

A P O L L O

AP Alternative Assets, L.P. Annual Unitholder Meeting – December 7, 2012

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Forward-Looking Statements

This presentation includes “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995, in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking statements and are often characterized by the use of words such as “believes”, “expects”, “estimates”, “projects”, “may”, “will”, “intends”, “plans”, or “anticipates”, or by discussions or comments about our objectives, strategy, plans or intentions and results of operations.

By their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled or, even if they are fulfilled, the results or developments described in such statements may not be indicative of results or developments in future periods. We caution participants of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future company results to differ materially from these statements.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political and regulatory conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events. The performance data quoted represents past performance and does not guarantee future results. The performance stated may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted, and any variations may be material.

We do not undertake to update our forward-looking statements unless required by law.

Agenda

- 1. Opening Remarks**
2. Strategic and Transaction Update
3. Summary of Financial Results
4. Investment Activity Overview
5. Investment Valuation Update
6. Questions and Answers

Apollo Global Management, LLC Overview

- Founded in 1990, Apollo is a contrarian, value-oriented investor with the ability to invest in all economic environments
- We have approximately \$110 billion of assets under management⁽¹⁾
- Integrated *private equity*, *credit*, and *real estate* investment platform with significant experience in *commodities/natural resources*
- Longstanding credit expertise and ability to execute creative and difficult transactions
- Our Managing Partners have worked together for more than 26 years
- Approximately 250 investment professionals and 624 total employees located in New York, Los Angeles, Houston, London, Singapore, Frankfurt, Luxembourg, Hong Kong and Mumbai⁽²⁾



Note: As of September 30, 2012.

(1) Includes \$2.5bn of committed capital yet to be deployed to a fund.

(2) Includes offices of Apollo Global Management, LLC and its subsidiaries.

Apollo's Global Platform

Apollo Global Management, LLC

➤ *Since 1990 Apollo has operated an open platform investing across the capital structure*

Private Equity

Traditional buyouts
 Distressed buyouts & debt investments
 Corporate partner buyouts
Most Recent Fund VII: \$14.7 billion of committed capital

AUM: \$40.0 billion

Credit

Senior credit funds
 Mezzanine funds
 Distressed & event-driven hedge funds
 Non-performing loan fund

AUM: \$60.1billion⁽¹⁾

➤ *More recently, Apollo has integrated Real Estate and Natural Resources into its platform*

Natural Resources⁽²⁾

Global private equity in metals and mining, energy and select other natural resources sub-sectors

Real Estate

Private equity investments in distressed debt and equity recapitalization transactions
 CMBS and commercial mortgage funds and separate accounts

AUM: \$8.1 billion

Note: As of September 30, 2012. The chart does not reflect legal entities or assets managed by former affiliates.

(1) Includes three funds that are denominated in Euros and translated into U.S. dollars at an exchange rate of €1.00 to \$1.29 as of September 30, 2012.

(2) Approximate total commitments as of September 30, 2012. There can be no assurance as to the final committed capital.

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Path to Accelerated Value Delivery for AAA Unitholders

- AAA contributed substantially all of its investments to Athene Holding Ltd (“Athene”)
- As a result, AAA - which will continue to be a passive investment fund – is the majority holder (77% ownership as of October 31, 2012 prior to other committed capital being called)⁽¹⁾ of a fast-growing financial services business with potential long term upside
- AAA deleveraged its balance sheet by repaying all outstanding indebtedness on November 1, 2012
- AAA announced a Dutch Tender offer for up to \$100 million of its units at \$15 to \$16 per unit which opened on November 12, 2012

(1) Subsequent to capital calls, ownership percentage decreases to 72.5%.

Athene: Quick Reminder

Business model overview

- Athene is a life insurance holding company focused on underwriting long duration insurance liabilities and matching these liabilities against a high quality asset portfolio
 - Athene is expected to earn the difference between its investment return and the guaranteed rate on its liabilities – whose return on equity (ROE) benefits from embedded leverage of approximately 10x-13x (levels consistent with other highly rated life insurance companies)
 - Athene's reserves have a weighted average life of ~7 years and an average crediting rate of ~3.5-4.0%. As Athene has been able to earn ~6.5% on the assets to-date, it has achieved a high-teens ROE for the spread earned on these assets
 - Athene invests in a diversified portfolio of high quality assets with a focus on liquid fixed income investments generating current income. Of the rated assets in Athene Holding's consolidated portfolio, approximately 97% are rated NAIC 1 and 2⁽¹⁾
 - Apollo, through its subsidiary Athene Asset Management LLC, manages Athene's investment portfolio
- Jim Belardi (current CEO of Athene and former President of SunAmerica Life Insurance Company and Executive Vice President and Chief Investment Officer of AIG Retirement Services, Inc) founded Athene in July 2009 to attempt to capitalize on favorable market conditions in the dislocated annuity insurance sector
- Demographics point to a long-term opportunity, driven by increased need for tax-efficient savings vehicles to support aging baby-boomers

Financials

- Pro forma for this transaction, Athene has over \$11 billion of assets under management and over \$1.5 billion of capital⁽²⁾
- H1 2012 GAAP earnings of \$92 million, which implies an annualized GAAP return on equity (ROE) of 25%

Note: Past performance is not indicative nor a guarantee of future returns.

