule 13D/A filed by the Reporting Persons on March 9, 2005 and described in Item 6 of such filing. The primary purpose of the Registration Amendments is to expressly provide that the Matlin Partnerships shall be deemed to have validly requested that the Company register, on a continuous and/or a delayed basis, all shares of Common Stock owned directly or indirectly by the Matlin Partnerships or any of their affiliates (the "First MP Registration") and to remove the limitation on the amount of securities that the Matlin Partnerships may include in certain registrations (including the First MP Registration), and to provide that neither the Company nor any of the Company's other stockholders has the right to participate in the First MP Registration. The changes to the original registration rights agreement effected by the Registration Amendments will be revoked effective 15 days after any termination of the Hexion Merger Agreement unless the Company enters into another merger agreement within such 15-day period providing for a merger of the Company. A description of the registration rights agreement, as amended by the Registration Amendments, is included in Item 6 below.

This Statement is being filed on behalf of the Reporting Persons to report the impact of the Contribution on the beneficial ownership of Common Stock by the Reporting Persons and to describe the material terms and conditions of the New Voting Agreements, the Hexion Merger Agreement and the transactions contemplated thereby, the Reallocation and the Registration Amendments.

Item 1. Security and Issuer

This Statement relates to the Common Stock of the Company. The principal executive offices of the Company are located at 500 Huntsman Way, Salt Lake City, Utah 84108.

Item 2. Identity and Background.

This Statement is filed jointly by the Reporting Persons. The Reporting Persons have entered into a Joint Filing Agreement dated as of February 22, 2005, a copy of which is included as an Exhibit to the Schedule 13D filed by the Reporting Persons on February 22, 2005 and which is incorporated herein by reference, pursuant to which they have agreed to file this Statement jointly. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Statement. Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons expressly declare that the filing of this Statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act or otherwise, the beneficial owner of any securities covered by this Statement held by any other person.

HMP Trust was formed to hold Shares received by Huntsman Family Holdings and the Matlin Partnerships pursuant to the Reorganization Transactions (defined below) among the Company, Huntsman Holdings, LLC ("Huntsman Holdings"), Huntsman Family Holdings, the Matlin Partnerships and other interest holders in Huntsman Holdings that were completed on February 16, 2005. The principal business of HMP Trust is to hold Shares.

Huntsman Family Holdings was formed for the purpose of holding membership interests in Huntsman Holdings, an entity that owned all of the outstanding Shares prior to the Reorganization Transactions. The principal business of Huntsman Family Holdings is to hold interests in HMP Trust. The name, business address, present principal occupation or employment and citizenship of each manager and executive officer of Huntsman Family Holdings are set forth in Schedule A.

Matlin Partners (Delaware) and the Opt-Out Fund are limited partnerships organized under the laws of Delaware. Matlin Partners (Delaware) generally invests in equity and subordinated debt securities of companies. The Opt-Out Fund holds investments of investors who originally invested in Matlin Partners (Delaware) but opted out of subsequent investments upon the spin off of MatlinPatterson entities from Credit Suisse First Boston in July 2002. The address of Matlin Partners (Delaware) is, and the Opt-Out Fund's principal business office, is c/o Matlin Global Partners 520 Madison Avenue, New York, New York 10022.

Matlin Partners (Bermuda) is an exempt limited partnership organized under the laws of Bermuda. Matlin Partners (Bermuda) generally invests in equity and subordinated debt securities of companies. The address of Matlin Partners (Bermuda)'s principal business office is c/o Quorum International Limited, Reid House, 31 Church Street, Hamilton, Bermuda.

Matlin Global Partners is a limited liability company organized under the laws of Delaware. Matlin Global Partners serves as General Partner of Matlin Partners (Delaware), Matlin Partners (Bermuda) and the Opt-Out Fund. The address of Matlin Global Partners' principal business office is 520 Madison Avenue, New York, New York 10022. The principal business of Matlin Global Partners is acting as the general partner to Matlin Partners (Delaware), Matlin Partners (Bermuda) and the Opt-Out Fund.

Matlin Advisers is a limited liability company organized under the laws of Delaware. Matlin Advisers serves as investment advisor to Matlin Partners (Delaware), Matlin Partners (Bermuda) and the Opt-Out Fund. The address of Matlin Advisers' principal business office is 520 Madison Avenue, New York, New York 10022. Matlin Advisers performs certain investment advisory services on behalf of Matlin Partners (Delaware) and Matlin Partners (Bermuda), pursuant to a certain amended and restated Investment Advisory Agreement dated as of July 17, 2002 among Matlin Advisers, Matlin Partners (Delaware) and Matlin Partners (Bermuda).

Matlin Asset Management is a limited liability company organized under the laws of Delaware. Matlin Asset Management is the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers. The address of Matlin Asset Management's principal business office is 520

Madison Avenue, New York, New York 10022. Matlin Asset Management's principal business is owning Matlin Global Partners and Matlin Advisers.

MatlinPatterson is a limited liability company organized under the laws of Delaware. MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. The address of MatlinPatterson's principal business office is 520 Madison Avenue, New York, New York 10022. MatlinPatterson's principal business is owning Matlin Asset Management.

Mark R. Patterson and Matlin are each the holder of 50% of the membership interests in MatlinPatterson. The address of Mark R. Patterson and Matlin's principal business office is 520 Madison Avenue, New York, New York 10022. Mark R. Patterson's present principal occupation is acting as Chairman of Matlin Advisers and Matlin's present principal occupation is acting as Chief Executive Officer of Matlin Advisers. Matlin is a director of the Company. Mark R. Patterson and Matlin are citizens of the United States of America.

Pechock's present principal occupation is acting as an employee of Matlin Advisers. The address of Pechock's principal business office is 520 Madison Avenue, New York, New York 10022. Pechock is a director of the Company. Pechock is a citizen of the United States of America.

As a result of the Reorganization Transactions, the Matlin Partnerships received Shares which they contributed to HMP Trust.

The principal occupation of J. Huntsman is serving as Chairman of the Board of the Company. The principal occupation of P. Huntsman is serving as President, Chief Executive Officer and Director of the Company. Each of J. Huntsman and P. Huntsman are citizens of the United States of America. J. Huntsman is the father of P. Huntsman. The business address of each of HMP Equity Trust, Huntsman Family Holdings, and J. Huntsman is 500 Huntsman Way, Salt Lake City, Utah 84108. The business address of P. Huntsman is 10003 Woodloch Forest Dr., The Woodlands, Texas 77380.

None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedule A attached hereto has been convicted in a criminal proceeding in the past five years (excluding traffic violations or similar misdemeanors).

During the past five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the other persons listed on Schedule A attached hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Information with respect to each Reporting Person is given solely by such Reporting Person and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by another Reporting Person.

Item 3. Sources and Amount of Funds or Other Consideration.

On February 10, 2005, the Company, Huntsman Holdings, Huntsman Holdings Preferred Member, LLC ("HHPM"), and two wholly owned subsidiaries of the Company entered into merger agreements pursuant to which the Company agreed to acquire Huntsman Holdings and HHPM (the "Reorganization Transactions"). Pursuant to the Reorganization Transactions, on February 16, 2005, subsidiaries of the Company merged into HHPM and Huntsman Holdings and, in connection therewith, the Company issued Shares in exchange for the limited liability company interests in Huntsman Holdings and HHPM, including those owned by Huntsman Family Holdings, P. Huntsman and the Matlin Partnerships. As part of the Reorganization Transactions, Huntsman Family Holdings and the Matlin Partnerships caused to be delivered to HMP Trust the Shares they were to receive in

the mergers. No other consideration was paid or given by Huntsman Family Holdings or the Matlin Partnerships in connection with the Reorganization Transactions.

As described more fully in Item 4 hereof, the Contribution was completed on June 25, 2007, and, as an inducement for Hexion to enter into the Hexion Merger Agreement, the Charitable Stockholders and J. Huntsman entered into the Charitable Stockholder Voting Agreement and the Matlin Partnerships entered into the MP Voting Agreement, each on July 12, 2007. In addition, in connection with the execution of the Hexion Merger Agreement, the Company, Huntsman Family Holdings, the Matlin Partnerships and other stockholders of the Company entered into the Registration Amendments and the beneficiaries of HMP Trust agreed upon the Reallocation. No other consideration was paid or given in connection with the execution of the New Voting Agreements or the Registration Amendments or in connection with the Reallocation. No consideration was paid or given in connection with the Contribution.

The information set forth in Item 4 of this Schedule 13D is hereby incorporated by reference.

Item 4. Purpose of Transaction.

Before the Reorganization Transactions were effectuated, in order to reorganize the structure of the Company and its affiliates in a manner that would facilitate the initial public offering of Shares, on February 10, 2005, Huntsman Family Holdings and the Matlin Partnerships, as holders of beneficial interests in HMP Trust, and J. Huntsman, P. Huntsman, Matlin and Pechock, as administrative trustees of HMP Trust (the "Administrative Trustees"), and Deutsche Bank Trust Company Delaware, as Delaware trustee of HMP Trust, entered into the HMP Equity Trust Amended and Restated Trust Agreement (the "Trust Agreement"). Pursuant to the terms of the Trust Agreement, each of Huntsman Family Holdings and the Matlin Partnerships caused to be delivered to HMP Trust all of the Shares that they were entitled to receive pursuant to the Reorganization Transactions.

The Trust Agreement provides that the two trustees of HMP Trust designated by Huntsman Family Holdings (the "HFH Designees") shall have the power to exercise all of the voting rights related to the Shares held directly or indirectly by HMP Trust in accordance with their sole discretion except that, unless the Administrative Trustees (at least one of whom must be a HFH Designee and one of whom must be one of the two trustees of HMP Trust designated by the Matlin Partnerships (the "MP Designees")) shall approve otherwise, all of such Shares shall be voted as follows:

(i) so as to cause:

(A) the certificate of incorporation or bylaws of the Company to provide for its Board of Directors (the "Corporate Board") to be divided into three classes of approximately equal size, with staggered, three-year terms: the first class consisting of directors ("Class I") whose terms will expire at the first annual meeting of the stockholders of the Company following the effectiveness of the Amended and Restated Certificate of Incorporation of the Company adopted in connection with the Company's initial public offering ("IPO"), the second class consisting of directors ("Class II") whose terms will expire at the second annual meeting of stockholders of the Company following such effectiveness and the third class consisting of directors ("Class III") whose terms will expire at the third annual meeting of stockholders of the Company following such effectiveness;

(B) the certificate of incorporation or bylaws of the Company to provide that upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual meeting of stockholders of the Company in the year in which their term expires;

(C) the Corporate Board to consist, immediately after the consummation of the IPO, of five members, with Class I consisting of two directors, Class II consisting of two directors and Class III consisting of one director; and

(D) the certificate of incorporation or bylaws of the Company to provide that any additional directorships resulting from an increase in the number of directors, and any reduction in the number of directors resulting from a decrease in the size of the Corporate Board (other than temporary vacancies) will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the members of the Corporate Board;

(ii) in any such stockholders meeting at which, or with respect to any such consent pursuant to which, directors are to be elected or appointed:

(A) until the second anniversary of the consummation of the IPO, so as to have the Board of Directors consist of, and only of, the following persons, subject to their consent to so serve: Alvin V. Shoemaker, Nolan D. Archibald, Marsha J. Evans, H. William Lichtenberger, Wayne A. Reaud and Richard Michaelson (the "Initial Directors"), the Adviser Directors (as defined below), the Huntsman Directors (as defined below) and/or other persons approved for nomination by the Company's nominating or governance committee or by an affirmative vote of at least two of the Administrative Trustees (as defined below), at least one of whom must be an HFH Designee and one of whom must be an MP Designee;

