



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

Guernsey, Channel Islands, May 29, 2012: AP Alternative Assets, L.P. (“AP Alternative Assets”; Euronext Amsterdam: AAA) announced today that in connection with its tender offer announced on April 20, 2012 (the “Tender Offer”), it has accepted for tender 4,967,462 common units and restricted depositary units (“RDUs”) (together “Units”) of AAA that were tendered prior to the closing of the offer period on May 25, 2012 by common unitholders and RDU holders (together the “Unitholders”) at a price of \$10.00 per Unit.

The Tender Offer was oversubscribed with Units tendered at prices ranging from \$9.00 to \$10.50 and the accepted tender price was \$10.00 (the “Tender Clearing Price”). The aggregate number of Units tendered by Unitholders exceeded \$50,000,000 in value. Pursuant to the terms of the Tender Offer, AAA will accept all tenders of Units that were made at a price of \$10.00 per Unit or lower. AAA will therefore buy back 4,967,462 Units pursuant to the Tender Offer for total aggregate consideration of \$49,674,620. In accordance with the terms of the Tender Offer, based on the Units tendered, \$10.00 per Unit was the cutoff for acceptance as any higher Tender Clearing Price would have resulted in Unitholders who tendered at \$10.00 per Unit being reduced on a pro rata basis and AAA acquiring less Units pursuant to the Tender Offer. 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 March 31, 2012, the effect of the Tender Offer on NAV per Unit would have been an increase of \$0.53 per Unit (excluding costs and expenses) at March 31, 2012.

It is intended that settlement will occur on or around May 31, 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 4,967,462 Units. Prior to the completion of the Tender Offer, AAA had 85,183,200 net Units outstanding, and following the settlement of the Tender Offer, AAA will have 80,215,738 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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