

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

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**Huntsman Corporation**

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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## Huntsman and Hexion:

### *Well Paired Leaders in Specialty Chemicals*

July 2007



## Key Points

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- Transaction Announcement: July 12, 2007
- Expected Closing Date: Hexion expects to close in Q1 2008 (subject to regulatory approval)
- Acquiring Entity: Hexion Specialty Chemicals, Inc., an affiliate of Apollo Management, L.P.
- Consideration: \$28.00 per share in cash
- Closing Conditions: Shareholder approval and required regulatory approvals
- Transaction Value: Approx. \$10.6 billion, including assumption of existing Huntsman debt

## Apollo Management L.P.: Key Facts

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- Founded in 1990
- Apollo is a leading private equity and capital markets investor
- More than 100 professionals in New York, Los Angeles, London, Singapore, Frankfurt and Paris
- Managed more than \$33 billion of capital
- Most recent private equity fund has capital commitments of \$11.6 billion
- Investments include: Rexnord Holdings, Realogy Corporation, CEVA Logistics, Verso Paper, Momentive Performance Materials, Berry Plastics, Affinion Group, Linens n' Things and Metals USA

## The Businesses Combined

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- Complementary, specialty chemical businesses
- Combined sales exceeding \$15 billion
- Over 21,000 employees
- At this stage, we don't have exact details with respect to the integration of the two businesses. Integration planning is expected to begin soon. We will provide more information as soon as decisions have been finalized

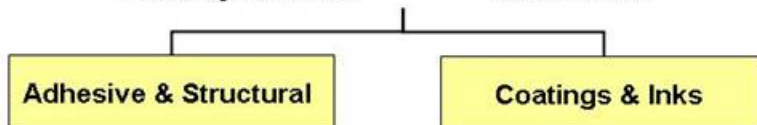
# A Global Leader in Thermoset Resins



(1) LTM 3/31/07 Adjusted EBITDA includes \$94 million of Hexion in-process synergies. LTM Adjusted EBITDA includes pro forma effect of recently announced Arkema Acquisition

## HEXION

LTM Revenue: \$5.4 billion  
LTM Adj. EBITDA: \$698 million<sup>(1)</sup>



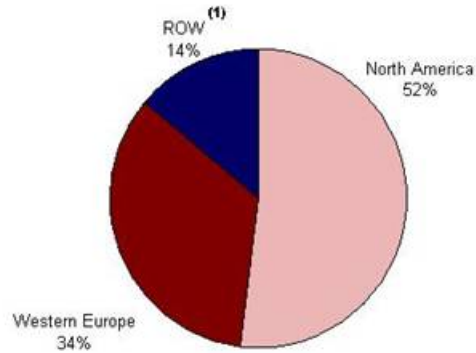
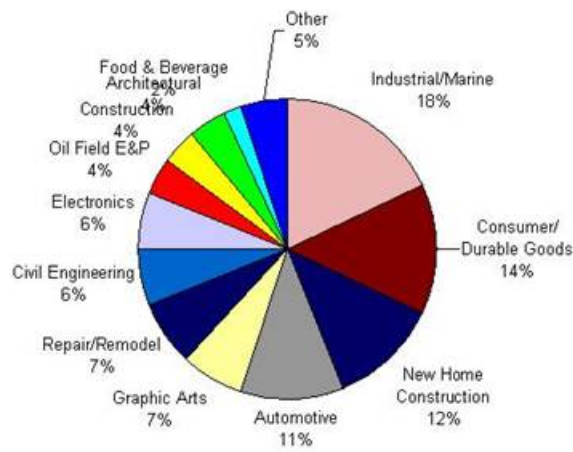
### Common Characteristics:

- Leading market share in 75% of revenue base
- Complete range of thermoset resin technologies
- Strong technical service component
- Vertically integrated low cost manufacturing base

(1) LTM 3/31/07 Adjusted EBITDA includes \$94 million of Hexion in-process synergies. LTM Adjusted EBITDA includes pro forma effect of recently announced Arkema Acquisition

# Diverse End-Use Markets and Geographical Presence Supports Stable Revenue Base

2006 Revenue: \$5.2 billion



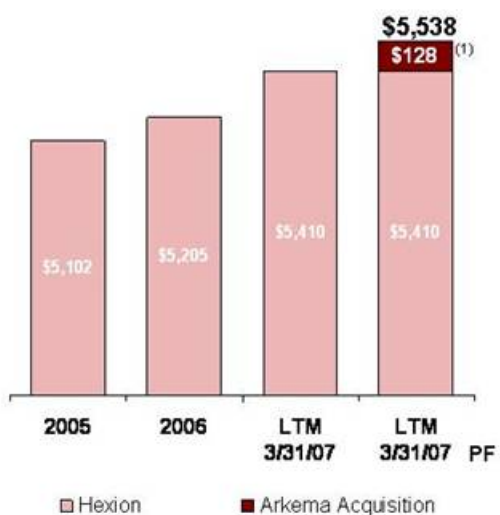
## Stable and Diversified Revenue Base

(1) Consists of Asia-Pacific, Latin America, Eastern Europe and other emerging markets.