(B) so as to nominate and elect two persons designated by the MP Designees (the "Adviser Directors"), one of which shall be a director in Class I and one of which shall be a director in Class II, and, in the event any of such persons does not serve, or ceases to serve, as a director of the Company, such other persons designated by the MP Designees in place of such person;

(iii) With respect to the removal of directors of the Company, the Administrative Trustees shall vote or consent with respect to (or cause to be voted or consented with respect to) the Shares held directly or indirectly by HMP Trust as directed by the MP Designees with respect to any proposed removal of any Adviser Director, and as directed by the HFH Designees with respect to any proposed removal of any other director. Notwithstanding the previous sentence, however, until the second anniversary of the consummation of the IPO, the Administrative Trustees shall not vote or consent with respect to (or cause to be voted or consented with respect to) the Shares held directly or indirectly by HMP Trust to remove any of the Initial Directors unless such removal shall have received the approval of at least one of the Adviser Directors or is approved by an affirmative vote by at least two of the Administrative Trustees (at least one of whom must be an HFH Designee and one of whom must be an MP Designee);

(iv) Unless such action shall have received the approval of at least one of the Adviser Directors, in no event shall the Administrative Trustees vote or consent with respect to (or cause to be voted or consented with respect to) the Shares held directly or indirectly by HMP Trust to any of the following ("Special Actions"); provided that nothing in this provision shall be construed to require any vote of the stockholders of the Company or prohibit any director of the Company from voting as a director of the Company on any such matter in any manner he or she deems appropriate:

(1) entering into any transaction, agreements or arrangements between the Company or any of its subsidiaries, on the one hand, and any holder of beneficial interests in HMP Trust or any affiliate of any such holder (other than a subsidiary of the Company), on the other hand, and other than transactions in the ordinary course of business with respect to officers and directors (e.g., employee expense reimbursement, indemnification agreement, employee benefits, director or employee compensation, housing relocations, and similar transactions),

(2) amending or supplementing the Company's certificate of incorporation, repealing, adopting or modifying bylaws or modifying the size of the Corporate Board,

(3) filing by the Company of any petition for bankruptcy or consent to the entry of an order for relief in an involuntary bankruptcy case or make any assignment for the benefit of creditors,

(4) selling all or substantially all assets or stock of the Company, or merging, consolidating or combining the Company with any other entity (other than a subsidiary) or approving the sale of all or substantially all assets or stock of the Company, or the merger, consolidation or combination of the Company with any other entity (other than a subsidiary),

(5) issuing any new equity securities of the Company (or securities convertible into equity securities of the Company) other than with respect to director and employee compensation, or

(6) adopting a shareholder rights plan or any agreement or plan of the type commonly called a "poison pill" or any similar plan or agreement; and

(v) With respect to all matters other than those described in clauses (i) through (iv) above, the HFH Designees may vote (or cause to be voted or consented) the Shares held directly or indirectly by HMP Trust as they shall direct in their sole discretion.

"Huntsman Directors" means J. Huntsman and P. Huntsman, and in the event that any of such persons does not serve, or ceases to serve, as a director of the Company, such other persons designated by the HFH Designees in place of such person.

The Trust Agreement also provides that, if at any time HMP Trust is not the holder of more than 50% of the outstanding voting securities of the Company (or, in the event of a modification to, or replacement of, the definition of "operating company" under United States Department of Labor Regulation § 2510.3-101 that would require HMP Trust to own a higher percentage of the outstanding voting securities of the Company in order for HMP Trust to meet the definition of "operating company", then such higher percentage), then, upon the request of any holder of beneficial interests of HMP Trust, the Administrative Trustees shall cause Shares held by HMP Trust for the benefit of the various owners of beneficial interests in HMP Trust to be distributed to such owners, provided that such distributees have entered into the Voting Agreement included as Exhibit C to the Trust Agreement. Such Voting Agreement contains substantially similar voting provisions as specified in clauses (ii) through (iv) of the second paragraph of this Item 4.

On June 26, 2007, the Company entered into the Basell Merger Agreement with Basell and BI Acquisition Holdings Limited, pursuant to which Basell agreed to acquire all of the issued and outstanding Common Stock of the Company. As an inducement for Basell to enter into the Basell Merger Agreement, the Matlin Partnerships, HMP Trust and the Charitable Stockholders entered into the Basell Voting Agreement with Basell on June 26, 2007 relating to, among other things, the voting of the Shares held by such parties in favor of adoption of the Basell Merger Agreement.

In advance of the execution of the Basell Merger Agreement and the Basell Voting Agreement, HMP Trust transferred the Contribution Shares to Huntsman Family Holdings, which further distributed such shares to J. Huntsman, one of its members, for the purpose of allowing J. Huntsman to make a charitable contribution. J. Huntsman contributed the Contribution Shares on June 25, 2007 to the Charitable Stockholders.

On July 12, 2007, the Company terminated the Basell Merger Agreement (which resulted in an automatic termination of the Basell Voting Agreement) and entered into the Hexion Merger Agreement with Hexion and Merger Sub for purposes of consummating the Hexion Acquisition. Pursuant to the terms of the Hexion Merger Agreement, Merger Sub will be merged with and into the Company resulting in the acquisition by Hexion of all of the issued and outstanding Common Stock of the Company. The Company's shareholders will receive \$28.00 per share in cash, and the cash price per

share to be paid by Hexion will increase at the rate of 8% per annum (inclusive of any dividends paid) beginning on April 5, 2008. The completion of the Hexion Acquisition is subject to customary closing conditions, including regulatory approval in the U.S. and Europe and adoption of the Hexion Merger Agreement by the Company's stockholders. Hexion will have until April 5, 2008, subject to two 90-day extensions under certain circumstances, to close the Hexion Acquisition. If the Hexion Acquisition is completed, the Shares will cease to be listed on the New York Stock Exchange.

As an inducement for Hexion to enter into the Hexion Merger Agreement, the Charitable Stockholders and J. Huntsman entered into the Charitable Stockholder Voting Agreement with Hexion on July 12, 2007 relating to, among other things, the voting of the Shares held by the Charitable Stockholders and HMP Equity Trust. Pursuant to the Charitable Stockholder Voting Agreement, each of the Charitable Stockholders and J. Huntsman agree to cause the Subject Securities (as such term is defined below) to be voted, to the extent they may be lawfully voted, and to cause the HMP Trust to vote the Shares held by it, to the extent permitted under the Trust Agreement: (i) in favor of approval of the Hexion Acquisition, and the adoption and approval of the Hexion Merger Agreement and the terms thereof and in favor of each of the other actions contemplated by the Hexion Merger Agreement and (ii) against any competing proposal and against any action or agreement that would result in a breach of any representation, warranty, covenant or obligation of the Company in the Hexion Merger Agreement or impair the ability of the Company to consummate the Hexion Acquisition. In addition, each of the Charitable Stockholders and J. Huntsman appoint and constitute Hexion as its attorney and proxy to vote the Subject Securities consistent with the preceding sentence, subject to certain exceptions and qualifications. For purposes of the Charitable Stockholder Voting Agreement, the term "Subject Securities" refers to (i) all securities of the Company owned by a Charitable Stockholder as of the date of the Charitable Stockholder Voting Agreement, (ii) all additional securities of the Company with respect to which a Charitable Stockholder acquires ownership after the date of the Charitable Stockholder Voting Agreement and (iii) all Shares held by HMP Trust or with respect to which the Charitable Stockholders or J. Huntsman have the ability to control the voting thereof considering the particular matter to be voted upon as set forth in the Trust Agreement, as amended.

In addition, pursuant to the Charitable Stockholder Voting Agreement and subject to certain permitted transfers, each Charitable Stockholder is prohibited from, and J. Huntsman is required to cause HMP Trust not to (with respect to Subject Securities that are Class B Trust Interests), directly or indirectly: (i) cause any Transfer (as such term is defined in the Charitable Stockholder Voting Agreement) of any such Subject Securities directly or indirectly owned by such Charitable Stockholder or the HMP Trust to be effected; (ii) permit any Transfer of any such Subject Securities to be effected, except in connection with the Hexion Acquisition; (iii) deposit any such Subject Securities into a voting trust or (iv) except in connection with the Charitable Stockholder Voting Agreement, grant a proxy or power of attorney or enter into any voting agreement or similar agreement that could restrict or otherwise affect its legal power, authority and right to vote any such Subject Securities. The Charitable Stockholder Voting Agreement provides for exceptions to these transfer restrictions to the extent the proposed transferee enters into the Charitable Stockholder Voting Agreement and so long as after the applicable transfer the Charitable Stockholders and the HMP Trust collectively beneficially own at least a majority of the total issued and outstanding shares of Common Stock on a fully diluted basis, among other specified requirements.

The Charitable Stockholder Voting Agreement will terminate upon the earliest to occur of (i) the date upon which the Hexion Merger Agreement is validly terminated pursuant to its terms, (ii) the effective time of the Hexion Acquisition, (iii) the date after the stockholder meeting in which a vote is held concerning the approval of the Hexion Acquisition and (iv) the date that any material change or amendment is made to the Hexion Merger Agreement without the written consent of J. Huntsman.

In addition, in connection with the execution of the Hexion Merger Agreement, the Matlin Partnerships entered into the MP Voting Agreement with Hexion on July 12, 2007 relating to, among

other things, the voting of the Shares beneficially owned by the Matlin Partnerships. Pursuant to the MP Voting Agreement, the Matlin Partnerships agree to cause Shares beneficially owned by them on the applicable record date to be voted, to the extent they may be lawfully voted, and are required to consent to the voting by the HMP Trust of any Shares held by it, to the extent any such Shares may be lawfully voted: (i) in favor of approval of the Hexion Acquisition, and the adoption and approval of the Hexion Merger Agreement and the terms thereof and in favor of each of the other actions contemplated by the Hexion Merger Agreement and (ii) against any competing proposal. In addition, the Matlin Partnerships agreed in the MP Voting Agreement to retain in the HMP Trust at least 19,870,000 Shares beneficially owned by them through the date of the closing of the Hexion Acquisition, provided that the Matlin Partnerships may Transfer all or part of such shares so long as the transferee grants all voting rights to such shares to the HMP Trust or to J. Huntsman or so long as certain other requirements are met. The MP Voting Agreement will terminate upon the earliest to occur of (i) the date upon which the Hexion Merger Agreement is validly terminated pursuant to its terms and (ii) the effective time of the Hexion Acquisition.

The purpose of entering into the New Voting Agreements was to induce Hexion to enter into the Hexion Merger Agreement and to facilitate the approval of the Hexion Merger Agreement.

