



AAA Announces Refinancing of Credit Facility

Guernsey, Channel Islands, December 2, 2011: AP Alternative Assets, L.P. (Euronext Amsterdam: AAA) announced today that AAA Investments, L.P. has refinanced its existing senior secured revolving credit facility with a senior secured term loan facility in an aggregate principal amount of \$402,500,000 that matures on June 30, 2015. Amounts outstanding under the new facility bear interest at (a) for any Eurocurrency Loan, the Adjusted LIBOR plus 3.75% and (b) for any ABR Loan, the Alternate Base Rate plus 2.75%. Under the new facility, AAA Investments, L.P. will be required to, among other things, make scheduled amortization payments prior to maturity and meet certain asset to debt and liquidity tests. J.P. Morgan Chase is the administrative agent under the new facility and the lenders in the syndicate include J.P. Morgan Chase, Bank of America, Credit Suisse, Deutsche Bank, Goldman Sachs, Barclays, Citibank, Guggenheim Partners, Morgan Stanley, UBS, Wells Fargo Bank and Royal Bank of Canada.

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 global alternative investment manager with 21 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 opportunistic investments. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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