



AP Alternative Assets, L.P. Informs Investors of Pricing of the Athene IPO

Guernsey, Channel Islands, December 9, 2016: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) equity investment in Athene Holding Ltd. ("Athene"), AAA, the largest shareholder of Athene, has been informed by Athene of the pricing of Athene's Class A common shares (the "Athene Shares") in Athene's initial public offering (the "IPO").

On December 8, 2016, Athene announced the pricing of its IPO of 27,000,000 Athene Shares at a price to the public of \$40 per share (the "Athene Share Price"). The underwriters have a 30-day option to purchase up to an additional 4,050,000 Class A common shares from certain of the selling shareholders at the Athene Share Price, less the underwriting discount.

The Athene Shares are expected to begin trading on the New York Stock Exchange on December 9, 2016 under the symbol "ATH."

The closing of the IPO is expected to occur on December 14, 2016, subject to satisfaction of customary closing conditions. The process of the settlement of the distributed Athene Shares to AAA unitholders who have not sold their Athene Shares in the IPO will begin on December 9, 2016.

As described in the AAA press release of December 6, 2016, the distribution of Athene Shares to AAA unitholders occurred in connection with the pricing of the IPO based on a ratio of 0.14105129 Athene Shares per AAA unit. In total 10,766,297 Athene Shares are being distributed to AAA unitholders, of which 6,912,455 Athene Shares were sold into the IPO by AAA unitholders.

In addition to the distribution to AAA unitholders, AAA Associates, L.P. will be entitled to receive Athene Shares in respect of its general partnership interest in AAA Investments, L.P and carried interest earned in connection with such distribution. AAA Associates, L.P. will be entitled to receive carried interest in connection with future sales or distributions of Athene Shares. AAA Associates L.P. is the general partner of AAA Investments, L.P., a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. Any carried interest payable to AAA Associates, L.P. is not subject to an obligation to reinvest in AAA units. The total Athene Shares distributed (including the related carried interest obligations) would have represented approximately 13.3% of the net asset value of AAA as of September 30, 2016 previously disclosed. The net asset value of AAA as of September 30, 2016 included an accrual for carried interest obligations based on an Athene share price of \$37.50 and also included expenses incurred by AAA as of such date. In connection with the AAA distribution, carried interest paid is based on the IPO price of \$40. As a result, the carried interest obligation was already taken into account in relation to the calculation of the net asset value as of September 30, 2016, albeit at a lower level. AAA has incurred, and will continue to incur, additional operating and transaction related expenses through the date of its final distribution that would not have been reflected in the September 30, 2016 NAV.

On December 9, 2016, trading in the AAA units on Euronext Amsterdam will commence at a price excluding the 0.14105129 Athene Shares per AAA unit multiplied by the Athene Share Price.

Athene Shares distributed by AAA to its unitholders which were not sold into the IPO are subject to the same lock-up arrangements under Athene's Bye-laws to which AAA and current Athene shareholders are currently bound. These lock-up provisions prevent the transfer of such Athene Shares by a AAA unitholder without the consent of Athene for periods of (i) 225 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder), (ii) 365 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder) and (iii) 450 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder) immediately succeeding the IPO. These lock-up provisions do not apply to outstanding AAA units.

For the full text of Athene's press release regarding pricing of the Athene Shares, and for additional information regarding Athene, please visit www.athene.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AP Alternative Assets, L.P.

AP Alternative Assets, L.P. was established by Apollo Global Management, LLC and its subsidiaries ("Apollo") and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 26 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P. For more information about AAA, please visit www.apolloalternativeassets.com.

Contact

Gary M. Stein (New York)

+1 (212) 822 0467

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

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. Factors that could cause actual results to differ from those expressed or implied by the forward-looking statements contained in this press release are set forth in AAA's Financial Report for the year ended December 31, 2015 and its subsequent Financial Reports, each of which is available at www.apolloalternativeassets.com. 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.