



AP Alternative Assets Announces Closing Date for Tender Offer Period

Additional Information relating to Athene Holdings Ltd. Provided and Closing Date Set for Offer to Purchase up to 6,666,666 Units in AP Alternative Assets for up to a Maximum Value of \$100 Million

Guernsey, Channel Islands, February 6, 2013: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) refers unitholders to its announcement (the “December Announcement”) dated December 7, 2012 and the extension of the tender offer (the “Tender Offer”) which was launched 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 will now expire at 5.30p.m. (Central European Time) on February 27, 2013. Holders of restricted depositary units must however submit tenders before 5.00p.m. (Eastern Standard Time) on February 26, 2013.

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 the December Announcement and in order to assist unitholders in making an informed decision as to whether or not to tender their units, AAA announced that it would provide unitholders with additional information relating to Athene. This information has been prepared in the form of a presentation and is now available on the Reports & Filings/Additional Documents section of AAA’s corporate website at www.apolloalternativeassets.com. Unitholders are also reminded that AAA plans to release its financial results for the fourth quarter and full year ended December 31, 2012 on Friday, February 8, 2013, prior to the start of trading on Euronext Amsterdam N.V.’s NYSE Euronext in Amsterdam.

As explained in the December Announcement, any unitholder who has tendered units since November 12, 2012 and prior to the release of additional information and the financial results by AAA has the right to withdraw their tender by giving notice to AAA before the close of the Tender Offer period of their desire to withdraw their tender.

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.

Settlement under the Tender Offer is expected to take place by March 1, 2013, or as soon as possible thereafter by which time the results of the Tender Offer will be announced in a press release.

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.

Amended Timetable of Principal Events for the Tender Offer

RDU FINAL INSTRUCTION DATE.....5.00pm* on February 26, 2013

EXPIRATION DATE (TENDER OFFER CLOSES).....5.30pm February 27, 2013

SETTLEMENT DATE.....on or as soon as possible after March 1, 2013

Note: All references to times are to CET unless expressly stated otherwise.

*** New York time**

Beneficial owners of Common Units should note that the deadlines set by Euroclear and Clearstream for the submission of Common Unit Tender Instructions will also be earlier than the Expiration Date specified in this Tender Offer. Beneficial owners of Common Units should contact Euroclear and Clearstream (as applicable) for further information.

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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