



AP Alternative Assets, L.P. Announces Changes to Board of Directors

Guernsey, Channel Islands, January 25, 2016: AP Alternative Assets, L.P. (“AAA”) (Euronext Amsterdam: AAA) today announced that Leon Black and Louise Blouin have resigned from the board of directors of AAA Guernsey Limited, the managing general partner of AAA. AAA is not seeking to replace these directors. Following these resignations, the board of directors of AAA Guernsey Limited consists of five members, including two directors that Apollo Principal Holdings III, L.P. is entitled to appoint - Imran Siddiqui and Gernot Lohr, and three independent directors - Beno Suchodolski, Paul Guilbert and Rupert Dorey.

About AP Alternative Assets

AP Alternative Assets 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 25 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets, L.P., a subsidiary of Apollo. For more information about AP Alternative Assets, 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. 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.