(1) The ratings are from the National Association of Insurance Commissioners (NAIC). A rating of 1 or 2 indicates the highest quality, 3 to 5 represents lower quality, and 6 represents in or near default

(2) Estimated as of September 30, 2012, and pro forma for the transaction.

Transaction Details

- In exchange for substantially all of its investments (other than its existing investment in Athene), AAA received:
 1. \$641 million in approximately 48.3 million non-voting Class A Common Shares of Athene⁽¹⁾
 2. ~\$83 million in cash, and
 3. ~\$115 million short term promissory note
 - Payable upon demand by AAA, or prepayable by Athene at its option at any time, both without penalty
 - AAA expects to demand repayment of the promissory note in connection with the up to \$100 million Dutch Tender

- AAA will receive sufficient cash to (i) repay its indebtedness, and (ii) complete the tender, and will use the remaining cash received for future operating expenses and general cash management purposes
 - Sources of \$445 million:
 - (i) \$247 million of existing cash
 - (ii) ~\$83 million of cash received from Athene
 - (iii) ~\$115 million of cash available under the promissory note
 - Uses
 - (i) \$100 million Dutch Tender
 - (ii) \$305 million repayment of existing indebtedness
 - (iii) Remaining liquidity (\$40 million) used for future operating expenses and general cash management purposes

- AAA unitholders stand to recapture the majority of any discount on the contributed assets through their 77% ownership of Athene

(1) The shares of Athene issued to AAA in the transaction are valued at \$13.46 per share, which equals AAA's carrying value as of August 31, 2012 (other than approximately 3.8 million of the shares issued to AAA which were purchased at \$11.16 per share pursuant to a pre-existing capital commitment obligation of AAA).

Transaction Rationale for Athene

- Provides access to substantial capital-base to fund acquisition opportunities in the near- to medium-term
- Post deployment of this capital, Athene is “scaled” and large enough to be considered an IPO candidate by the public markets
- “Unlocks” value of Athene outside of AAA framework
 - AAA assets can generate incremental earnings that could support the possibility of Athene multiple to book value of greater than 1.0x
- Athene is anticipated to trade at an attractive premium to book value once publicly-traded and seasoned⁽¹⁾
- Provides Athene with an attractive alternative assets portfolio

(1) There can be no assurance that an IPO of Athene will be achieved and if achieved that Athene will trade at a premium to book value.

The Process

- AAA's board of directors had requested a review of strategic alternatives for AAA
 - After careful review of the strategic alternatives available, AAA's management presented the proposed transaction to the board of directors

- The board of directors established a special committee of independent directors to analyze and review the transaction and to provide advice and recommendations to the board

- The special committee retained Perella Weinberg Partners as independent financial adviser, Herbert Smith Freehills LLP with respect to English law and Ogier with respect to Guernsey law as independent legal counsel to assist in its review of the transaction
 - After completing its review, the special committee recommended that the board approve the transaction

- Following receipt of the views of the special committee and careful consideration of the proposed transaction, AAA's board of directors unanimously voted in favor of the transaction, having agreed it was in the best interests of AAA and unitholders as a whole

The Tender

- In connection with the transaction, AAA announced that it will use up to \$100 million of the cash proceeds of the transaction and / or existing cash to conduct a cash tender offer
 - AAA will repurchase shares at prices between \$15.00 and \$16.00 per unit
 - Tender offer was launched on November 12, 2012

- The tender offer is intended to provide liquidity for certain AAA unitholders who elect to participate and is expected to be accretive to AAA
 - Apollo has agreed that it, its subsidiaries, and the members of its Executive Committee will not participate in the tender offer with respect to their AAA units
 - Likewise, a significant unitholder of AAA has also agreed that it and its affiliates will not participate in the Cash Tender Offer

- Eligible unitholders and restricted depositary unitholders will be able to apply to tender none, any or all of their units in the tender offer (subject to regulatory / tax restrictions)
 - All AAA units will be repurchased at the same price, which will be the lowest price level at which up to \$100 million of units can be repurchased

- Full details on the tender offer are currently available in an offering document on AAA's website (www.apolloalternativeassets.com)

Other Transaction Details

Fees Payable to Apollo

- Following the transaction, Apollo will manage partnerships containing the assets contributed by AAA to Athene on substantially the same terms with respect to management fees and carried interest as the existing agreements between AAA and Apollo
 - Apollo has agreed that AAA's cost basis (rather than Athene's cost basis) will be used to determine the payment of any carried interest, such that Apollo will not benefit from a carry perspective in relation to the 22.5% discount applied to the net asset value of the contributed assets

- In addition, there will be no management fees payable by AAA with respect to the Athene shares that are newly acquired by AAA in the transaction (i.e. the shares in excess of the Athene shares that AAA currently owns or has committed to purchase)
 - Likewise, Apollo will not receive any carried interest in respect of the newly acquired shares

- Apollo will continue to charge the same management fee on AAA's existing investment in Athene, except that Apollo has agreed that AAA's obligation to pay the existing management fee will terminate on December 31, 2014 (other than the unwind fee described below)
 - If the Athene shares held by AAA are sold for cash at any time, then Apollo will receive the economics it would otherwise be entitled to under the existing terms of its agreement with AAA

