

AP ALTERNATIVE ASSETS PROVIDES NOTICE REGARDING SETTLEMENT WITH HUNTSMAN

Guernsey, Channel Islands, December 14, 2008

AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) hereby provides notice that a settlement agreement was reached on December 14, 2008 to end all litigation among certain affiliates of AAA’s investment manager and certain of their principals, Hexion Specialty Chemicals, Inc. (“Hexion”) and Huntsman Corporation (“Huntsman”). Huntsman terminated the merger agreement with Hexion on December 13, 2008, and Hexion will pay Huntsman the \$325 million merger agreement termination fee. Hexion has financial commitments from affiliates of Credit Suisse and Deutsche Bank to fund the \$325 million termination fee, which Hexion LLC expects to promptly draw to fund the payment.

In summary, under the terms of the settlement, affiliates of AAA’s investment manager, have agreed to pay Huntsman \$425 million in the aggregate to settle all claims. AAA will not pay any portion of such \$425 million settlement. In addition, Apollo Investment Fund VI, L.P., together with its parallel investment vehicles (“Fund VI”), and AAA have agreed to purchase \$250 million principal amount of Huntsman senior convertible notes, with a 7% coupon. AAA’s portion of such investment in Huntsman, in accordance with AAA’s co-investment arrangement with Fund VI, will be 12.5% of the aggregate investment. Separately, certain affiliates of AAA’s investment manager, including Fund VI, and AAA have agreed to make a \$200 million aggregate investment in Hexion, the proceeds of which will be used by Hexion for general business purposes. Fund VI and AAA in the aggregate will invest \$155 million of the \$200 million in Hexion, and AAA’s portion of such investment, in accordance with AAA’s co-investment arrangement with Fund VI, will be 12.5% of the \$155 million investment. The investments by AAA described herein are in lieu of AAA’s previously disclosed contingent commitment associated with the transaction.

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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