

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

**SCHEDULE 13D**  
(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Huntsman Corporation  
(Name of Issuer)

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

447011107  
(CUSIP Number)

John C. Nagel  
Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 26, 2008  
(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. 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).

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<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Limited Partnership	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS AF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £ See Row 8 above.	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†	
<b>14</b>	TYPE OF REPORTING PERSON PN, HC	

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Investment Group, L.L.C.		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS AF		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0	
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares	
	<b>9</b>	SOLE DISPOSITIVE POWER 0	
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 8 above.		£
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		£
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†		
<b>14</b>	TYPE OF REPORTING PERSON OO, HC		

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Equity Fund Ltd.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £ See Row 8 above.	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†	
<b>14</b>	TYPE OF REPORTING PERSON CO	

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Investment Group II, L.L.C.		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS AF		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0	
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares	
	<b>9</b>	SOLE DISPOSITIVE POWER 0	
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 8 above.		£
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		£
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†		
<b>14</b>	TYPE OF REPORTING PERSON OO, HC		

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Holdings I LP		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS AF		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0	
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares	
	<b>9</b>	SOLE DISPOSITIVE POWER 0	
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 8 above.		£
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		£
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†		
<b>14</b>	TYPE OF REPORTING PERSON PN, HC		

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Derivatives Group LLC		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS WC		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0	
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares	
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	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.	
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 8 above.		£
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £		
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†		
<b>14</b>	TYPE OF REPORTING PERSON OO, BD		

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Holdings II LP		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS AF		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0	
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares	
	<b>9</b>	SOLE DISPOSITIVE POWER 0	
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.	
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<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		£
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†		
<b>14</b>	TYPE OF REPORTING PERSON PN, HC		

\* See Item 4.

† See Item 3 and Item 5.



<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Advisors LLC		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*		
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS AF		
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £		
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0	
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares	
	<b>9</b>	SOLE DISPOSITIVE POWER 0	
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.	
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<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†		
<b>14</b>	TYPE OF REPORTING PERSON OO, HC		

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Citadel Derivatives Trading Ltd.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £ See Row 8 above.	
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<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†	
<b>14</b>	TYPE OF REPORTING PERSON CO	

\* See Item 4.

† See Item 3 and Item 5.

<b>1</b>	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  Kenneth Griffin	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)S (b)S*	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS AF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER 0
	<b>8</b>	SHARED VOTING POWER 18,604,310 shares
	<b>9</b>	SOLE DISPOSITIVE POWER 0
	<b>10</b>	SHARED DISPOSITIVE POWER See Row 8 above.
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £ See Row 8 above.	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.94 percent†	
<b>14</b>	TYPE OF REPORTING PERSON IN, HC	

\* See Item 4.

† See Item 3 and Item 5.

**ITEM 1. SECURITY AND ISSUER**

This Amendment No. 3 amends the Schedule 13D filed on August 1, 2008 (such initial filing, the "Original Filing") by Citadel Investment Group, L.L.C. ("CIG"), Citadel Limited Partnership ("CLP"), Citadel Equity Fund Ltd. ("CEFL"), Citadel Investment Group II, L.L.C. ("CIG-II"), Citadel Holdings I LP ("CH-I"), Citadel Derivatives Group LLC ("CDG"), Citadel Holdings II LP ("CH-II"), Citadel Advisors LLC ("Citadel Advisors"), Citadel Derivatives Trading Ltd. ("CDT") and Kenneth Griffin ("Griffin" and, together with CIG, CLP, CEFL, CIG-II, CH-I, CDG, CH-II, Citadel Advisors and CDT, the "Reporting Persons") relating to the shares of common stock, \$0.01 par value per share (the "Common Shares"), of Huntsman Corporation (the "Issuer"), as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons on September 2, 2008 ("Amendment No. 1") and Amendment No. 2 to Schedule 13D filed by the Reporting Persons on September 10, 2008 ("Amendment No. 2" and, together with the Original Filing and Amendment No. 1, the "Prior Filing"). Capitalized terms not defined herein shall have the meaning given to them in the Prior Filing.