 - If the Athene shares held by AAA are distributed to the AAA unitholders at any time (i.e. in a share tender offer or otherwise), the value of AAA's investment in Athene would crystallize prematurely, potentially resulting in a material reduction in the future management fees and carried interest paid by AAA to Apollo
 - In exchange for forgoing these potential future payments of management fees and carried interest on the Athene shares held by AAA, Apollo has agreed to receive a formulaic unwind of its management fee up to a cap of \$30 million if the realization event commences in 2013, \$25 million if the realization event commences in 2014, \$20 million if the realization event commences in 2015 and zero if the realization event commences in 2016 or thereafter
 - All such management fees and any carried interest payable to Apollo will be payable in Athene shares valued at the then fair market value

 - As an alternative to incurring the unwind fee and carried interest at a liquidity event as described above, at the time of a realization event, AAA's unitholders will have the ability to elect to keep their Athene shares in AAA (or, at Apollo's option, a new vehicle managed by Apollo)
 - At such time, AAA unitholders electing this option will be subject to additional liquidity restrictions and the obligation to pay carried interest on the growth in value on such shares; however, they will benefit from an 8% hurdle rate in the carried interest calculation and the ability to recover certain management fees on the Athene investment through the mechanics of the carried interest calculation, and by Apollo forgoing a commensurate percentage of the unwind fee described above
 - However, if AAA unitholders were to elect this option for fewer than 25% in the aggregate of the Athene shares available for tender, it would not be implemented and instead the entire unwind fee and all carried interest would be realized at the time of such liquidity event

Other Transaction Details (continued)

Future Liquidity

- In order to provide future liquidity options for AAA unitholders, the limited partnership agreement of AAA was amended to require AAA to exercise its right to cause Athene to consummate an initial public offering of its common shares by November 30, 2015

- In addition, if there has not been a liquidity event at AAA prior to an initial public offering of Athene, AAA will commit to make a tender offer to all AAA unitholders to purchase all of its outstanding AAA units and pay the consideration for such repurchase with shares of Athene (a “Share Tender Offer”)
 - The Share Tender Offer would occur no later than immediately following the end of any lock-up agreement that AAA or any of its subsidiaries enters into in connection with any such initial public offering of Athene
 - In connection with the Share Tender Offer, AAA’s unitholders will be entitled to receive, in the aggregate (assuming all AAA units are tendered), a number of shares of Athene equal to the number of shares of Athene held by AAA at the time of the announcement of the Share Tender Offer less a number of shares of Athene with sufficient value to enable AAA to satisfy all of its remaining net liabilities and obligations

Timing

- The transaction closed on October 31, 2012. However, as part of the Transaction, the transfer of certain of AAA’s investments (which investments have a value in the Transaction of approximately \$20 million) to Athene will be delayed pending the receipt of required regulatory consents, and the appropriate portion of the consideration to be paid to AAA in Athene shares will not be paid by Athene until the time of such transfer

Changes to AAA’s Investment Policies and Procedures

- The diversification requirements within AAA’s Investment Policies and Procedures were removed (having received the requisite approval of AAA’s independent directors to do so) so that AAA can have Athene as its only investment

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AP Alternative Assets, L.P. – Q3 2012 Highlights

NAV per unit at September 30, 2012 was \$19.10, up from \$18.88 at June 30, 2012

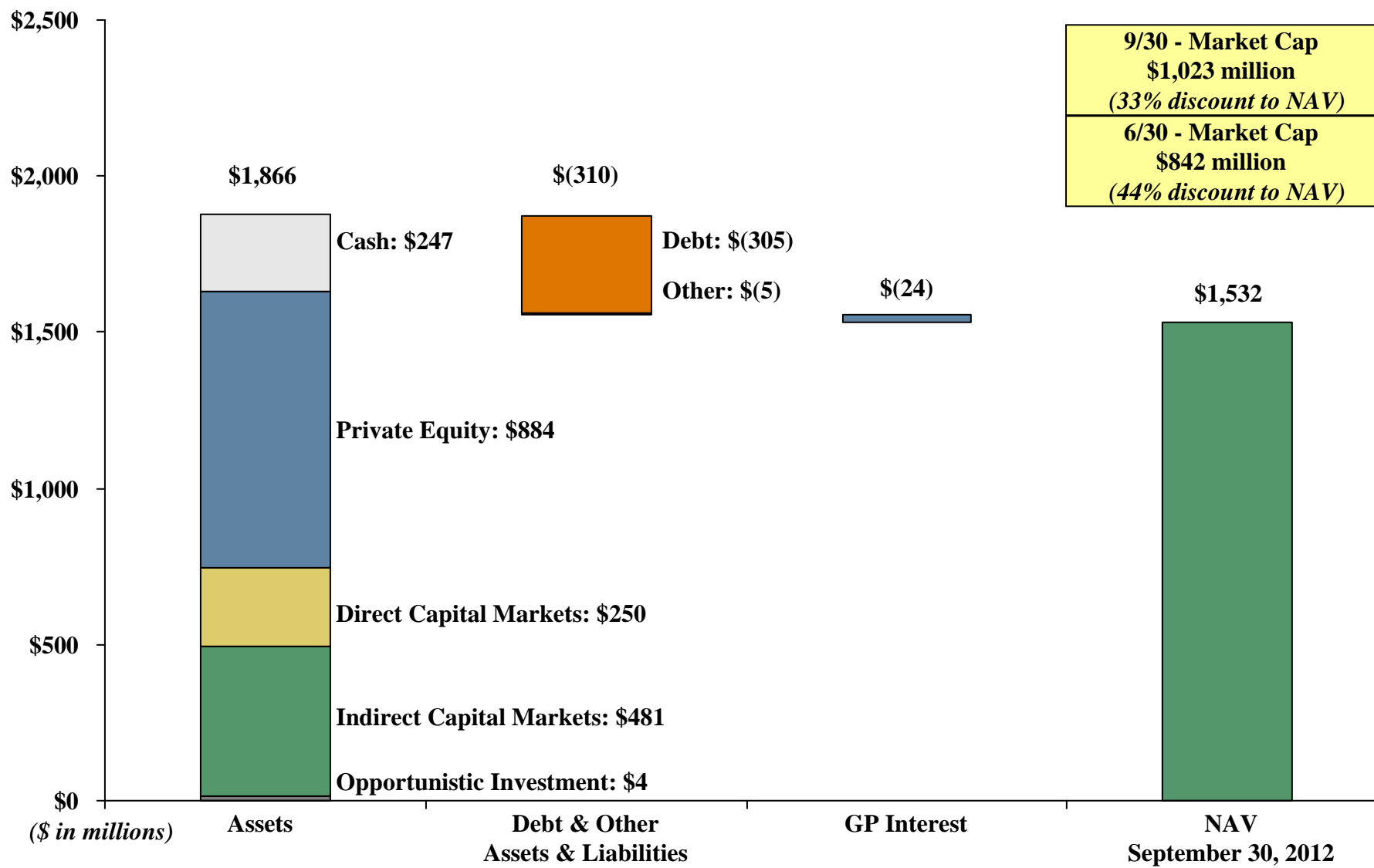
The Investment Partnership sold a portion of its interest in Lyondell Basell Industries resulting in \$70.5 million of gross proceeds

