

A P O L L O

AP Alternative Assets, L.P. Annual Unitholder Meeting – August 8, 2014

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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. Overview of AAA investment activities
3. Overview of AAA financial results
 - a. Q2'2014 Results
 - b. FY'2013 Results
4. Questions and answers related to AAA

Apollo's Global Platform

APOLLO

Firm Profile ⁽¹⁾

Founded:	1990
AUM:	\$167bn ⁽²⁾
Employees:	790
Inv. Prof.:	303
Global Offices:	10

Principal Investment Businesses⁽¹⁾

Private Equity \$52bn AUM

- Opportunistic buyouts
- Distressed buyouts and debt investments
- Corporate carve-outs

Credit \$106bn AUM

- U.S. Performing Credit
- Opportunistic Credit
- European Credit
- Non-Performing Loans
- Structured Credit
- Athene

Real Estate \$9bn AUM

- Residential and commercial
- Global private equity and distressed debt investments
- Performing fixed income (CMBS, CRE Loans)

Investment Approach

- *Value-oriented*
- *Contrarian*
- *Integrated investment platform*
- *Opportunistic across market cycles and capital structures*
- *Focus on nine core industries*

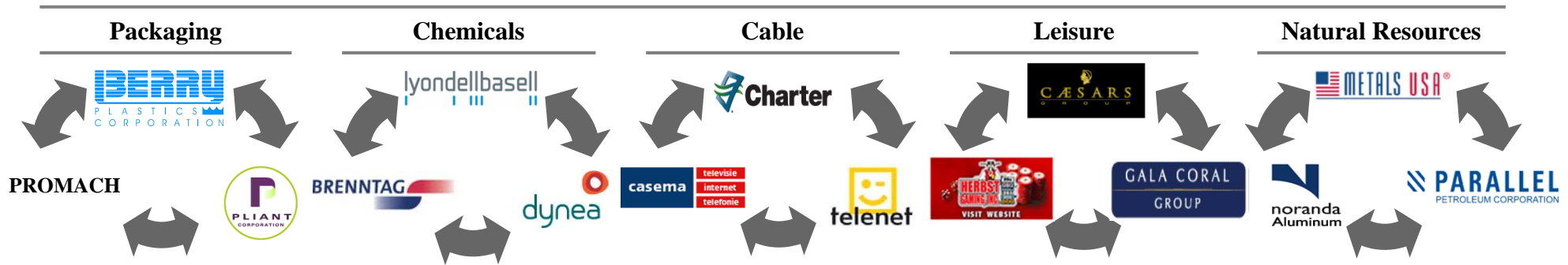
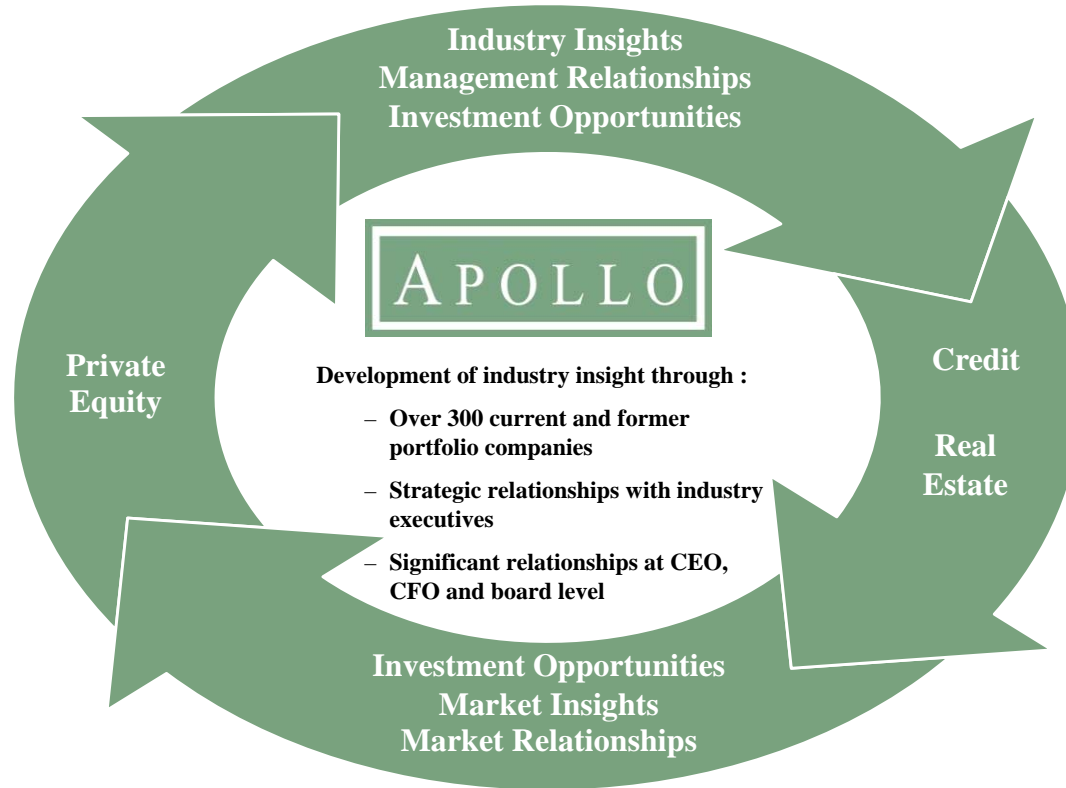
Global Footprint