**ITEM 4. PURPOSE OF TRANSACTION**

Item 4 of the Prior Filing is amended by deleting the tenth paragraph thereof and adding in its place the following:

On October 26, 2008, the Backstop Payment Parties delivered a further letter (the "Amended Backstop Payment Commitment Letter") to the Issuer intended to facilitate the consummation of the Proposed Merger. In the Amended Backstop Payment Commitment Letter, the Backstop Payment Parties proposed to increase (from \$230,226,116.00 to \$446,537,466.98) certain backstop payments to the Issuer if the Proposed Merger is consummated on the terms provided in the current merger agreement on or prior to November 2, 2008. These cash payments would be added to the combined balance sheet of Huntsman and Hexion at the closing of the Proposed Merger with Hexion. A copy of the Amended Backstop Payment Commitment Letter is attached as Exhibit 99.9.

As required by the terms thereof, the Amended Backstop Payment Commitment Letter was accepted by the Issuer on October 26, 2008. The Backstop Payment Parties' several obligations in the Amended Backstop Payment Commitment Letter are also subject to the requirement that, at the closing of the merger, other stockholders of the Company fund the backstop commitments they previously made to Huntsman in an aggregate amount of at least \$186,233,986.00, and no dividends or other distributions of value from Huntsman and its subsidiaries to its stockholders are made prior to or in connection with the consummation of the merger (other than payment of the merger consideration in accordance with the terms of the current merger agreement). The Backstop Payment Parties' several obligations under the Amended Backstop Payment Commitment Letter would also be subject to the requirement that Apollo Global Managers LLP or its applicable affiliates (collectively, "Apollo") contributes new equity to Hexion at or prior to the closing of the merger in an aggregate amount of \$750 million or more, and that no fees are paid and no dividends or other distributions of value from Hexion to Apollo are made prior to or in connection with the consummation of the merger.

As a result of the potential arrangements described in the Proposal Letter, the Commitment Letter, the Backstop Payment Commitment Letter and the Amended Backstop Payment Commitment Letter, the Reporting Persons may be deemed to have formed a "group" with some or all of the Other Investors, the Other Backstop Payment Parties, and/or the Huntsman Participants for purposes of Rule 13d-5(b)(1) promulgated under the 1934 Act; however, the Reporting Persons disclaim membership in a group with the Other Investors, the Other Backstop Payment Parties, and the Huntsman Participants with regard to the Common Shares of the Issuer.

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**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

- (a) Number of shares: 18,604,310 shares<sup>1</sup>  
Percentage of shares: 7.94%<sup>2</sup>
- (b) Sole power to vote or direct the vote: 0  
Shared power to vote or direct the vote: 18,604,310 shares  
Sole power to dispose or to direct the disposition: 0  
Shared power to dispose or direct the disposition: 18,604,310 shares

(c) The table attached hereto as Exhibit 99.10 sets forth the transactions effected by the Reporting Persons in the Common Shares (and options to purchase or sell such Common Shares) since Amendment No. 2. Such transactions resulted from the exercise by third parties of listed option positions (designated as "option assignments" on Exhibit 99.10) and from the exercise by the Reporting Persons of such listed option positions (designated as "option exercises" on Exhibit 99.10); each such option was previously acquired in open market transactions.

- (d) Not applicable.
- (e) Not applicable.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Prior Filing is amended by adding, after the fifth paragraph, the following:

As noted above in Item 4, on October 26, 2008, the Backstop Payment Parties made an amended offer to the Issuer with respect to certain backstop payments to be made to the Issuer in cash. The description of the terms of the Amended Backstop Payment Commitment Letter is a summary, does not purport to be complete and is qualified in its entirety by reference to the Amended Backstop Payment Commitment Letter referred to in Item 7 below as Exhibit 99.9, and which is incorporated herein by reference.

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<sup>1</sup> None of the data with respect to beneficial ownership of Common Shares by the Reporting Persons reported in this Amendment No. 3 includes any Common Shares beneficially owned by the Other Investors, by the Other Backstop Payment Parties or by the Huntsman Participants.

<sup>2</sup> According to the Issuer's Form 10-Q, filed with the Securities and Exchange Commission on August 7, 2008, there were 234,457,138 Common Shares issued and outstanding as of August 4, 2008.