# Track Record of Strong, Stable Financial Performance

**Hexion Revenue**  
(\$ millions)



**Hexion Adjusted EBITDA**  
(\$ millions)



<sup>(1)</sup> Pro forma for effects of the Arkema acquisition including expected synergies.

Note: 2005 and LTM 3/31/07 EBITDA are limited by \$50 million of Phase II synergies, of which plans were approved along with the 2006 results.

## Hexion: Key Facts

“The global leader in thermoset resins – heat-activated materials used in bonding, binding and coating applications. Hexion serves the global wood and industrial markets through a broad range of technologies, specialty products and technical support for customers in a diverse range of applications and industries”

- Four segments:
  - Epoxy and Phenolic Resins
  - Formaldehyde and Forest Products Resins
  - Coatings and Inks
  - Performance Products
- Sales: \$5.2 billion
- 7,000 employees / 104 locations
- 11,000 customers in 100 countries

- Headquarters
  - **Global and US:** Columbus, Ohio, USA
  - **Asia:** Shanghai, China
  - **Europe:** Rotterdam, The Netherlands

## Hexion: History

**HUNTSMAN**

Enriching lives through innovation

- Created **June 2005** from **Borden Chemical, Resolution Performance Products, Resolution Specialty Materials** and **Bakelite**.
- Further bolt-on acquisitions:
  - **Rhodia** coating and adhesives **11/2005**
  - **Akzo Nobel** ink and adhesive resins **11/2005**
  - **Rohm and Haas** wax compounds **3/2006**
  - **Orica** resins and adhesives **12/2006**
  - **Arkema** resins and formaldehyde **pending**



Corporate

# Hexion: Key Products



# Hexion: Key Products (cont.)





# Hexion: Market Positions

Key Products	Market Position/Description
Forest Product Resins	#1 in N. America
Formaldehyde	#1 Globally
Epoxy Resins	#1 Globally
Foundry Resins	#1 in N. America
Molding Compounds	#1 in Europe
Ink Resins	#1 Globally
Versactic Acids & Derivatives	#1 Globally
Oil Field Resins	#2 Globally
Composite Resins	#2 Globally



# Hexion: Segment EBITDA (\$s)



## What does it mean for me?

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- Continued opportunities for exciting and rewarding careers within a larger specialty chemicals business
- To the extent that Huntsman has an agreement with a labor union, that agreement will continue in effect as to the employees covered by that agreement. For all other employees, the merger agreement provides that, for at least one year following the closing, Hexion will provide compensation and employee benefits which, in the aggregate, are no less favorable than those made available to us immediately prior to the sale
- Your service credit, as currently recognized by Huntsman, for determining your benefits eligibility, vesting, and benefit calculation will be honored as a part of this transaction
- For those considering retirement, assuming that you meet the respective plan eligibility requirements, you can retire any time before or after the closing



## Business as usual .....

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- Continue to work safely
  
- Reassure our customers, suppliers and others with whom you have a relationship that they can expect the same integrity, quality of product, commitment to service and innovation that have defined our company
  - Customers who source from both Huntsman and Hexion will be advised that it's 'business as usual' (i.e., separate, standalone companies) until closing, and advised of any future change thereafter
  
- Continue to move forward on the plans and projects that have been approved for your division
  
- Until closing occurs, there should be no unauthorized contact between Hexion and Huntsman associates other than in the ordinary course of business



## Questions?

*Important Additional Information Regarding the Merger will be filed with the SEC:*

In connection with the proposed Merger, the Company will file a proxy statement with the Securities and Exchange Commission (the "SEC"). INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND THE PARTIES TO THE HEXION AGREEMENT. Investors and security holders may obtain a free copy of the proxy statement (when available) and other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. The Company's security holders and other interested parties will also be able to obtain, without charge, a copy of the proxy statement and other relevant documents (when available) by directing a request by mail or telephone to Huntsman Corporation Investor Relations, 500 Huntsman Way, Salt Lake City, Utah 84108, telephone: (801) 584-5700 or on the Company's website at <http://www.huntsman.com>.

The Company and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the Company's shareholders with respect to the Hexion Agreement. Information about the Company's directors and executive officers and their ownership of the Company's common stock is set forth herein and in the proxy statement for the Company's 2007 Annual Meeting of Shareholders, which was filed with the SEC on March 30, 2007. Shareholders and investors may obtain additional information regarding the interests of the Company and its directors and executive officers in the Hexion Agreement, which

may be different than those of the Company's shareholders generally, by reading the proxy statement and other relevant documents regarding the Hexion Agreement, which will be filed with the SEC.