The original Trust Agreement provided that certain Shares held by the Trust were escrowed (the "Escrowed Corporation Interest") and the Escrowed Corporation Interest was later allocated between the holders of Class A Trust Interests and Class B Trust Interests in accordance with a designated formula. In connection with the execution of the Hexion Merger Agreement and in an effort to change the allocation procedures to better reflect the success of certain corporate initiatives that were not recognized under the original formula (which was solely based on the Company's stock price) used to allocate the Escrowed Corporation Interest and to settle disagreements over past agreements concerning the allocation of the Escrowed Corporation Interest, the Trust Agreement was amended on July 12, 2007 (the "Trust Amendment") to provide that, in the event the Hexion Acquisition is consummated as set forth in the Hexion Merger Agreement, or in the event another trade sale or merger transaction is entered into within six months of the date of the Trust Amendment that (i) provides for a per share value for the Shares of at least \$25.00 per share, (ii) is approved by the Company's Board of Directors (an "Alternative Transaction") and (iii) is consummated within 18 months of the date of entry into such Alternative Transaction, the Escrowed Corporation Interest will be reallocated (the "Reallocation") 72.4% (*i.e.* 4,680,657 shares) to the holders of Class A Trust Interests (*i.e.*, the Matlin Partnerships) and 27.6% (*i.e.*, 1,783,701 shares) to the holders of Class B Trust Interests (*i.e.*, Huntsman Family Holdings). In the event of an Alternative Transaction, Huntsman Family Holdings would be allocated a number of Shares from the Escrowed Corporation Interest equal to (i) 49,943,624 divided by (ii) the consideration per share to be paid in the Alternative Transaction and the remainder of the Escrowed Corporation Interest would be allocated to the Matlin Partnerships, which allocation would be made immediately prior to the consummation of the Alternative Transaction. Under the Trust Amendment, to the extent HMP Trust makes a distribution in connection with shares constituting the Escrowed Corporation Interest prior to the Merger or any Alternative Transaction, such distribution will be distributed 100% to the Holders of Class A Trust Interests through the date of the consummation of the Hexion Acquisition or any Alternative Transaction. The Reallocation will not be made until immediately prior to the consummation of the Hexion Acquisition or an Alternative Transaction, as applicable, and MatlinPatterson may not cause to be distributed, transferred or sold any Shares subject to the Reallocation, except to the extent they are not subject to being allocated to Huntsman Family Holdings. In the event the Hexion Merger Agreement (or the agreement providing for an Alternative Transaction) is terminated or for any other reason the Hexion Acquisition or an Alternative Transaction, as applicable, is not consummated, the Trust Amendment will be null and void.

The Trust Amendment also grants to HMP Trust and its beneficiaries the right to enforce against the Matlin Partnerships the transfer restrictions contained in the MP Voting Agreement until the Trust

Amendment becomes null and void or until the Hexion Acquisition or an Alternative Transaction is consummated.

In addition to the foregoing, as a result of the provisions of the Trust Agreement (and notwithstanding the Contribution and the New Voting Agreements), the Reporting Persons have the ability to determine or significantly influence the outcome of certain extraordinary matters submitted to the Company's stockholders for approval.

Except for the First MP Registration and as described in this Item 4, none of the Reporting Persons nor, to the best knowledge of such persons, any other person named in Schedule A to this Statement has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D. However, the Reporting Persons reserve the right to effect any such actions as any of them may deem necessary or appropriate in the future.

The foregoing discussion is qualified in its entirety by reference to the Trust Agreement, the Trust Amendment, the Hexion Merger Agreement, the Charitable Stockholder Voting Agreement and the MP Voting Agreement, the terms of each of which are incorporated herein by reference to Exhibits 2, 5, 7, 8 and 9, respectively, hereto.

The information set forth in Item 3 of this Schedule 13D is hereby incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

(a) HMP Trust is the direct owner of 104,814,387 Shares, or approximately 47.2% of the 221,901,565 Shares outstanding as of May 1, 2007. By virtue of the relationships described in Item 2 and Item 4 of this Statement, each of the other Reporting Persons may be deemed to share indirect beneficial ownership of all of the Shares owned by HMP Trust, and HMP Trust may significantly influence or control the Company. As a result of original allocations pursuant to the terms of the Trust Agreement, as of the date hereof, HMP Trust holds (i) 78,632,763 Shares for the Matlin Partnerships, as the holder of all the Class A Trust Interests and (ii) 26,181,624 Shares for Huntsman Family Holdings, as the holder of all of the Class B Trust Interests. Upon the consummation of the Hexion Acquisition (which would trigger the Reallocation, as more fully described in Item 4 above), under the Trust Amendment, HMP Trust will hold (i) 76,849,062 Shares for the Matlin Partnerships, as the holder of all of the Class A Trust Interests and (ii) 27,965,325 Shares for Huntsman Family Holdings, as the holder of all of the Class B Trust Interests. In the event of an Alternative Transaction, Huntsman Family Holdings would be allocated a number of shares from the Escrowed Corporation Interest equal to (i) 49,943,624 divided by (ii) the consideration per share to be paid in the Alternative Transaction, and the remainder of the Escrowed Corporation Interest would be allocated to the Matlin Partnerships (which allocations would be made immediately prior to the consummation of the Alternative Transaction). Huntsman Family Holdings disclaims beneficial ownership of all of the Shares that are held by HMP Trust for the benefit of the Matlin Partnerships as determined pursuant to the terms of the Trust Agreement. Each of the Matlin Parties disclaims beneficial ownership of all of the Shares held by HMP Trust for the benefit of Huntsman Family Holdings as determined pursuant to the terms of the Trust Agreement. The filing of this Statement shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of Shares owned by, or held for the benefit of, other parties.

In addition to the foregoing, J. Huntsman may be deemed to be the beneficial owner of (i) 22,900 Shares held by the Karen H. Huntsman Inheritance Trust, by virtue of being the spouse of the trustee of such trust and (ii) the 21,782,000 Shares which he contributed to the Huntsman Foundation in the Contribution, by virtue of having the right to appoint all trustees on the Board of Trustees of the Huntsman Foundation and the right to remove any such trustees with or without cause

or for any reason. J. Huntsman expressly disclaims beneficial ownership of any shares held by the Karen H. Huntsman Inheritance Trust or the Huntsman Foundation.

P. Huntsman is also the beneficial owner of an additional 539,144 shares of restricted Common Stock and 428,173 shares of Common Stock subject to stock options exercisable within 60 days.

Matlin Global Partners serves as General Partner of each of the Matlin Partnerships. By reason of such relationships, Matlin Global Partners may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). Matlin Advisers serves as investment advisor to the Matlin Partnerships. By reason of such relationships, Matlin Advisers may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). Matlin Asset Management is the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers. By reason of such relationships, Matlin Asset Management may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. By reason of such relationship, MatlinPatterson may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). Mark R. Patterson and Matlin are the holders of all of the membership interests in MatlinPatterson. By reason of such relationships, each of Mark R. Patterson and Matlin may be deemed to share voting and dispositive power over the shares owned by Matlin Partnerships.

(b) HMP Trust, J. Huntsman, P. Huntsman, Matlin and Pechock share voting power with respect to all of the 104,814,387 Shares owned by HMP Trust, which Shares represent 47.2% of the outstanding Shares as of the date of this Statement. Due to the relationships described in Items 6 and 5(a), (i) the Matlin Partnerships, as the holders of the Class A Trust Interests, share dispositive power with HMP Trust with respect to the 78,632,763 Shares (or 76,849,062 Shares in the event of the Reallocation, as more fully described in Item 4 above) allocated to the holders of the Class A Trust Interests pursuant to the terms of the Trust Agreement and (ii) Huntsman Family Holdings, as the holders of the Class B Trust Interests of HMP Trust, shares dispositive power with HMP Trust and J. Huntsman with respect to the 26,181,624 Shares (or 27,965,325 Shares in the event of the Reallocation, as more fully described in Item 4 above) allocated to the holders of the Class B Trust Interests pursuant to the terms of the Trust Agreement. In addition to the shared voting power that J. Huntsman may hold with respect to the 104,814,387 Shares held by HMP Trust, J. Huntsman may also be deemed to have shared voting and dispositive power with respect to an additional (i) 22,900 Shares (less than 1% of the outstanding Shares) held by the Karen H. Huntsman Inheritance Trust, by virtue of being the spouse of the trustee of such trust and (ii) 21,782,000 Shares (9.8% of the outstanding Shares) which he contributed to the Huntsman Foundation in the Contribution, by virtue of having the right to appoint all trustees on the Board of Trustees of the Huntsman Foundation and the right to remove any such trustees with or without cause or for any reason. J. Huntsman expressly disclaims beneficial ownership of any shares held by the Karen H. Huntsman Inheritance Trust or the Huntsman Foundation. In addition to the shared voting power that P. Huntsman may hold with respect to the 104,814,387 Shares held by HMP Trust, P. Huntsman has sole voting and dispositive power with respect to an additional 539,144 Shares of restricted Common Stock (0.2% of the outstanding Shares) and 428,173 shares of Common Stock subject to stock options exercisable within 60 days (0.2% of the outstanding Shares).

(c) Except for the transfers in connection with the Contribution and the other transactions described herein, the Reporting Persons did not engage in any transactions with respect to the Shares within the last 60 days.

(d) Not applicable

(e) Not applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See Response to Item 4.

The Trust Agreement provides that HMP Trust holds all of the shares owned by HMP Trust for the benefit of Huntsman Family Holdings and the Matlin Partnerships as the holders of the Class B Trust Interests and the Class A Trust Interests, respectively, of HMP Trust. The Trust Agreement also provides that, upon the allocation of shares to Huntsman Family Holdings and the Matlin Partnerships as the holders of the Class B Trust Interests and the Class A Trust Interests, respectively, pursuant to the terms of the Trust Agreement, each of Huntsman Family Holdings and the Matlin Partnerships will have the right to withdraw all or any portion of the shares held by HMP Trust for the benefit of such Reporting Person in connection with certain sales or other transfers of Shares by such Reporting Person.

The Company, Huntsman Family Holdings, the Matlin Partnerships and other stockholders of the Company entered into a registration rights agreement on February 10, 2005 and, in connection with the execution of the Hexion Merger Agreement, such parties executed the Registration Amendments. The primary purpose of the Registration Amendments is to expressly provide that the Matlin Partnerships shall be deemed to have validly requested the First MP Registration and to remove the limitation on the amount of securities that the Matlin Partnerships may include in certain registrations (including the First MP Registration), and to provide that neither the Company nor any of the Company's other stockholders has the right to participate in the First MP Registration. The changes to the original registration rights agreement effected by the Registration Amendments will be revoked effective 15 days after any termination of the Hexion Merger Agreement unless the Company enters into another merger agreement within such 15-day period providing for a merger of the Company.

Pursuant to the registration rights agreement, as amended by the Registration Amendments, the Company granted to Huntsman Family Holdings and the Matlin Partnerships demand and piggyback registration rights (including, without limitation, rights to demand shelf registration statements) for the Shares beneficially owned by them. Except in the case of the First MP Registration, demand rights may not be exercised, however, to require registration during the period of time covered by any applicable lock-up agreement. Despite a registration demand, the Company may delay filing of the registration statement for up to 90 days (but not beyond July 23, 2007 in the case of the First MP Registration Statement) if, in the good faith judgment of the Company's board of directors, filing the registration statement would require the disclosure of pending or contemplated matters or information, the disclosure of which would likely be detrimental to the Company or materially interfere with its or its subsidiaries business or a pending or contemplated material transaction involving the Company or any of its subsidiaries, which period may be extended for up to an additional 90 days (but not beyond July 23, 2007 in the case of the First MP Registration Statement) upon a subsequent good faith determination by the Company's board of directors that the conditions for deferral still exist. The agreement also provides that the Company will pay the costs and expenses, other than underwriting discounts and commissions, related to the registration and sale of Shares that are registered pursuant to the registration rights agreement, provided that any expenses incurred in connection with the First MP Registration will be paid by the Matlin Partnerships to the extent such expenses exceed the expenses that would have been incurred in connection with the First MP Registration had the registration rights agreement permitted such registration to be effected on or before September 30, 2007 as opposed to July 23, 2007, and the Matlin Partnerships are required to pay all SEC or NASD filing fees in connection with the First MP Registration with respect to the amount of the Matlin Partnerships' securities that are covered by the applicable registration statement and that exceed \$300 million. The agreement contains customary registration procedures and indemnification and contribution provisions requiring indemnification or contribution by the Company for the benefit of the stockholders whose shares are registered and sold pursuant to the agreement. Each of the stockholders whose shares are

registered and sold pursuant to the agreement has agreed to indemnify the Company solely with respect to information provided by such person for use in the prospectus related to the offering of Shares by such person, with such indemnification being limited to the proceeds of the offering received by such person.

