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***Chanin Capital Partners Retained by Unsecured Creditors Committee of
Borden Chemicals and Plastics as Financial Advisor***

Los Angeles, California, July 30, 2001 – Chanin Capital Partners, a specialty investment bank, announced it has been engaged by the Unsecured Creditors Committee of Borden Chemicals and Plastics to assist with the Chapter 11 restructuring of Borden’s debt obligation or a potential sale of the company.

“We are excited to work with the Unsecured Creditors Committee of Borden and share our unparalleled combination of restructuring and chemical industry expertise,” said Mark Rubin, Senior Vice President leading the transaction for Chanin.

Mr. Rubin will be working with Mark Hughes, a Senior Advisor to Chanin specializing in chemicals and related industries. Mr. Hughes brings to the team over 20 years of extensive knowledge in the chemical and plastics industries. Between 1998 and 2000, Mr. Hughes was named to the *Institutional Investor All-Star Analyst Team* in the chemicals sector.

Borden Chemicals and Plastics is the fifth largest domestic producer of Polyvinyl Chloride (PVC) resins. The company is headquartered in Geismar, Louisiana with three chemical plants – two in Louisiana and one in Illinois.

Chanin Capital Partners is a nationally-recognized, specialty investment bank firm providing the following financial services: Financial Restructurings, Mergers and Acquisitions, Corporate Finance and Private Placements, Valuations and Fairness and Solvency Opinions, and Principal Investments. The professionals of Chanin Capital Partners have privately placed over \$5 billion in debt and equity securities, completed over \$60 billion in financial restructuring transactions, consummated over \$20 billion in merger and acquisition transactions, and provided hundreds of companies with valuations and fairness and solvency opinions. Please visit our website at www.chanin.com

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