

APOLLO GLOBAL MANAGEMENT, INC (NYSE: APO)

Apollo Global Management 2019 Investor Day

November 7, 2019

Forward Looking Statements and Important Disclosures

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Information contained herein may include information with respect to prior investment performance of one or more Apollo funds or investments including gross and/or net internal rates of return (“IRR”). Information with respect to prior performance, while a useful tool in evaluating Apollo’s investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any individual fund or account managed by Apollo. For additional information about gross and net IRR, please refer to the definitions at the end of this presentation.

General. *Information and data in the materials are as of September 30, 2019 unless otherwise noted, including information and data labeled “2019”, “Current”, “Today” and similar labeled content. Information and data labeled “2011” are as of December 31, 2011, “2011 IPO” are as of Apollo Global Management, Inc.’s initial public offering in March 2011, “2014 Apollo Investor Day” and “5 Years Ago” are as of September 30, 2014, unless otherwise noted.* Apollo makes no representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained herein, including, but not limited to, information obtained from third parties. Unless otherwise specified, the source for all graphs, charts and information in these materials is Apollo. Certain information contained in these materials has been obtained from sources other than Apollo. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and Apollo does not take any responsibility for such information. All rights to the trademarks and/or logos presented herein belong to their respective owners and Apollo’s use hereof does not imply an affiliation with, or endorsement by, the owners of these logos. Certain information contained in the presentation discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This presentation is not complete and the information contained herein may change at any time without notice. Apollo does not have any responsibility to update the presentation to account for such changes. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

Non-GAAP Financial Measures. This presentation contains information regarding Apollo’s financial results that is calculated and presented on the basis of methodologies other than in accordance with accounting principles generally accepted in the United States (“non-GAAP measures”). The non-GAAP measures presented herein include Distributable Earnings, or “DE”, Fee Related Earnings, or “FRE”, among others. Refer to the end of this presentation for the definitions of the non-GAAP measures presented herein, as well as reconciliations of the most comparable GAAP measures to the non-GAAP measures.

Forward-Looking Statements. This presentation may contain forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements include, but are not limited to, discussions related to Apollo’s expectations regarding the performance of its business, liquidity and capital resources and the other non-historical statements. These forward looking statements are based on management’s beliefs, as well as assumptions made by, and information currently available to, management. When used in this presentation, the words “believe,” “anticipate,” “estimate,” “expect,” “intend” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new private equity, credit or real assets funds, market conditions generally, our ability to manage our growth, fund performance, changes in our regulatory environment and tax status, the variability of our revenues, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (“SEC”) on March 1, 2019 and quarterly report on Form 10-Q filed with the SEC on August 6, 2019; as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in our other filings. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Forward Looking Statements and Important Disclosures

Target Returns. Target returns are presented solely for providing insight into an investment's objectives and detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of the investment's performance. Target returns are not predictions, projections or guarantees of future performance. Target returns are based upon estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo's target of potential returns from an investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of Apollo's methodology for estimating returns. Target returns should not be used as a primary basis for an investor's decision to make an investment. Target returns are presented gross and do not reflect the effect of applicable fees, incentive compensation, certain expenses and taxes.

Index Comparisons. Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any strategy or fund. For additional information about index performance and yield data included in this presentation, please refer to the definitions at the end of this presentation.

References to Certain Investments. Specific references to investments have been provided on a non-performance based criteria for information purposes only. Apollo makes no guarantee that similar investments would be available in the future or, if available, would be profitable. Not all investments shown are currently held by an Apollo fund.

Assets Under Management. Assets under management, or "AUM", is defined in the glossary at the end of this presentation. Please note that certain references to AUM provided herein may include totals from different funds, managed accounts or investments from different segments in order to present segment related information. In addition, certain AUM figures presented herein may be rounded and as a result of certain rounding differences, totals may not reconcile with overall AUM.

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Please see the end of this presentation for additional important disclosures and definitions.

Investor Day Agenda – Thursday, November 7, 2019

Time	Topic	Presenter
8:00AM – 8:05AM	Introduction	Gary Stein <i>Head of Investor Relations</i>
8:05AM – 8:25AM	Welcome Remarks	Leon Black <i>Founder, Chairman & Chief Executive Officer</i>
8:25AM – 8:45AM	Apollo Overview	Scott Kleinman & Jim Zelter <i>Co-Presidents</i>
8:45AM – 9:05AM	Apollo As A Solutions Provider	Marc Rowan <i>Co-Founder & Senior Managing Director</i>
9:05AM – 9:35AM	Financials Overview	Martin Kelly <i>CFO & Co-COO</i>
9:35AM – 9:55AM	Private Equity	David Sambur & Matt Nord <i>Co-Lead Partners of Private Equity</i>
9:55AM – 10:25AM	Credit	Anthony Civate & John Zito <i>Co-COO & Co-Head of Global Corporate Credit</i>
10:25AM – 10:45AM	Q&A	

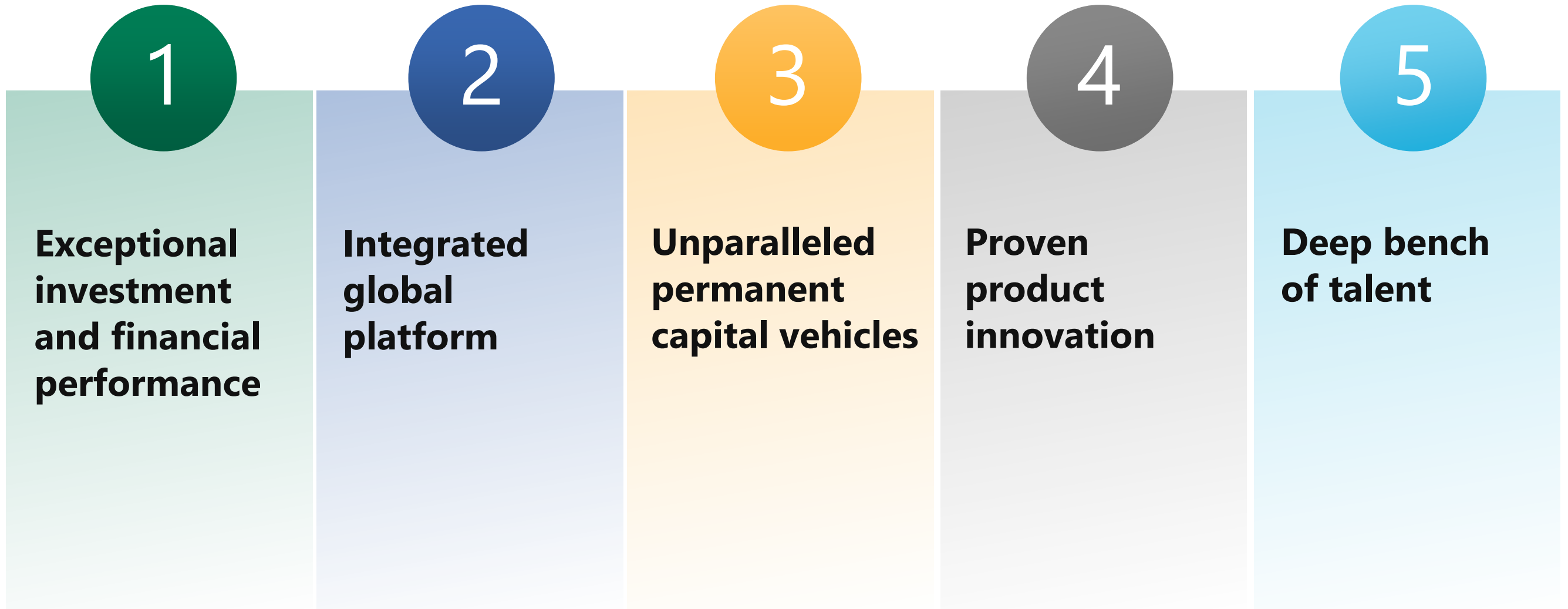
Investor Day Agenda – Thursday, November 7, 2019

Time	Topic	Presenter
10:45AM – 11:05AM	Break	
11:05AM – 11:25AM	Real Assets	Scott Weiner & Skardon Baker <i>Senior Real Assets Partners</i>
11:25AM – 11:45AM	Insurance Opportunity	Gary Parr & Gernot Lohr <i>Senior MD & Senior Partner</i>
11:45AM – 12:05PM	APO and ATH Strategic Relationship	Jim Belardi & Matt Michelini <i>Chairman & CEO (ATH) & APO Partner</i>
12:05PM – 12:25PM	Fundraising & Business Development	Stephanie Drescher <i>Head of Client and Product Solutions</i>
12:25PM – 12:45PM	Closing Remarks	Josh Harris <i>Co-Founder & Senior Managing Director</i>
12:45PM – 2:00PM	Q&A & Seated Lunch	





Welcome Remarks

Leon Black

Strategically Well Positioned For Growth



Exceptional Growth and Financial Performance Continues

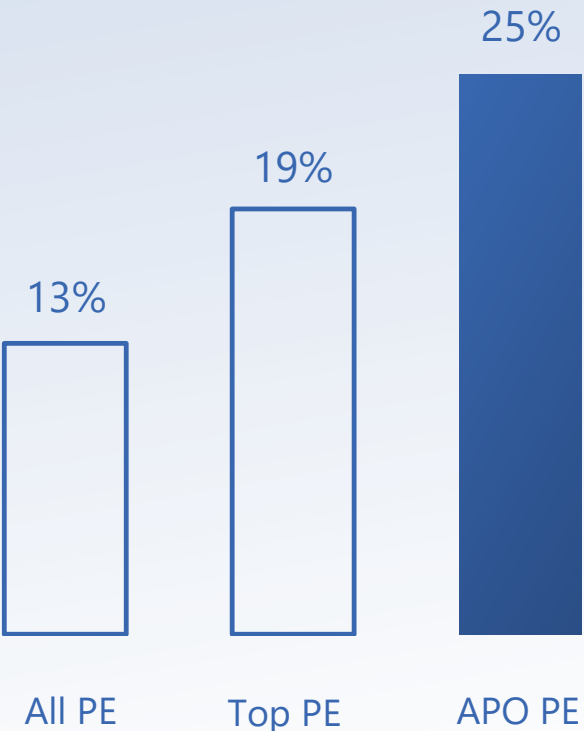
	2014	2019	% Change	5-Year CAGR
	\$164 billion AUM	\$323 billion AUM	+97%	+15%
	\$57 billion Permanent Capital Vehicles	\$161 billion Permanent Capital Vehicles	+182%	+23%
	\$435 million Fee-Related Earnings	\$917 million Fee-Related Earnings	+111%	+16%
	41% FRE Margin	57% FRE Margin	+39%	NM

See Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation. Past performance is not indicative, nor a guarantee, of future results.

Strong Record of Investment Performance

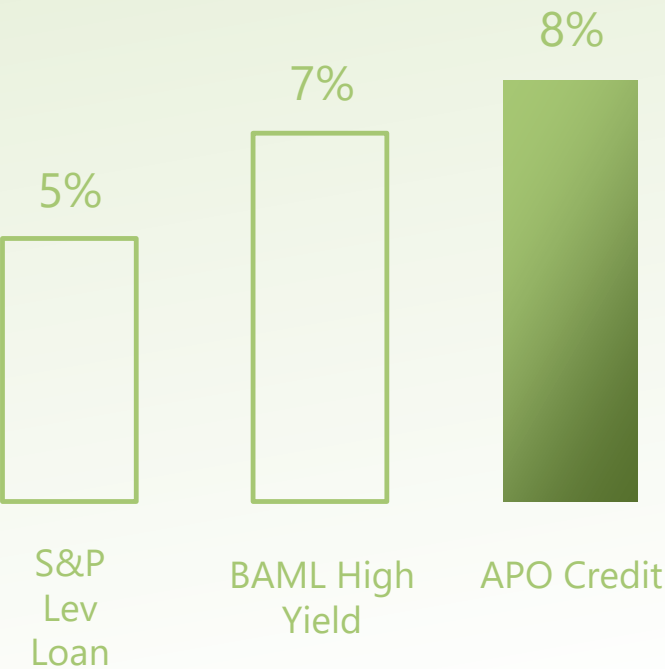
39%

Gross IRR in Private Equity Since 1990
(Net 25%)



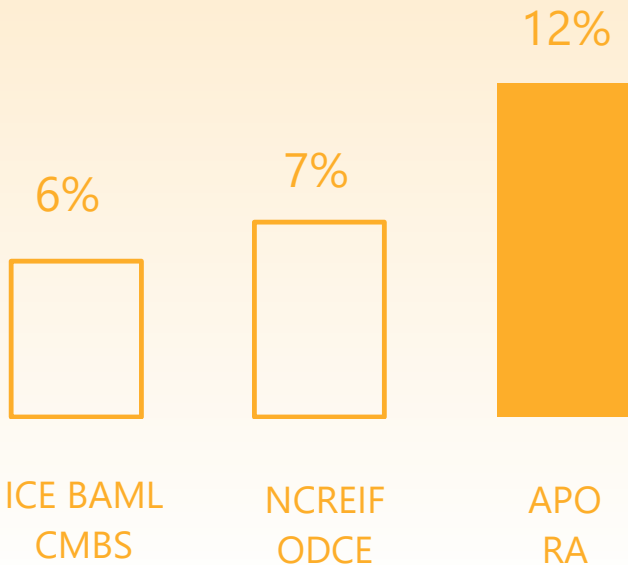
8%

Gross Return in Credit Since 2010
(Net 7%)



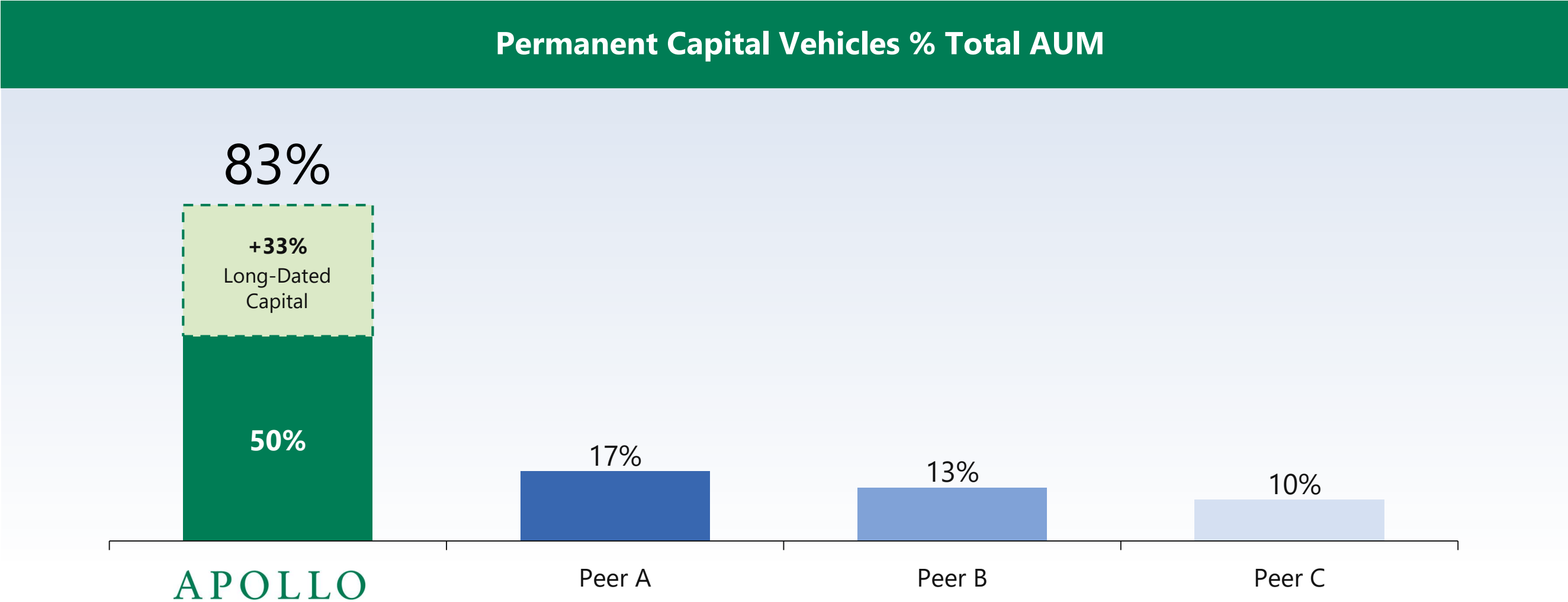
12%

Gross IRR In Real Assets Since 2009
(Net 10%)



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Permanent Capital Vehicles are a Significant Competitive Advantage



Peers A, B and C represent publicly traded alternative asset managers that disclose metrics comparable to assets of permanent capital under management. Source: Company filings

