

A P O L L O

AP Alternative Assets, L.P. Q1 Results Presentation – May 6, 2013

Agenda

- 1. Summary of Q1 2013 Financial Results**
2. Investment Overview
3. Athene Overview

AP Alternative Assets, L.P. – Q1 2013 Highlights

NAV per unit at March 31, 2013 was \$21.59, up from \$20.73 at December 31, 2012

The Investment Partnership had \$15.6 million of cash and cash equivalents at March 31, 2013 and a note receivable from Athene of \$51.3 million

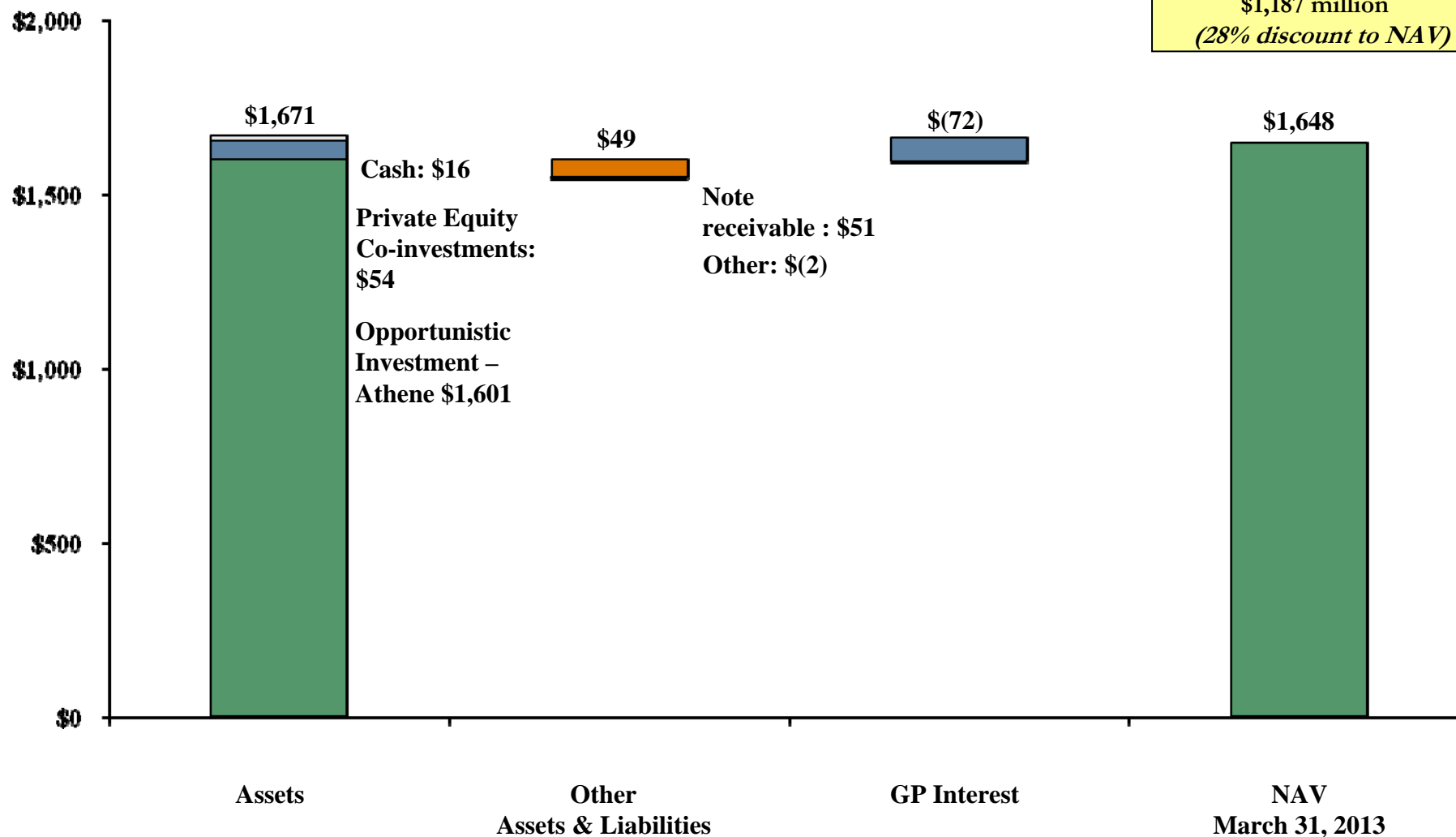
Net unrealized gain from investments was \$49.3 million for the quarter ended March 31, 2013