In addition, in connection with the Contribution, the Company entered into two agreements on June 25, 2007 with J. Huntsman and each of the Charitable Stockholders. These agreements required the Company to prepare and file with the Commission, within a designated timeframe, a Registration Statement on Form S-3 to cover the potential resale of the Contribution Shares by the Charitable Stockholders.

Item 7. Material to be Filed as Exhibits

- Exhibit 1(*) Joint Filing Agreement dated as of February 22, 2005 by and among HMP Equity Trust, Huntsman Family Holdings Company LLC, Jon M. Huntsman, Peter R. Huntsman, David J. Matlin, Christopher R. Pechock, MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P., MatlinPatterson Global Advisers LLC, MatlinPatterson LLC, MatlinPatterson Asset Management LLC, Mark R. Patterson and MatlinPatterson Global Partners LLC.
- Exhibit 2(*) HMP Equity Trust Amended and Restated Trust Agreement, dated as of February 10, 2005, by and among HMP Equity Trust, Huntsman Family Holdings Company LLC, Jon M. Huntsman, Peter R. Huntsman, David J. Matlin, Christopher R. Pechock, Deutsche Bank Trust Company (solely as Delaware trustee), MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and MatlinPatterson Global Advisers LLC.
- Exhibit 3 Amended and Restated Registration Rights Agreement, dated as of July 12, 2007 by and among Huntsman Corporation, Huntsman Family Holdings Company LLC, MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and the other stockholders of Huntsman Corporation named therein [incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 13, 2007].
- Exhibit 4(*) Restricted Stock Agreement between P. Huntsman and Huntsman Corporation. [incorporated by reference to Exhibit 10.22 to the Registration Statement on Form S-1 of Huntman Corporation (333-120749)].
- Exhibit 5 Amendment No. 1 to Amended and Restated Trust Agreement of HMP Equity Trust, dated as of July 12, 2007, by and among the administrative trustees of HMP Equity Trust, Huntsman Family Holdings Company LLC, MatlinPatterson Global Opportunities Partners, L.P., MatlinPatterson Global Opportunities Partners B, L.P. and MatlinPatterson Global Opportunities Partners (Bermuda) L.P.
- Exhibit 6 [Reserved]
- Exhibit 7 Agreement and Plan of Merger dated as of July 12, 2007 by and among Hexion Specialty Chemicals, Inc., Nimbus Merger Sub Inc. and Huntsman Corporation [incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on July 13, 2007].

Exhibit 8	Voting Agreement, dated as of July 12, 2007, by and among Hexion Specialty Chemicals, Inc., The Jon and Karen Huntsman Foundation, Fidelity Charitable Gift Fund and Jon M. Huntsman.
Exhibit 9	Voting Agreement, dated as of July 12, 2007, by and among Hexion Specialty Chemicals, Inc., MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P. and MatlinPatterson Global Opportunities Partners (Bermuda) L.P.
Exhibit 24.1(*)	Power of Attorney for HMP Equity Trust
Exhibit 24.2(*)	Power of Attorney for Huntsman Family Holdings Company LLC
Exhibit 24.3(*)	Power of Attorney for Jon M. Huntsman
Exhibit 24.4(*)	Power of Attorney for Peter R. Huntsman

(*) Previously filed as an exhibit to the Statement.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: July 13, 2007

HMP Equity Trust

By: *

Huntsman Family Holdings Company LLC

By: *

*

Jon M. Huntsman

*

Peter R. Huntsman

/s/ DAVID J. MATLIN

David J. Matlin

/s/ CHRISTOPHER R. PECHOCK

Christopher R. Pechock

MatlinPatterson Global Opportunities Partners L.P.

By: MatlinPatterson Global Partners LLC, as general partner

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson

Title: Director

*By: /s/ SAMUEL D. SCRUGGS

Samuel D. Scruggs
Attorney-in-fact

MatlinPatterson Global Opportunities Partners B, L.P.

By: MatlinPatterson Global Partners LLC, as general partner

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson
Title: Director

MatlinPatterson Global Opportunities Partners (Bermuda) L.P.

By: MatlinPatterson Global Partners LLC, as general partner

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson
Title: Director

MatlinPatterson Global Advisers LLC

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson
Title: Chairman

MatlinPatterson Asset Management LLC

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson
Title: Chairman

MatlinPatterson Global Partners LLC

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson
Title: Director

MatlinPatterson LLC

By: /s/ MARK R. PATTERSON

Name: Mark R. Patterson
Title: Member

/s/ MARK R. PATTERSON

Mark R. Patterson

**EXECUTIVE OFFICERS AND MANAGERS
OF
HUNTSMAN FAMILY HOLDINGS COMPANY LLC**

The name and titles of the executive officers and managers of Huntsman Family Holdings Company LLC and their principal occupations are set forth below. Unless otherwise indicated in the Statement, each such person is a United States citizen and the business address of each such person is 500 Huntsman Way, Salt Lake City, Utah 84108.

<u>Name</u>	<u>Principal Occupation</u>
Jon M. Huntsman	Chairman of Huntsman Corporation
Karen H. Huntsman	Retired
Peter R. Huntsman	President and CEO of Huntsman Corporation
David H. Huntsman	Self-employed
James H. Huntsman	Self-employed
Paul C. Huntsman	Self-employed
David S. Parkin	Self-employed
Richard R. Durham	Self-employed

QuickLinks

[EXPLANATORY NOTE](#)

[Item 1. Security and Issuer](#)

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[Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.](#)

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[SCHEDULE A](#)

[EXECUTIVE OFFICERS AND MANAGERS OF HUNTSMAN FAMILY HOLDINGS COMPANY LLC](#)

**AMENDMENT NO. 1 TO
AMENDED AND RESTATED
TRUST AGREEMENT
OF
HMP EQUITY TRUST**

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED TRUST AGREEMENT (this "*Amendment*") is dated as of July 12, 2007;

WHEREAS, the Delaware Trustee, the Administrative Trustees and Family Holdings, as depositor, entered into a Trust Agreement dated as of February 9, 2005 establishing the HMP Equity Trust (the "*Trust*"), a trust created under the Statutory Trust Act;

WHEREAS, the Delaware Trustee, the Administrative Trustees, Family Holdings and MatlinPatterson entered into that certain Amended and Restated Trust Agreement of HMP Equity Trust dated as of February 10, 2005 (the "*Trust Agreement*");

WHEREAS, the Trust Agreement contains provisions, including procedures governing the allocation of the Escrowed Corporation Interest, which were intended to allow time for ongoing corporate initiatives to mature and be reflected in the price of the Corporation Common Stock and so allow for the proper allocation of the Escrowed Corporation Interest between the holders of the Class A Trust Interests and the holders of the Class B Trust Interests;

WHEREAS, although these corporate initiatives were successful, other factors affected the stock price performance of the Corporation negatively, so that result of the procedures did not reflect the success of these initiatives;

WHEREAS, the parties to the Trust Agreement have discussed over a long period a change to the allocation procedures to better reflect the success of these corporate initiatives and have had certain disagreements over past agreements concerning the allocation of the Escrowed Corporation Interest;

WHEREAS, the Corporation has recently entered into an Agreement and Plan of Merger dated as of July 12, 2007 (the "*Merger Agreement*") to be acquired by Hexion Specialty Chemicals, Inc. ("*Acquiror*") in a cash merger (the "*Merger*") and the parties believe the price to be paid by the Acquiror reflects the positive benefits of the success of these corporate initiatives;

WHEREAS, in connection with the Merger, the parties wish to resolve the discussions and all past disagreements regarding the allocation of the Escrowed Corporation Interest and desire now to amend the Trust Agreement to reflect their agreement regarding such revised allocation procedures;

WHEREAS, capitalized terms that are used but not defined in this Amendment shall have the meanings set forth in the Trust Agreement;

NOW, THEREFORE, for and in consideration of the mutual benefits to be derived from this Amendment, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

Section 1. Amendments to Trust Agreement. In the event (i) the Merger is consummated as set forth in the Merger Agreement (with any amendments thereto having the consent of the Holders of the Class A Trust Interests and the Holders of the Class B Trust Interests) or (ii) any other Trade Sale or Merger Transaction is entered into within six months of the date hereof that (A) provides for a per share value for the Corporation Common Stock of at least \$25.00 per share, (B) is approved by the Board of Directors of the Corporation (an "*Alternative Transaction*") and (C) is consummated within 18 months of the date of entry into such Alternative Transaction, the following provisions of the Trust Agreement are hereby amended as set forth below to settle and resolve all past disagreements over the allocation of the Escrowed Corporation Interest. In the event the Merger Agreement (or the agreement providing for the Alternative Transaction) is terminated or for any other reason the Merger or an Alternative Transaction, as applicable, is not so consummated, such amendments shall be null and void.

(a) Section 1.1 of the Trust Agreement is amended by deleting the definitions of "Post-IPO Escrow Allocation Date," "Price Measurement Period" and "Share Performance" therefrom and adding a statement that terms used in this Amendment but not otherwise defined in the Trust Agreement shall have the meaning ascribed to in this Amendment.

(b) Section 2.8(a)(i) of the Trust Agreement is amended by deleting the words "other than dividends and distributions received in respect of the Escrowed Corporation Interest (and proceeds thereon)" therefrom.

(c) Section 5.1(c) of the Trust Agreement is amended by deleting it in its entirety and inserting the following in replacement therefor (notwithstanding any prior allocation that would have occurred under the Trust Agreement prior to this Amendment):

"The Escrowed Corporation Interest shall be allocated 72.4% (i.e., 4,680,657 shares) to the Holders of Class A Trust Interests and 27.6% (i.e., 1,783,701 shares) to the Holders of Class B Trust Interests immediately prior to the consummation of the Merger, or in the event of an Alternative Transaction, the Holders of the Class B Interests shall be allocated a number of shares from the Escrowed Corporation Interest equal to (i) 49,943,624 divided by (ii) the consideration per share to be paid in the Alternative Transaction and the remainder of the Escrowed Corporation Interest shall be allocated to the Holders of the Class A Interests, which allocation shall be made immediately prior to the consummation of such Alternative Transaction.

For the avoidance of doubt, the Escrowed Corporation Interest shall not be deemed to be allocated to the Holders of Class A Trust Interests and the Holders of Class B Trust Interests until immediately prior to the consummation of the Merger or Alternative Transaction, as applicable, and the Holders of Class A Trust Interests may not cause to be distributed, transferred or sold any of such shares (except to the extent they are not subject to being allocated to the holders of Class B Trust Interests.)"

(d) Section 5.2(b) of the Trust Agreement is amended by deleting the final two sentences thereof in their entirety and inserting the following in replacement therefor:

"To the extent that such a distribution is received in connection with shares constituting the Escrowed Corporation Interest, such distribution shall be distributed 100% to the Holders of Class A Trust Interests through the date of the consummation of the Merger or any Alternative Transaction."

(e) Exhibit B to the Trust Agreement is deleted in its entirety.