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**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

The following documents are filed as appendices and exhibits (or incorporated by reference herein):

- Exhibit 99.9: Amended Backstop Payment Commitment Letter, dated October 26, 2008, from Citadel Limited Partnership, D.E. Shaw Valence Portfolios, L.L.C., D.E. Shaw Oculus Portfolios, L.L.C., MatlinPatterson Global Opportunities Partners, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. to Huntsman Corporation
- Exhibit 99.10: Transactions required to be reported pursuant to Item 5(c)
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**Signature**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 28<sup>th</sup> day of October, 2008

**CITADEL INVESTMENT GROUP, L.L.C.**

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL EQUITY FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL HOLDINGS I LP**

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL HOLDINGS II LP**

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL LIMITED PARTNERSHIP**

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL INVESTMENT GROUP II, L.L.C.**

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL DERIVATIVES GROUP LLC**

By: Citadel Limited Partnership,  
its Managing Member

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

**CITADEL ADVISORS LLC**

By: Citadel Holdings II LP,  
its Managing Member

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

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**CITADEL DERIVATIVES TRADING LTD.**

**KENNETH GRIFFIN**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: /s/ John C. Nagel  
John C. Nagel, attorney-in-fact\*

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ John C. Nagel  
John C. Nagel, Authorized Signatory

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\* John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.

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October 26, 2008

Huntsman Corporation,  
10003 Woodloch Forest Drive,  
The Woodlands, Texas 77380

Attention: Peter R. Huntsman  
President and Chief Executive Officer

Ladies and Gentlemen:

We write to you in reference to our September 8, 2008 letter (the "*Existing Backstop Letter*") in which we committed to make certain backstop payments to the Huntsman Corporation (the "*Company*") upon consummation of its merger with a subsidiary of Hexion Specialty Chemicals, Inc. ("*Hexion*"), subject to the terms and conditions described in the Existing Backstop Letter. We would like to revise and replace our prior commitments as follows.

Each of the undersigned severally agrees for the sole benefit of the Company that, upon the consummation of the merger, it or its designee will make a payment in cash to the Company (a "*Backstop Payment*") at the time of consummation of the merger in the amount listed as its "Backstop Payment" opposite its name on Schedule A. Each Backstop Payment would be in connection with the consummation of the merger on the terms of the current merger agreement, and we will receive no equity, debt or other instrument or payment in return for making the Backstop Payments.

Our obligation to provide the Backstop Payments is subject to only the following three conditions:

- (a) The merger is consummated on the terms provided in the current merger agreement on or prior to November 2, 2008. Please note that we will consider extending this date for a reasonable period in the event that Hexion's lenders refuse to honor their commitments and we conclude that Hexion is diligently pursuing specific performance of the funding obligations or arranging replacement financing for a merger on the terms provided in the current merger agreement.
- (b) The other stockholders of the Company who have made backstop commitments (the "*Other Stockholders*") fund at the closing of the merger the backstop commitments they have made to the Company in an aggregate amount of at least \$186,233,986.00, and no dividends or other distributions of value from the Company or its subsidiaries to its stockholders are made prior to or in connection with the consummation of the merger (other than payment of the merger consideration in accordance with the terms of the current merger agreement) without our prior written consent.
- (c) Apollo Management, L.P. or its applicable affiliates ("*Apollo*") contributes new equity to Hexion at or prior to the closing of the merger in an aggregate amount of US\$750 million or more, and no fees are paid or dividends or other distributions of value from Hexion or its subsidiaries to Apollo are made prior to or in connection with the consummation of the merger without our prior written consent. Our commitment is conditional upon our confirmation that Apollo has made a legally-binding commitment on or prior to October 26, 2008 to make this equity investment, conditional upon the closing of the merger.

We would urge the Huntsman family and all other stockholders of the Company that are in a position to do so to make an incremental commitment to provide backstop funding at the closing of the merger on the same terms as the undersigned (i.e., for a net share price of \$22.00). However, our commitments hereunder are not conditioned upon incremental commitments by any other stockholder.

Please note that none of the undersigned has taken any position at this time on how it would vote were an amendment to the merger agreement recommended by the Board of Directors of the Company and put to vote of the stockholders for approval.