During Q1 2013, AAA completed a tender offer for approximately 3.9 million shares at \$16.00 per share, or \$62.2 million in aggregate

Net Asset Value as of March 31, 2013

3/31 - Market Cap
\$1,343 million
(18% discount to NAV)

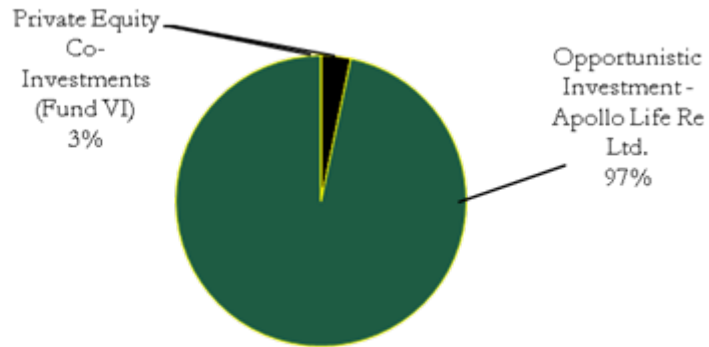
12/31 - Market Cap
\$1,187 million
(28% discount to NAV)



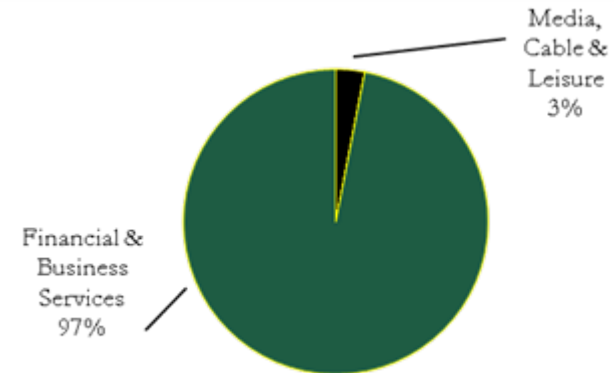
(\$ in millions)

AAA Portfolio Summary as of March 31, 2013

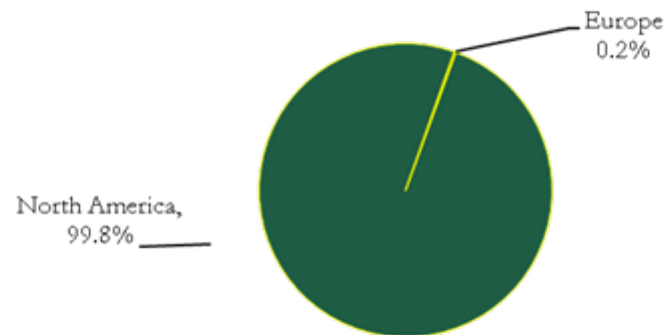
Portfolio Allocation ⁽¹⁾



Sector Allocation ⁽¹⁾



Geographic Allocation ⁽¹⁾



(1) The Investment Partnership held two private equity co-investments in Apollo Investment Fund VI portfolio companies at March 31, 2013 that are subject to regulatory clearance and have not been transferred to Athene as a result of the transaction as discussed in the portfolio and investment activity section.

AAA: Share Price History

AAA trades at \$17.60 or 0.82x P / NAV as of March 31, 2013

- While AAA has traded at a discount to NAV since mid-2007, its unit price movements generally track NAV
- AAA is currently trading at \$21.30 as of May 03, 2013, up by \$3.70 from March 31, 2013
- We believe that NAV growth should continue to drive AAA unit price higher

	Current ⁽¹⁾	Average Discount			
		6-Month	1-Year	3-Year	Life
AAA	1%	24%	33%	42%	40%