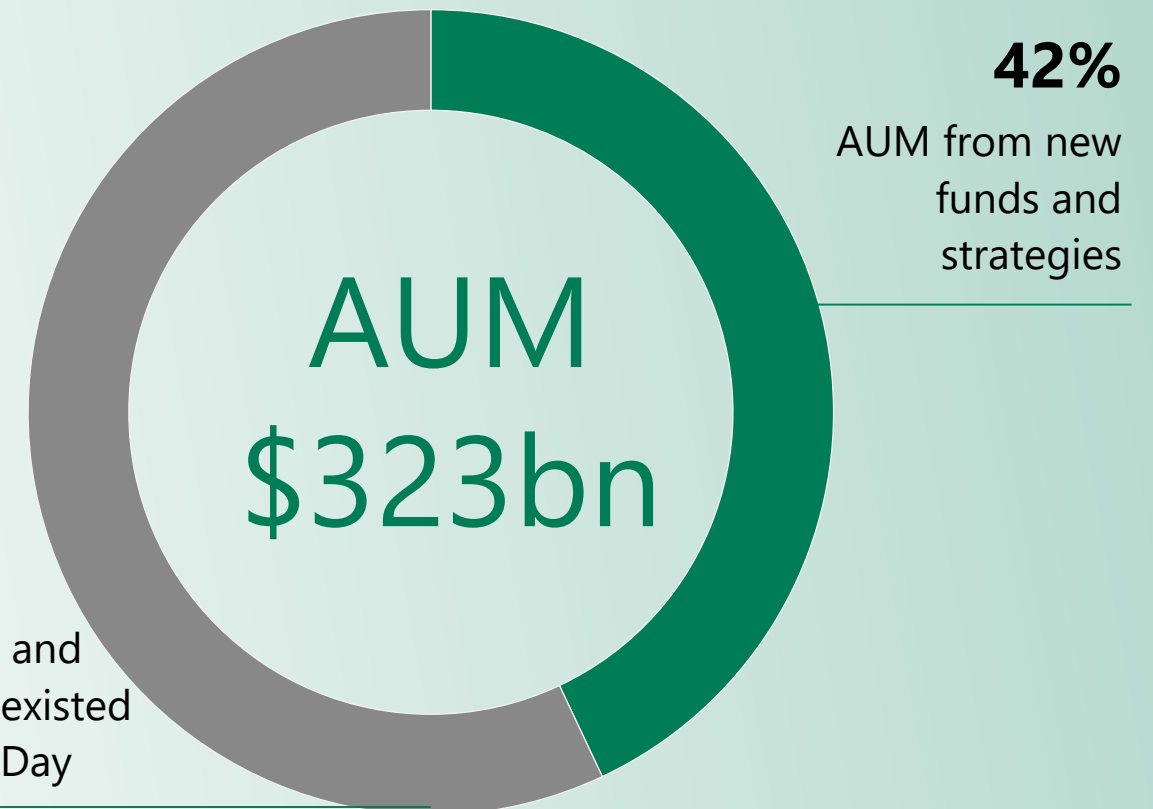
Innovation and Product Expansion Remains a Priority

2014



2019

58%
AUM from funds and
strategies which existed
at 2014 Investor Day



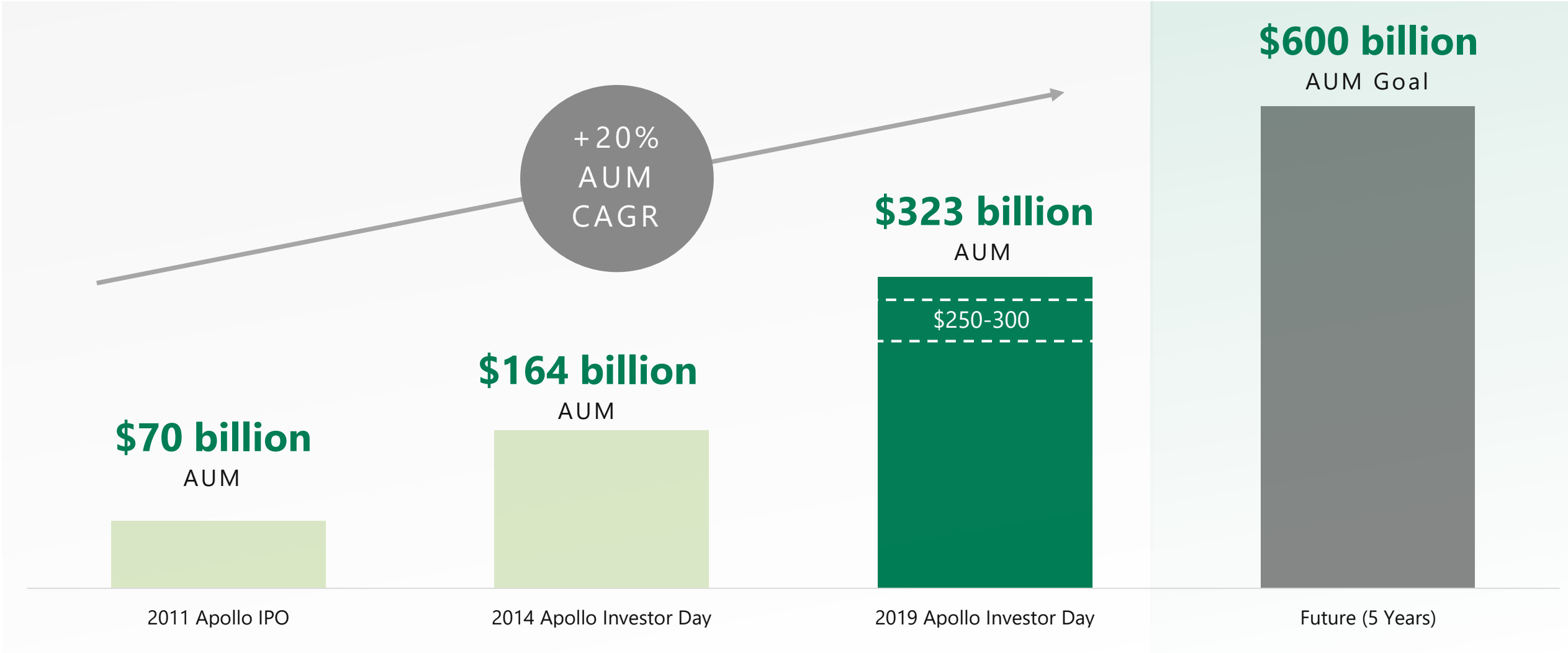
Note: 2014 as of 9/30/2014.

Deep Bench of Talent Across the Firm

1,352 Employees in 15 Offices Across Our Integrated Global Platform

Executive Committee 6 Professionals			
Management Committee 14 Professionals			
Leadership Advisory Forum 48 Professionals			
815 Enterprise Solutions Professionals	459 Investment Professionals		78 Client & Product Solutions Professionals
	156 Private Equity	208 Credit	95 Real Assets

The Next 5 Years: Diversified Growth Fueled by Strong Fundraising and Strategic Initiatives



Information presented is illustrative, based on a variety of assumptions and not intended to predict future events, but rather to present a multi-year target for AUM. Assumptions include, among others, that fundraising reaches internal Apollo multi-year targets, and actual results may differ materially.

Key Messages to Take Away from Today

1

APO sits squarely at the intersection of **value, growth** and **yield**

2

Our **growth trajectory** of the last 5 years is **replicable** over the next 5 years

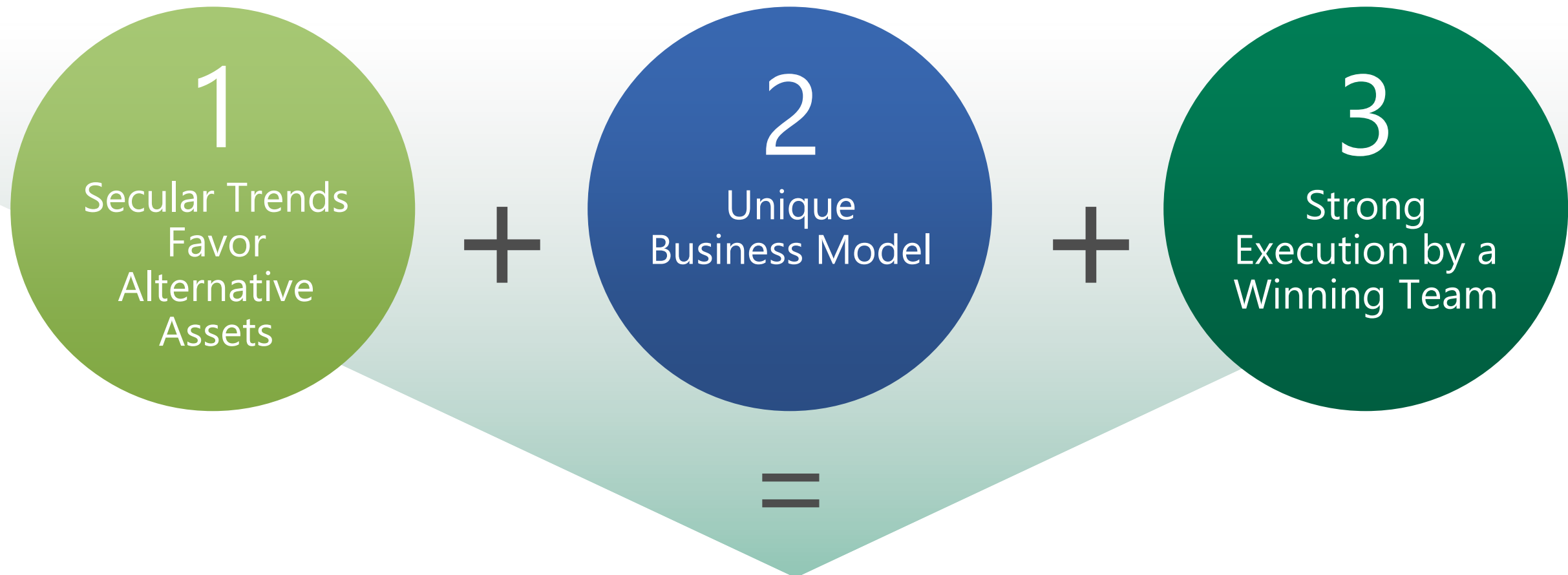
3

We are **significantly undervalued**

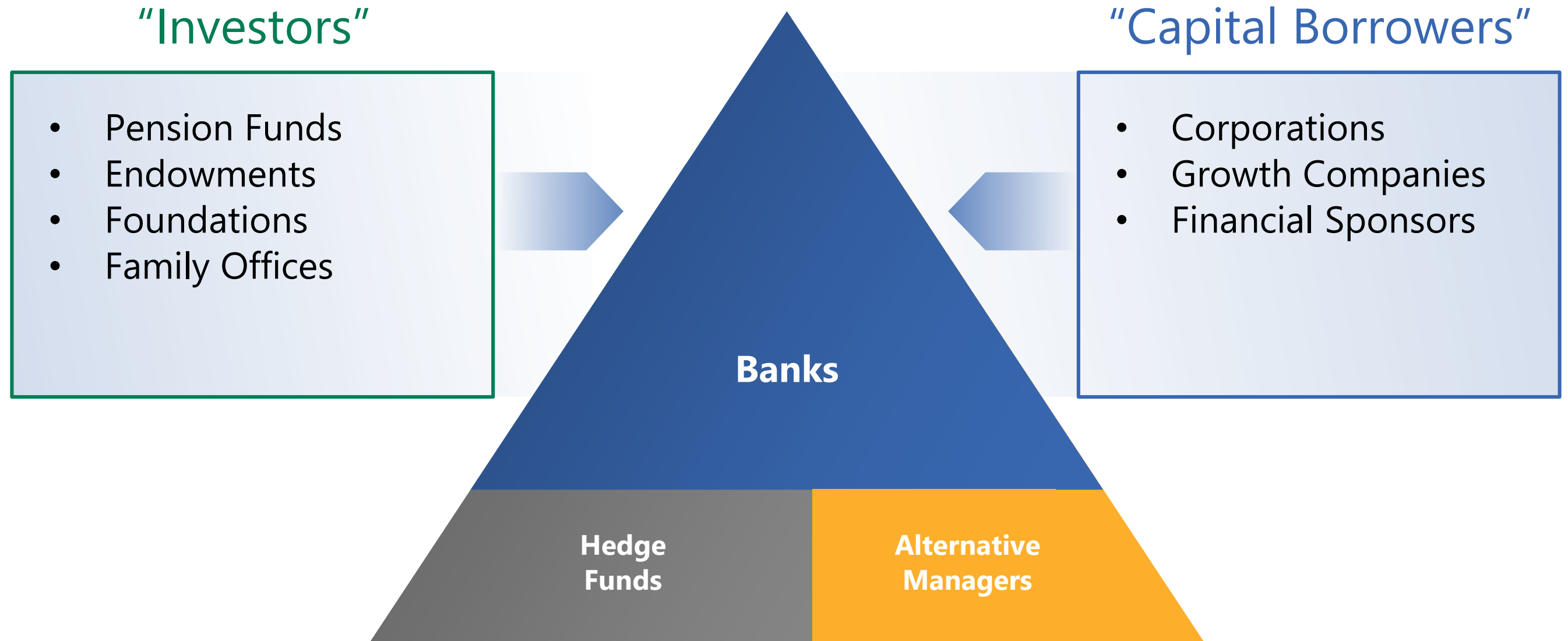
Apollo Overview

Scott Kleinman & Jim Zelter

Apollo Formula for Success



Financial Ecosystem: Yesterday



Evolution of Three Macro Themes

1

Global Thirst for
Yield

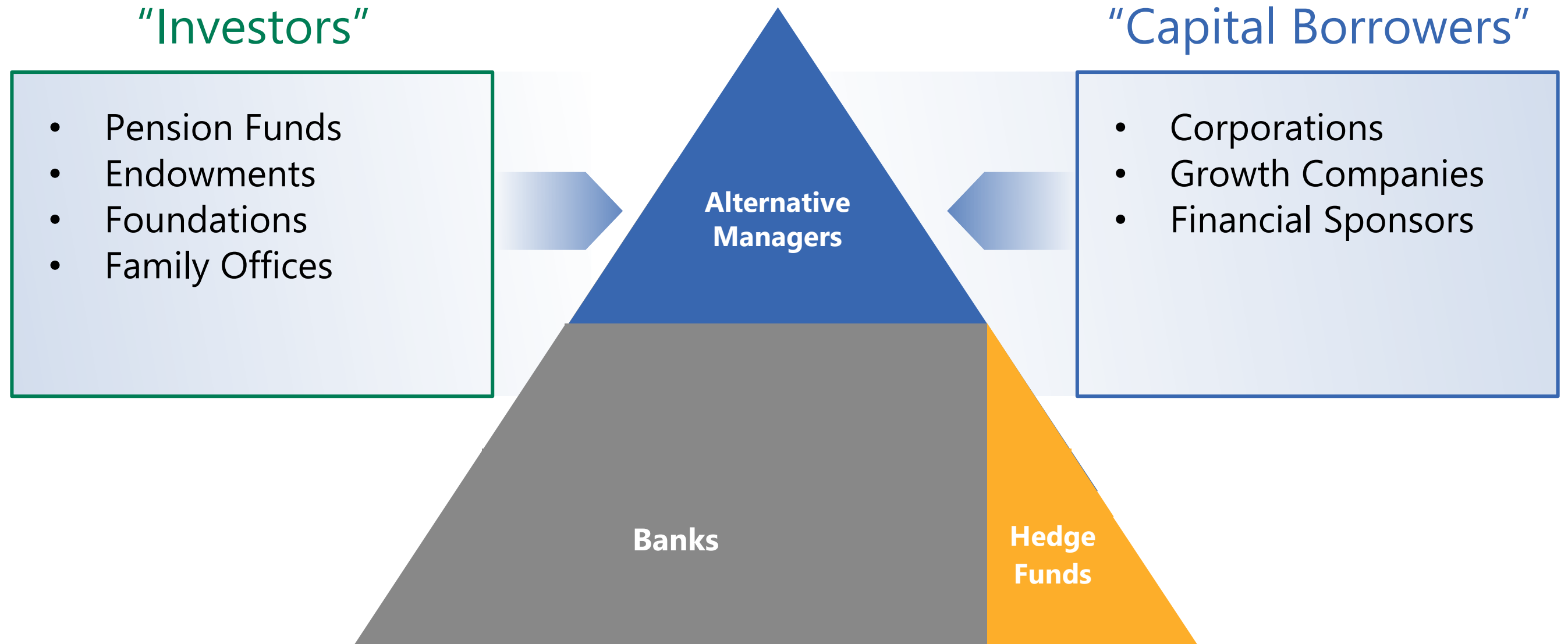
2

Evolution of
Regulation

3

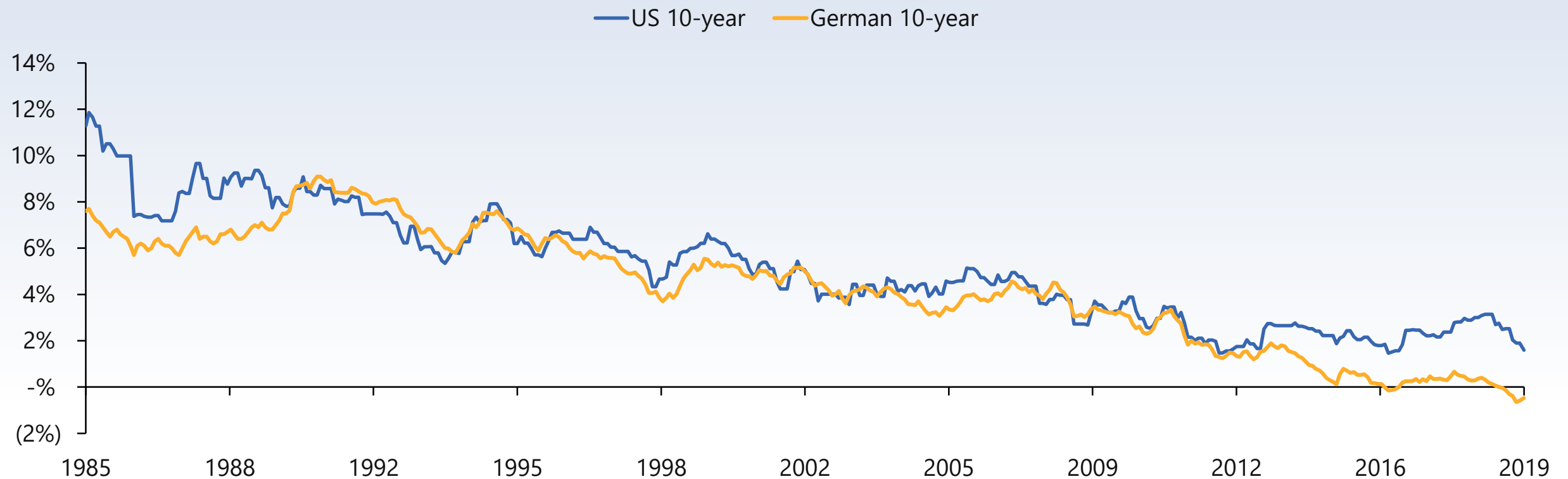
Deleveraging of
Financial Balance
Sheets

