

AP ALTERNATIVE ASSETS PROVIDES NOTICE REGARDING CERTAIN LITIGATION

Guernsey, Channel Islands, June 24, 2008

AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) hereby provides notice that certain affiliates of AAA's investment manager have been named as defendants in a lawsuit filed by Huntsman Corporation in connection with the agreement by Hexion Specialty Chemicals, Inc., an affiliate of AAA's investment manager, to acquire Huntsman. As previously disclosed, on June 18, 2008, AAA's investment manager and certain affiliates (including Hexion) commenced legal action in Delaware also in relation to the agreement to acquire Huntsman. Hexion said in the suit that it believes that the capital structure agreed to by Huntsman and Hexion for the combined company is no longer viable because of Huntsman's increased net debt and decreased earnings. The suit also alleges that in light of the substantial deterioration in Huntsman's financial performance, the increase in its net debt and the expectation that the material downturn in Huntsman's business will continue for a significant period of time, Huntsman has suffered a material adverse effect as defined in the merger agreement. Huntsman's lawsuit, filed in a Texas court, asserts certain fraud and tortious interference claims in connection with the facts surrounding the merger agreement and seeks damages in excess of \$3.0 billion. Apollo and Hexion have stated that they believe that Huntsman's lawsuit is wholly without merit.

About AAA

AP Alternative Assets 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. AP Alternative Assets is managed by Apollo Alternative Assets and invests in and co-invests with Apollo's private-equity and capital-markets investment funds. For more information about AP Alternative Assets, 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.

Media Contacts

Sard Verbinnen & Co
Anna Cordasco/Jonathan Gasthalter
(212) 687-8080