

A P O L L O

AP Alternative Assets, L.P. Q3 Results Presentation – November 7, 2013

Agenda

- 1. Summary of Q3 2013 Financial Results**
2. Investment Overview
3. Athene Update

AP Alternative Assets, L.P. – Q3 2013 Highlights

NAV per unit at September 30, 2013 was \$22.73, up \$1.06 from \$21.67 at June 30, 2013

The Investment Partnership had \$12.6 million of cash and cash equivalents as of September 30, 2013 and a note receivable from Athene of \$79.0 million

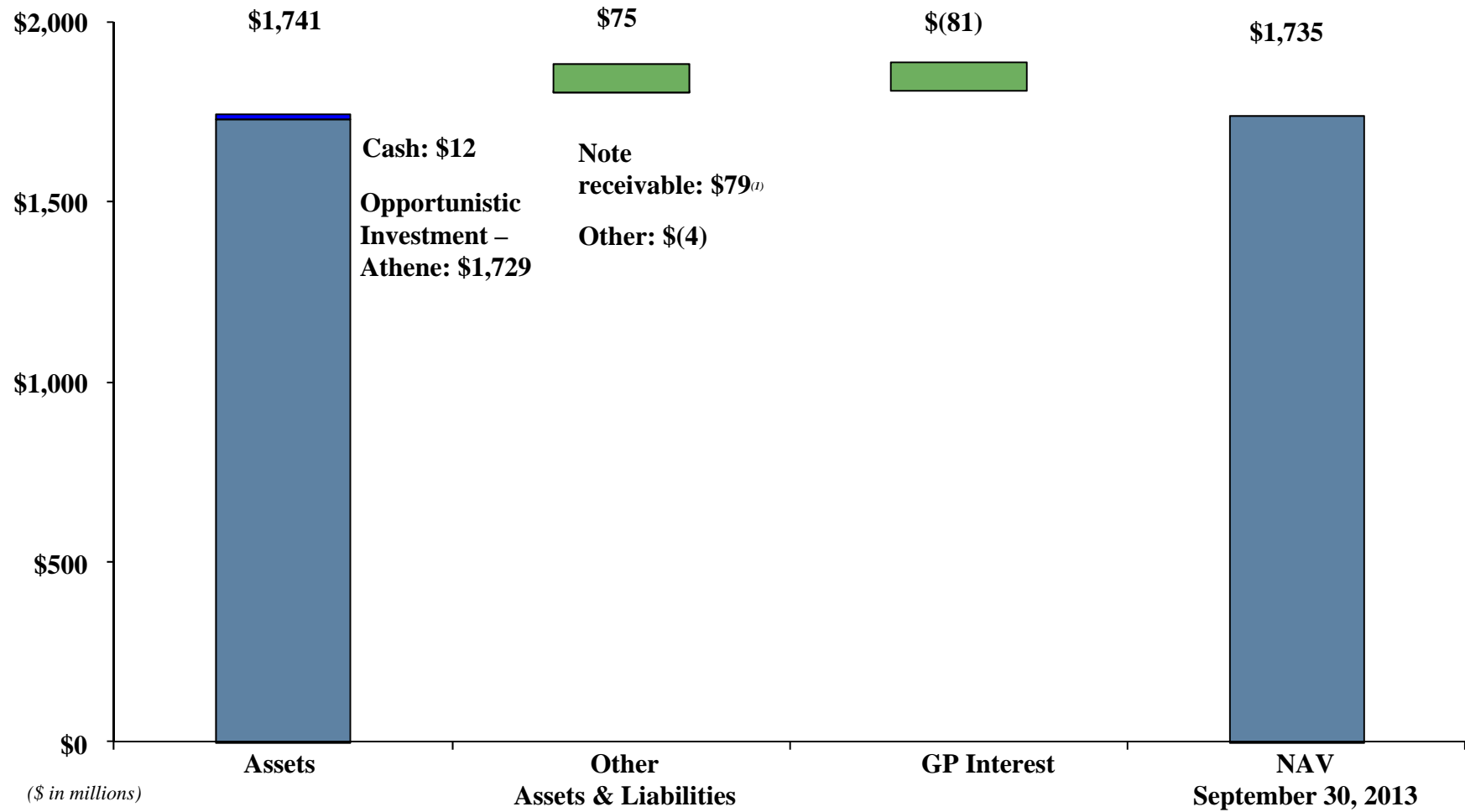
Net unrealized gain from investments was \$212.2 million and \$274.2 million for the three and nine months ended September 30, 2013, respectively

Athene closed Aviva USA transaction subsequent to quarter end

Net Asset Value as of September 30, 2013

9/30 - Market Cap
\$2,175 million
(26% premium to NAV)