Apollo Investment Europe sold its final investment in July 2012 and expects to make remaining distributions once all trades have settled (September 30 NAV ~\$2.9 million)

The Investment Partnership had \$247.5 million of cash and cash equivalents at September 30, 2012

The Investment Partnership prepaid \$55 million of the senior secured term loan during Q3 as the result of certain asset sales and investment realizations reducing loan balance to \$305 million

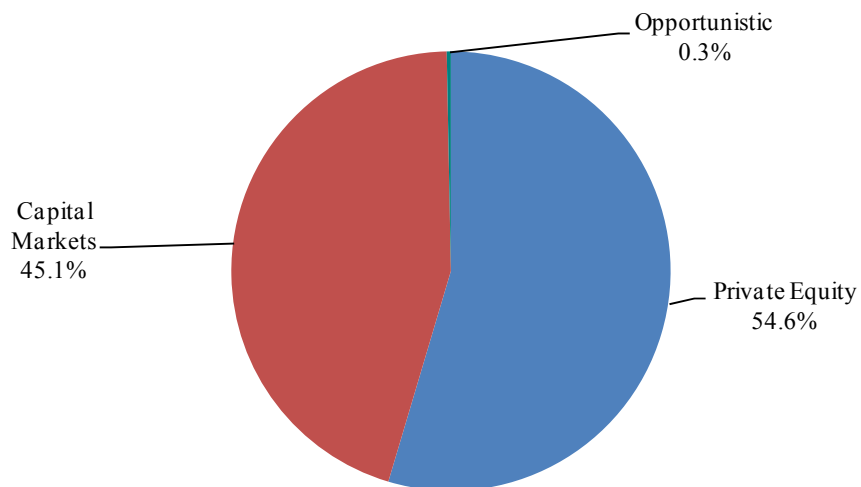
Net Asset Value as of September 30, 2012



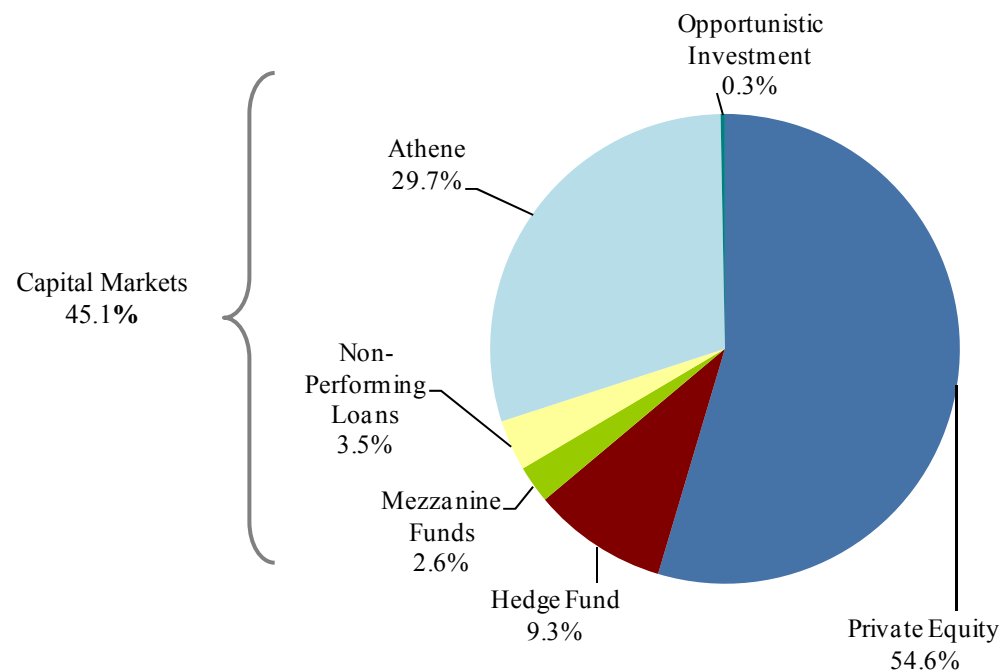
Note: Past performance is not indicative of future results.