Financial Ecosystem: Today



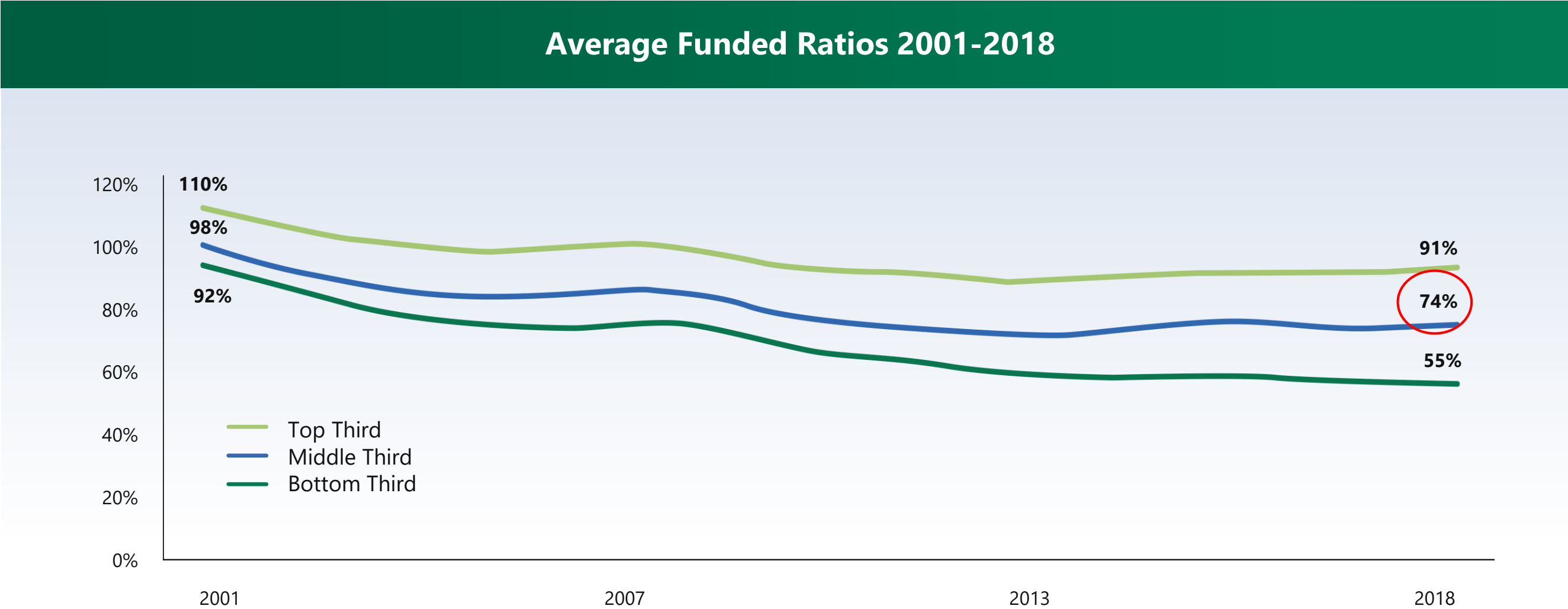
Search for Yield

Global yields have fallen dramatically over the past 30+ years



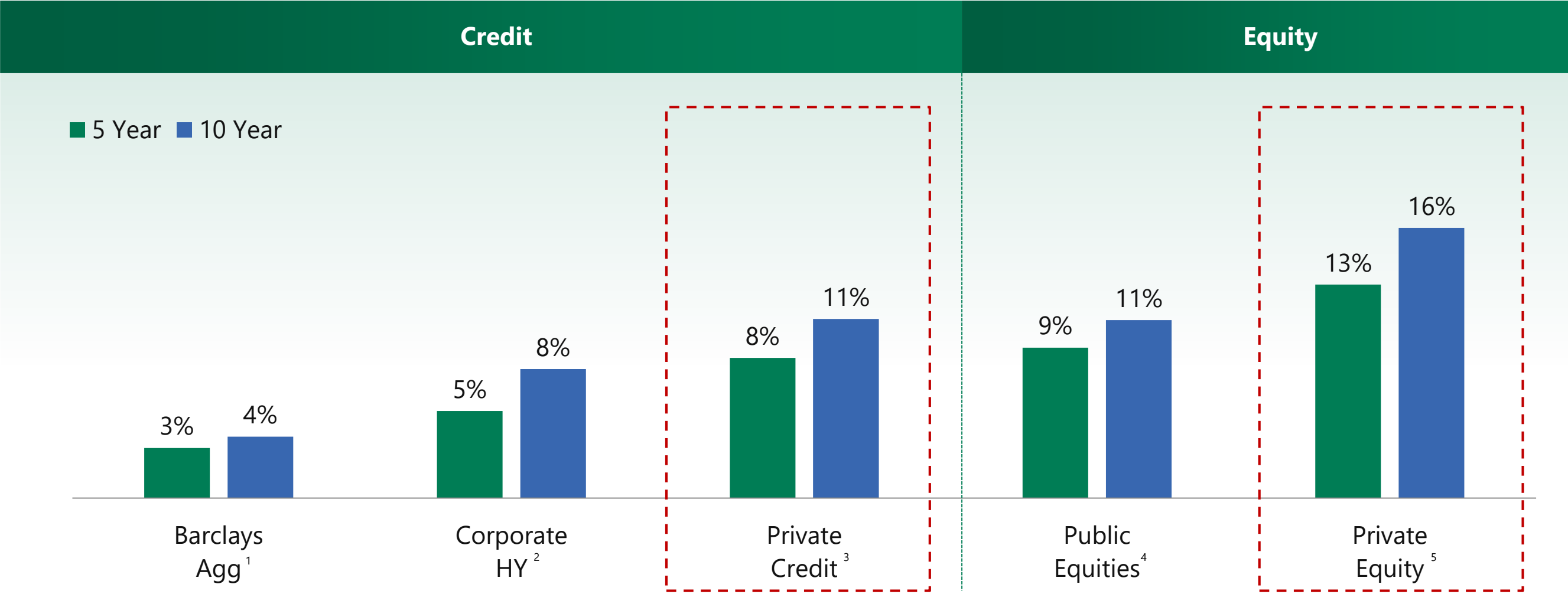
Source: Bloomberg

Demographic Trends Accelerating Demand for Yield



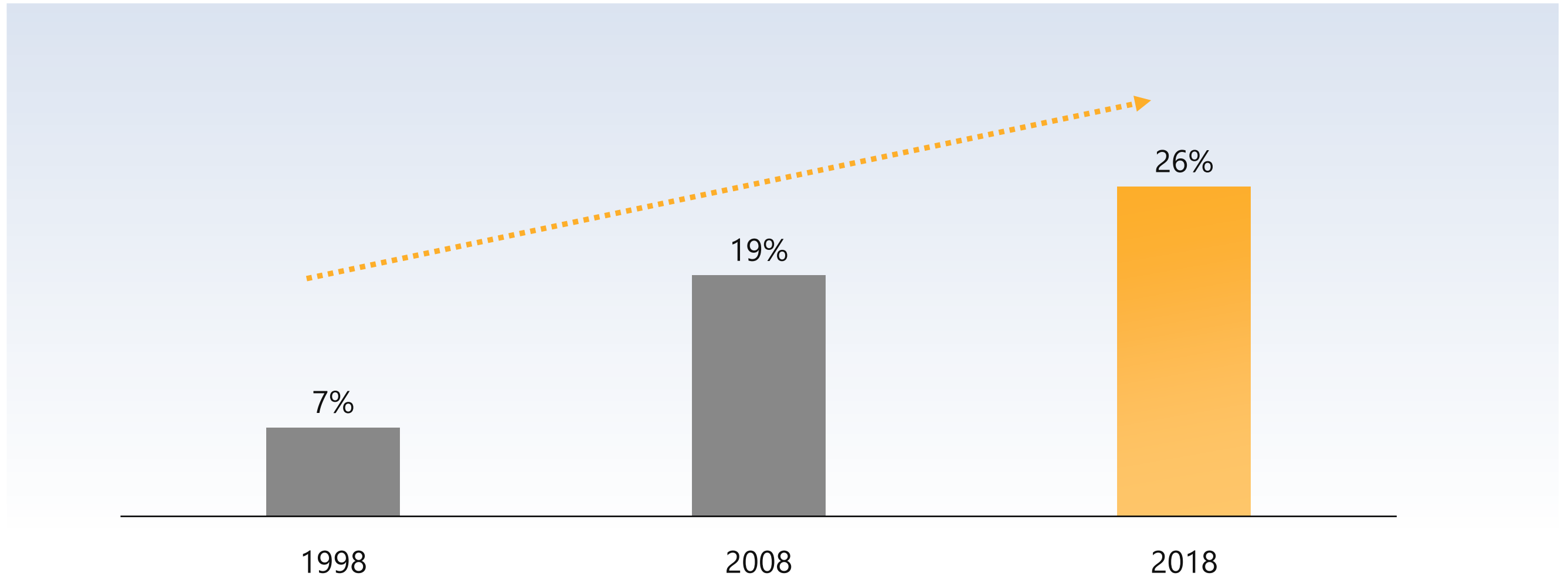
Source: Public Plans Database (2001-2018)

Alternatives Have Outperformed



Note: Bloomberg as of October 2019. 1 Barclays US Aggregate Index. 2 Barclays US Corporate HY Yield Index. 3 Cambridge Associates Private Credit Index. The index is a horizon calculation based on data compiled from 461 private credit funds, including fully liquidated partnerships, formed between 1986 and 2018 4 S&P 500. 5 Thomson Reuters All Private Equity Index. See Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation.

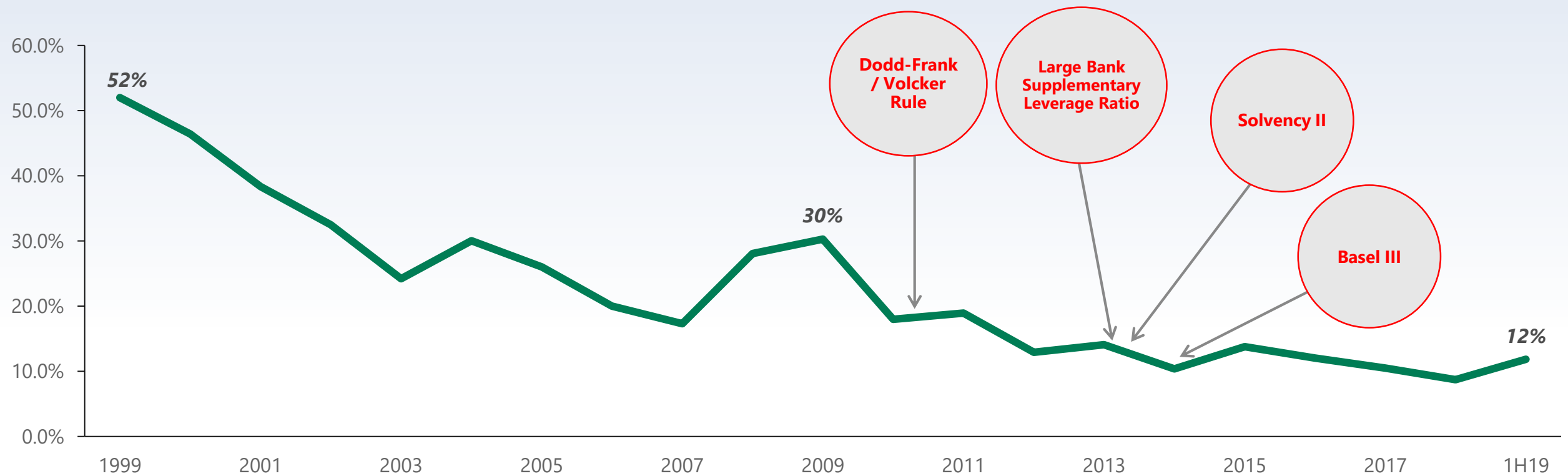
Pensions Continue to Increase Allocations To Alternatives



Willis Towers Watson Global Pension Assets Study 2019; % of total assets within Alternatives represented above. Alternatives defined as assets not invested in cash, equities, or fixed income buckets.

Regulatory Environment Is Also a Tailwind For Alternatives

Bank % Share of Leveraged Loan Market



Source: S&P LCD Leveraged Lending Quarterly Review Q2-19; Excludes left and right agent commitments (including administrative, syndication, and documentation agents, as well as arranger); Non-banks include: institutional investors, insurance and finance companies; Data includes loans @ L+225bps and above.

