

AP Alternative Assets, L.P. Announces Results of Tender Offer for Units to be Purchased

Guernsey, Channel Islands, March 1, 2013: AP Alternative Assets, L.P. ("AP Alternative Assets"; Euronext Amsterdam: AAA) announced today that in connection with its tender offer launched on November 12, 2012 (the "Tender Offer"), it has accepted for tender 3,886,788 common units and restricted depositary units ("RDUs") (together "Units") of AAA that were tendered prior to the closing of the offer period on February 27, 2013 by common unitholders and RDU holders (together the "Unitholders") at a price of \$16.00 per Unit.

The Tender Offer was subscribed with Units tendered at prices ranging from \$15.00 to \$16.00 and the accepted tender price was \$16.00 (the "Tender Clearing Price"). The aggregate number of Units tendered by Unitholders equaled \$62,188,608 in value. Pursuant to the terms of the Tender Offer, AAA will accept all tenders of Units that were made at a price of \$16.00 per Unit or lower. AAA will therefore buy back 3,886,788 Units pursuant to the Tender Offer for total aggregate consideration of \$62,188,608.

The Tender Offer is accretive to AAA's net asset value ("NAV") per Unit. If the accepted tendered Units had already been purchased on December 31, 2012, the effect of the Tender Offer on NAV per Unit would have been an increase of \$0.24 per Unit (excluding costs and expenses) at December 31, 2012.

It is intended that settlement will occur on or around March 5, 2013, with payments to be made to Bank of New York Mellon, as the depositary for the RDUs, and to Euroclear and Clearstream in respect of tenders made by holders of 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 3,886,788 Units. Prior to the completion of the Tender Offer, AAA had 80,215,738 Units outstanding, and following the settlement of the Tender Offer, AAA will have 76,328,950 Units outstanding.

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

AAA was established by Apollo Global Management, LLC and its affiliates ("Apollo") and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 22 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.

Contacts

AP Alternative Assets

Barry Giarraputo (New York) +1 (212) 515 3478

Press Contact

Ed Gascoigne-Pees (FD in London) +44 (0) 207 269 7132