

AP ALTERNATIVE ASSETS PROVIDES NOTICE REGARDING EQUITY INVESTMENT IN HEXION

Guernsey, Channel Islands, October 10, 2008

AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) hereby provides notice that in order to assist Hexion LLC (“Hexion”) in closing the acquisition of Huntsman Corporation by Hexion’s subsidiary, Hexion Specialty Chemicals, Inc., AAA and certain of its affiliates have agreed to make an equity investment in the aggregate amount of \$540 million in Hexion. AAA’s portion of such equity investment is expected to be approximately 10% of the aggregate amount of the equity investment and is in lieu of AAA’s previously disclosed contingent commitment associated with the transaction. Certain affiliates of AAA have also informed Hexion that they will waive their contractual right to a transaction fee in connection with the merger and suspend for three years their ongoing monitoring fees from Hexion. The equity investment and fee waivers are conditioned upon consummation of the merger.

About AAA

AAA was established by Apollo and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading private equity and capital markets investor with 18 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P. and invests in and co-invests with Apollo’s private equity and capital markets funds. For more information about AAA, please visit: www.apolloalternativeassets.com.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.

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