Within Alternatives, Consolidation To Top Managers

LPs have deepened their relationships with Apollo

5 Years Ago

90

LPs with 5 or more
fund mandates

Today

170

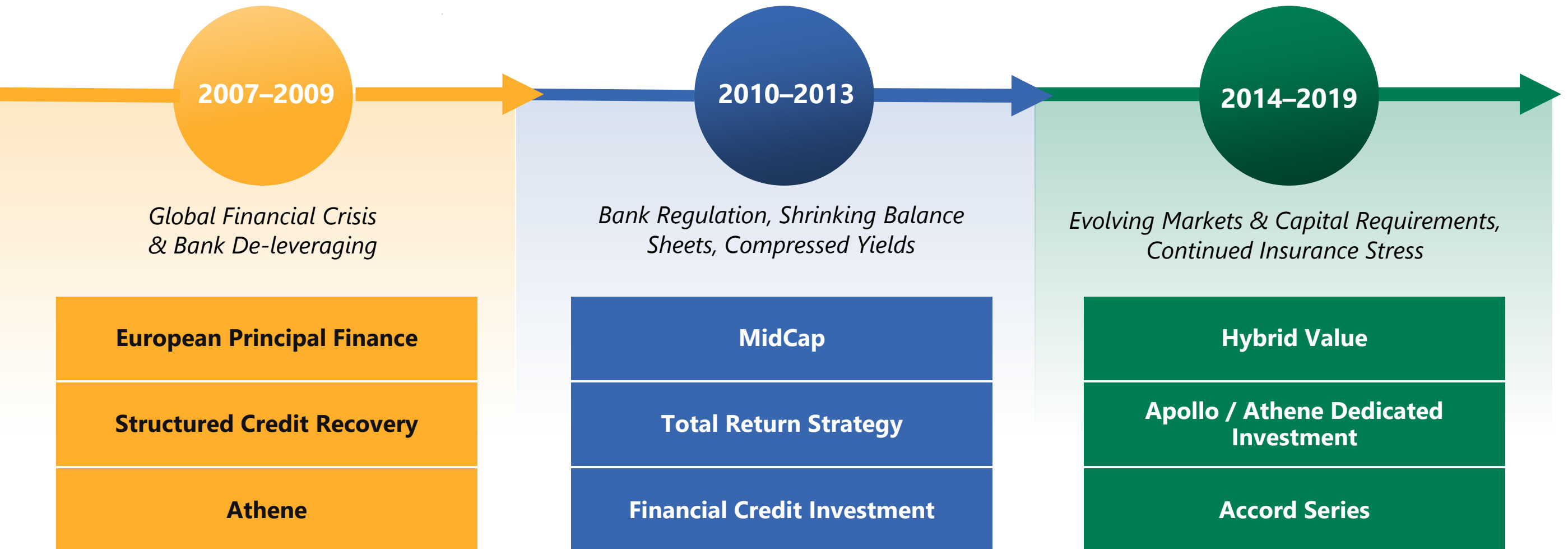
LPs with 5 or more
fund mandates

We Have A Differentiated Business Model and Investing Style

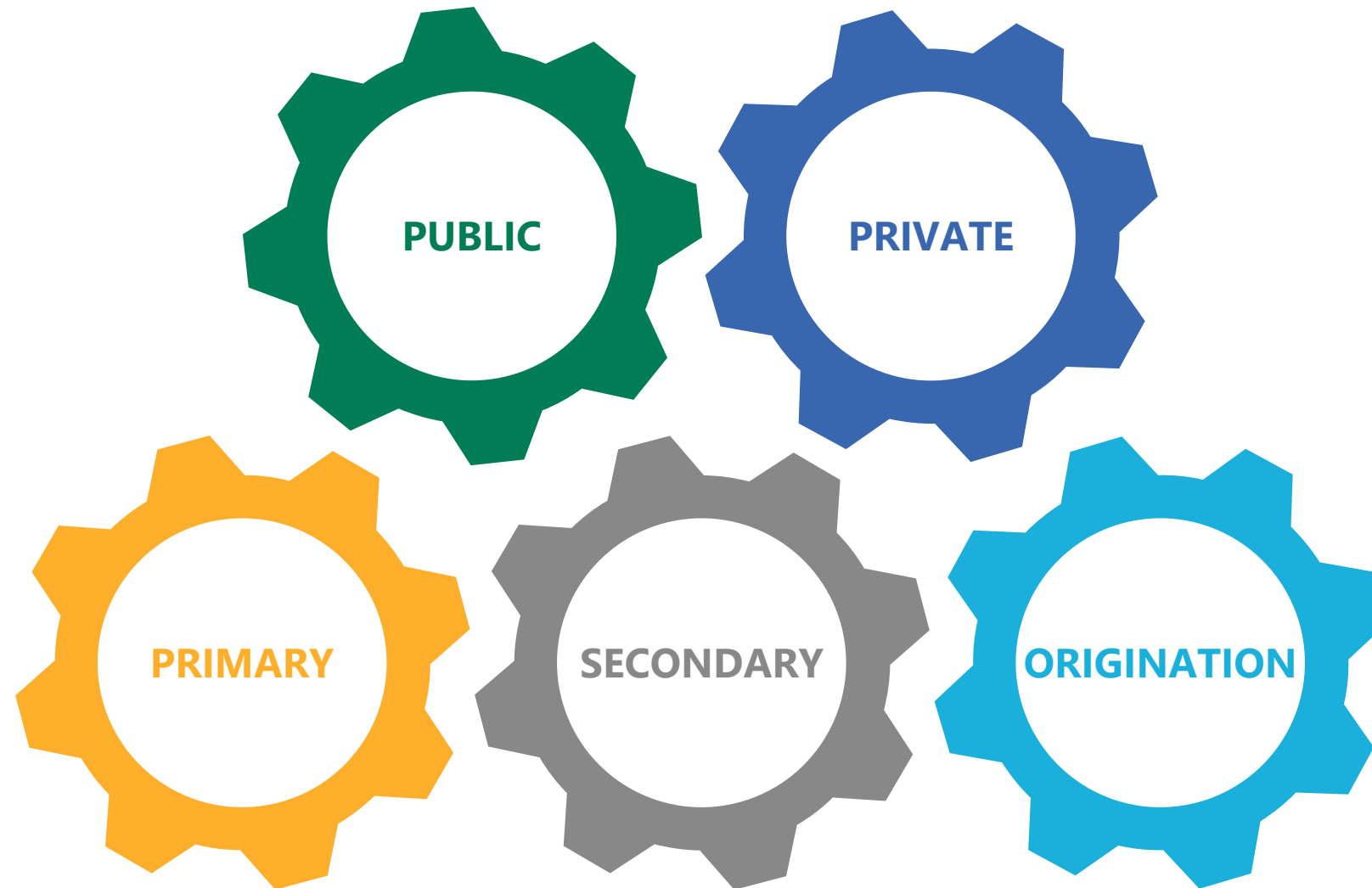
What makes our culture Apollo-esque?

- ✔ Value for investors
- ✔ Contrarian
- ✔ Collaborative
- ✔ Innovative

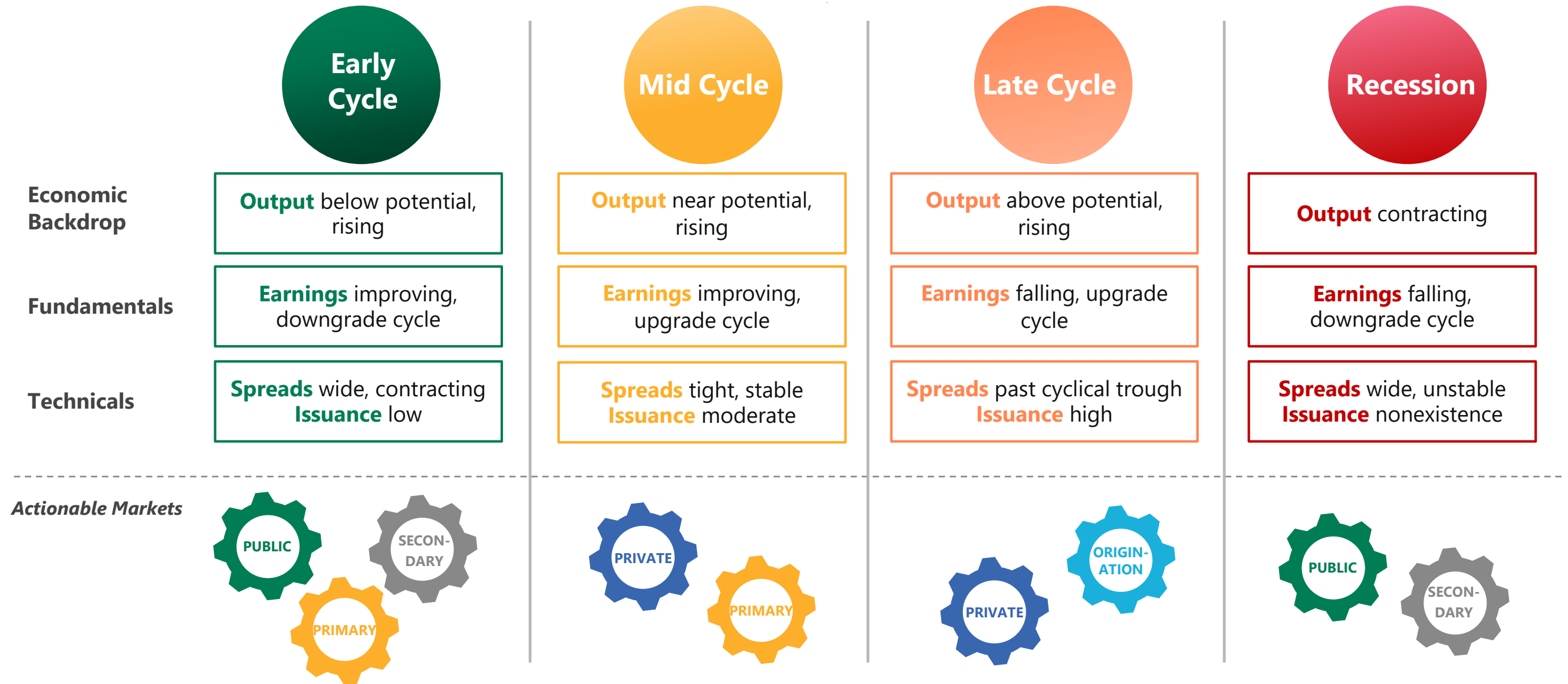
Finding Value Across Market Cycles to Drive Innovation



Capabilities to Dynamically Pivot Based on Market Conditions



Firmwide “All-Weather” Approach To Create Value Across Cycles



Integrated Platform Drives Growth and Innovation

Collaborative Culture

Retained tight-knit culture from PE-focused origins through growth into leading global asset manager

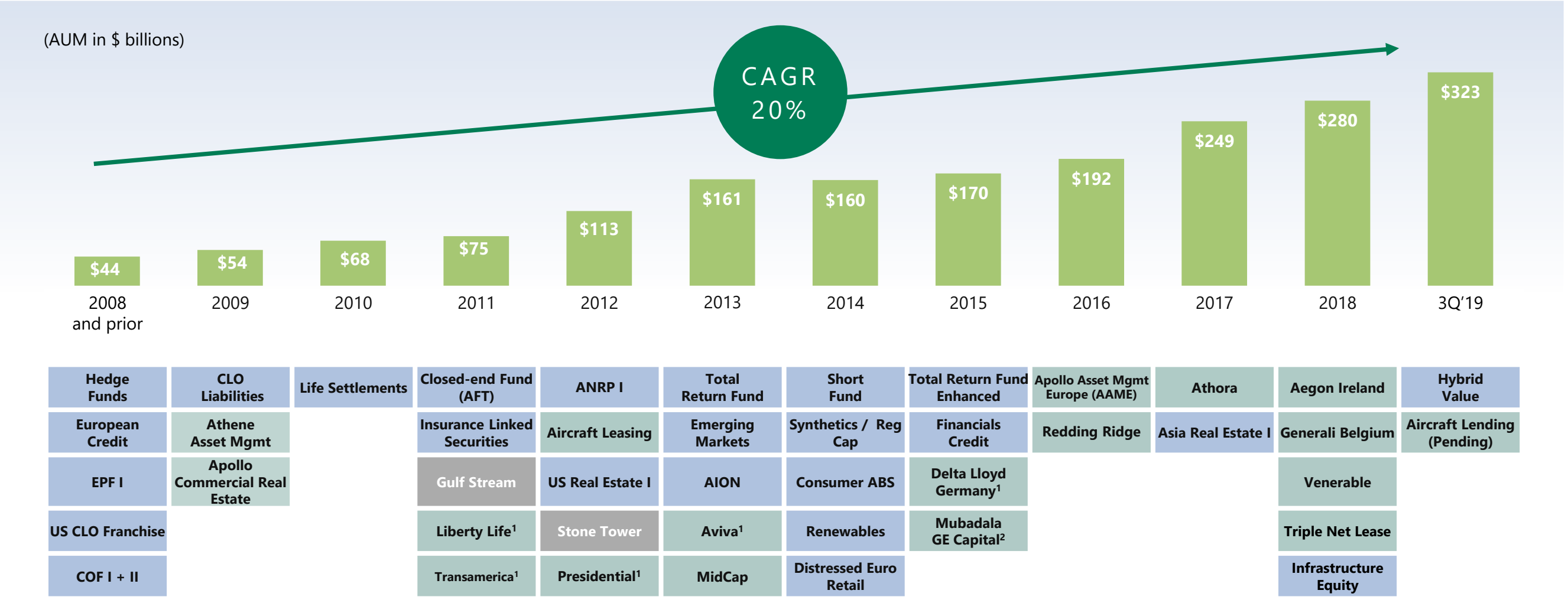
Leverage Institutional Expertise

Culture encourages sharing of knowledge and expertise

Benefits Accrue to Our LPs & Stockholders

Find investments that would otherwise fall through the cracks

Product Innovation Has Been Instrumental to Our Growth

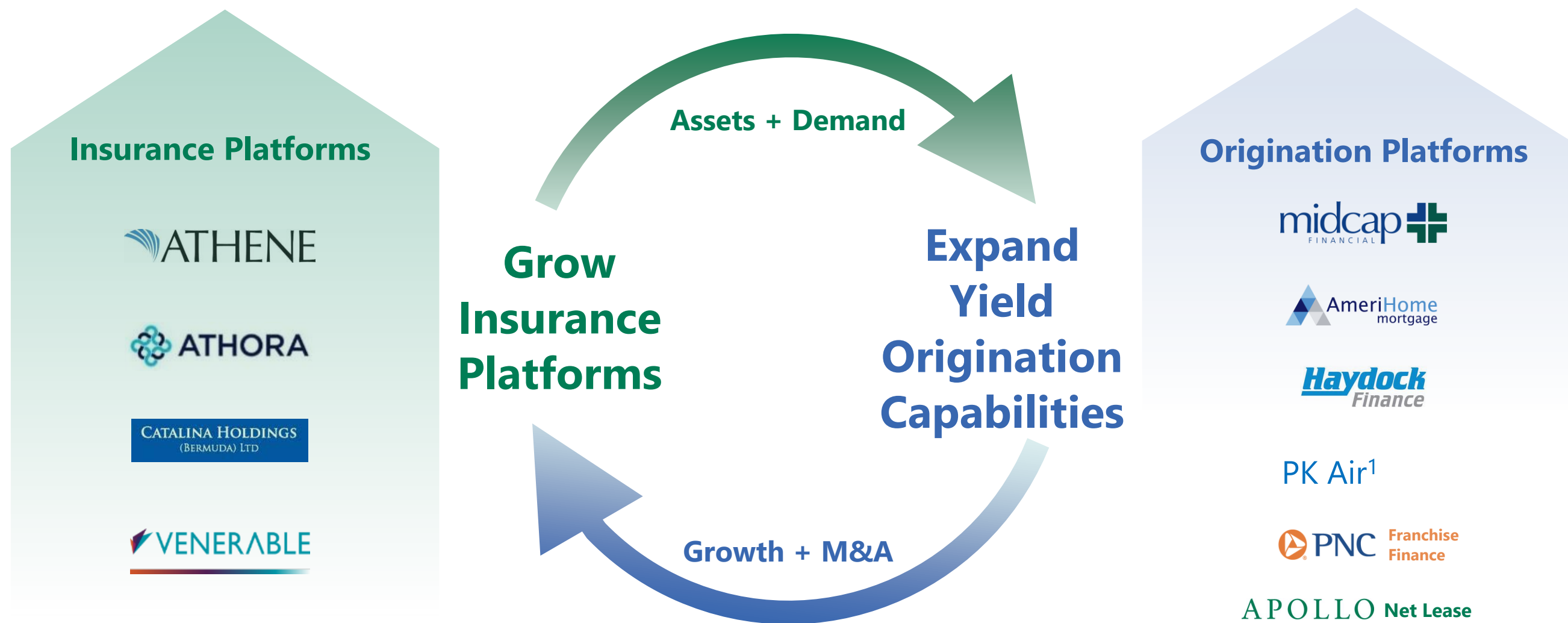


1 Acquisitions were made by Athene Holding Ltd. and assets are managed or advised by Apollo.

2 Acquisition was made by MidCap and assets are managed by Apollo.

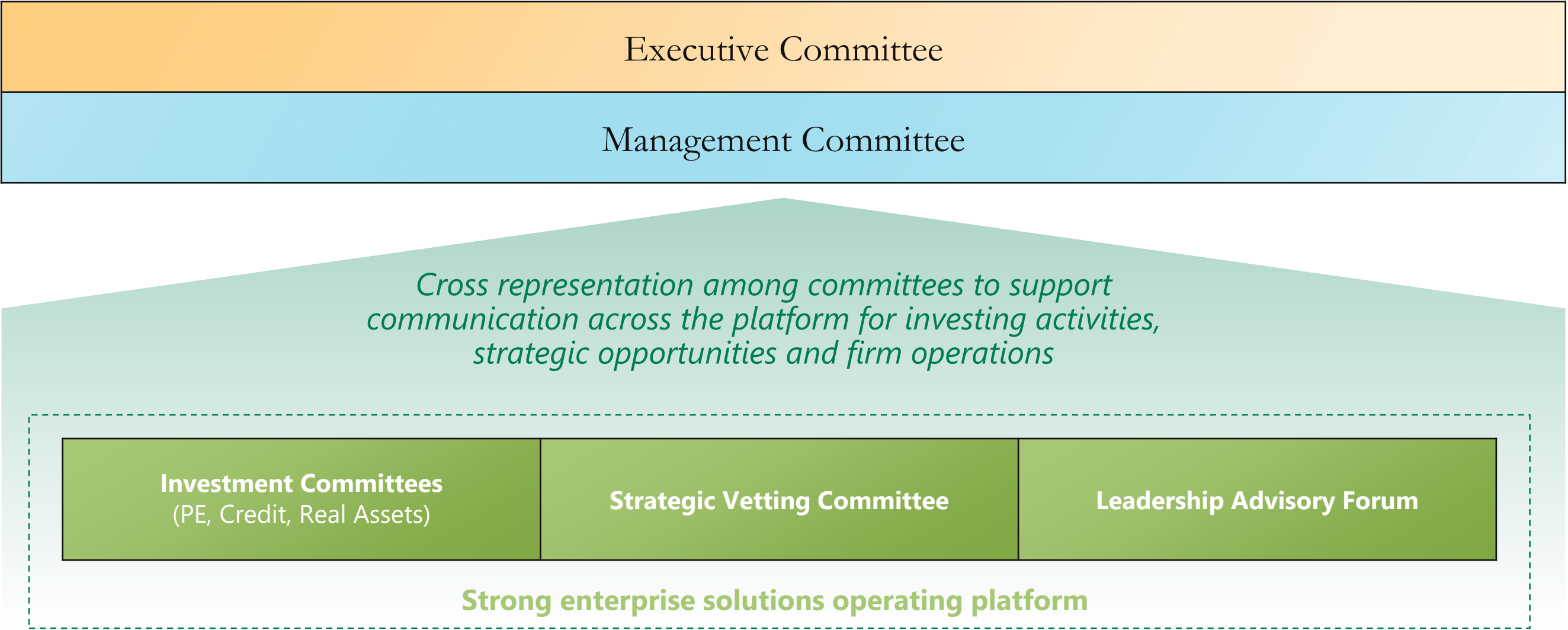
New Products / CapabilitiesStrategic InitiativesAcquisitions

Access to Permanent Capital Vehicles Drives A Virtuous Circle of Growth



¹ Transaction has not yet closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

Corporate Structure Reflects The Critical Role of Collaboration



Extensive Management Experience & Mentorship Model

- ✓ Apollo knowledge and experience transfer through mentorship model
- ✓ Successful expansion into adjacent areas through targeted senior hiring

36 Years

**Executive Committee –
6 professionals**
*Average Combined
Experience, 59% at Apollo*

31 Years

**Management Committee
– 14 professionals**
*Average Combined
Experience, 52% at Apollo*

26 Years

**Senior Leadership Across
Apollo – 48 professionals**
*Average Combined
Experience, 48% at Apollo*

What Defines “Apollo Culture”?