If you agree to accept our revised commitments, please countersign this letter and return a copy to each of us. Upon delivery of your counterpart signature page to this letter, this letter will become a binding contract between us. If you do not so accept our commitments on or prior to October 26, 2008, our offer to make capital contributions set forth herein will terminate without effect and our offer to make capital commitments pursuant to the Existing Backstop Letter will continue (and will expire) in accordance with its terms. If you do so accept our commitments, these commitments will replace our offer to make capital commitments pursuant to the Existing Backstop Letter and the Existing Backstop Letter will terminate without effect.

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This letter shall be governed by and construed in accordance with the laws of the State of New York. Our obligations under this letter are solely for your benefit, and may not be relied upon or enforced by any other person. The terms of this letter may be amended or waived only by a written instrument signed by the Company and each of the undersigned that is affected by the amendment or waiver. This letter may be executed in any number of counterparts, all of which when taken together shall constitute a single instrument. You and we hereby irrevocably waive to the full extent permitted by applicable law all right to trial by jury in any suit, action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this letter or the transactions contemplated hereby.

Finally, please understand that each of the undersigned acts only for itself in this matter and has no authority to bind anyone else. We are executing a single letter only for purposes of convenience to ensure that the other parties hereto are simultaneously bound hereby.

Very truly yours,

D. E. SHAW VALENCE PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.P., as Managing Member

By: /s/ Julius Gaudio

Name: Julius Gaudio

Title: Managing Director

D. E. SHAW OCULUS PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/ Julius Gaudio

Name: Julius Gaudio

Title: Managing Director

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS (BERMUDA) L.P.

By: MATLINPATTERSON GLOBAL ADVISERS LLC, its Investment Advisor

By: /s/ Lawrence M. Teitelbaum

Name: Lawrence M. Teitelbaum

Title: Chief Financial Officer

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS L.P.

By: MATLINPATTERSON GLOBAL ADVISERS LLC, its Investment Advisor

By: /s/ Lawrence M. Teitelbaum

Name: Lawrence M. Teitelbaum

Title: Chief Financial Officer

CITADEL LIMITED PARTNERSHIP

By: CITADEL INVESTMENT GROUP, L.L.C., its General Partner

By: /s/ John C. Nagel

Name: John C. Nagel

Title: Authorized Signatory

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ACCEPTED AND AGREED  
on October 26, 2008:

HUNTSMAN CORPORATION

By: /s/ Sam Scruggs

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Name: Sam Scruggs

Title: EVP and General Counsel

cc: Hexion Specialty Chemicals, Inc.  
(William H. Carter)

Apollo Global Management, LLC  
(Joshua J. Harris)

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<i>Stockholder</i>	
Citadel Limited Partnership	\$ 155,320,000.00
D. E. Shaw Oculus Portfolios, L.L.C.	\$ 49,676,101.50
D. E. Shaw Valence Portfolios, L.L.C.	\$ 103,695,769.16
MatlinPatterson Global Opportunities Partners L.P.	\$ 102,224,203.94
MatlinPatterson Global Opportunities Partners (Bermuda) L.P.	\$ 35,621,392.38
<b>TOTAL</b>	<b>\$ 446,537,466.98</b>

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Trade	Account	Transaction Type	Symbol	Quantity (contracts)	Quantity (shares)	Gross Proceeds Received (Paid)	Option Exercise Price
9/20/2008	CDRG	Option Assignment	HUNIB	(56)	(5,600)	\$5,600	\$10.00
9/20/2008	CDRG	Option Exercise	HUNUC	(12)	(1,200)	\$18,000	\$15.00
9/20/2008	CDRG	Option Exercise	HUNUD	(10)	(1,000)	\$20,000	\$20.00
9/20/2008	CDRG	Option Exercise	HUNUV	(210)	(21,000)	\$262,500	\$12.50
9/20/2008	CDRG	Option Exercise	HUNUW	(76)	(7,600)	\$133,000	\$17.50
10/17/2008	CDRG	Option Assignment	HUNVC	(30)	3,000	(\$45,000)	\$15.00
10/17/2008	CDRG	Option Exercise	HUNVV	(98)	(9,800)	\$122,500	\$12.50

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