(1) As of June 30, 2014

(2) As of June 30, 2014. Includes \$1.1 billion of commitments that have yet to be deployed to an Apollo fund within Apollo's three business segments.

Apollo's Integrated Business Model



Note: The listed companies are a sample of Apollo private equity and credit investments. The list was compiled based on non-performance criteria and are not representative of all transactions of a given type or investment of any Apollo fund generally, and are solely intended to be illustrative of the type of investments across certain core industries that may be made by the Apollo funds. There can be no guarantees that any similar investment opportunities will be available or pursued by Apollo in the future. It contains companies which are not currently held in any Apollo portfolio.

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AAA Investments, L.P. Q2 2014 Highlights

Description	June 30, 2014		March 31, 2014		Q2 QTD Unrealized MTM	Q2 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 1,317.1	\$ 2,149.6	\$ 1,331.9	\$ 2,168.5	\$ (4.1)	\$ 4.1
Note receivable from Athene	51.3	99.0	51.3	99.0	-	-
	\$ 1,368.2	\$ 2,248.6	\$ 1,383.2	\$ 2,267.5	\$ (4.1)	\$ 4.1

Key items during the Quarter

- On April 4, Athene completed an initial closing of \$1.048 billion of primary equity commitments from third-party investors via a private placement offering.
- On June 24, a second closing of the Athene Private Placement occurred in which Athene Holding raised \$170 million of commitments primarily from employees of Athene and its affiliates.
- In connection with the Athene Private Placement, the management fee derivative was settled through Q1'14, reducing the cost basis of AAA Investments' Investment in Athene by \$14.8 million.

Key Q3 2014 Items

- The Athene Private Placement offering was concluded during the second quarter with the exception of the final closing on approximately \$60 million of additional commitments from affiliates of Athene which are expected to close in the third quarter.

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AP Alternative Assets, L.P. – Q2 2014 Highlights

NAV per common unit at June 30, 2014 was \$28.10, up \$2.67 from \$25.43 at December 31, 2013

The Investment Partnership had \$8.7 million of cash and cash equivalents as of June 30, 2014 and a note receivable from Athene with a fair value of \$99.0 million