12/31 - Market Cap
\$1,187 million
(29% discount to NAV)



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

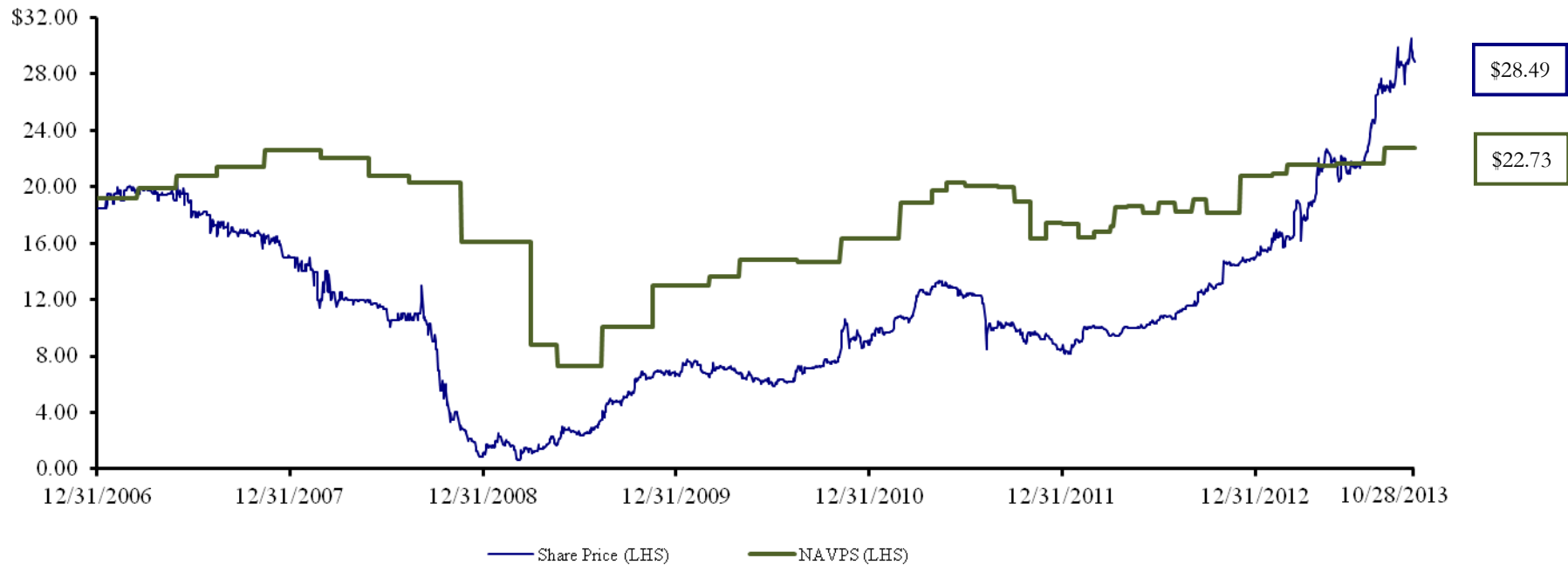
(1) The note receivable is payable upon demand by AAA in cash or Athene shares and is carried at fair value. The fair value was determined based on the Athene share valuation as of 9-30-13. The principal amount at September 30, 2013 is \$51.3 million.

AAA: Share Price History

AAA trades at \$28.49 or 1.25x P / NAV as of September 30, 2013

- While AAA has traded at a discount to NAV since mid-2007, its unit price movements have historically tracked NAV
- AAA is currently trading at \$28.85 as of October 28, 2013, up \$0.36 from September 30, 2013

	Current ⁽¹⁾	Average Premium (Discount)			
		6-Month	1-Year	3-Year	Life
AAA	27%	5%	(9)%	(32)%	(37)%