Senior Leadership has 25+ average combined years of investing and management experience



Disciplined investment and firm operations processes



Proven ability to embrace complexity where others will not



Integration across all products and geographies



Opportunistic culture committed to significant, long-term growth

Elevating and Attracting Great Talent at Apollo

Recent Promotions



Matt Nord
Co-Lead Partner, Private Equity



David Sambur
Co-Lead Partner, Private Equity



Geoff Strong
Co-Lead, Natural Resources; Co-Lead, Infrastructure



Olivia Wassenaar
Co-Lead, Natural Resources

Recent Senior Hires



Matthew Breitfelder
Senior Partner, Global Head of Human Capital



Lauren Coape-Arnold
Global Head of Citizenship



Dylan Foo
Co-Lead, Infrastructure¹



Jeffrey Jacobs
Chief Investment Officer, Insurance Solutions Group



Aaron Miller
Head of Portfolio Company Operations



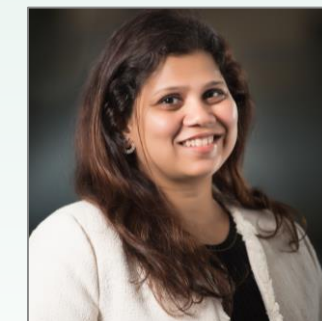
Boris Olujic
Managing Director, European Core Plus Real Estate Group



Jesus Rio Cortes
Managing Director, Residential Mortgages - Credit



Leslie Mapondera
Partner, Global Financials Credit



Madhura Shah
Head of Enterprise Solutions, India



Paulomi Shah
Head of Enterprise Risk & Trade Operations

¹ Starts February 3, 2020.

Alignment Is Central To Our Business

APOLLO

1 Alignment with LPs Co-invest & Performance Fees

2 Alignment with Stockholders Stock Ownership

3 Alignment across the Platform "Global Carry Program"

Apollo Formula for Success



Compelling Long-term Stockholder Returns

- ✓ Sustainable AUM growth
- ✓ Continued innovative solutions provider
- ✓ Industry-leading margins
- ✓ Significant cash flow opportunity

Apollo As A Solutions Provider

Marc Rowan

Apollo's Businesses Can Be Viewed Through a Yield and Opportunistic Perspective



Yield Portfolio

Liquid Credit

Structured Credit

Direct Origination

\$231bn of AUM
4-6% returns
196 investment professionals

58% of AUM from Athene & Athora

Opportunistic Capital

Private Equity

Opportunistic Credit

Real Estate Equity

\$91bn of AUM
Low teens to mid-twenties IRRs
223 investment professionals

5% of AUM from Athene & Athora

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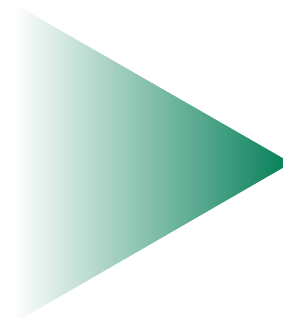
Apollo's Shift

APOLLO

Superior Market Credit

High Yield Bonds

Leveraged Loan Corporates



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Trade Finance

Real Assets

Aircraft

Equipment Finance

Net Lease

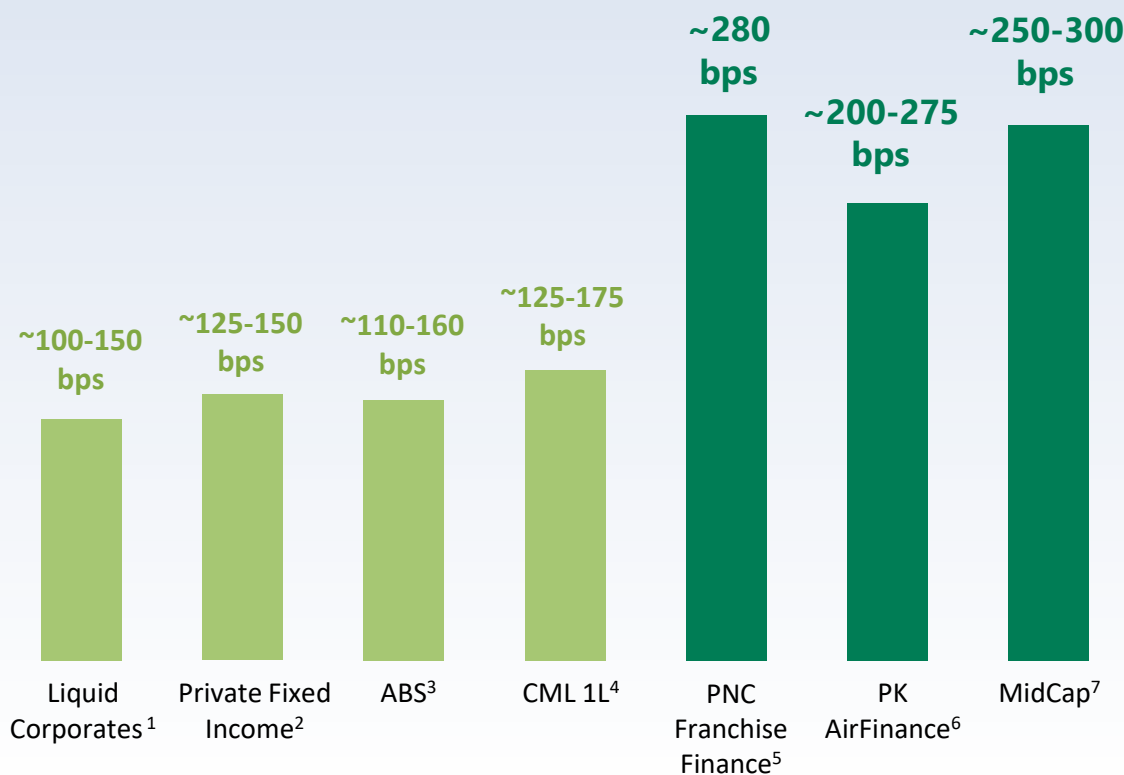
Consumer

Mortgage

Performing Liquid

Why Do We Like Origination?

Current On The Margin Spreads⁸



Avg NAIC: 1.4 1.5 1.4 CM2 1.3 1.3 1.1

Direct Origination Advantages

- ✓ Senior secured
- ✓ Full due diligence access
- ✓ Control over credit documentation / covenant protections
- ✓ Relationship with borrower
- ✓ Hold size flexibility & syndication control
- ✓ Origination economics
- ✓ Premium spreads

1 Represents range based on A corporate index (C0A3) and BBB corporate index (C0A4) 2 Range based on Private IG US Corporates on the market as of 9/13/2019 3 Range based on spreads of all ABS issuances for A and BBB tranches in 2019. 4 Based on Real Estate comps in the market as of 9/13/2019 5 Based on estimated ratings of 71% A, 8% BBB, 8% BB and 1.5% B. 6 Transaction has not closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur. 7 Based on illustrative Midcap securitization. 8 Gross spreads for non-alt rated tranches. (9) Balance sheet as of 6/30/19 at book value. Investment examples were selected based on objective, non-performance criteria. It should not be assumed that these investments were, or will be, profitable. Past performance is not indicative, nor a guarantee, of future results. There is no guarantee similar opportunities will become available in the future or, if available, that such opportunities will be profitable.

Trend is our Friend



Employee dissatisfaction
at big banks



Limited Competition



Required
Skillset

Bank #1

18,000 planned
job cuts

Bank #2

Cutting \$90m
Expenses in Q4

APOLLO

vs.

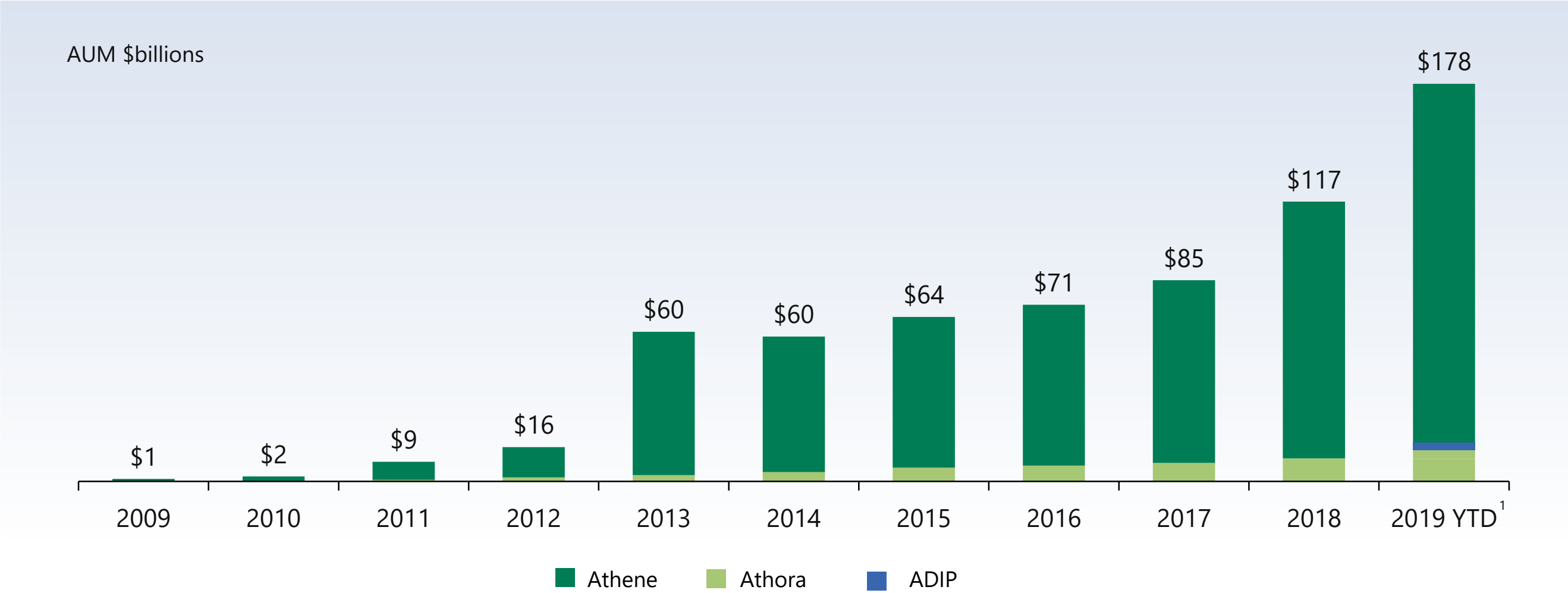
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**Ownership of
origination business**



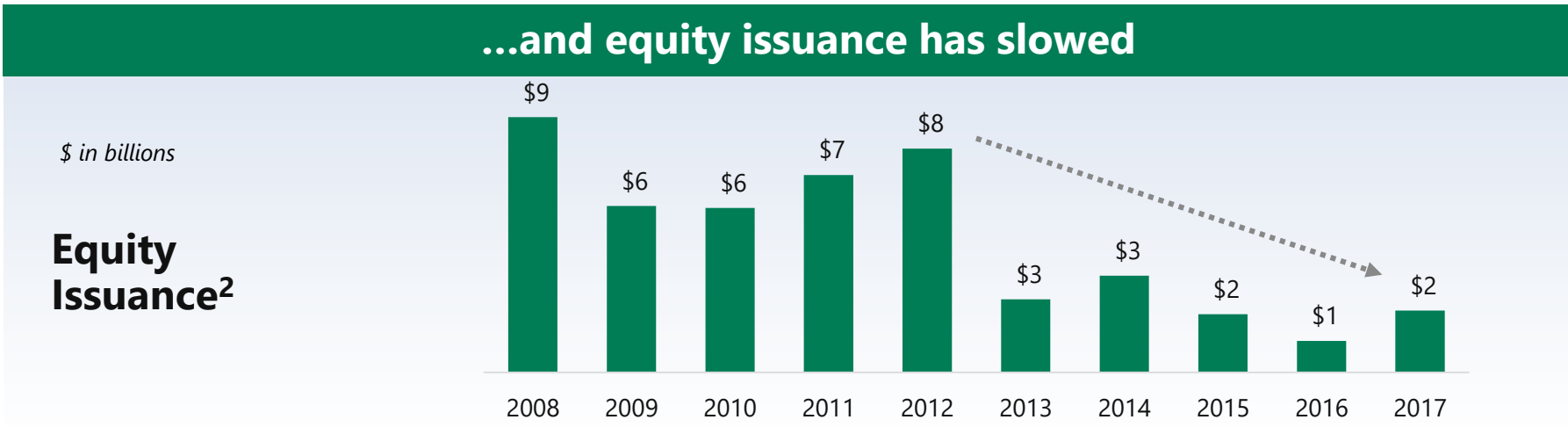
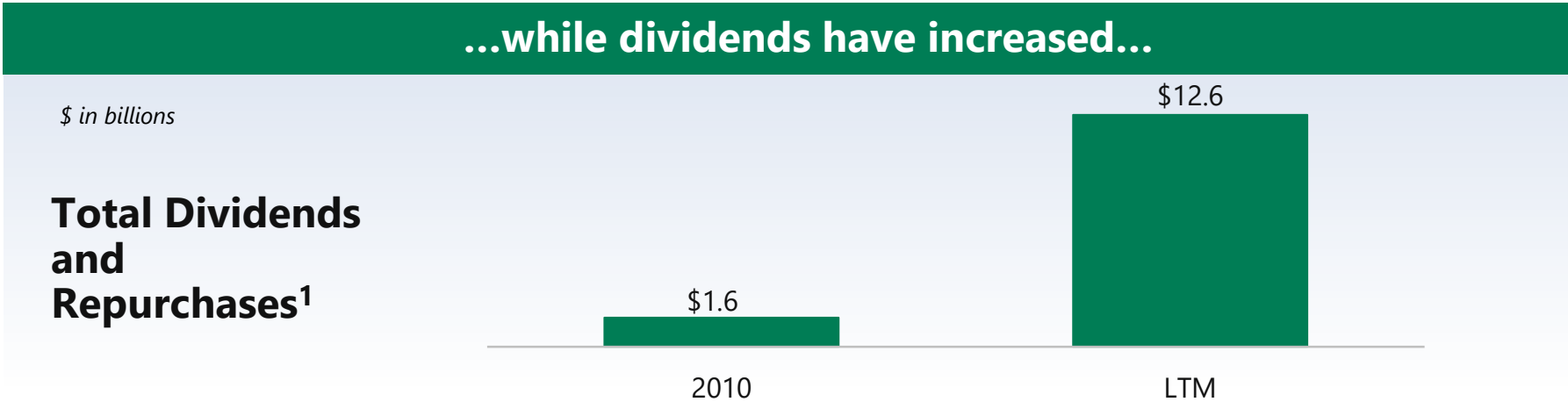
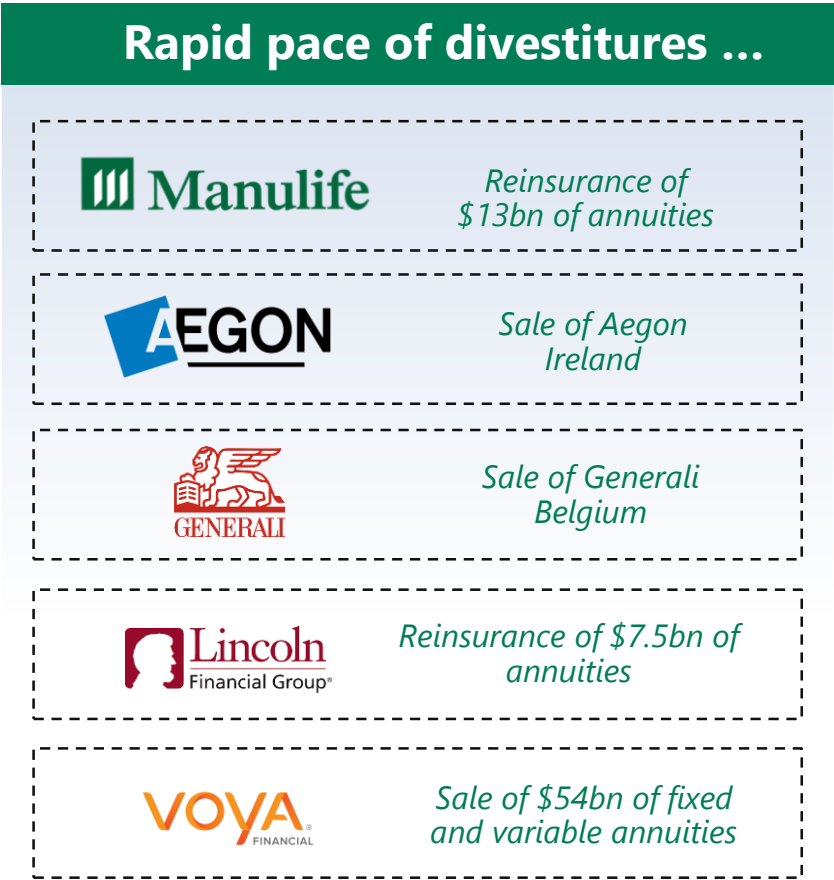
**Apollo PE
track record**

Yield Business Built Around Permanent Capital Vehicles and Client and Yield Solutions



¹ Pro Forma for announced insurance acquisition, the assets with respect to which Apollo would earn fees on pursuant to an agreement with Athora Holding, Ltd. The acquisition remains subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

