

A P O L L O

AP Alternative Assets, L.P. Q4 Results Presentation – February 8, 2013

Agenda

- 1. Summary of Q4 2012 Financial Results**
2. Investment Overview
3. Strategic and Transaction Update

AP Alternative Assets, L.P. – Q4 2012 Highlights

NAV per unit at December 31, 2012 was \$20.73, up from \$19.10 at September 30, 2012

The Investment Partnership repaid the remaining \$305.2 million of the senior secured term loan during Q4

The Investment Partnership had \$18.7 million of cash and cash equivalents at December 31, 2012

Net gain from investments was \$135.4 million and \$297.5 million for the quarter and year ended December 31, 2012, respectively

Portfolio Overview

AAA: Investments Schedule ⁽²⁾

(\$ in millions)

As of December 31, 2012

Cash	\$18.7
Athene	1,579.0
Note Receivable	113.3
Fund VI Co-Invests (to be transferred)	25.0
Other ⁽¹⁾	(73.1)
Net Asset Value (“NAV”)	<u>\$1,662.9</u>

Shares Outstanding	80,215,738
NAV Per Share	\$20.73

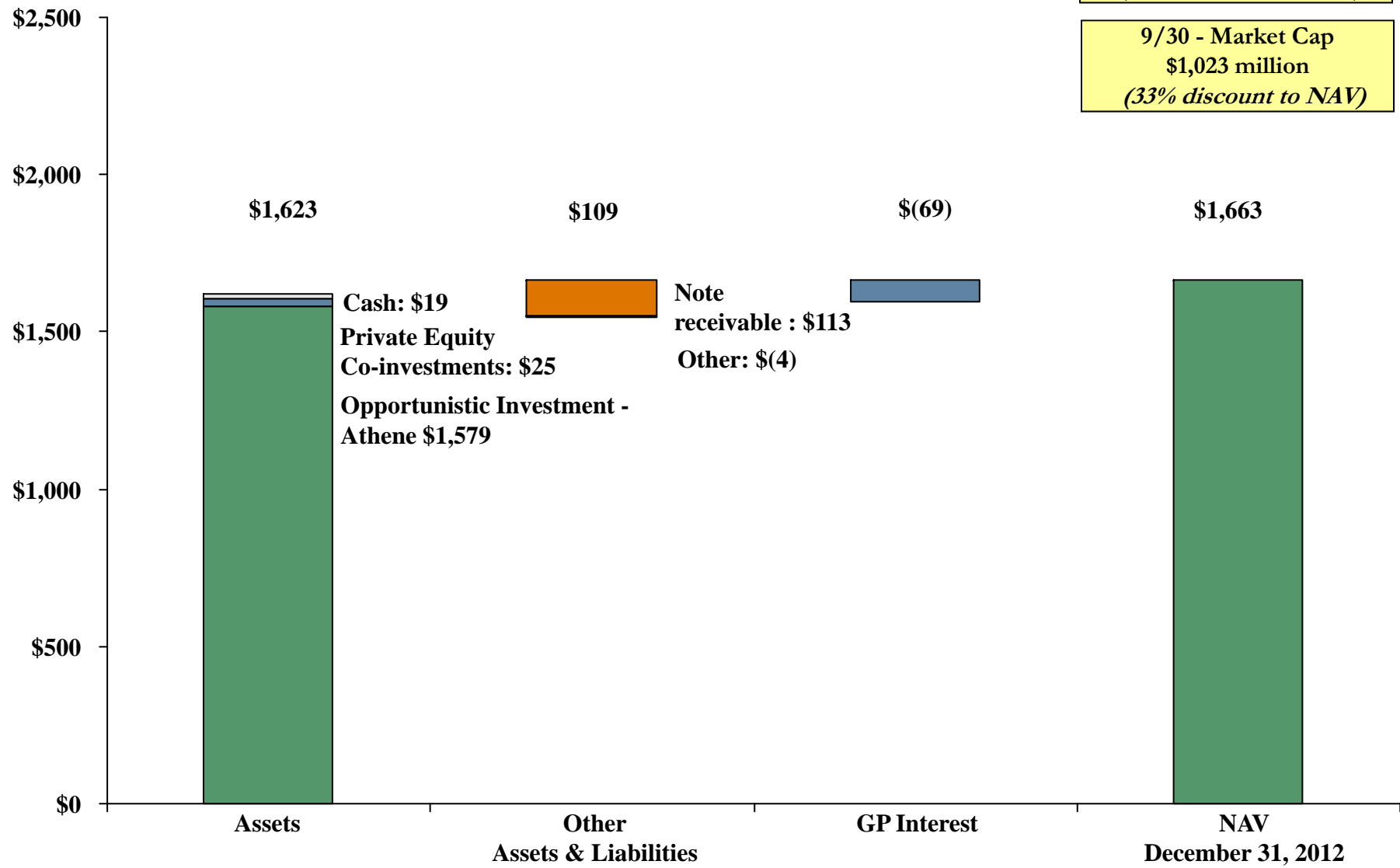
Market Cap (February 6, 2013)	\$1,323.6
Discount to NAV (December 31, 2012)	(20)%