AAA Portfolio Summary

Portfolio Summary (As of Sept. 30, 2012)⁽¹⁾



Cap. Markets Detail (As of Sept. 30, 2012)⁽¹⁾



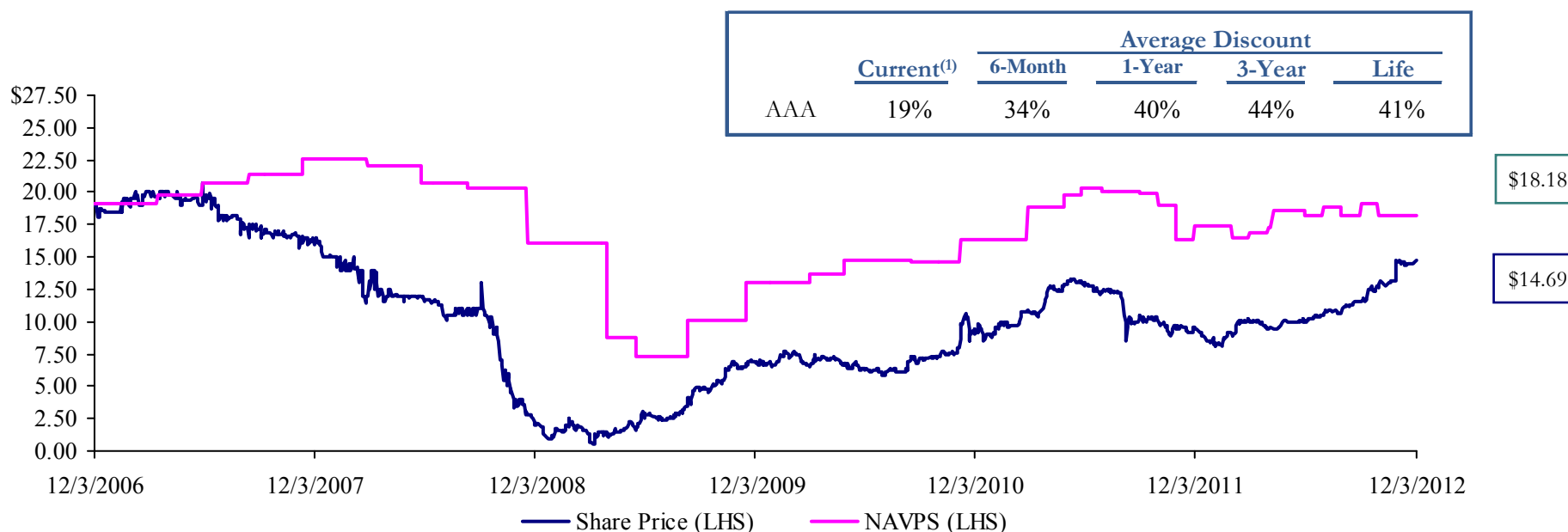
	Private Equity	Opportunistic	Athene (Capital Markets Indirect)	Capital Markets (Direct)
September 30, 2012	54.6%	0.3%	29.7%	15.4%

(1) Capital markets includes direct investments in capital markets funds and indirect investments via Athene.

AAA: Share Price History

AAA currently⁽¹⁾ trades at \$14.69 or 0.81x P / NAV

- While AAA has traded at a discount to NAV since mid-2007, its unit price movements generally track NAV
- We believe that NAV growth should continue to drive AAA unit price higher