Section 2. General Release. David Matlin, Chris Pechock, MatlinPatterson, Jon Huntsman and Family Holdings (each, a "Section 2 Party") agree that each of David Matlin, Chris Pechock and MatlinPatterson, on the one hand, and Jon Huntsman and Family Holdings, on the other hand, (as such, the "Releasing Party") hereby unconditionally and irrevocably compromises, settles, remises, acquits and fully releases and forever discharges each of the other (as such, the "Released Party") and the Released Party's spouse, children, heirs, successors and assigns, and each of their respective parents; divisions; subsidiaries; related entities; partners; directors; officers; partners; managers; shareholders; members; employees; agents; affiliates; and for each of the foregoing, if an entity, the entities' respective predecessors, successors, officers, directors, partners; shareholders, employees, agents, attorneys, insurers, and representatives) (hereinafter, together with the Released Parties, collectively referred to as the "Releasees") from, and agrees that Releasees shall have no obligation or liability in respect of, any and all claims, counterclaims, setoffs, choses in action, demands, lawsuits, arbitrations, causes of action, orders, obligations, duties, contracts, agreements, debts, damages, contributions, indemnifications, reimbursements, advances, subrogation rights and liabilities of whatever nature, whether known or unknown, which exist or may exist on the Releasing Party's behalf against Releasees as of the date hereof ("Claims"),

including, without limitation, Claims relating to this Amendment and any previous draft or version hereof, the Trust Agreement, the Merger Agreement, the Agreement and Plan of Merger dated as of June 26, 2007 between the Corporation and Basell AF ("Basell"), the Voting Agreement to which Basell and the Trust are signatories and any past agreements to which any of the Releasing Parties or any Releasee are or have been parties. This release includes, but is not limited to, any and all Claims for or in connection with fraud, breach of contract, interference with economic advantage, breach of fiduciary duty, emotional distress, personal injury, defamation, quantum meruit, negligence, strict liability and any and all claims arising under any law, any Claims against Releasees arising out of any Releasee's ownership of securities of, or any actions taken as a director of, the Company or its predecessors, affiliates and/or its subsidiaries. Notwithstanding the foregoing, however, this release shall not include Claims relating to events occurring after the date hereof arising from or relating to rights and obligations under the Trust Agreement as amended by this Amendment. The Releasing Party agrees not to advocate or incite the institution of, or assist or participate in, without compulsion of legal process, any suit or complaint by any Person against Releasees. Each Releasing Party hereby acknowledges that it may hereafter discover claims or facts in addition to, or different from, those which it now knows or believes to exist, but, by entering into this Agreement, it has expressly agreed to fully, finally and forever settle and release any and all claims, known or unknown, suspected or unsuspected, which exist or may exist on its behalf at the time of execution of this Agreement with respect to its Releasees.

Section 3. Miscellaneous.

(a) *Counterparts.* This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (including by facsimile) to the other parties hereto.

(b) *Incorporation.* The provisions of Sections 11.1, 13.1, 13.2, 13.4, 13.5, 13.6 and 13.7 of the Trust Agreement are hereby incorporated herein and shall be deemed to include and/or apply to this Amendment, as appropriate.

(c) *Transfer.* MatlinPatterson has agreed to a Voting Agreement containing a provision which provides that the Holder of the Class A Trust interests will retain in the Trust at least 19,870,000 shares of Corporation Common Stock beneficially owned by it through the date of the closing of the Merger or the consummation of an Alternative Transaction, provided that it may transfer all or part of such shares so long as (i) the Corporation, in its reasonable discretion, agrees that such Transfer (as defined in the Voting Agreement) does not constitute an assignment of (x) the Corporation's rights and obligations under Section 12.4 of the Purchase and Sales Agreement, dated March 23, 1994, by and among Texaco, Inc., Texaco Limited, Texaco Overseas Holdings Inc., Texaco Chemical Company and Huntsman Corporation or (y) Huntsman Specialty Chemicals Corporation's rights and obligations under Section 10.4(b) of the Purchase and Sale Agreement, dated March 21, 1997, by and among Texaco Inc., Texaco Chemical Inc. and Huntsman Specialty Chemicals Corporation or (ii) the Transferee (as defined in the Voting Agreement) grants all voting rights to such stock to the Trust or to Jon Huntsman, in form and substance satisfactory to the Corporation in its reasonable discretion. The parties hereto agree that the Trust and its beneficiaries shall also have the right to enforce such provision against the Holder of the Class A Trust Interests until such time, if any, as the amendments set forth in Section 1 hereof become null and void in accordance with Section 1 hereof or until the Merger or an Alternative Transaction is consummated.

(d) *Ratification.* Except as amended hereby, the Trust Agreement shall remain in full force and effect as previously executed by the parties thereto, and the parties hereby ratify the Trust Agreement as amended hereby.

IN WITNESS WHEREOF, each of the undersigned, intending to be legally bound, has caused this Amendment to be duly executed and delivered on the date first set forth above.

HMP EQUITY TRUST

/s/ JON M. HUNTSMAN

Jon M. Huntsman, as Administrative Trustee, and, with respect to Section 2 only, as an individual

/s/ PETER R. HUNTSMAN

Peter R. Huntsman, as Administrative Trustee

/s/ DAVID MATLIN

David Matlin, as Administrative Trustee, and, with respect to Section 2 only, as an individual

/s/ CHRISTOPHER PECHOCK

Christopher Pechock, as Administrative Trustee, and, with respect to Section 2 only, as an individual

HUNTSMAN FAMILY HOLDINGS COMPANY LLC, as Holder of Class B Trust Interests

By: /s/ JON M. HUNTSMAN

Name: Jon M. Huntsman
Title: President

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS, L.P., as a Holder of Class A Interests

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

By: /s/ ROBERT H. WEISS

Name: Robert H. Weiss
Title: General Counsel

**MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS B, L.P., as a
Holder of Class A Interests**

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

By: /s/ ROBERT H. WEISS

Name: Robert H. Weiss
Title: General Counsel

**MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS (BERMUDA)
L.P., as a Holder of Class A Interests**

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

By: /s/ ROBERT H. WEISS

Name: Robert H. Weiss
Title: General Counsel

QuickLinks

[AMENDMENT NO. 1 TO AMENDED AND RESTATED TRUST AGREEMENT OF HMP EQUITY TRUST](#)

THIS VOTING AGREEMENT, dated as of July 12, 2007 (this "*Agreement*") by and among Hexion Specialty Chemicals, Inc., a New Jersey corporation ("*Parent*"), the Jon and Karen Huntsman Foundation, a Utah nonprofit corporation (the "*Foundation*"), Fidelity Charitable Gift Fund ("*CGF*" and together with the Foundation, the "*Stockholders*" collectively, and each a "*Stockholder*" individually), and Jon M. Huntsman (the "*Voting Agent*").

WHEREAS, the Stockholders are the holders of record and the "beneficial owners" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) of certain shares of common stock of Huntsman Corporation, a Delaware corporation (the "*Company*");

WHEREAS, concurrently with the execution and delivery of this Agreement, Parent, Nimbus Merger Sub Inc., a newly-formed Delaware corporation and wholly-owned subsidiary of Parent ("*Merger Sub*"), and the Company are entering into an Agreement and Plan of Merger (the "*Merger Agreement*") which provides (subject to the conditions set forth therein) for, among other things, the merger of Merger Sub with and into the Company (the "*Merger*"), and MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P., MatlinPatterson Global Opportunities Partners B, L.P. (collectively "*MP*") and Parent are entering into a Voting Agreement (the "*MP Voting Agreement*") pursuant to which MP agrees, subject to the terms of the MP Voting Agreement, to cause to be voted in favor of the Merger certain shares beneficially owned by it;

WHEREAS, the execution and delivery of this Agreement by the Stockholders, and the Voting Agent, and the form and substance of this Agreement, have been approved by the board of directors of the Company;

WHEREAS, in connection with the Merger, the outstanding shares of common stock of the Company are to be converted into the right to receive the Merger Consideration; and

WHEREAS, Parent has required, as a condition to its entering into the Merger Agreement, that the Stockholders and the Voting Agent enter into this Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as set forth below:

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

1.1 *Definitions*. Capitalized terms used herein and not defined have the meanings given to such terms in the Merger Agreement. For purposes of this Agreement:

"*Judgment*" means any judgment, order or decree.

"*Law*" means any federal, state or foreign constitutional provision, statute, law (including common law), ordinance, rule, regulation or interpretation of any Governmental Entity.

A Person is deemed to "*Own*" or to have acquired "*Ownership*" of a security if such Person (i) is the record owner of such security or (ii) is the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of such security.

"*Person*" means any individual (including any beneficiary of the Stockholders), firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"*Subject Securities*" means: (i) all securities of the Company (including all shares of Company Common Stock, Company Preferred Stock and all options, warrants and other rights to acquire shares of Company Common Stock but excluding the Trust Shares) Owned by a Stockholder as of the date of this Agreement; (ii) all additional securities of the Company (including all additional shares of Company Common Stock, Company Preferred Stock and all additional options, warrants and other

rights to acquire shares of Company Common Stock but excluding the Trust Shares) with respect to which a Stockholder acquires Ownership after the date of this Agreement; and (iii) all shares of Company Common Stock held by the HMP Equity Trust, a Delaware trust (the "HMP Trust") or with respect to which the Stockholders or the Voting Agent have the ability to control the voting thereof considering the particular matter to be voted upon as set forth in the HMP Trust Amended and Restated Trust Agreement dated as of February 10, 2005, as amended on July 12, 2007 (the "*Trust Agreement*") (such shares of the Company Common Stock as described in this clause (iii) being the "*Trust Shares*").

A Person is deemed to have effected a "*Transfer*" of a security if such Person directly or indirectly (i) sells, pledges, encumbers, grants an option with respect to, transfers or disposes of such security or any interest in such security to any Person (other than Parent or any subsidiary of Parent), (ii) enters into an agreement or commitment contemplating the possible sale of, pledge of, encumbrance of, grant of an option with respect to, transfer of or disposition of such security or any interest therein to any Person (other than Parent or any subsidiary of Parent), or (iii) reduces such Person's beneficial ownership of, or interest in, such security.

"*Voting Covenant Expiration Date*" means the earliest to occur of (i) the date upon which the Merger Agreement is validly terminated pursuant to the terms of *Section 7.1* thereof, (ii) the Effective Time of the Merger, (iii) the date after the stockholders meeting, including any adjournment or postponement thereof, in which a vote is held concerning the approval of the Merger, and (iv) the date that any material change or amendment (a "material" change or amendment for purposes of this definition shall mean any reduction in the consideration payable pursuant to the Merger Agreement and any other change that would materially delay the consummation of the Merger) shall be made to the Merger Agreement without the written consent of the Voting Agent.

1.2 *Rules of Construction.*

(a) Unless otherwise indicated, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and any reference in this Agreement to any Caption, Recital, Article, Section or clause shall be to the Captions, Recitals, Articles, Sections and clauses of this Agreement.

(b) The words "include," "includes" and "including" are deemed to be followed by the phrase "without limitation." Any reference to the masculine, feminine or neuter gender shall include each other gender and any reference to the singular or plural shall include the other, in each case unless the context otherwise requires.

(c) Notwithstanding any other provision of this Agreement but subject to the introductory language in Section 3.1, this Agreement will not require the Voting Agent to take any action with respect to the Trust Shares which is not permitted by the Trust Agreement.

ARTICLE II TRANSFER OF SUBJECT SECURITIES; VOTING RIGHTS

2.1 *Restriction on Transfer of Subject Securities.* Except as expressly contemplated by *Section 2.3* hereof, during the period from the date of this Agreement through the Voting Covenant Expiration Date, each Stockholder shall not, and the Voting Agent shall cause the HMP Trust, with respect to Subject Securities that are Class B Assets as defined in the Trust Agreement and subject further to the terms and conditions set forth in the Trust Agreement, not to, directly or indirectly, (a) cause any Transfer of any of such Subject Securities directly or indirectly owned by such Stockholder or the HMP Trust to be effected or (b) permit any Transfer of any of such Subject Securities to be effected, except in connection with the Merger.