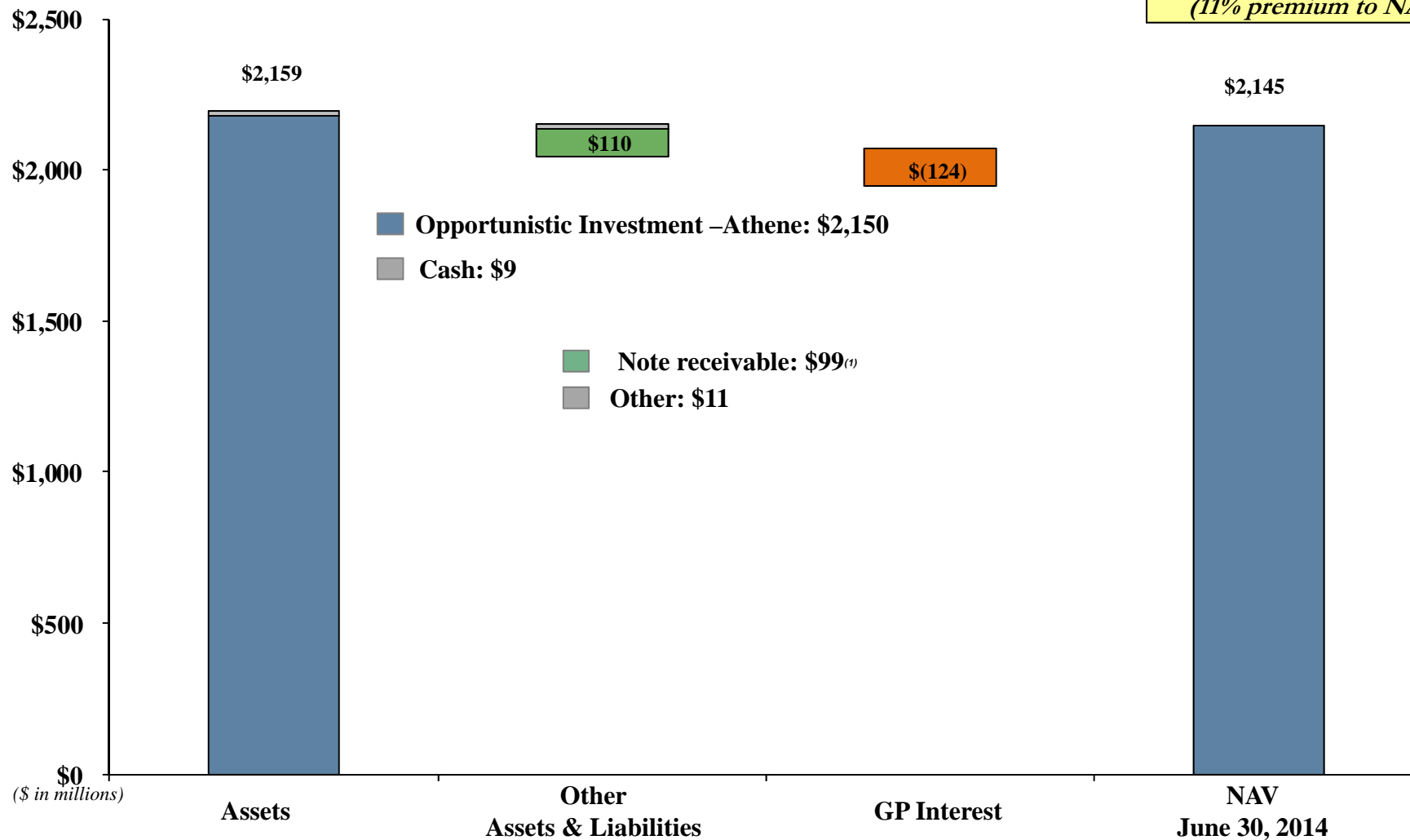
The Investment Partnership had net gains from investments of \$0.0 million and \$228.5 million for the three and six months ended June 30, 2014, respectively

Athene Holding raised \$1.218 billion of net equity commitments in the Athene Private Placement, which was priced at \$26 per common share of Athene Holding.

Net Asset Value as of June 30, 2014

6/30/14 - Market Cap
\$2,443 million
(14% premium to NAV)

12/31/13 - Market Cap
\$2,156 million
(11% premium 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.

