

HEXION FILES SUIT AGAINST CREDIT SUISSE AND DEUTSCHE BANK FOR FAILURE TO FUND MERGER WITH HUNTSMAN

COLUMBUS, Ohio – (October 29, 2008) – Hexion Specialty Chemicals, Inc. announced today that it has commenced an action in the Supreme Court of the State of New York against affiliates of Credit Suisse and Deutsche Bank (New York County Index No. 114552/08). Hexion alleges in the suit that the banks breached their obligations under the financing commitment letter to fund the closing of the Hexion-Huntsman merger, and seeks specific performance of the banks' obligations on an expedited basis.

Craig Morrison, Chairman and Chief Executive Officer of Hexion, said "Both Hexion and Huntsman are ready, willing and able to complete the merger immediately, but have been prevented from doing so by the banks' breach. We are seeking judicial relief to compel the banks to fund the merger as required by their commitment letter and we intend to pursue this action vigorously."

About Hexion Specialty Chemicals

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

Forward Looking Statements

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

Hexion Specialty Chemicals Contacts:

Investors

John Kompa

Director, Investor Relations

Hexion Specialty Chemicals, Inc.

+1 (614) 225-2223

john.kompa@hexion.com

Media Contacts

Sard Verbinnen & Co

Anna Cordasco/Jonathan Gasthalter

(212) 687-8080

###