2.2 *Restriction on Transfer of Voting Rights.* During the period from the date of this Agreement through the Voting Covenant Expiration Date, except as otherwise expressly contemplated by Section 2.3 hereof, the Stockholders shall not, and the Voting Agent shall cause the HMP Trust, respect to Subject Securities that are Class B Assets as defined in the Trust Agreement and subject further to the terms and conditions set forth in the Trust Agreement, not to, directly or indirectly, (a) deposit any of such Subject Securities into a voting trust or (b) except for this Agreement, grant a proxy (revocable or irrevocable) or power of attorney or enter into any voting agreement or similar agreement that could restrict or otherwise affect its legal power, authority and right to vote any of such Subject Securities.

2.3 *Permitted Transfers.* Notwithstanding Sections 2.1 or 2.2, prior to such time, if it occurs, as MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and MatlinPatterson Global Opportunities Partners B.L.P. (collectively "MP") shall enter into this Agreement as Stockholders and as a holder of beneficial interests in the HMP Trust and through the Voting Covenant Expiration Date, the Stockholders and the Voting Agent may transfer any Subject Securities if (i) the proposed transferee thereof enters into this Agreement as a Stockholder (which shall be a valid and binding obligation of and enforceable against such transferee) as if an original signatory hereto agreeing to be bound by the joint covenant and grant of proxy herein with respect to the Subject Securities so Transferred (for the avoidance of doubt, the transferee will not be required to comply with this Agreement with respect to any Company Common Stock other than such Subject Securities), (ii) the proposed Transfer shall not result in or constitute (A) an assignment of Huntsman Corporation's rights and obligations under Section 12.4 of the Purchase and Sales Agreement, dated March 23, 1994, by and among Texaco, Inc., Texaco Limited, Texaco Overseas Holdings Inc., Texaco Chemical Company and Huntsman Corporation or (B) an assignment of Huntsman Specialty Chemical Corporation's rights and obligations under Section 10.4(b) of the Purchase and Sale Agreement, dated March 21, 1997, by and among Texaco Inc., Texaco Chemical Inc. and Huntsman Specialty Chemicals Corporation, and (iii) each such Transfer shall be effected in a manner that complies with Section 202 of the General Corporation Law of the State of Delaware (the "DGCL"). From and after such time as MP executes a voting agreement pursuant to which MP, among other things, agrees to vote shares of stock of the Company beneficially owned by it and its Affiliates in favor of the Merger and the transactions contemplated by the Merger Agreement and until the Voting Covenant Expiration Date, (x) the Stockholders may transfer Subject Securities without limitation or restriction on the transferee (each such transferee is referred to as an "Unrestricted Transferee" and the securities so Transferred are referred to as "Unrestricted Shares") provided that after each such Transfer, the Stockholders and the HMP Trust collectively beneficially own at least the majority of the total issued and outstanding shares of Company Common Stock on a fully diluted basis (as determined at the time of such Transfer) entitled to vote at the meeting of the stockholders of the Company in respect of the Merger, the Merger Agreement and the transactions contemplated thereby (provided that, for purposes of this clause (x), any shares of stock of the Company that are currently beneficially owned by the HMP Trust are the subject of a demand registration notice served on the Company by a stockholder of the Company or are otherwise registered by the Company shall no longer be deemed to be beneficially owned by the HMP Trust on the earlier of (1) the date on which any such demand or similar notice is served upon the Company (until such time, if any, as such demand is withdrawn) and (2) the date on which any such registration statement becomes effective), and (y) the Stockholders (and any transferee of Subject Securities that is not an Unrestricted Transferee) may Transfer shares of Company Common Stock beneficially owned by the Stockholders (or such transferee) that are subject to the terms of this Agreement on the date hereof; *provided, however*, that (i) after giving effect to each such proposed Transfer, the number of Subject Securities which remain subject to the terms of this Agreement (including Transferred securities as to which the transferee has complied with (ii) below) shall represent not less than a majority of the total issued and outstanding shares of Company Common Stock on a fully diluted basis (as determined at the time of such Transfer) entitled to vote at

the meeting of the stockholders of the Company in respect of the Merger, the Merger Agreement and the transactions contemplated thereby, (ii) the proposed transferee thereof enters into this Agreement as a Stockholder (which shall be a valid and binding obligation of and enforceable against such transferee) as if an original signatory hereto agreeing to be bound by the voting covenant and grant of proxy herein with respect to such Transferred Company Common Stock (for the avoidance of doubt, the transferee will not be required to comply with this Agreement with respect to any Company Common Stock other than such Transferred Company Common Stock), (iii) the proposed Transfer shall not result in or constitute (A) an assignment of Huntsman Corporation's rights and obligations under Section 12.4 of the Purchase and Sale Agreement, dated March 23, 1994, by and among Texaco, Inc., Texaco Limited, Texaco Overseas Holdings Inc., Texaco Chemical Company and Huntsman Corporation or (B) an assignment of Huntsman Specialty Chemical Corporation's rights and obligations under Section 10.4(b) of the Purchase and Sale Agreement, dated March 21, 1997, by and among Texaco Inc., Texaco Chemical Inc. and Huntsman Specialty Chemicals Corporation and (iv) each such Transfer shall be effected in a manner that complies with Section 202 of the DGCL. Any proposed Transfer made in violation of the terms and conditions of this Voting Agreement shall be null and void and shall be of no force or effect.

ARTICLE III VOTING OF SHARES

3.1 *Voting Covenant.* Subject to the terms and conditions set forth in the Trust Agreement, each of the Stockholders and the Voting Agent hereby agrees that, during the period commencing on the date hereof and continuing until the Voting Covenant Expiration Date, at any meeting of the stockholders of the Company, however called, or any adjournment or postponement thereof, and in connection with any written action by consent of stockholders of the Company (if then permitted), unless otherwise directed in writing by Parent, it shall cause the Subject Securities (other than the Trust Shares) to be voted to the extent any of the Subject Securities (other than the Trust Shares) may be lawfully voted and shall cause the HMP Trust to vote the Trust Shares to be voted to the extent permitted under the Trust Agreement (provided that notwithstanding the terms of the Trust Agreement, the Voting Agent shall use reasonable efforts (it being understood that "reasonable efforts" in this parenthetical shall not include any requirement to (1) pay monies, (2) suffer a loss of economic value or (3) commence any litigation or other proceeding) to cause the Trust Shares beneficially owned by the Voting Agent to be voted as follows):

(a) in favor of approval of the Merger, and the adoption and approval of the Merger Agreement and the terms thereof, in favor of each of the other actions contemplated by the Merger Agreement, and in favor of any action in furtherance of any of the foregoing; and

(b) against any Competing Proposal and against any action or agreement that would result in a breach of any representation, warranty, covenant or obligation of the Company in the Merger Agreement or impair the ability of the Company to consummate the Merger or that would otherwise be inconsistent with, prevent, impede or delay the consummation of the Transactions.

3.2 *Proxy.*

(a) By way of execution and delivery of this Agreement, each of the Stockholders and the Voting Agent appoint and constitute Parent as its attorney and proxy with full power of substitution and resubstitution, to the full extent of the Stockholders' and the Voting Agent's voting rights with respect to the Subject Securities (subject to the terms of the Trust Agreement). Upon the execution of this Agreement, all prior proxies given by the Stockholders and the Voting Agent with respect to any of the Subject Securities shall be deemed revoked, and each of the Stockholders and the Voting Agent agrees that no subsequent proxies will be given with respect to any of the Subject Securities.

(b) This proxy is irrevocable, is coupled with an interest and is granted in consideration of Parent entering into the Merger Agreement. This proxy will terminate (i) on the Voting Covenant Expiration Date, and (ii) with respect to Unrestricted Shares, upon the date of Transfer to an Unrestricted Transferee.

(c) Until the termination of this proxy pursuant to Section 3.2(b), the attorney and proxy named above will be empowered, and may exercise this proxy, to vote the Subject Securities other than Unrestricted Shares at any time at any meeting of the stockholders of the Company, however called, and in connection with any written action by consent of stockholders of the Company (if then permitted):

(i) in favor of approval of the Merger, and the adoption and approval of the Merger Agreement and the terms thereof and in favor of each of the other actions contemplated by the Merger Agreement; and in favor of any action recommended by the Board of Directors in furtherance of any of the foregoing; and

(ii) against any Competing Proposal and against any action or agreement that Parent has advised the Stockholders in writing in advance would result in a breach of any representation, warranty, covenant or obligation of the Company in the Merger Agreement or impair the ability of the Company to consummate the Merger or that would otherwise be inconsistent with, prevent, impede or delay the consummation of the Transactions.

(d) The Stockholders and the Voting Agent may vote the Subject Securities on all other matters not referred to in this proxy, and the attorneys and proxies named above may not exercise this proxy with respect to such other matters provided that this does not have the effect or intent of frustrating clause (c) above.

(e) This proxy shall be binding upon the heirs, estate, executors, personal representatives, successors and assigns of the Stockholders and the Voting Agent.

(f) The Stockholders and the Voting Agent shall not be liable for any breach of this Agreement arising out of any exercise by Parent of the proxy granted to Parent pursuant to this Section 3.2.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

4.1 *Valid Existence.* The Foundation hereby represents and warrants that it is a Utah nonprofit corporation duly incorporated and validly existing under the laws of the State of Utah, pursuant to articles of incorporation, which as amended are currently in effect. CGF hereby represents and warrants that it is a charitable trust, duly organized and validly existing under the laws of the Commonwealth of Massachusetts, pursuant to a declaration of trust, which as amended is currently in effect

Each of the Stockholders hereby represents and warrants to Parent as follows:

4.2 *Authorization.* Such Stockholder has all power and authority necessary and the capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by such Stockholder and this Agreement constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to (a) laws of general application relating to bankruptcy, insolvency and the relief of debtors, and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

4.3 *No Conflicts or Consents.*

(a) The execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder will not, (i) conflict with or violate any Law or Judgment applicable to such Stockholder or by which it or any of its properties is or may be bound or affected, or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under, or give to any other Person (with or without notice or lapse of time) any right of termination, amendment, acceleration or cancellation of, or result (with or without notice or lapse of time) in the creation of any encumbrance or restriction on any of the Subject Securities (other than the Trust Shares) pursuant to, any agreement, contract or other arrangement (whether written or oral) to which such Stockholder is a party or by such Stockholder or any of its assets or properties is or may be bound or affected.

(b) The execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not, require any additional or further consent or approval of any Person.

4.4 *Title to Securities.* As of the date of this Agreement, (a) such Stockholder Owns (free and clear of any encumbrances or restrictions, except such as may exist under applicable securities laws) the Subject Securities (other than the Trust Shares) set forth under the heading "Subject Securities" below such Stockholder's name on the signature page hereof, and (b) such Stockholder does not Own, directly or indirectly, any Subject Securities (other than the Trust Shares) other than those set forth under the name of such Stockholder on the signature page hereof. None of the Subject Securities (other than the Trust Shares) Owned by such Stockholder is subject to any proxy, voting trust or other agreement, arrangement or restriction (whether written or oral) with respect to the voting of the Subject Securities (other than the Trust Shares), except as contemplated by this Agreement.

4.5 *Accuracy of Representations.* The representations and warranties contained in this Agreement are accurate in all respects as of the date of this Agreement, will be true and correct in all respects at all times through the Voting Covenant Expiration Date.

**ARTICLE V
TERMINATION**

5.1 *Termination.* This Agreement shall terminate on the Voting Covenant Expiration Date.