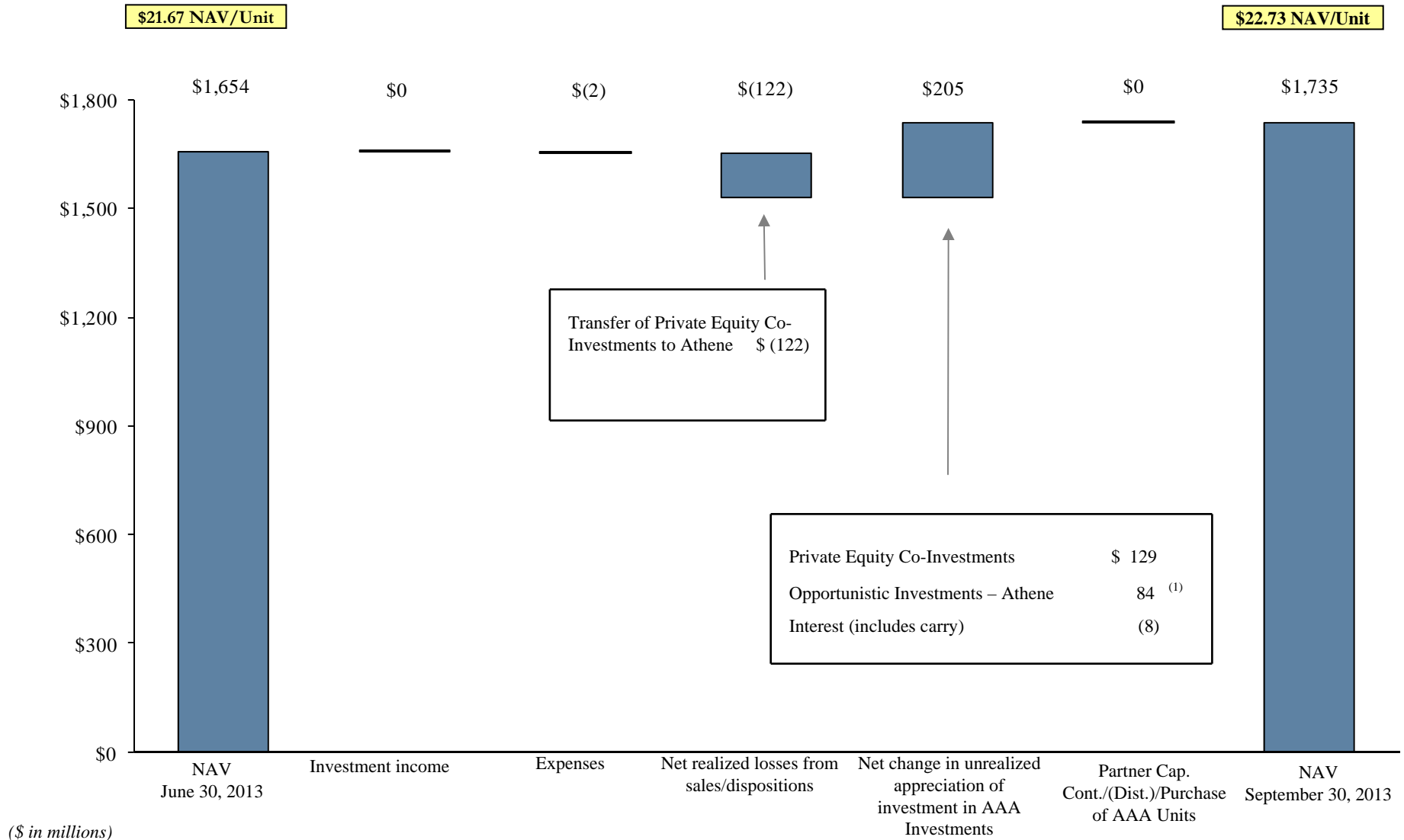


(1) As of October 28, 2013.

NOTE: Graph reflects daily market price as of October 28, 2013, while NAV is only determined on a monthly basis through September 30, 2013.

Q3 2013 NAV Performance

NAV per unit at September 30, 2013 was \$22.73, up from \$21.67 at June 30, 2013



(1) Includes \$27.7 million of unrealized appreciation on the note receivable from affiliate.

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Key Investment Highlights – Q3 2013

Segment	September 30, 2013		June 30, 2013		Q3 QTD Unrealized MTM	Q3 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 1,331.9	\$ 1,729.0	\$ 1,276.4	\$ 1,617.4	\$ 65.3	\$ -
Private Equity Co-Investments	-	-	177.1	48.6	146.9	(121.6)
	\$ 1,331.9	\$ 1,729.0	\$ 1,453.5	\$ 1,666.0	\$ 212.2	\$ (121.6)

Key Items of Note during the Quarter

- Unrealized gain from Athene of \$65.3 million during the quarter.
- Following receipt of appropriate regulatory consents, on July 29, 2013 AAA contributed its remaining private equity co-investments to Athene in exchange for 1.5 million shares of Athene.

Key Upcoming Items Q4 2013

- On October 2, 2013, Athene announced it had completed the acquisition of Aviva USA and its subsidiaries for approximately \$1.55 billion bringing Athene's total assets to approximately \$60 billion.
- Athene also announced it completed the sale of Aviva USA's life insurance operations to Presidential Life Insurance Company-USA.

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Athene Overview

ATHENE UPDATE

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ALTERNATIVE ASSETS

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