



AP Alternative Assets Announces Extension to Tender Offer Period and Withdrawal Rights

-- Offer to Purchase Up To 6,666,666 Units in AP Alternative Assets for Up To a Maximum Value of \$100 Million to be Extended--

Guernsey, Channel Islands, December 10, 2012: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) refers unitholders to its announcement dated November 9, 2012 and the launch of the tender offer (the “Tender Offer”) with effect from November 12, 2012, to purchase for cash up to 6,666,666 of its outstanding units at a range of \$15.00 to \$16.00 per unit for a maximum aggregate payment amount of up to \$100 million. AAA today announces that the offer period in respect of the Tender Offer which was due to expire on December 14, 2012, is to be extended.

Unitholders are reminded that on October 31, 2012 AAA contributed substantially all of its investments to Athene Holding Ltd. (“Athene”) in exchange for Class A common shares of Athene, cash and a short term promissory note (the “Transaction”). As a result of the Transaction, Athene is now AAA’s only material asset and AAA is the largest shareholder of Athene.

In order to assist unitholders in making an informed decision as to whether or not to tender their units, AAA will provide unitholders with additional information relating to Athene. AAA has as a result decided to extend the offer period relating to the Tender Offer. The offer period will be extended for a period of at least 10 business days (in both the United States and Guernsey) after AAA has released this additional information, which is expected to occur in the next 30-45 days.

Any unitholder who has tendered units prior to the release of this additional information by AAA shall be given the right to withdraw their tender by giving notice to AAA of their desire to withdraw their tender.

AAA will make a further announcement releasing the additional information and notifying unitholders of the revised Tender Offer period. Unitholders are reminded that Apollo Global Management, LLC has agreed that it, its subsidiaries and members of its executive committee will not participate in the Tender Offer with respect to their units.

The Tender Offer is open to unitholders and restricted depositary unitholders that (i) do not reside in and are not citizens of Italy, Japan, Australia or South Africa and (ii) are, in the case of unitholders that reside in or are citizens of the United Kingdom, persons (i) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the “Order”), or (ii) who are high net worth companies falling within Article 49(2)(a) of the Order, or (iii) who are other persons to whom the Tender Offer may be lawfully communicated.

The Tender Offer itself and the full details thereof are provided in a Tender Offer document available on AAA’s website (www.apolloalternativeassets.com). Details may be amended or supplemented from time to time on the basis set out therein.

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.

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