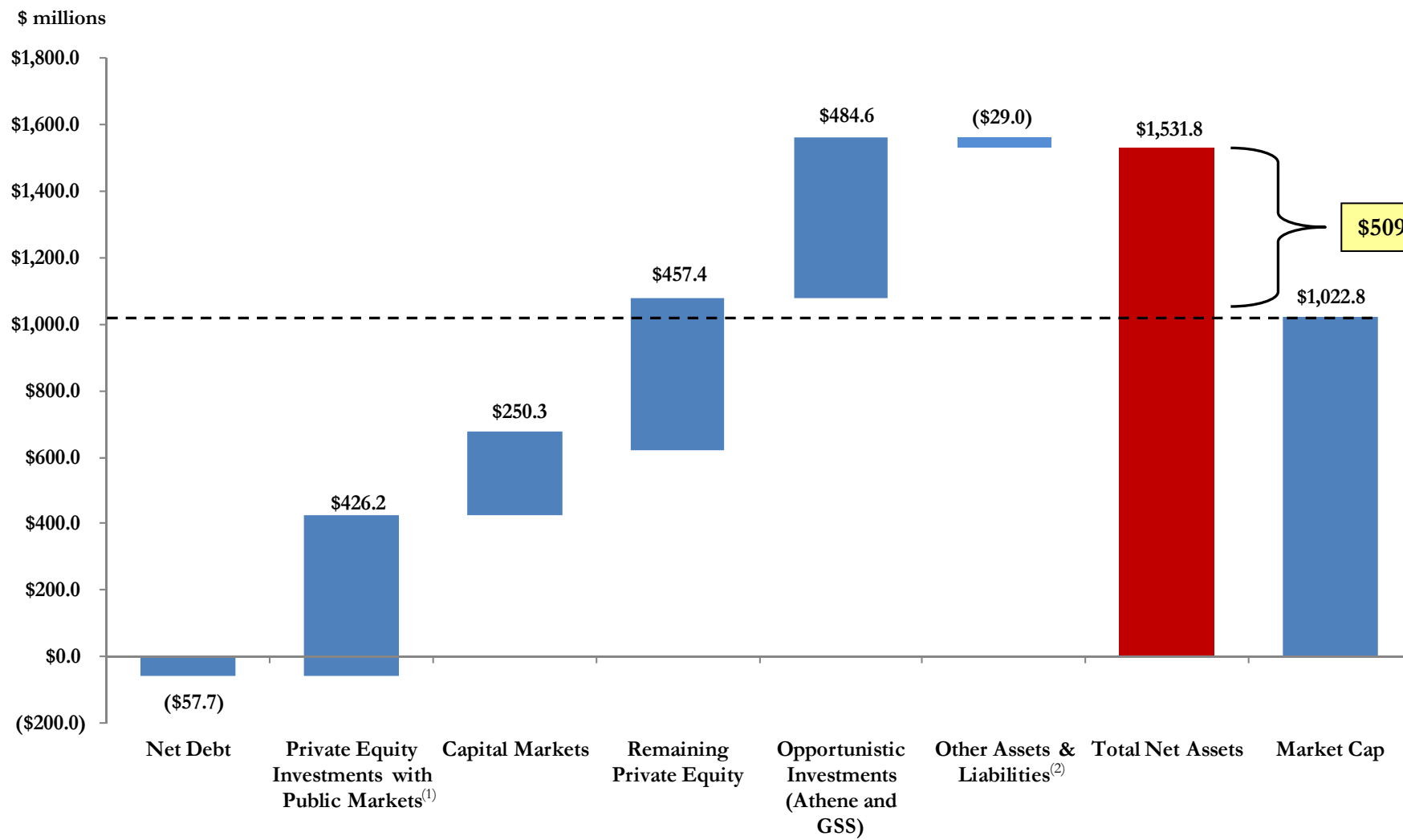


Note: Graph reflects daily market price while NAV is only determined on a monthly basis.

(1) As of December 3, 2012.

Market Price of Units is Significantly Below Investment Values

We believe there is approximately \$509 million of enterprise value (or \$6.35 per unit) that the September 30, 2012 market price did not reflect



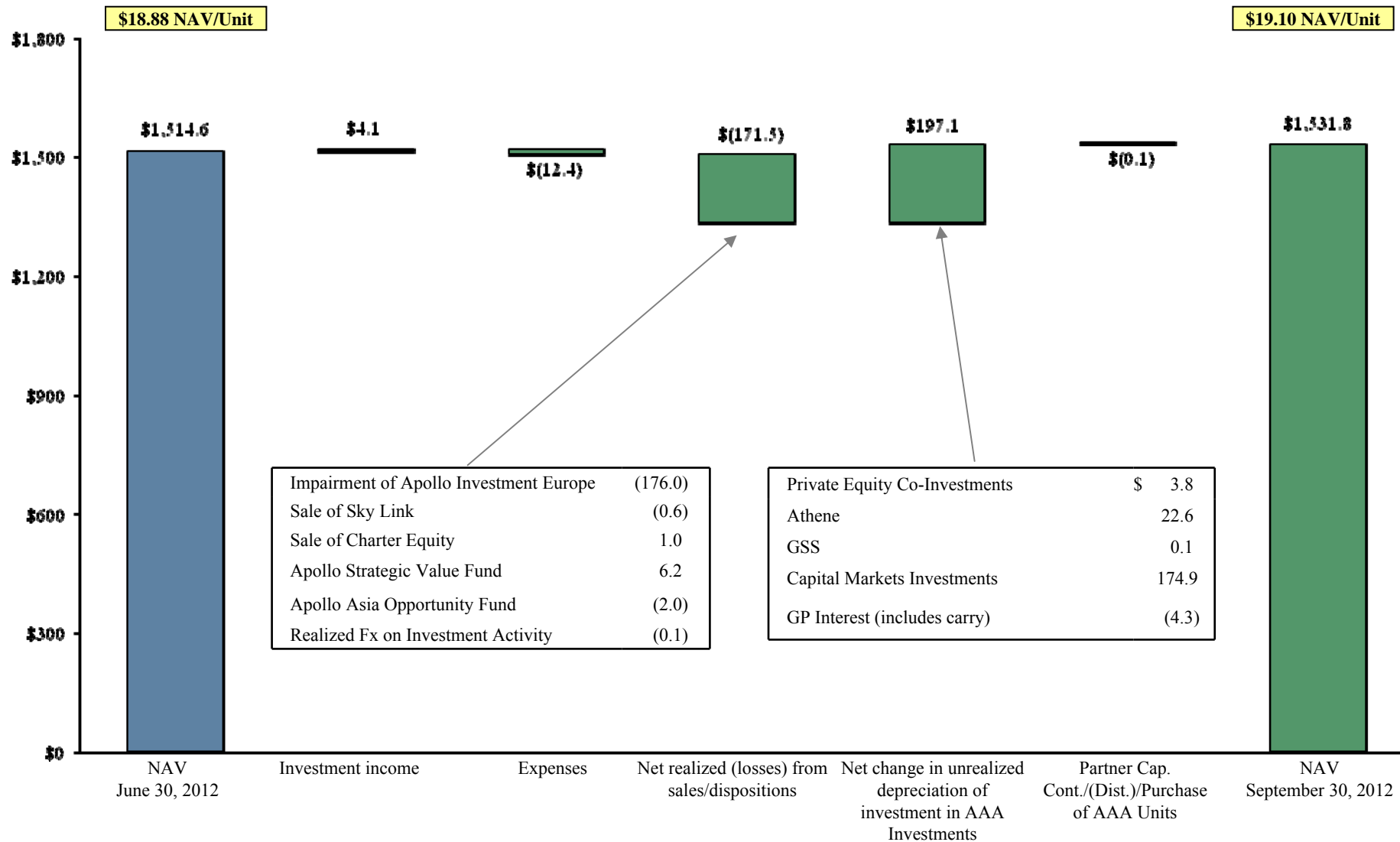
All values shown are as of September 30, 2012