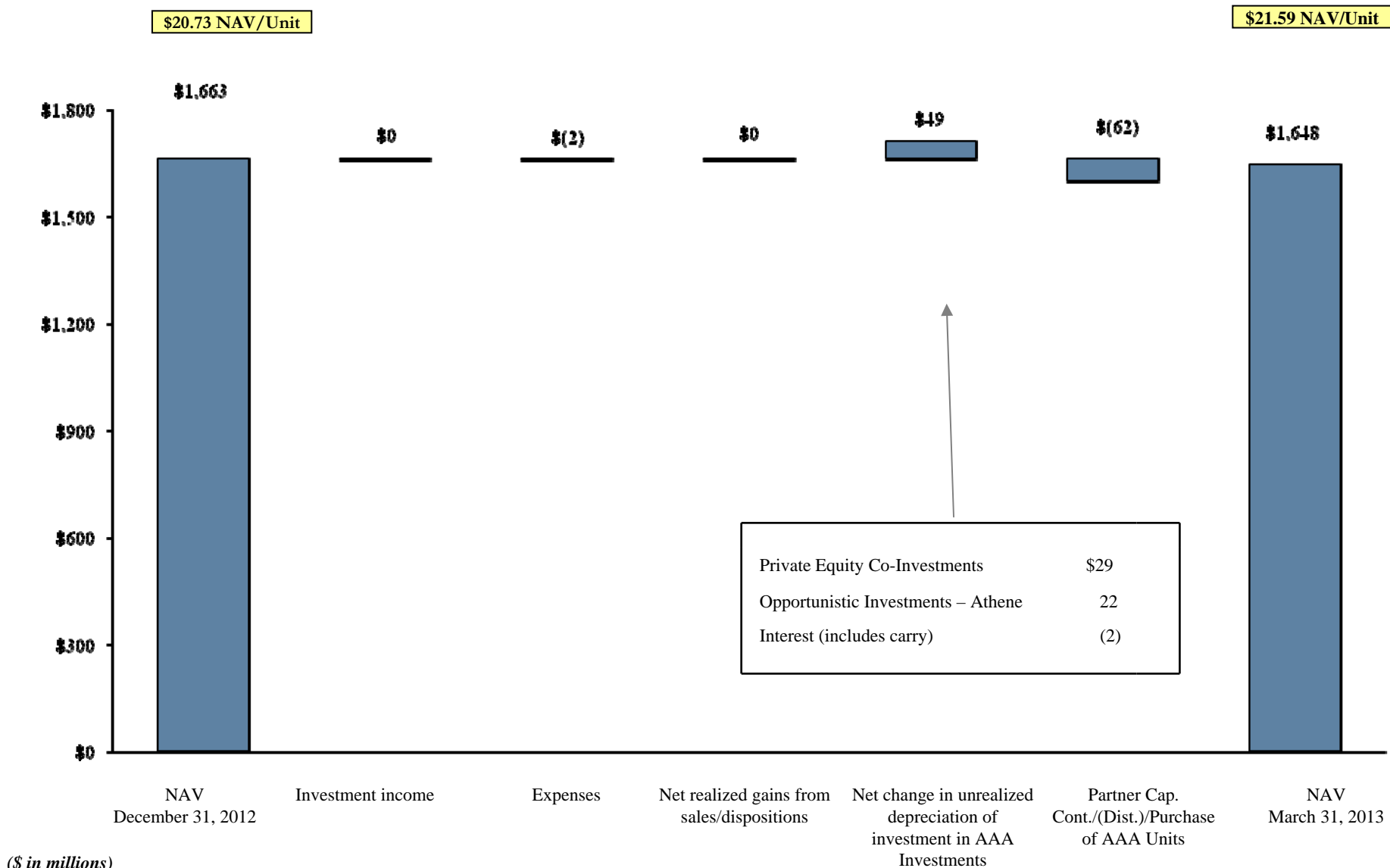


(1) As of May 03, 2013.

NOTE: Graph reflects daily market price as of March 31, 2013 while NAV is only determined on a monthly basis.

Q1 2013 NAV Performance

NAV per unit at March 31, 2013 was \$21.59, up from \$20.73 at December 31, 2012



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 – Q1 2013

Segment	March 31, 2013		December 31, 2012		Q1 Unrealized MTM	Q1 Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Athene	\$ 1,276.4	\$ 1,601.1	\$ 1,276.4	\$ 1,579.0	\$ 22.1	\$ ---
Private Equity Co-Investments	177.1	54.3	177.1	25.0	29.3	---
	\$ 1,453.5	\$ 1,655.4	\$ 1,453.5	\$ 1,604.0	\$ 51.4	\$ ---

Key Items of Note during the Quarter

- Unrealized gain from Athene of \$22.1 million during the quarter
- Called \$62.0 million of note receivable from Athene for Tender Offer

Key Upcoming Items 2013

- Athene will acquire Aviva with approximately \$57.5 billion of AUM as of December 31, 2012 for a purchase price of \$1.6 billion

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ALTERNATIVE ASSETS

For additional information, please visit our website: <http://www.apolloalternativeassets.com>