



AP Alternative Assets, L.P. Announces Results of Tender Offer and Increase in the Maximum Payment Amount for Units to be Purchased

Guernsey, Channel Islands, March 15, 2012: AP Alternative Assets, L.P. (“AP Alternative Assets”; Euronext Amsterdam: AAA) announced today that in connection with its tender offer announced on February 10, 2012 (the “Tender Offer”), it has accepted for tender 5,000,000 common units and restricted depositary units (“RDUs”) (together “Units”) of AAA that were tendered prior to the closing of the offer period on March 14, 2012 by common unit holders and RDU holders (together the “Unitholders”).

The Tender Offer was oversubscribed with Units tendered at prices ranging from \$9.20 to \$10.70 and the accepted tender price was \$10.00.

In accordance with the terms of the Tender Offer and the prior mandate of the board of directors of AAA Guernsey Limited (being the general partner of AAA), Apollo Alternative Assets (the manager of AAA) determined to increase the Maximum Payment Amount under the Tender Offer to \$50,000,000. The number of Units tendered by Unitholders at \$10.00 or less exceeded \$50,000,000 in value. Pursuant to the terms of the Tender Offer, investors who tendered at \$9.90 or less will receive the full allocation of Units tendered at the final tender price of \$10.00. AAA will pro-rate the Units that were tendered at the \$10.00 price and accept 55% of the Units tendered at \$10.00. AAA will therefore buy back 5,000,000 Units pursuant to the Tender Offer for total aggregate consideration of \$50,000,000. As a result and in accordance with the terms outlined in the Tender Offer, AAA will not acquire any Units that were tendered by Unitholders at a price higher than \$10.00 per Unit.

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, 2011, the effect of the Tender Offer on NAV per Unit would have been an increase of \$0.37 per Unit (excluding costs and expenses) at December 31, 2011.

It is intended that settlement will occur on or around March 19, 2012, 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 5,000,000 Units. Prior to the completion of the Tender Offer, AAA had 90,183,200 net Units outstanding, and following the settlement of the Tender Offer, AAA will have 85,183,200 net 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 21 years of experience investing across the capital structure of leveraged companies. AAA 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 other opportunistic investments. For more information about AAA, please visit www.apolloalternativeassets.com.

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