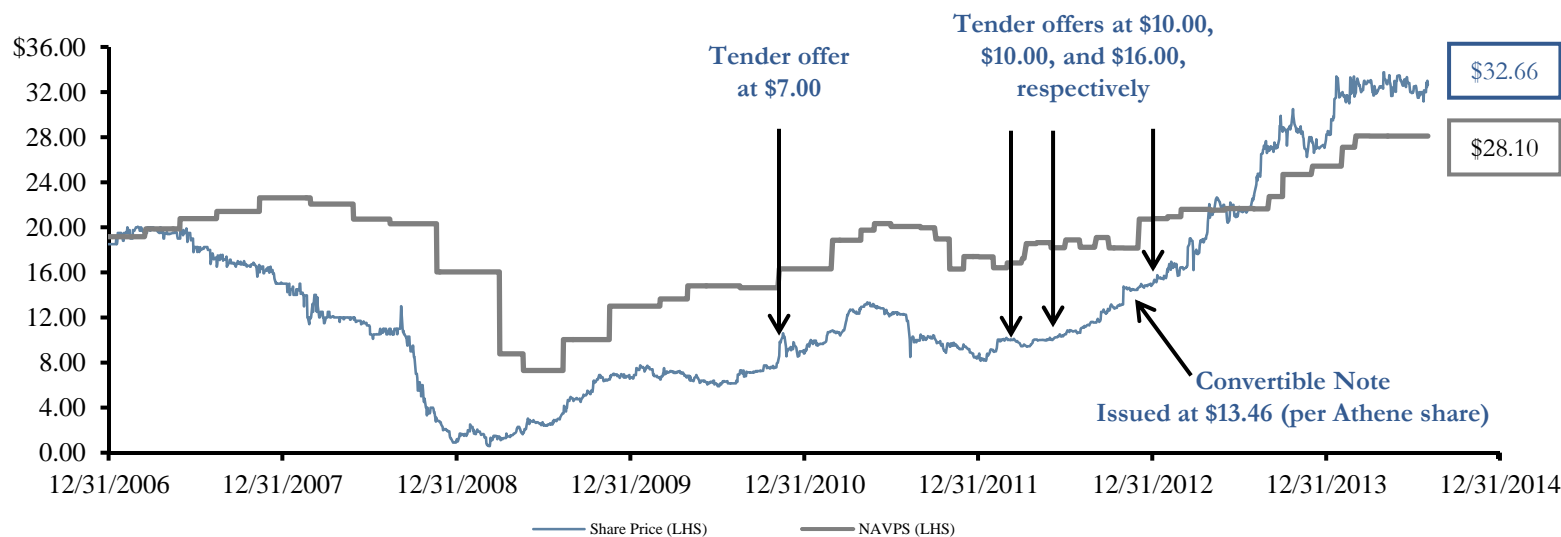
(1) The note receivable is payable upon demand by AAA in cash or Athene shares and is carried at fair value. The fair value was determined based on the Athene share valuation as of 6-30-14. The principal amount at June 30, 2014 is \$51.3 million.

AAA: Share Price History

AAA trades at \$32.00 or 1.13x P / NAV as of June 30, 2014

- AAA is currently trading at \$32.66 as of August 1, 2014, up \$0.66 from the June 30, 2014 share price of \$32.00.
- Recent investment performance over 6 months, 1, 3 and 5 years horizon has been strong.
- Strategic actions around investment portfolio, capital structure, unit tender offers and issuance of convertible note receivable have contributed to strong investment performance over the past 5 years.
- AAA has been trading above NAV for all of Q2 2014. Its unit price movements have historically generally tracked its NAV movements.

Increase in AAA share price over the following periods: ⁽¹⁾					
	6-month	1-Year	3-Year	5-Year	Life
Per share	\$0.80	\$9.87	\$20.65	\$29.66	\$12.66
Cummulative increase	3%	43%	172%	989%	63%

