



AP Alternative Assets, L.P. Informs Investors of Athene's Pending Acquisition of Aviva USA

Guernsey, Channel Islands, December 21, 2012: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) investment in a majority of the equity of Athene Holding Ltd. ("Athene"), AAA informs investors that on December 21, 2012, Athene announced that it will acquire the U.S. annuity and life insurance operations ("Aviva USA") of Aviva PLC, which has approximately \$56.3 billion of statutory admitted assets as of September 30, 2012, for a purchase price of \$1.55 billion. For additional information regarding Athene, please visit www.athene.com.

As indicated in a press release issued by AAA on December 10, 2012 regarding 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, 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. The offer period relating to the Tender Offer 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 25-40 days. AAA will make a further announcement releasing the additional information and notifying unitholders of the revised Tender Offer period.

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

AP Alternative Assets was established by Apollo and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative asset manager with 22 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets, L.P. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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