(1) Represents GP interest in AAA Investments and other assets / liabilities
 (2) Primarily represents assets indirectly owned via the Investment Partnership

Net Asset Value as of December 31, 2012

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

9/30 - Market Cap
\$1,023 million
(33% discount to NAV)



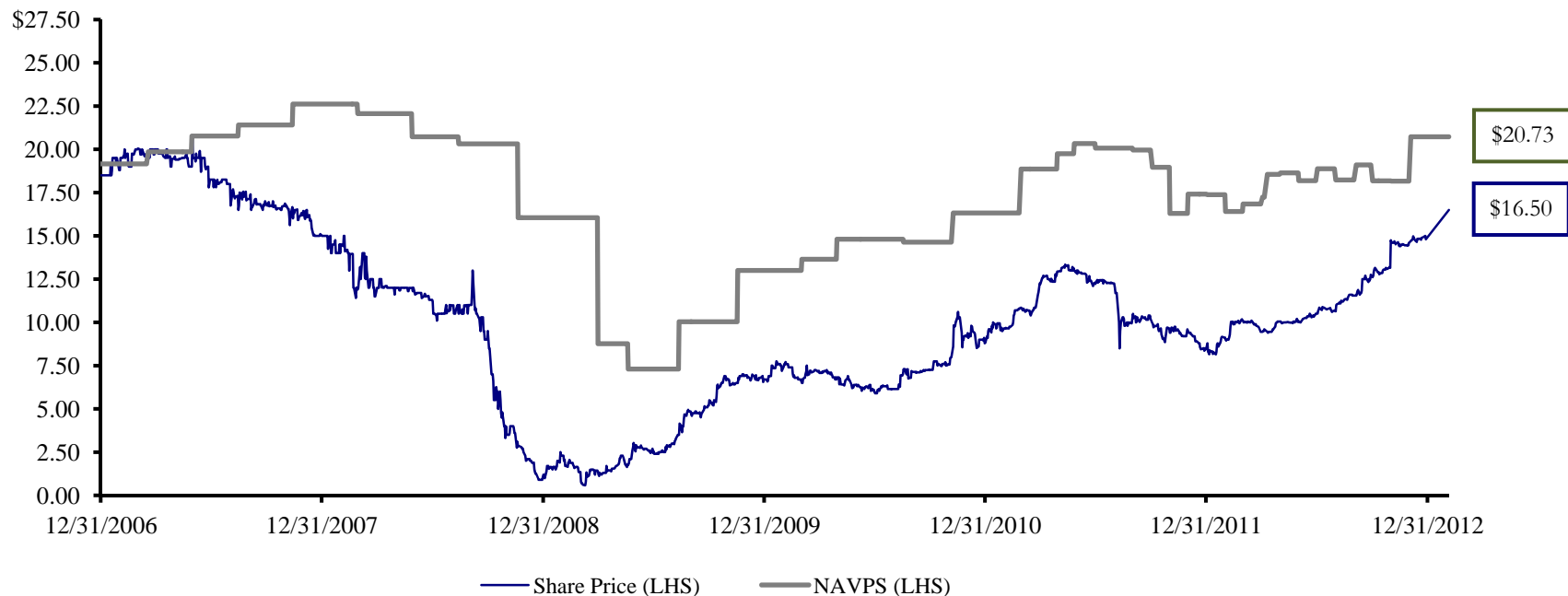
(\$ in millions)

AAA: Share Price History

AAA trades at \$16.50 or 0.80x P / NAV as of February 6, 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 \$16.50 as of February 6, 2013, up by \$1.70 from December 31, 2012
- 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	20%	32%	39%	44%	41%



(1) Graph reflects daily market price as of Feb 6th 2013 while NAV is only determined on a monthly basis.

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Key Investment Highlights – Q4 2012

Segment	December 31, 2012		September 30, 2012		Q4 Unrealized MTM	Q4 Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Athene	\$ 1,276.4	\$ 1,579.0	\$ 358.2	\$ 480.5	\$ 180.3	\$ -
Private Equity	177.1	25.0	929.6	883.6	(106.1)	106.8
Credit	-	-	178.7	250.3	(71.6)	71.6
Other	-	-	4.1	4.1	0.1	(0.1)
	\$ 1,453.5	\$ 1,604.0	\$ 1,470.6	\$ 1,618.5	\$ 2.7	\$ 178.3

Key Items of Note during the Quarter

- Transfer of investments to Athene having a cost of \$935.9 million and fair value of \$1.1 billion
- Realized gain from transfer of investments to Athene \$178.3 million

Key Upcoming Items Q1 2013

- Athene will acquire Aviva with approximately \$56.3 billion of AUM for a purchase price of \$1.6 billion

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Cash Tender Offer

- In connection with the transaction, AAA announced that it will use up to \$100 million to conduct a cash tender offer
 - AAA will repurchase up to 6,666,666 of its outstanding units at a price between \$15.00 and \$16.00 per unit
 - Tender offer will close end of February 27, 2013

- 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 have been provided in an offering document that is available on AAA's website (www.apolloalternativeassets.com)

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ALTERNATIVE ASSETS

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

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