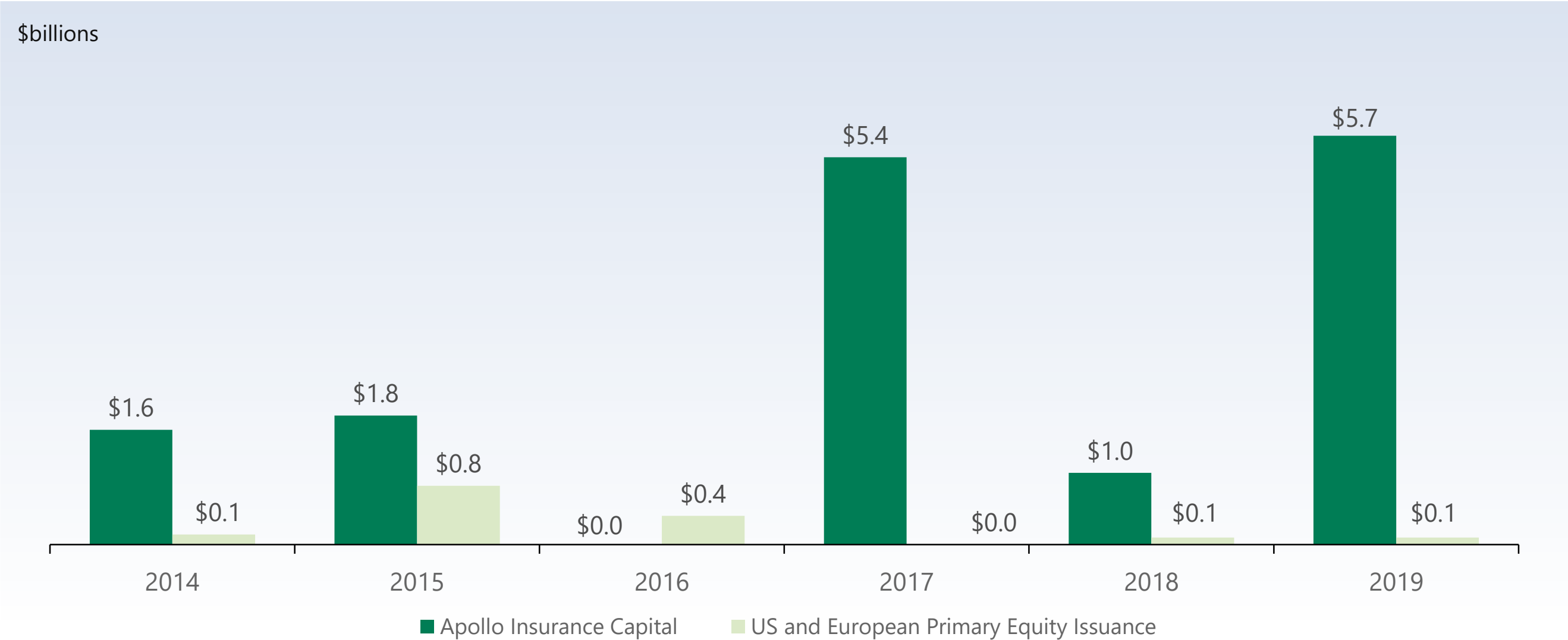
Industry Looking to Shed Liabilities While Also Increasing Risk to Achieve Returns



Little remaining excess capital in the industry today

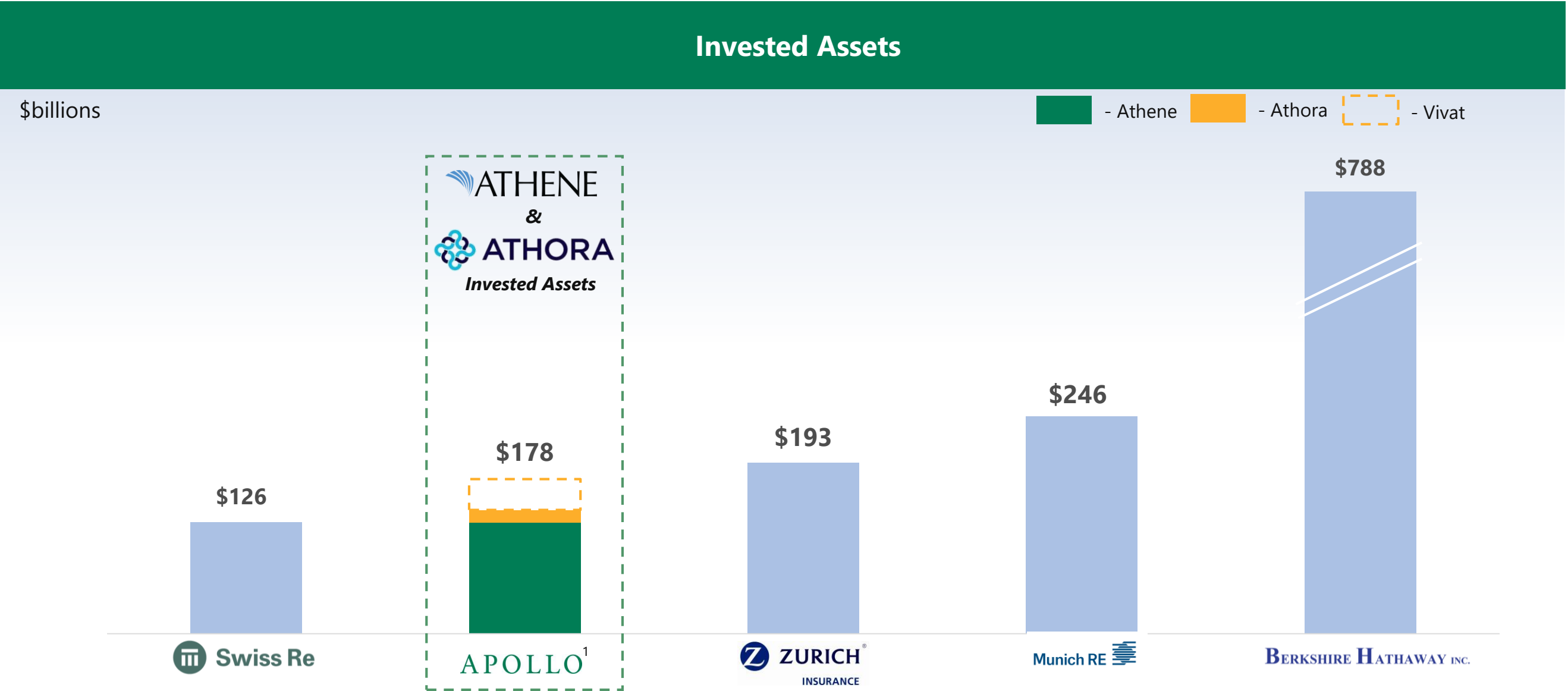
All data as of December 31, 2017. 1 Source: SNL Financial and peers public filings as of December 31, 2017. Sum of peers dividends and repurchases. Peers include: AEL, AIG, LNC, MET, PFG, PRU and VOYA. 2 Source: Barclays. Includes IPOs and follow-on equity offerings for both Life and Multi-line insurers. Excludes follow-on offerings associated with the U.S. Treasury Department's sale of AIG stock from 2011 – 2012. Excludes Brighthouse's 2018 secondary offering associated with MetLife's debt-stock swap for their BHF ownership.

Total Equity Raised by Insurance Industry



Source: Bloomberg, Barclays

Athene and Athora's Future: Poised for Growth



Note: As of September 30, 2019. For Zurich, assumes investments excluding unit-linked contracts. There is no guarantee that the potential balance sheet size will be achieved. 1 Pro Forma for announced insurance acquisition, the assets with respect to which Apollo would earn fees on pursuant to an agreement with Athora Holding, Ltd. The acquisition remains subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

Financials Overview

Martin Kelly

The Apollo Financial Story

1

Consistent growth across economic cycles

2

Recurring, durable and diversified earnings profile

3

Exceptional margin expansion

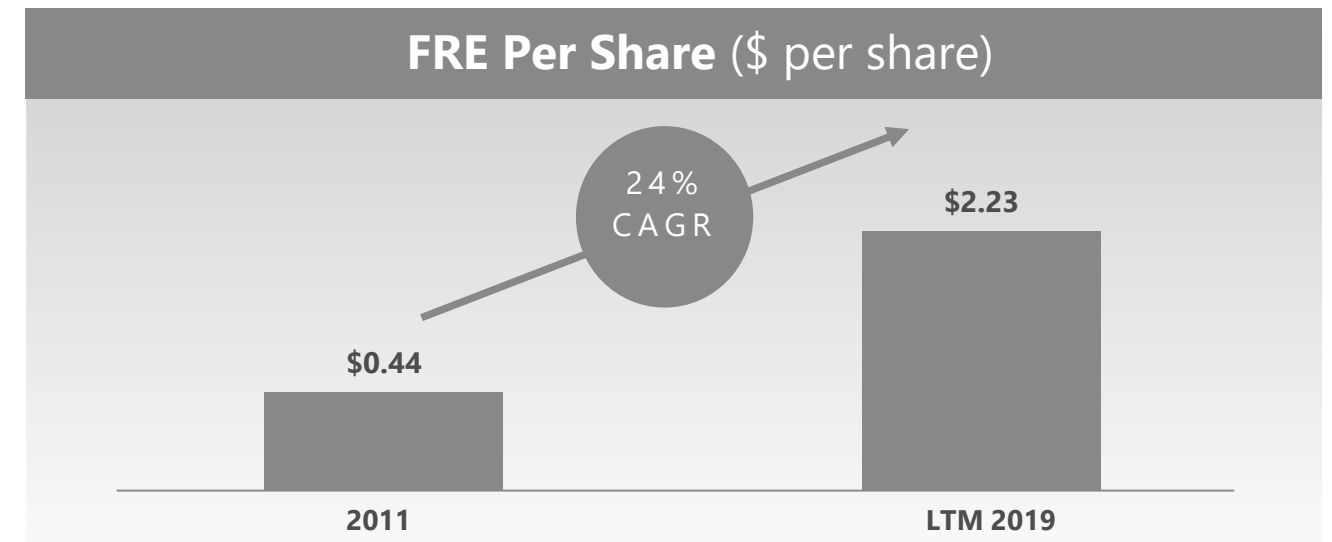
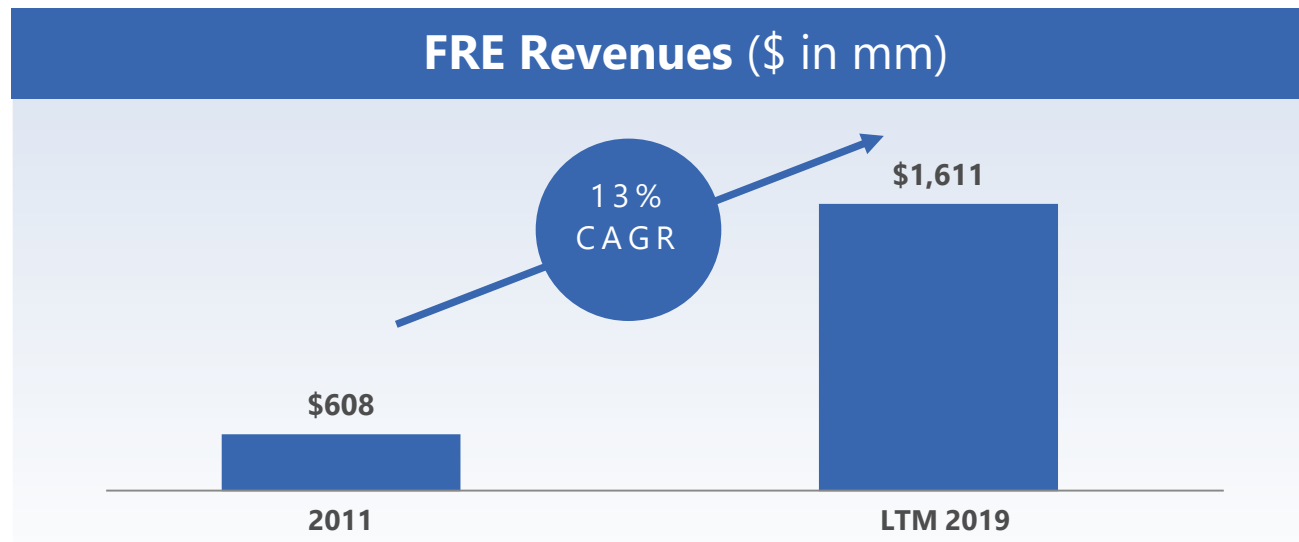
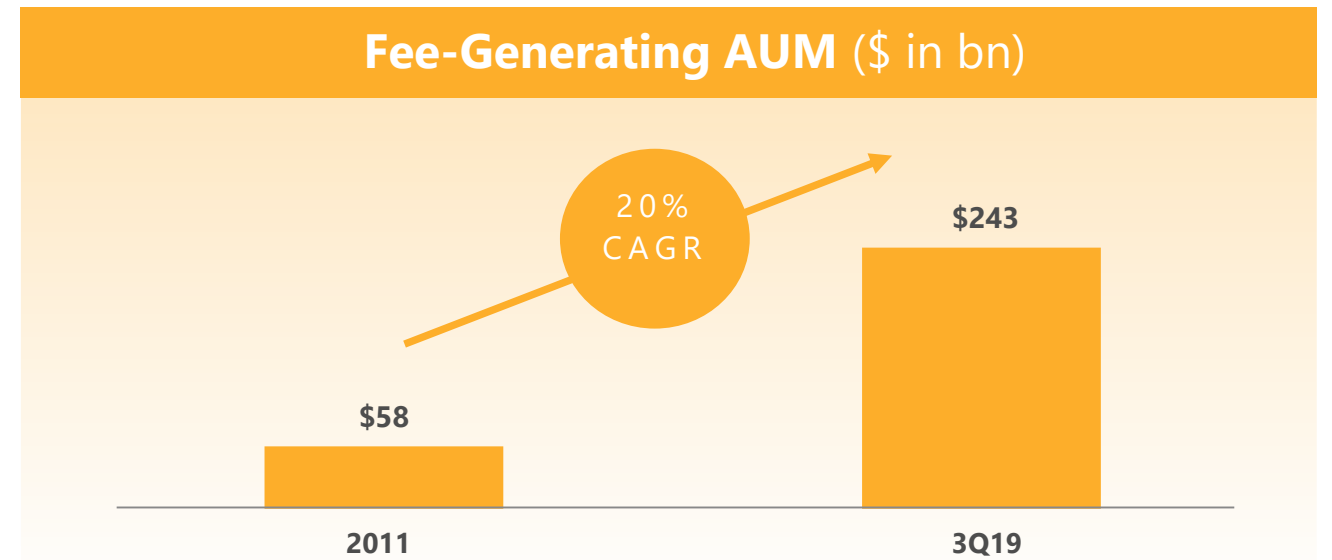
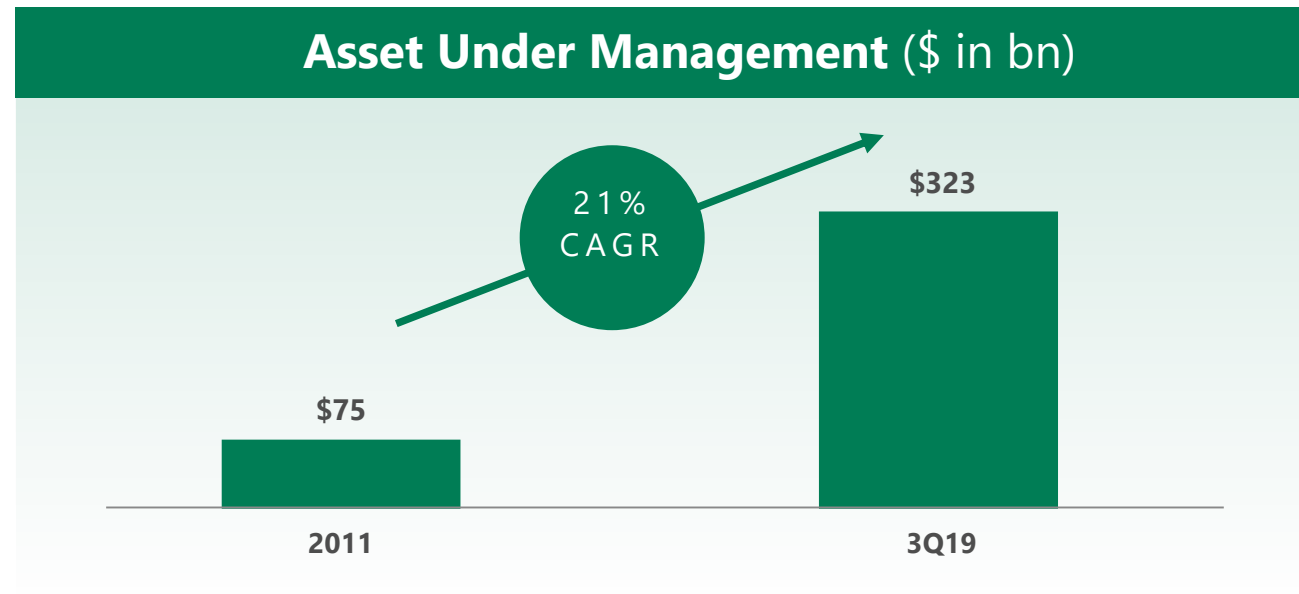
4

Strong liquidity and free cash flow generation

5

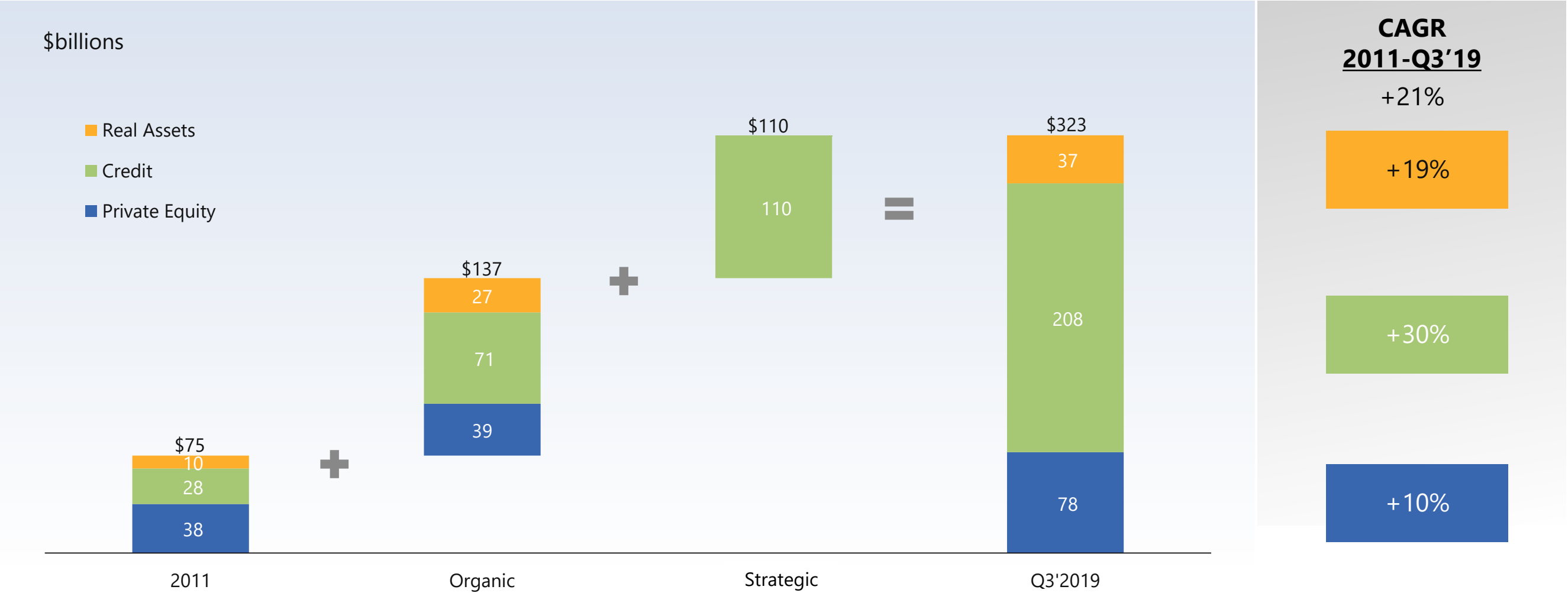
C-Corp conversion facilitates broader ownership

We Have Grown at a Robust Pace Since Our IPO



See Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation. Past performance is not indicative, nor a guarantee, of future results.