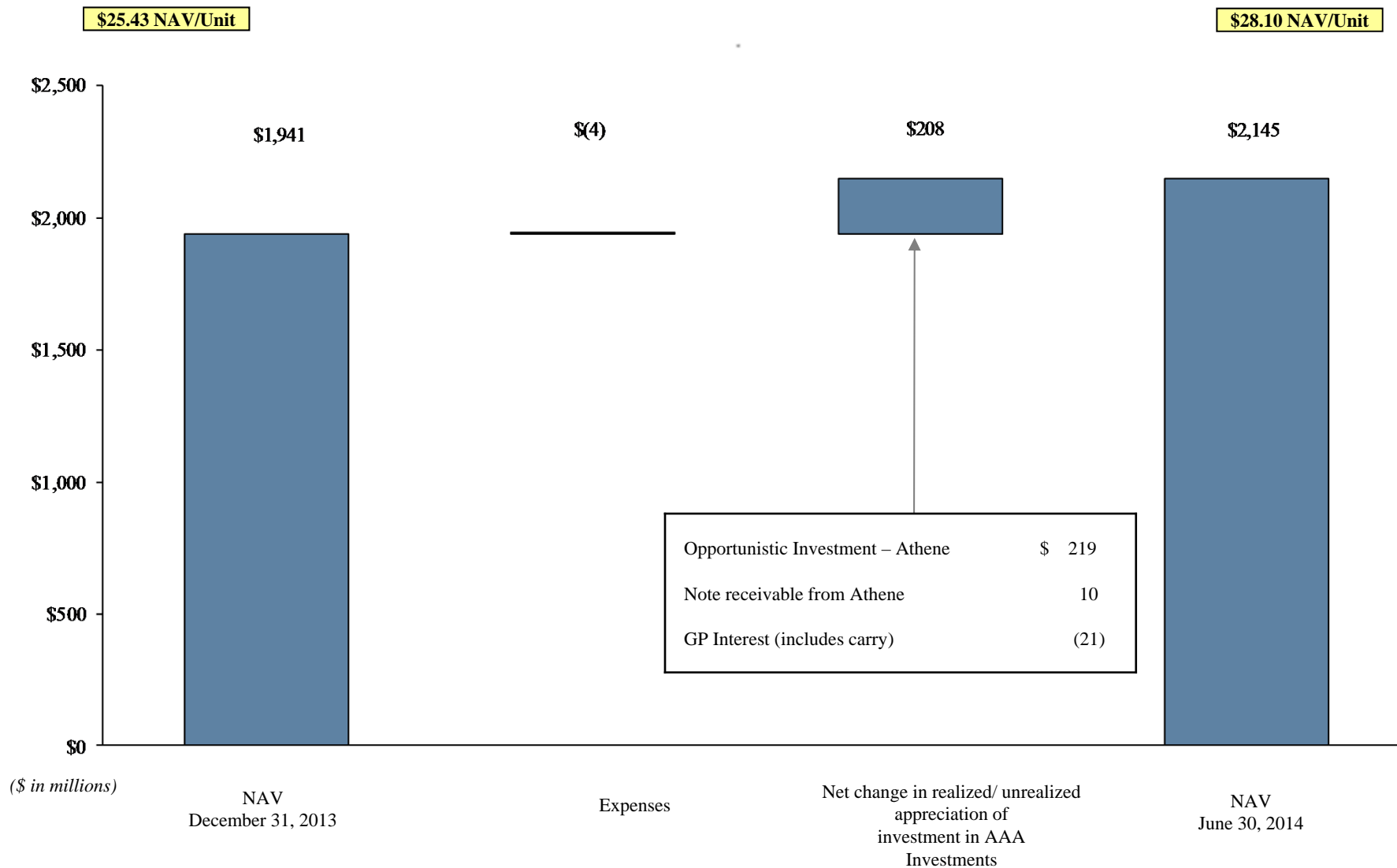


(1) As of August 1, 2014.

NOTE: Graph reflects daily market price as of August 1, 2014, while NAV is only determined on a monthly basis through June 30, 2014.

2014 NAV Performance

NAV per unit at June 30, 2014 was \$28.10, up \$2.67 from \$25.43 at December 31, 2013



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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AP Alternative Assets, L.P. – 2013 Highlights

NAV per common unit at December 31, 2013 was \$25.43, up \$4.70 from \$20.73 at December 31, 2012

The Investment Partnership had \$10.7 million of cash and cash equivalents as of December 31, 2013 and a note receivable from Athene with a fair value of \$89.0 million

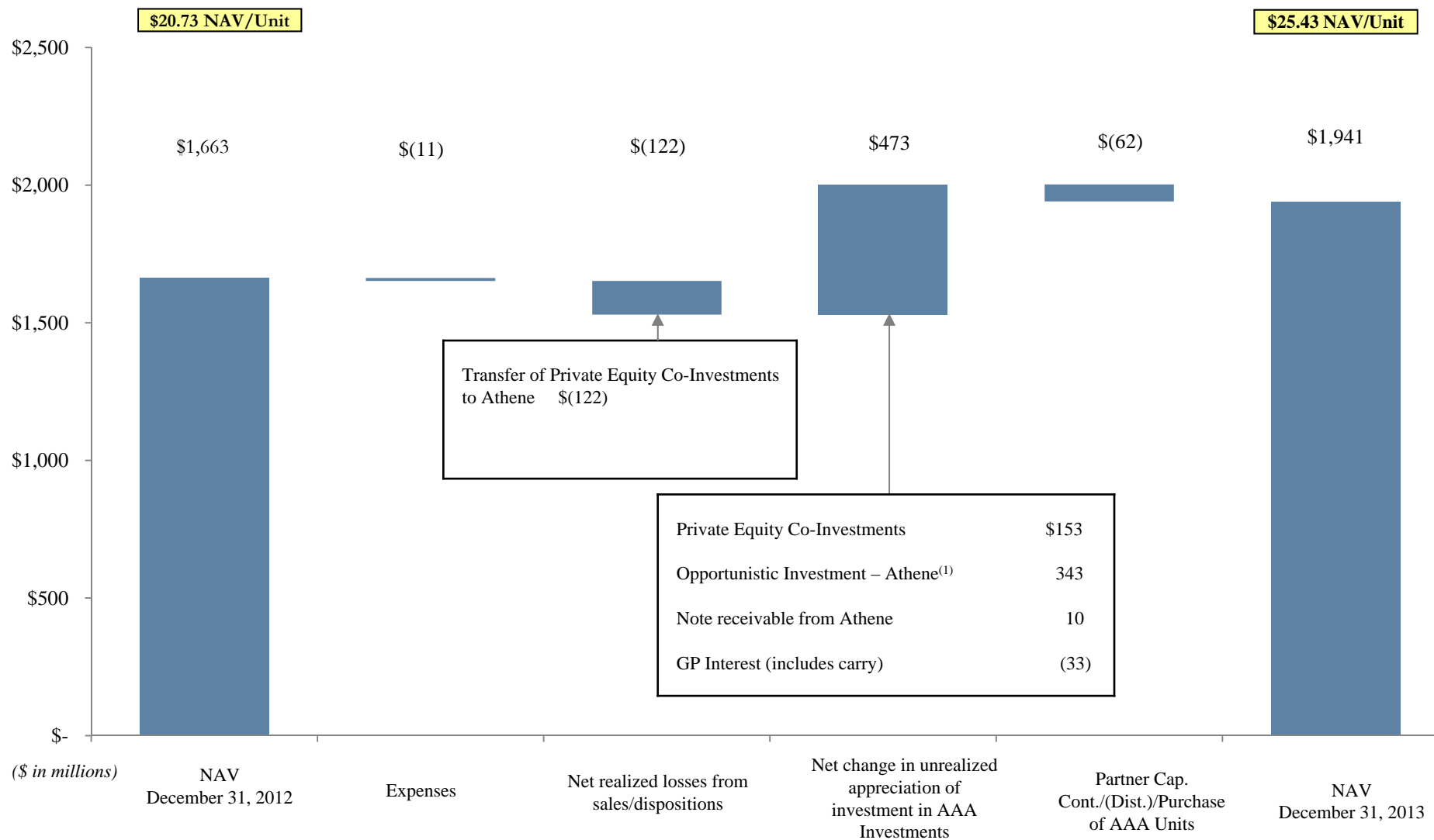
The Investment Partnership had net realized and unrealized gains from investments of \$383.8 million for the year ended December 31, 2013, respectively

