

AP ALTERNATIVE ASSETS PROVIDES NOTICE REGARDING CERTAIN LITIGATION

Guernsey, Channel Islands, October 3, 2008

AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) hereby provides notice that on September 29, 2008, the Delaware Chancery Court issued its decision in the lawsuit relating to the merger of Hexion Specialty Chemicals, Inc. (“Hexion”), an affiliate of AAA’s investment manager, and Huntsman Corporation. The Court has ordered Hexion to use its “reasonable best efforts to take all actions necessary and proper to consummate the merger.” The Court’s opinion and order are publicly available.

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 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.

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