**ARTICLE VI
ADDITIONAL COVENANTS OF THE STOCKHOLDERS AND THE VOTING AGENT**

6.1 *Stockholder Information.* Each of the Stockholders and the Voting Agent hereby agrees to permit Parent and Merger Sub to publish and disclose such Stockholder's and the Voting Agent's identity and ownership of Subject Securities and the nature of such Stockholder's and the Voting Agent's commitments, arrangements and understandings under this Agreement in any prospectus, offering memorandum or other marketing materials (including rating agency materials and road show materials) prepared in connection with the financing to be obtained by Parent and Merger Sub in connection with the transactions contemplated by the Merger Agreement and in any disclosure required to be filed by Parent, Merger Sub or any of its Affiliates with any Governmental Entity.

6.2 *Waiver of Appraisal Rights.* Each of the Stockholders and the Voting Agent hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Merger or any related transaction that such Stockholder and the Voting Agent may have by virtue of any Subject Securities Owned by such Stockholder or the Voting Agent (whether under the DGCL), by written or unwritten agreement, contract, arrangement or otherwise.

6.3 *No Solicitation.* Subject to the Stockholders' rights to make Transfers in Section 2.3 and to solicit Transferees for the purpose of making such Transfers permitted by Section 2.3, each of the Stockholders and the Voting Agent agrees that Section 4.2 of the Merger Agreement shall apply to such Stockholder and the Voting Agent *mutatis mutandis* (for the avoidance of doubt, nothing in this Section shall limit the right of any Stockholder to solicit or make Transfers of Company Common Stock otherwise in compliance with Section 2.3 regardless of whether the transferee or proposed transferee would as a result of, or after, such Transfer beneficially own, individually or as a part of a group, 25% of the voting stock of the Company).

6.4 *Stop Transfer Order.* In furtherance of this Agreement, and concurrently herewith, the Stockholders and the Voting Agent shall and do hereby authorize the Company or the Company's counsel to notify the Company's transfer agent that there is a stop transfer order with respect to any of the Subject Securities.

6.5 *Further Assurances.* If a Stockholder is the beneficial owner, but not the record owner, of any Subject Securities (other than the Trust Shares), such Stockholder agrees to take all actions to cause the record holder and any of its nominees to vote all of such Subject Securities (other than the Trust Shares) as required by Sections 3.1 and 3.2 hereof. The Stockholders shall execute and deliver, or cause to be executed and delivered, such additional transfers, assignments, endorsements, proxies, consents and other instruments, and shall take such further actions, as Parent may reasonably request for the purpose of carrying out and furthering the intent of this Agreement.

ARTICLE VII REPRESENTATIONS, WARRANTIES AND COVENANTS OF VOTING AGENT

The following representations and warranties are given by the Voting Agent:

7.1 *Authorization.* The Voting Agent represents and warrants that he has all power and authority necessary and capacity to execute and deliver this Agreement, to perform his obligations hereunder (subject to the terms of the Trust Agreement) and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Voting Agent and this Agreement constitutes a legal, valid and binding obligation of the Voting Agent, enforceable against the Voting Agent in accordance with its terms, subject to (a) laws of general application relating to bankruptcy, insolvency and the relief of debtors, and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

7.2 *No Conflicts or Consents.*

(a) The execution and delivery of this Agreement by the Voting Agent does not, and, subject to the terms of the Trust Agreement, the performance of this Agreement by the Voting Agent will not, (i) conflict with or violate any Law or Judgment applicable to the Voting Agent or any of his or its respective properties or assets, or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under, or give to any other Person (with or without notice or lapse of time) any right of termination, amendment, acceleration or cancellation of, or result (with or without notice or lapse of time) in the creation of any encumbrance or restriction on any of the Subject Securities pursuant to, any agreement, contract or other arrangement (whether written or oral) to which the Voting Agent is a party or pursuant to which any of its or his respective properties or assets are or may be bound.

(b) The execution and delivery of this Agreement by the Voting Agent does not, and the performance of this Agreement by the Voting Agent will not, require any consent or approval of any Person.

7.3 *Further Actions.* The Voting Agent agrees that he will, and will cause his controlled Affiliates or representatives to take, or cause to be taken, all appropriate actions, and to do or cause to be done

all things necessary, proper or advisable under applicable Law or otherwise to, in the most expeditious manner possible, effect the terms of this Agreement. The Voting Agent further agrees that he will not, and will cause his Affiliates and representatives not to, take any actions (including, without limitation, authorizing, directing or effecting any voluntary dissolution of any Stockholder or the HMP Trust) that would, or would reasonably be expected to, result in obligations set forth in this Agreement not being satisfied in accordance with its terms.

**ARTICLE VIII
MISCELLANEOUS**

8.1 *Expenses.* Except as otherwise set forth herein, all costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

8.2 *Notices.* Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, telegraphed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telegraph or telecopy (to such number specified below or another number or numbers as such Person may subsequently designate by notice given hereunder), or (c) two Business Days after the date of mailing to the address below or to such other address or addresses as such Person may hereafter designate by notice given hereunder:

To Parent:

Hexion Specialty Chemicals, Inc.
180 East Broad Street
Columbus, OH 43215
Telecopy: 614-225-7299
Attention: William Carter

with a required copy to (which copy shall not constitute notice):

Apollo Management VI, L.P.
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Mr. Joshua Harris
Mr. Scott Kleinman

and to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, New York 10036
Attention: John M. Scott, Esq.
Facsimile: 212-326-2061

with a further copy to (which further copy shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum, Esq.
Facsimile: 212-403-2000

To the Foundation:

The Jon and Karen Huntsman Foundation
500 Huntsman Way
Salt Lake City, Utah 84108
Attention: Jon M. Huntsman

with a required copy to (which copy shall not constitute notice):

Stoel Rives LLP
201 S. Main Street, Suite 1100
Salt Lake City, Utah 84111
Attention: Richard H. Johnson, Jr.
Facsimile: 801-578-6999

To the CGF:

Fidelity Charitable Gift Fund
200 Seaport Boulevard, ZE7C
Boston, MA 02110
Attention: Mark Alcaide

with a required copy to (which copy shall not constitute notice):

Thomas W. Bridge, Esq.
82 Devonshire Street, F7B
Boston, MA 02109

To the Voting Agent:

Jon M. Huntsman
500 Huntsman Way
Salt Lake City, Utah 84108

with a required copy to (which copy shall not constitute notice):

Stoel Rives LLP
201 S. Main Street, Suite 1100
Salt Lake City, Utah 84111
Attention: Richard H. Johnson, Jr.
Facsimile: 801-578-6999.

8.3 *Severability*. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, then this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the greatest extent possible, the economic, business, legal and other purposes of such invalid or unenforceable term.

8.4 *Entire Agreement.* This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein or therein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

8.5 *Assignment; Binding Effect.* Except as expressly permitted herein, neither this Agreement nor any of the interests or obligations hereunder may be assigned or delegated by any of the Stockholders or the Voting Agent, and any attempted or purported assignment or delegation of any of such interests or obligations shall be void. Subject to the preceding sentence, this Agreement shall be binding upon each of the Stockholders and the Voting Agent and their successors and assigns, and shall inure to the benefit of Parent and its successors and assigns. Without limiting any of the restrictions set forth in Article II or Article VI or elsewhere in this Agreement, this Agreement shall be binding upon any Person (other than any Unrestricted Transferee) to whom any Subject Securities (other than the Trust Shares) are Transferred or otherwise conveyed. Nothing in this Agreement is intended to confer on any Person (other than Parent and its successors and assigns) any rights or remedies of any nature.

8.6 *Specific Performance.* The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Each of the Stockholders and the Voting Agent agrees that, in the event of any breach or threatened breach by such Stockholder or the Voting Agent of any covenant or obligation contained in this Agreement, Parent shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. Each of the Stockholders and the Voting Agent further agrees that neither Parent nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 8.6, and each of the Stockholders and the Voting Agent irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

8.7 *Non-Exclusivity.* The rights and remedies of Parent under this Agreement are not exclusive of or limited by any other rights or remedies which it may have, whether at law, in equity, by contract or otherwise, all of which shall be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of Parent under this Agreement, and the obligations and liabilities of the Stockholders and the Voting Agent under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities under all applicable Laws.

8.8 *Governing Law; Venue.*

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

(b) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT, NOTWITHSTANDING SECTION 111 OF THE DGCL, THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE) AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR

PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 8.2 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.8.

8.9 *Counterparts*. This Agreement may be executed in two or more counterparts, including via facsimile transmission, all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

8.10 *Captions*. The captions contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

8.11 [intentionally omitted].

8.12 *Waiver*. No failure on the part of Parent to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of Parent in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Parent shall not be deemed to have waived any claim available to Parent arising out of this Agreement, or any power, right, privilege or remedy of Parent under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of Parent; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

8.13 *Stockholder Capacity*. The Stockholder signs solely in its capacity as the record holder or beneficial owner of, or the trustee of a trust whose beneficiaries are the beneficial owners of, the

Stockholder's Subject Shares. Nothing in this Agreement shall limit or affect any actions taken by a Person who is or becomes a director or officer of the Company taken and in such capacity to the extent this Agreement could be construed to restrict the exercise by such Person of his or her fiduciary duties as a director or officer of the Company.

8.14 *Amendment.* This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

HEXION SPECIALTY CHEMICALS, INC.

By: /s/ WILLIAM H. CARTER

Name: William H. Carter
Title: Executive Vice President and Chief Financial Officer

THE JOHN AND KAREN HUNTSMAN FOUNDATION

By: /s/ JON M. HUNTSMAN

Name: Jon M. Huntsman
Title: President

Subject Securities:
[21,782,000]

FIDELITY CHARITABLE GIFT FUND

By: /s/ MARK ALCAIDE

Name: Mark Alcaide
Title: SVP—Chief Financial Officer

Subject Securities:
[1,980,000]

/s/ JON M. HUNTSMAN

Name: JON M. HUNTSMAN

Subject Securities:
[21,782,000]

QuickLinks

[Exhibit 8](#)

THIS VOTING AGREEMENT, dated as of July 12, 2007 (this "*Agreement*") by and among Hexion Specialty Chemicals, Inc., a New Jersey corporation ("*Parent*"), and MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and MatlinPatterson Global Opportunities Partners B, L.P. (collectively, "*Stockholder*").

WHEREAS, the Stockholder is the "beneficial owner" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) of certain shares of common stock of Huntsman Corporation, a Delaware corporation (the "*Company*");

WHEREAS, concurrently with the execution and delivery of this Agreement, Parent, a newly-formed Delaware corporation and wholly-owned subsidiary of Parent ("*Merger Sub*"), and the Company are entering into an Agreement and Plan of Merger (the "*Merger Agreement*") which provides (subject to the conditions set forth therein) for, among other things, the merger of Merger Sub with and into the Company (the "*Merger*");

WHEREAS, the execution and delivery of this Agreement by the Stockholder, and the form and substance of this Agreement, have been approved by the board of directors of the Company;

WHEREAS, Stockholder has engaged UBS Securities LLC ("*UBS*") to provide it with certain services in connection with its ownership of securities of the Company pursuant to a written fee agreement, and, pursuant to such agreement, Stockholder would incur additional fees in the amount of \$13,000,000 in the event of a merger transaction with Parent as compared to the fees payable thereunder with respect to a previously proposed merger with Basell AF, and Parent acknowledges that the Company has agreed, in connection with this Agreement and the Merger Agreement, to reimburse or otherwise be responsible for such additional fees as set forth herein at the closing of the Merger, without any reduction in the amount of \$28 per share consideration being paid to Company stockholders in the Merger;

WHEREAS, in connection with the Merger, the outstanding shares of common stock of the Company are to be converted into the right to receive the Merger Consideration; and

WHEREAS, Parent has required, as a condition to its entering into the Merger Agreement, that the Stockholder enter into this Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as set forth below:

ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION

1.1 *Definitions*. Capitalized terms used herein and not defined have the meanings given to such terms in the Merger Agreement. For purposes of this Agreement:

"*Judgment*" means any judgment, order or decree.