Meaningful AUM Growth Across All Businesses



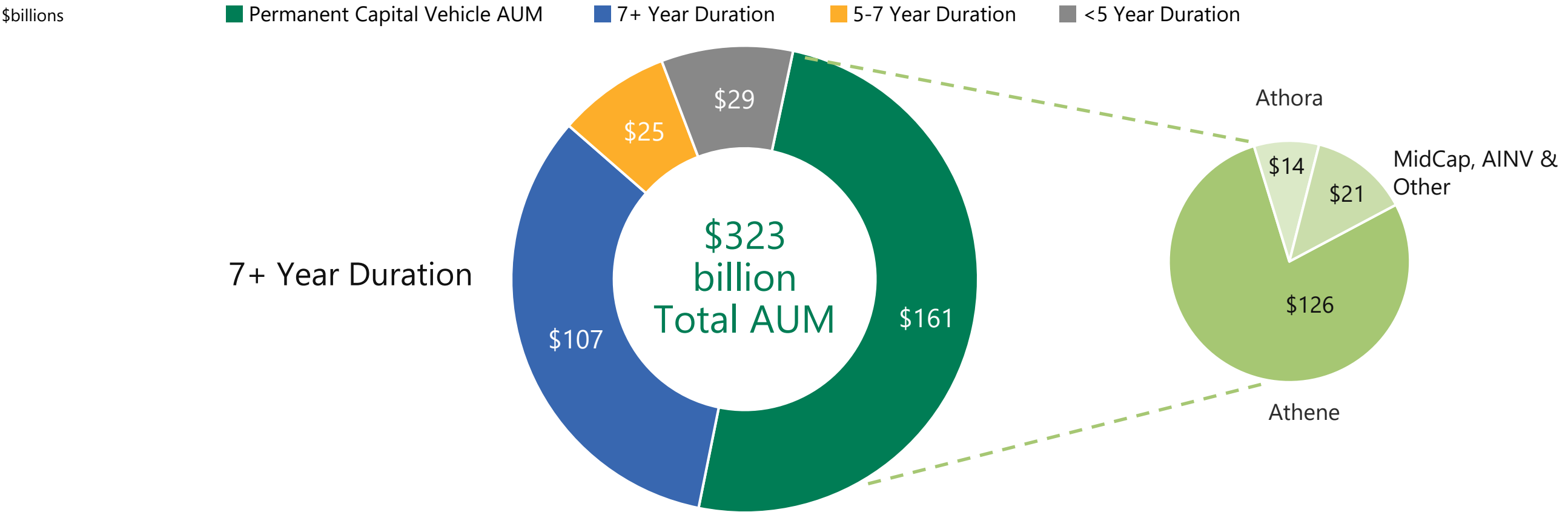
Note: figures may not sum due to rounding.

Durable Management Fee Growth

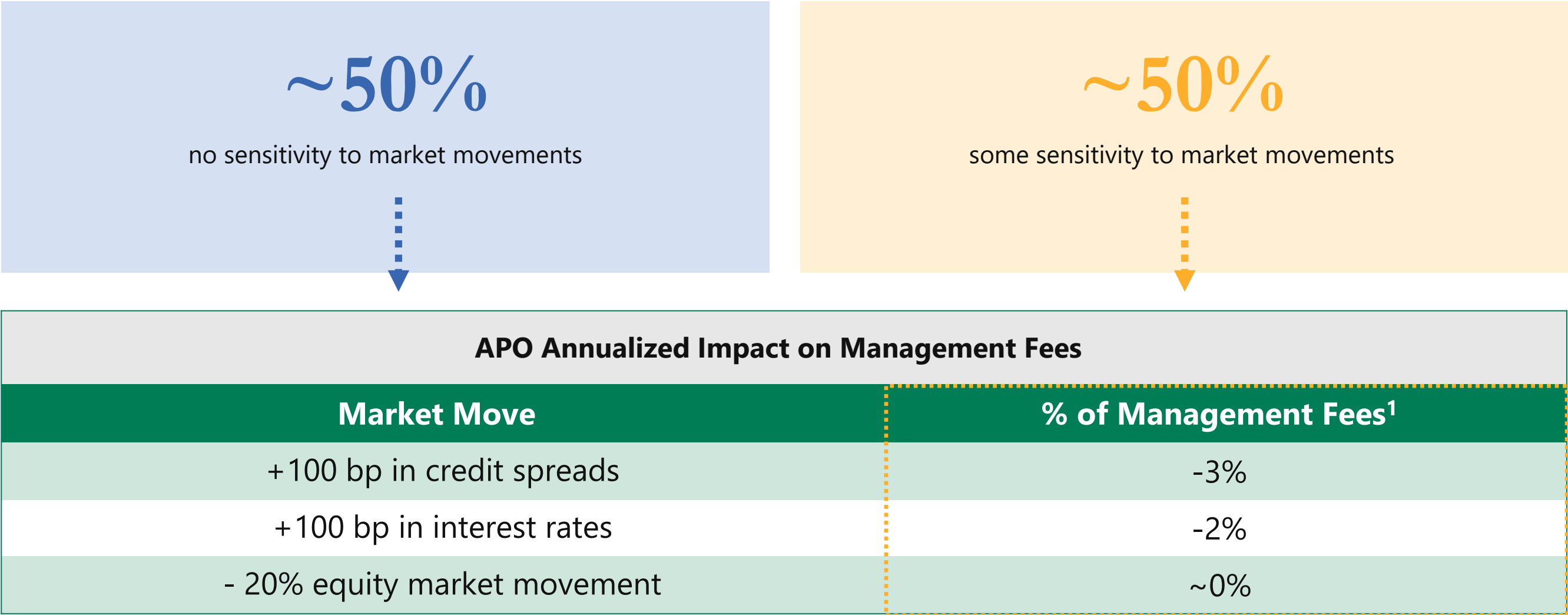


Management Fee Revenue Anchored By Permanent Capital Vehicles and Long-Dated Capital

83% of Our AUM is in Permanent Capital Vehicles or is Long-Dated



Management Fees Have a Very Low Sensitivity to Certain Market Movements



¹ % of LTM 3Q'19 management fees. This analysis is hypothetical and presented to indicate the illustrative impact in management fees of the market move scenarios presented. Actual impact on management fees may differ materially. As of 3Q'19.

Management Fee Streams Are Expected To Be Resilient Through a Recession

Fee
Duration

83% AUM
permanent
capital
vehicles or
long-dated

Potential
Fee
Impact

~50% of fees
not sensitive
to markets

Fee
Sensitivity

Recession Impacts on Fees

- Spreads widen 200 bps
- 25% of quarterly liquidity redeemed

- 25% of \$20bn management fee dry powder invested
 - Permanent capital vehicle M&A
- New distressed opportunistic capital raised
- Transaction fees from higher deployment

This analysis is hypothetical and presented to indicate the illustrative impact in management fees of the market move scenarios presented. Actual impact on management fees may differ materially.

Advantages of Permanent Capital Vehicles

\$1bn Capital

\$10bn Investments

\$35mm Management Fees

~\$300mm+ Value

No forced liquidity

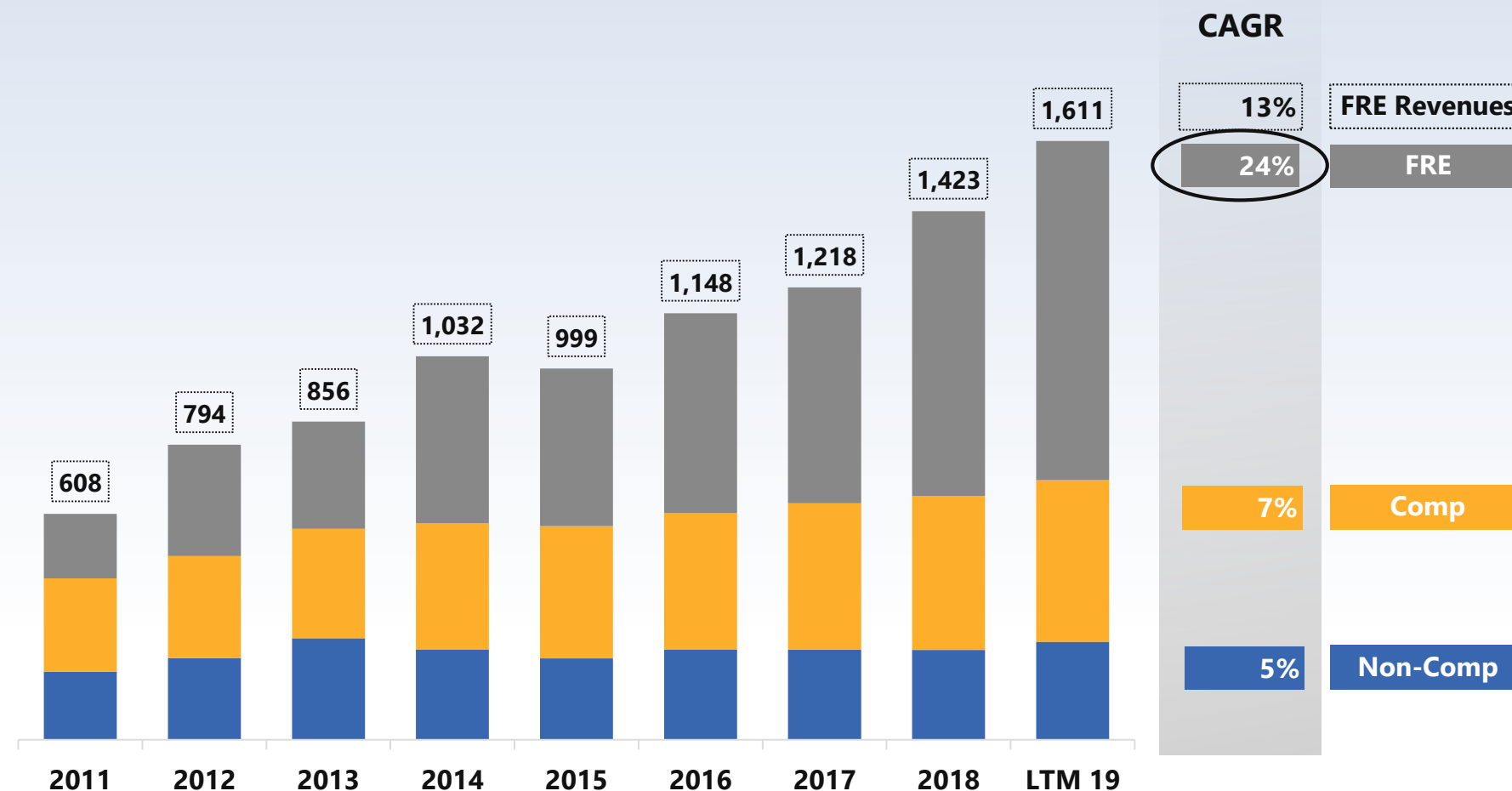
Focus on investing and
recycling capital

New capital additive from
first dollar

We Have Grown FRE at 24% CAGR Since 2011

Key Drivers:

- *Operational excellence*
- *ROI focused*
- *Margin driven*



Note: FRE Other Income is not depicted in the columns but is a component of FRE. Past performance is not indicative, nor a guarantee, of future results.

Strong FRE Growth and Industry-Leading FRE Margins



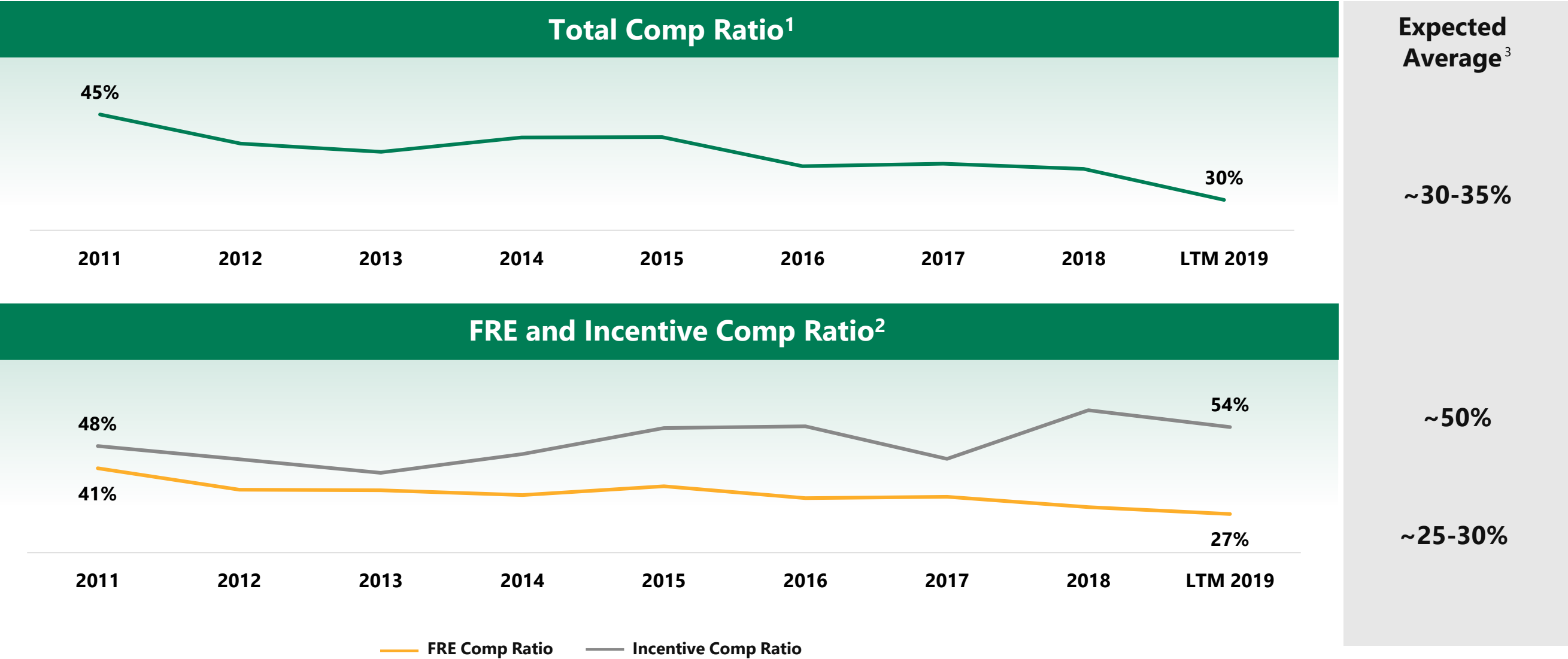
Past performance is not indicative, nor a guarantee, of future results.

Significant Margin Expansion Across Segments

	FRE Margin		Increase in Margin
	2011	LTM 2019	
Private Equity	37%	58%	+21%
Credit	26%	59%	+33%
Real Assets	-4%	42%	+46%

Past performance is not indicative, nor a guarantee, of future results.