Regulatory consent was obtained as of July 29, 2013 to transfer the remaining Investment Partnership's investments in exchange for an additional 1.5 million shares issued by Athene

Athene closed the Aviva USA transaction on October 2, 2013

2013 NAV Performance

NAV per unit at December 31, 2013 was \$25.43, up \$4.70 from \$20.73 at December 31, 2012



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

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

2013 AAA Investments Financial Statements

AAA INVESTMENTS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands)		
	As of December 31, 2013	As of December 31, 2012
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,331,942 and \$1,276,366 at December 31, 2013 and 2012, respectively)	\$ 1,950,010	\$ 1,578,954
Co-investments – Apollo Investment Fund VI at fair value (cost of \$0 and \$177,153 at December 31, 2013 and 2012, respectively)	–	25,050
Total Investments	1,950,010	1,604,004
Cash and cash equivalents	10,740	18,661
Note receivable from affiliate (cost of \$51,264 and \$113,264 at December 31, 2013 and 2012, respectively)	89,046	113,264
Other assets	10,190	354
Due from affiliates	854	3,224
TOTAL ASSETS	2,060,840	1,739,507
LIABILITIES		
Accounts payable and accrued liabilities	503	1,268
Due to affiliates	16,207	1,830
TOTAL LIABILITIES	16,710	3,098
NET ASSETS	\$ 2,044,130	\$ 1,736,409
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,472,840	\$ 1,539,673
Accumulated increase in net assets resulting from operations	571,290	196,736
NET ASSETS	\$ 2,044,130	\$ 1,736,409

2013 AAA Investments Financial Statements

AAA INVESTMENTS, L.P. STATEMENT OF OPERATIONS (in thousands)			
INVESTMENT INCOME:	\$	189	\$ 28,941
Interest, dividends and gains from short-term investments			
EXPENSES:		(3,894)	(13,689)
Management fees		(5,529)	(24,636)
General and administrative expenses			
		(9,234)	(9,384)
NET INVESTMENT LOSS			
REALIZED AND UNREALIZED (LOSSES) GAINS			
FROM INVESTMENTS			
Net realized (losses) gains from sales/ dispositions of investments		(121,577)	46,528
Net change in unrealized appreciation/ depreciation on investments		505,365	308,286
NET GAIN FROM INVESTMENTS		383,788	354,814
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	374,554	\$ 345,430

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QUESTIONS

AND

ANSWERS

A P O L L O

ALTERNATIVE ASSETS

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

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