



Constar International Inc. Receives Court Approval on "First Day" Motions in its Reorganization Filing

Obtains Interim Approval of \$75 Million DIP Financing Facility

Philadelphia, PA - January 5, 2009 -- Constar International Inc. (NASDAQ: CNST) announced the approval of its operational "first day" motions by the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") on December 31, 2008. The Company received, among other things, interim Bankruptcy Court approval of its \$75 million debtor-in-possession (DIP) financing. The DIP financing includes the option for the Company to convert it into a three-year exit financing facility, subject to satisfying certain conditions. The DIP and exit financing are being provided by the Company's existing bank lenders. Constar will use the interim DIP financing and cash generated from its operations to continue to pay vendors and to provide operational and financial stability as it proceeds with its restructuring. The final DIP hearing is scheduled for January 20, 2009.

The Company also announced that it received Bankruptcy Court approval to, among other things, pay pre-petition employee wages, health benefits and other employee obligations during its restructuring under Chapter 11. Additionally, the Company is authorized to pay its ordinary course of business post-petition expenses and to continue to honor all of its current customer contracts without seeking further Bankruptcy Court approval.

"With the prompt approval of our DIP and exit financing and first day motions, we are moving forward while maintaining normal operations," said Michael Hoffman, President and Chief Executive Officer of Constar. "Throughout this process, we will continue to operate our business without interruption, including paying employee wages and purchasing the goods and services necessary to provide our customers with high quality PET containers and dependable service."

Constar and its subsidiaries filed to reorganize under Chapter 11 on December 30, 2008, in the U.S. Bankruptcy Court for the District of Delaware. The case number for the consolidated cases is 08-13432. Additional information about Constar's restructuring is available on the Company's web site, www.constar.net. For access to Bankruptcy Court documents and other general information about the Chapter 11 reorganization cases, please visit <http://chapter11.epiqsystems.com/constar>.

Cautionary Note Regarding Forward-Looking Statements

Except for historical information, all information in this news release consists of forward-looking statements within the meaning of the federal securities laws, including statements regarding the intent, belief or current expectations of the Company and its management which are made with words such as "will," "expect," "believe," and similar words. These forward-looking statements involve a number of risks, uncertainties and other factors, which may cause the actual results to be materially different from those expressed or implied in the forward-looking statements. Important factors that could cause the actual results of operations or financial condition of the company to differ from expectations include: (i) the Company's ability to continue as a going concern; (ii) the ability of the Company to operate pursuant to the terms of any debtor-in- possession credit facility; (iii) the Company's ability to obtain court approval with respect to motions in the Chapter 11 proceeding; (iv) the ability of the Company to develop, confirm and consummate one or more plans of reorganization with respect to the Chapter 11 proceeding; (v) risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the Company to propose and confirm one or more plans of reorganization, for the appointment of a Chapter 11 trustee or to convert the cases to Chapter 7 cases; (vi) the ability of the Company to obtain and maintain normal terms with vendors and service providers; (vii) the Company's ability to maintain contracts that are critical to its operations; (viii) the potential adverse impact of the Chapter 11 cases on the Company's liquidity or results of operations; (ix) the ability of the Company to fund and execute its business plan; (x) the ability of the Company to attract, motivate and/or retain key executives and employees; and (xi) other risks and factors regarding the Company identified from time to time in the Company's reports filed with the SEC, including the risk factors identified in its Annual Report on Form 10-K for the year ended December 31, 2007, and in subsequent filings made prior to, on or after today. The Company does not intend to review, revise, or update any particular forward-looking statements in light of future events.

About Constar

Philadelphia-based Constar is a leading global producer of PET (polyethylene terephthalate) plastic containers for food, soft drinks and water. The Company provides full-service packaging solutions, from product design and engineering, to ongoing customer support. Its customers include many of the world's leading branded consumer products companies.

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