(1) Included in the Private Equity Investments with Public Markets are the fair value of debt investment vehicles which are classified as Level III in the Fair Value Hierarchy.
 (2) Includes GP interest

Q3 2012 NAV Performance

NAV per unit at September 30, 2012 was \$19.10, up from \$18.88 at June 30, 2012

\$ in millions



Note: The past performance of Apollo's funds is intended to be illustrative of Apollo's investing experience and not indicative of future results.

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Key Investment Highlights – Q3 2012

Segment	September 30, 2012		June 30, 2012		Q3 Unrealized MTM	Q3 Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Private Equity	\$ 929.6	\$ 883.6	\$ 997.0	\$ 947.1	\$ 3.8	\$ 0.4
Capital Markets	178.7	250.3	375.2	271.9	174.9	(171.9)
Athene	358.2	480.5	358.2	457.9	22.6	-
Other	4.1	4.1	4.1	4.0	0.1	-
	\$ 1,470.6	\$ 1,618.5	\$ 1,734.5	\$ 1,680.9	\$ 201.4	\$ (171.5)

Key Items of Note during the Quarter

- \$70.5mm Leverage Source distribution
- \$10.2mm of distributions from Asia Opportunity Fund
- Recognition of previously recorded loss in Apollo Investment Europe

Key Drivers


















Athene	\$22.6
Consumer and Retail	45.2
Packaging and Materials	20.6
Distribution and Transportation	(39.7)
Chemicals	(6.1)
Debt Investment Vehicles	(5.6)
Other Apollo Capital Market Funds	5.5

Key Upcoming Items Q4

- Asia will continue to make distributions as investments are sold

AAA Portfolio Overview: Private Equity

(\$ in millions)

Portfolio Company	Company Description (Headquarters)	Liquidity Status	Combined Fair Value ⁽²⁾
1  Caesars Entertainment	Diversified casino entertainment provider (USA)	Publicly-traded	\$426
2  LyondellBasell Industries	Third-largest independent chemical company in the world (Netherlands)	Publicly-traded	
3  Noranda Aluminum	Integrated producer of value-added primary aluminum products (USA)	Publicly-traded	
4  Rexnord	Diversified, multi-platform industrial company (USA)	Publicly-traded	
5  Realogy Corporation	Residential real estate and relocation services provider (USA)	Publicly-traded	
6  Verso Paper	Supplier of coated papers to catalog and magazine publishers (USA)	Publicly-traded	
7  Berry Plastics	Manufacturer of plastic packaging, adhesives and coated products (USA)	Publicly-traded	
8 Quoted Debt		Publicly-traded	
9  Aleris International	Manufacturer of aluminum and other metal alloy products (USA)	S-1 filed ⁽¹⁾	\$170
10  Momentive	Specialty chemicals and materials manufacturer (USA)	S-1 filed ⁽¹⁾	
11  NCL Corporation	Contemporary cruise line operator (USA)	S-1 filed ⁽¹⁾	
12  CEVA Logistics	Provider of various logistics services (Netherlands)	No S-1 on file	\$288
13  Claire's Stores	Specialty accessories and jewelry retailer (USA)	No S-1 on file	
14  Countrywide plc	Residential real estate agency and property services provider (UK)	No S-1 on file	
15  Jacuzzi Brands	Provider of branded home water comfort and therapy products (USA)	No S-1 on file	
16  Prestige Cruise Holdings	Upscale cruise line operator (USA)	No S-1 on file	
17  Smart & Final	Operator of warehouse and wholesale cash-and-carry stores (USA)	No S-1 on file	
18  Sprouts	Specialty food retailer (USA)	No S-1 on file	
TOTAL PRIVATE EQUITY			

(1) Although an S-1 registration statement has been filed with the SEC, no assurance can be given as to whether or when the company's shares will be publicly traded.
 (2) As of September 30, 2012.