"*Law*" means any federal, state or foreign constitutional provision, statute, law (including common law), ordinance, rule, regulation or interpretation of any Governmental Entity.

A Person is deemed to "*Own*" or to have acquired "*Ownership*" of a security if such Person (i) is the record owner of such security or (ii) is the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of such security.

"*Person*" means any individual (including any beneficiary of the Stockholder), firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"*Subject Securities*" means: all securities of the Company (including all shares of Company Common Stock, Company Preferred Stock and all options, warrants and other rights to acquire shares of Company Common Stock) Owned by Stockholder.

"Trust Shares" means all shares of Company Common Stock held by the HMP Equity Trust, a Delaware trust (the "HMP Trust"), or with respect to which the HMP Trust has the ability to control the voting thereof.

A Person is deemed to have effected a "Transfer" of a security if such Person directly or indirectly (i) sells, pledges, encumbers, grants an option with respect to, transfers or disposes of such security or any interest in such security to any Person (other than Parent or any subsidiary of Parent), (ii) enters into an agreement or commitment contemplating the possible sale of, pledge of, encumbrance of, grant of an option with respect to, transfer of or disposition of such security or any interest therein to any Person (other than Parent or any subsidiary of Parent), or (iii) reduces such Person's beneficial ownership of, or interest in, such security.

"Voting Covenant Expiration Date" means the earliest to occur of (i) the date upon which the Merger Agreement is validly terminated pursuant to the terms of Section 4.1 thereof and (ii) the Effective Time of the Merger.

1.2 Rules of Construction.

(a) Unless otherwise indicated, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and any reference in this Agreement to any Caption, Recital, Article, Section or clause shall be to the Captions, Recitals, Articles, Sections and clauses of this Agreement.

(b) The words "include," "includes" and "including" are deemed to be followed by the phrase "without limitation." Any reference to the masculine, feminine or neuter gender shall include each other gender and any reference to the singular or plural shall include the other, in each case unless the context otherwise requires.

ARTICLE II VOTING OF SHARES

2.1 *Voting Covenant.* Subject to the terms and conditions set forth in the Trust Agreement, the Stockholder hereby agrees that if it or any entity it controls is the record owner of any Subject Securities at the record date of any meeting of the stockholders of the Company, however called, or the record date of any adjournment or postponement thereof, and in connection with any written action by consent of stockholders of the Company (if then permitted) with respect to which it Owns Subject Securities on the applicable record date, unless otherwise directed in writing by Parent, it will execute and timely deliver a proxy card in the usual form (or the written consent, as applicable) to cause the Subject Securities Owned on the applicable record date to be voted to the extent any of the Subject Securities may be lawfully voted and shall consent to the voting by the HMP Trust of any Trust Shares to be voted to the extent any of the Trust Shares may be lawfully voted:

(a) in favor of approval of the Merger, and the adoption and approval of the Merger Agreement and the terms thereof, in favor of each of the other actions contemplated by the Merger Agreement, and in favor of any action in furtherance of any of the foregoing; and

(b) against any Competing Proposal.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

3.1 *Valid Existence.* The Stockholder represents and warrants to Parent that the three limited partnerships that constitute the Stockholder are validly existing under the laws of their jurisdiction of formation.

Stockholder hereby represents and warrants to Parent as follows:

3.2 *Authorization.* The Stockholder has all power and authority necessary and the capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder and this Agreement constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, subject to (a) laws of general application relating to bankruptcy, insolvency and the relief of debtors, and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

3.3 *No Conflicts or Consents.*

(a) The execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (i) conflict with or violate any Law or Judgment applicable to the Stockholder or by which it or any of its properties is or may be bound or affected, or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under, or give to any other Person (with or without notice or lapse of time) any right of termination, amendment, acceleration or cancellation of, or result (with or without notice or lapse of time) in the creation of any encumbrance or restriction on any of the Subject Securities (other than the Trust Shares) pursuant to, any agreement, contract or other arrangement (whether written or oral) to which the Stockholder is a party or by the Stockholder or any of its assets or properties is or may be bound or affected.

(b) The execution and delivery of this Agreement by the Stockholder do not, and the performance of this Agreement by the Stockholder will not, require any additional or further consent or approval of any Person.

3.4 *Title to Securities.* As of the date of this Agreement, the Trust Shares are Owned by the HMP Trust. As of the date hereof, none of the Subject Securities or the Trust Shares Owned by the Stockholder is subject to any proxy, voting trust or other agreement, arrangement or restriction (whether written or oral) with respect to the voting of the Subject Securities or the Trust Shares, except as contemplated by this Agreement or as set forth in the Amended and Restated Trust Agreement of the HMP Equity Trust, as amended by Amendment No.1 thereto of even date herewith.

3.5 *Accuracy of Representations.* The representations and warranties contained in this Agreement are accurate in all respects as of the date of this Agreement, will be true and correct in all respects at all times through the Voting Covenant Expiration Date.

ARTICLE IV TERMINATION

4.1 *Termination.* This Agreement shall terminate on the Voting Covenant Expiration Date.

ARTICLE V ADDITIONAL COVENANTS OF THE STOCKHOLDERS

5.1 *Transfer.* The Stockholder agrees that it will retain in the HMP Trust at least 19,870,000 Shares Owned by it through the date of the closing of the Merger, provided that it may Transfer all or part of such shares so long as (i) the Corporation, in its reasonable discretion, agrees that such Transfer does not constitute an assignment of (x) Huntsman Corporation's rights and obligations under Section 12.4 of the Purchase and Sales Agreement, dated March 23, 1994, by and among Texaco, Inc., Texaco Limited, Texaco Overseas Holdings Inc., Texaco Chemical Company and Huntsman Corporation or (y) Huntsman Specialty Chemicals Corporation's rights and obligations under Section 10.4(b) of the Purchase and Sale Agreement, dated March 21, 1997, by and among Texaco Inc., Texaco Chemical Inc. and Huntsman Specialty Chemicals Corporation or (ii) the Transferee grants all voting rights to such

stock to the HMP Trust or to Jon Huntsman, in form and substance satisfactory to the Corporation in its reasonable discretion.

5.2 *Expenses.* Except as otherwise set forth herein, all costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses. Notwithstanding the foregoing, Parent acknowledges and agrees that the Company will reimburse to MP (if MP pays such amounts), or pay directly to UBS, \$13,000,000 at the closing of the Merger.

5.3 *Notices.* Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, telegraphed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telegraph or telecopy (to such number specified below or another number or numbers as such Person may subsequently designate by notice given hereunder), or (c) two Business Days after the date of mailing to the address below or to such other address or addresses as such Person may hereafter designate by notice given hereunder:

To Parent:

Hexion Specialty Chemicals, Inc.
180 East Broad Street
Columbus, OH 43215
Telecopy: 614-225-7299
Attention: William Carter

with a required copy to (which copy shall not constitute notice):

Apollo Management VI, L.P.
9 West 57th Street, 43rd Floor
New York, NY 10019
Attention: Mr. Joshua Harris
Mr. Scott Kleinman

and to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, New York 10036
Attention: John M. Scott, Esq.
Facsimile: 212-326-2061

with a further copy to (which further copy shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Andrew J. Nussbaum, Esq.
Facsimile: 212-403-2000

To MP:

MatlinPatterson Global Opportunities Partners L.P.
MatlinPatterson Global Opportunities Partners (Bermuda) L.P.
MatlinPatterson Global Opportunities Partners B, L.P.
c/o MatlinPatterson Global Advisers LLC

520 Madison Ave., New York, NY 10022-4213
Attention: Robert H. Weiss, Esq.
Facsimile: (212) 651-4011

with a required copy to (which copy shall not constitute notice):

Whalen LLP
600 Anton Blvd. Ste. 1740
Costa Mesa, CA 92626
Attention: Michael Whalen, Esq.
Facsimile: 714-384-4340.

5.4 *Severability.* Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, then this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the greatest extent possible, the economic, business, legal and other purposes of such invalid or unenforceable term.

5.5 *Entire Agreement.* This Agreement (together with the Merger Agreement and any other documents and instruments referred to herein or therein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

5.6 *Assignment; Binding Effect.* Except as expressly permitted herein, neither this Agreement nor any of the interests or obligations hereunder may be assigned or delegated by the Stockholder and any attempted or purported assignment or delegation of any of such interests or obligations shall be void. Nothing in this Agreement is intended to confer on any Person (other than Parent and its successors and assigns) any rights or remedies of any nature.

5.7 *Specific Performance.* The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Stockholder agrees that, in the event of any breach or threatened breach by the Stockholder of any covenant or obligation contained in this Agreement, Parent shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek and obtain (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation, and (b) an injunction restraining such breach or threatened breach. Stockholder further agrees that neither Parent nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 5.7, and Stockholder irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

5.8 *Non-Exclusivity.* The rights and remedies of Parent under this Agreement are not exclusive of or limited by any other rights or remedies which it may have, whether at law, in equity, by contract or otherwise, all of which shall be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights and remedies of Parent under this Agreement, and the obligations and liabilities of

the Stockholders under this Agreement, are in addition to their respective rights, remedies, obligations and liabilities under all applicable Laws.

5.9 *Governing Law; Venue.*

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

(b) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURT OF CHANCERY OF THE STATE OF DELAWARE (OR, IF THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR THE DELAWARE SUPREME COURT DETERMINES THAT, NOTWITHSTANDING SECTION 111 OF THE DGCL, THE COURT OF CHANCERY DOES NOT HAVE OR SHOULD NOT EXERCISE SUBJECT MATTER JURISDICTION OVER SUCH MATTER, THE SUPERIOR COURT OF THE STATE OF DELAWARE) AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF DELAWARE SOLELY IN CONNECTION WITH ANY DISPUTE THAT ARISES IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED EXCLUSIVELY BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 5.3 OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.9.

5.10 *Counterparts.* This Agreement may be executed in two or more counterparts, including via facsimile transmission, all of which shall be considered one and the same agreement and shall become

effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

5.11 *Captions*. The captions contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

5.12 [intentionally omitted].

5.13 *Waiver*. No failure on the part of Parent to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of Parent in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Parent shall not be deemed to have waived any claim available to Parent arising out of this Agreement, or any power, right, privilege or remedy of Parent under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of Parent; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

5.14 *Stockholder Capacity*. The Stockholder signs solely in its capacity as the record holder or beneficial owner of, or the trustee of a trust whose beneficiaries are the beneficial owners of, the Stockholder's Subject Shares. Nothing in this Agreement shall limit or affect any actions taken by a Person who is or becomes a director or officer of the Company taken and in such capacity to the extent this Agreement could be construed to restrict the exercise by such Person of his or her fiduciary duties as a director or officer of the Company.

5.15 *Amendment*. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

HEXION SPECIALTY CHEMICALS, INC.

By: /s/ WILLIAM H. CARTER

Name: William H. Carter
Title: Executive Vice President and Chief Financial Officer

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS, L.P.

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

By: /s/ ROBERT H. WEISS

Name: Robert H. Weiss
Title: General Counsel

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS B, L.P.

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

By: /s/ ROBERT H. WEISS

Name: Robert H. Weiss
Title: General Counsel

**MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS (BERMUDA)
L.P.**

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

By: /s/ ROBERT H. WEISS

Name: Robert H. Weiss
Title: General Counsel

QuickLinks

[Exhibit 9](#)