



AP Alternative Assets, L.P. Announces Outcome of Tender Offer and Increase in the Maximum Payment Amount of Units to be Purchased

Guernsey, Channel Islands, August 12, 2010: AP Alternative Assets, L.P. (“AP Alternative Assets”; Euronext Amsterdam: AAA) announced today that in connection with its tender offer announced on July 12, 2010 (the “Tender Offer”), 6,777,308 common units and restricted depositary units (“RDUs”) (together “Units”) of AAA were tendered prior to the closing of the offer period on August 11, 2010 by common unit holders and RDU holders (together the “Unitholders”).

The Units were tendered at prices ranging from \$5.50 to \$7.00. Under the terms of the Tender Offer, the price payable per Unit is \$7.00. Due to the fact that the Units tendered exceeded the \$25 million maximum payment amount payable by AAA pursuant to the Tender Offer (the “Maximum Payment Amount”), AAA had the right to pro-rate the number of Units it purchased from Unitholders at the \$7.00 price so that the Maximum Payment Amount would not be exceeded. However, at a meeting on August 12, 2010 of the board of directors of AAA’s general partner, AAA Guernsey Limited, which had been convened to consider the outcome of the Tender Offer, the board of directors of AAA Guernsey Limited resolved, in accordance with the provisions of the Tender Offer, to increase the Maximum Payment Amount to an amount where all Units tendered in the Tender Offer would be accepted. The Maximum Payment Amount was therefore increased to \$47,441,156 and AAA will buy back 6,777,308 Units pursuant to the Tender Offer.

It is intended that settlement will occur on or around August 16, 2010, with payments being made to Bank of New York Mellon, as the depository for the RDUs, and Royal Bank of Canada, as depository for the common units. Settlement will be made by these institutions to their clients thereafter. Following settlement of all of the tenders, the total number of common units outstanding in AAA will be reduced by 6,777,308 Units.

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. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any other jurisdiction, and may not be offered or sold in the United States or in any other jurisdiction absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. No public offering of securities has been or is being made in the United States or in any other jurisdiction.

About AP Alternative Assets

AP Alternative Assets was established by Apollo and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative asset manager with 20 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets, L.P. and invests in or co-invests alongside certain Apollo-sponsored private equity funds, capital markets funds, and other opportunistic investments. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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