AAA Portfolio Overview: Capital Markets

The majority of the direct capital markets investments are in liquidation mode with the expectation to fully monetize the investment

(\$ in millions)			
Fund	Q3 Update	Status	Fair Value September 30, 2012
Apollo Strategic Value Fund	Agreement to sell investment in Broach, will generate proceeds in 2012	Liquidation (100% Memo Accounts)	\$150
Apollo Asia Opportunity Fund	Liquidating the fund; received \$10.2 million of distributions in Q3 '12	Liquidation with final distribution expected in 2013	\$26
Apollo European Principal Finance Fund ⁽¹⁾	Continuing options for secondary sale of remaining commitment	Investment period ends in December 2012	\$56
AP Investment Europe Limited	Continued with orderly liquidation - sold final investment July 2, 2012	Liquidation with final distribution expected Q3/Q4 2012	\$3
Apollo Asia Private Credit Fund ⁽¹⁾	New commitment of \$50 million; started investing in Q2	Began investing in Q2 '12	\$15
Total Capital Markets			\$250

(1) Investment not in liquidation mode.

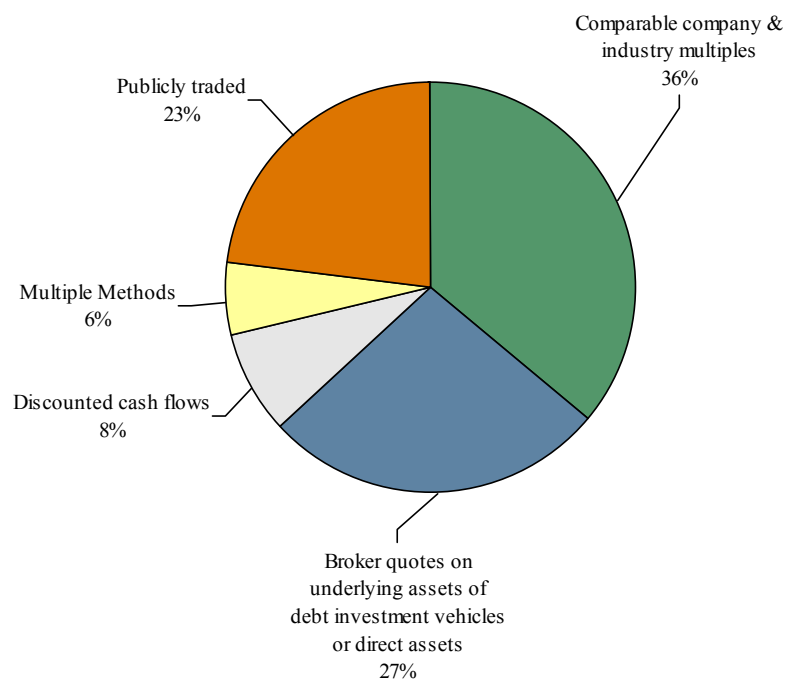
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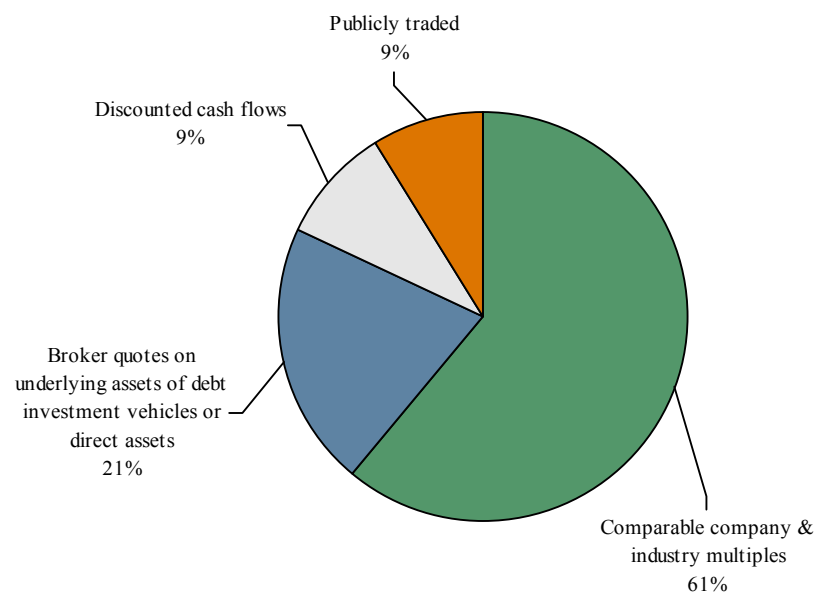
Private Equity Valuation Methodology

➤ At September 30, 2012 and December 31, 2011 AAA's portfolio of private equity co-investments was valued based on the methodologies below

Valuation Methodology at 9/30/2012⁽¹⁾



Valuation Methodology at 12/31/2011⁽²⁾



(1) Based on fair value as of September 30, 2012.

(2) Based on fair value as of December 31, 2011.

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QUESTIONS

AND

ANSWERS

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