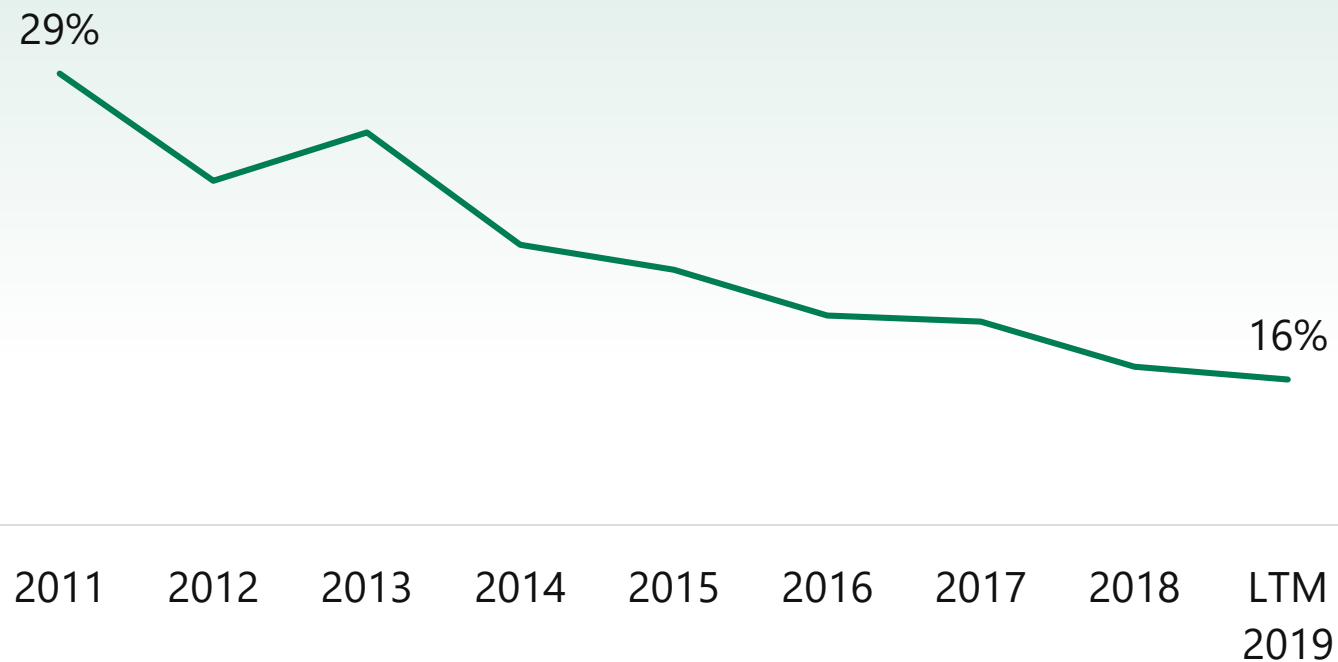
Disciplined Compensation Management



1 Total Comp Ratio is calculated as salary, bonus, and benefits plus realized profit sharing expense divided by total fee related revenues (excluding other income and non-controlling interest) plus realized performance fees. 2 FRE Comp Ratio is calculated as salary, bonus, and benefits divided by total fee related revenues (excluding other income and non-controlling interest). Incentive Comp Ratio is calculated as realized profit sharing expense divided by total realized performance fees. 3 Expected average compensation ratios are based on Apollo forecasts, which includes a variety of assumptions. Actual compensation ratios may differ materially. Past performance is not indicative, nor a guarantee, of future results.

Non-Comp Has Driven Operating Leverage As Well

FRE Non-Comp Ratio¹



Managing Costs and Achieving Synergies

- Leveraging Technology
- Expense Accountability
- Non-US Strategy

¹ FRE Non-Comp Ratio is calculated as general, administrative and other expenses divided by total fee related revenues (excluding other income and non-controlling interest).

Robust Business Planning Approach Drives Visibility In Financial Performance

Collaborative effort, bottoms up approach

1

Long-Term Plan

- 5-year planning cycle
- Refreshed annually

2

Annual Budgeting Process

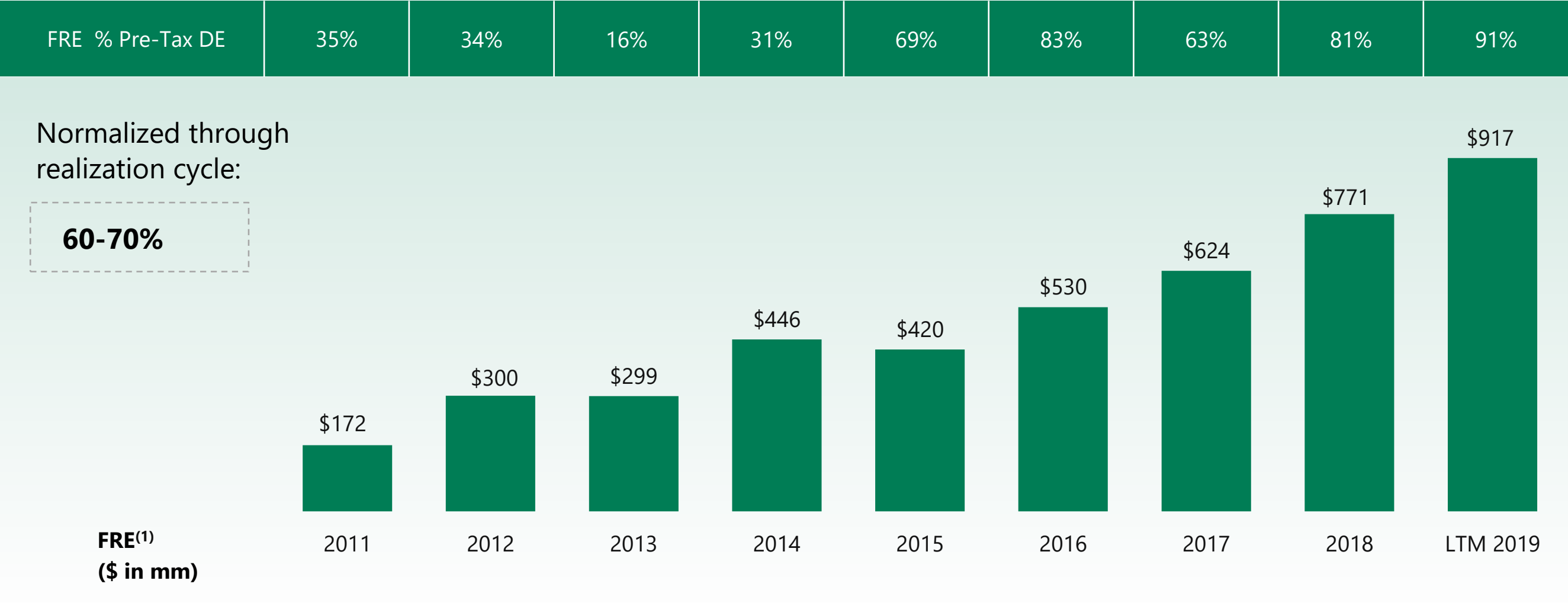
- Zero-based cost budgeting
- Department-level granularity

3

Monthly Reforecasting

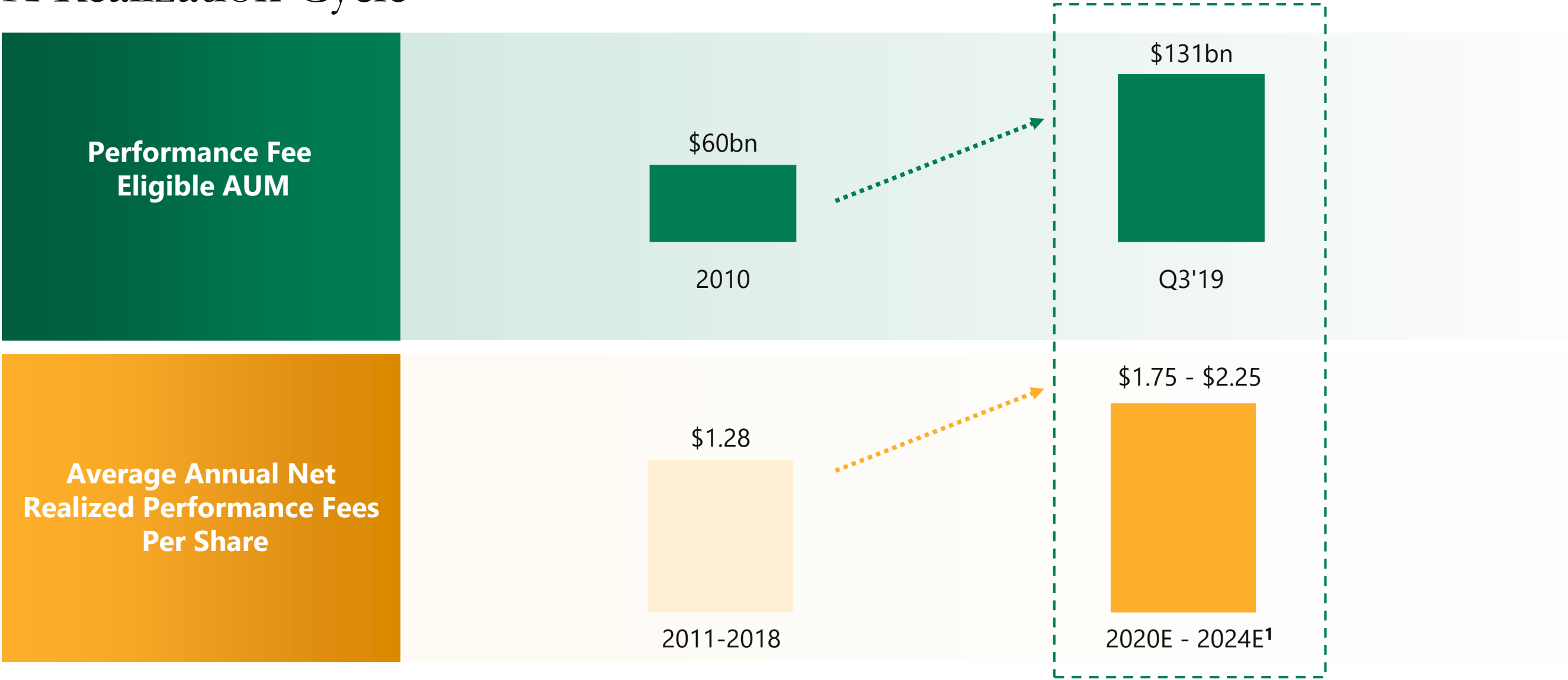
- Firm results
- Business-level results

FRE Has Become A Greater Proportion of Earnings



1 Fee Related Earnings (FRE) presented for historical periods excludes non-cash Athene-related fees (\$107.9 million in 2013, \$226.4 million in 2014, and \$1.9 million in 2015). Past performance is not indicative, nor a guarantee, of future results.

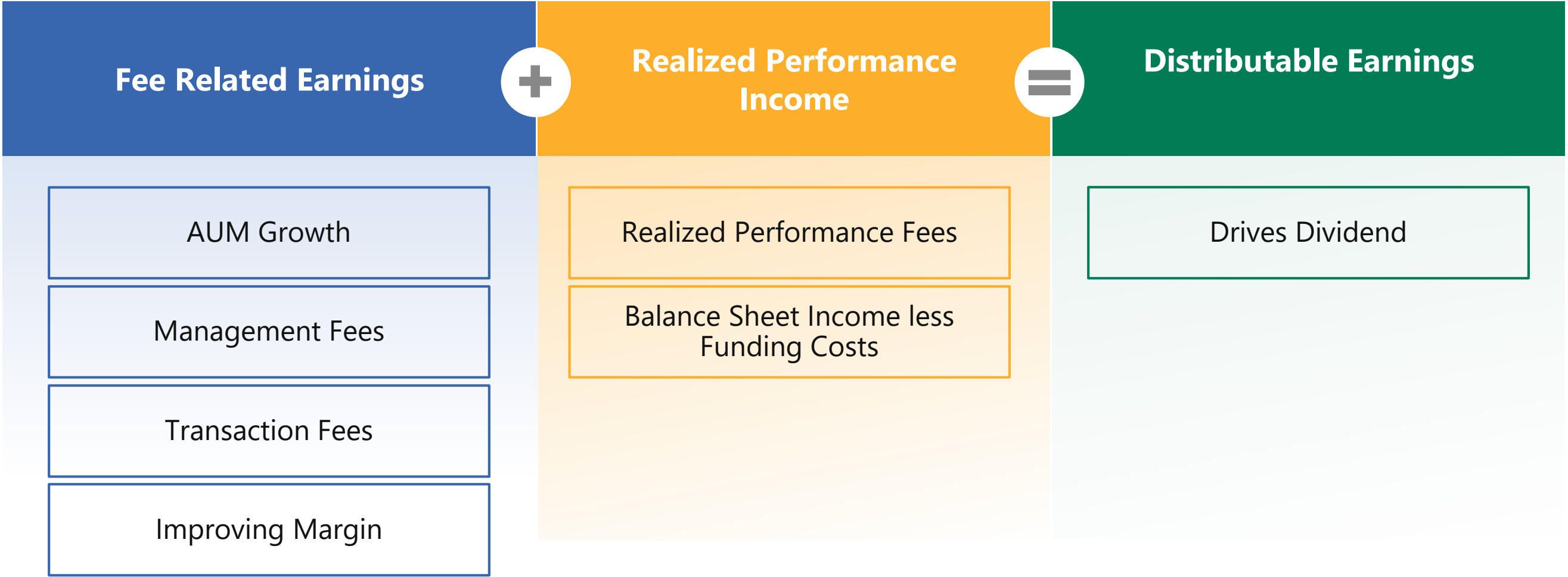
Performance Fees Should Also Expand Meaningfully Through A Realization Cycle



Future average net realized performance fee per share is hypothetical and presented for illustrative purposes only, and based on a variety of assumptions. Past performance is not indicative, nor a guarantee, of future results. There is no assurance that Apollo or any Apollo fund will achieve its objectives or avoid significant losses.

Strong Liquidity and Free Cash Flow Generation

Earnings Profile Underpinned by Growing Fee Related Earnings



Balance Sheet Light With Ample Liquidity

✓ Balance Sheet Light

✓ Highly Rated

✓ Strong Liquidity

Balance Sheet and Liquidity

\$2.1 billion

GP & Other Balance Sheet Investments

A / A

Rated by S&P and Fitch

\$1.8 billion

Total Cash, Cash Equivalents and U.S Treasury Securities

\$750 million

Undrawn Revolving Credit Facility

Not pro-forma for the recently announced transaction between Apollo and Athene

C-Corporation Conversion and Index Inclusion Expectation

Potential Passive Ownership¹ Post-Conversion

Index Family	APOLLO
CRSP (Vanguard)	6-7%
Russell	2-3%
S&P (Total Market) / Dow Jones	1-2%
MSCI	1%
Index-related investors	~5-10%
Total Estimated²	~15-20%

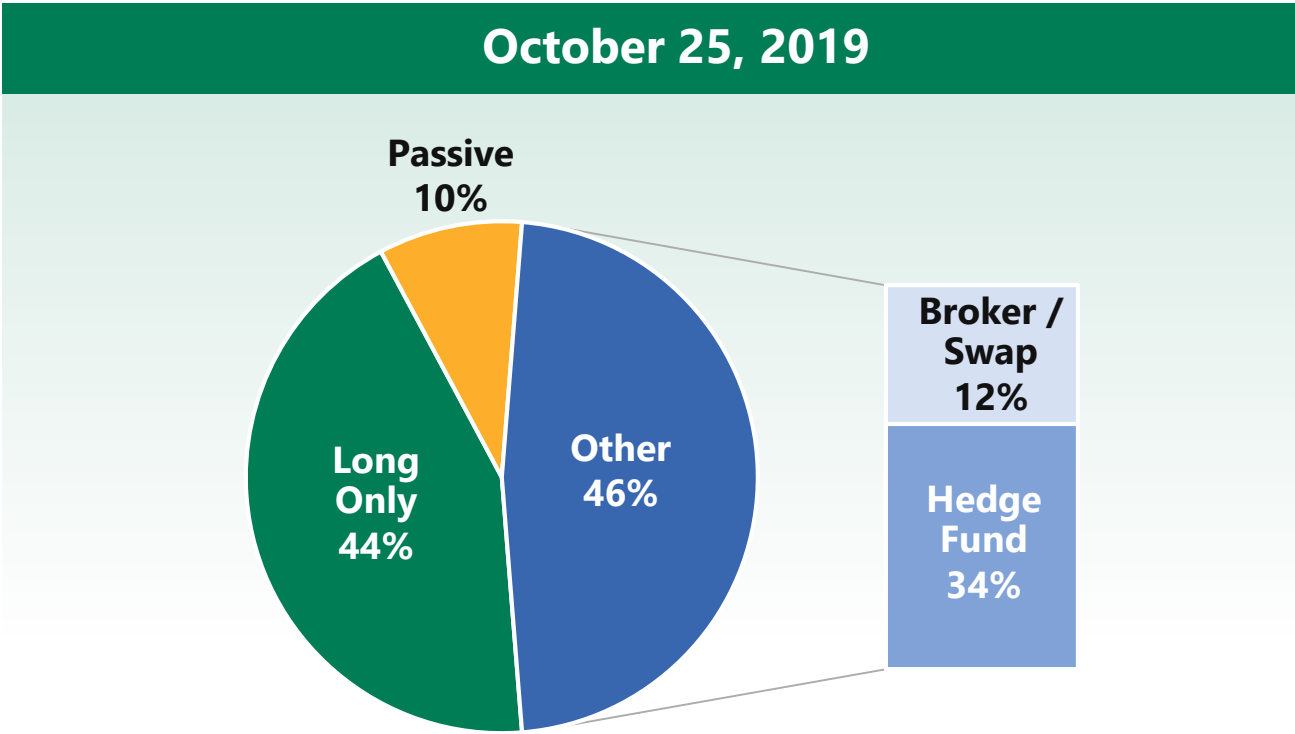
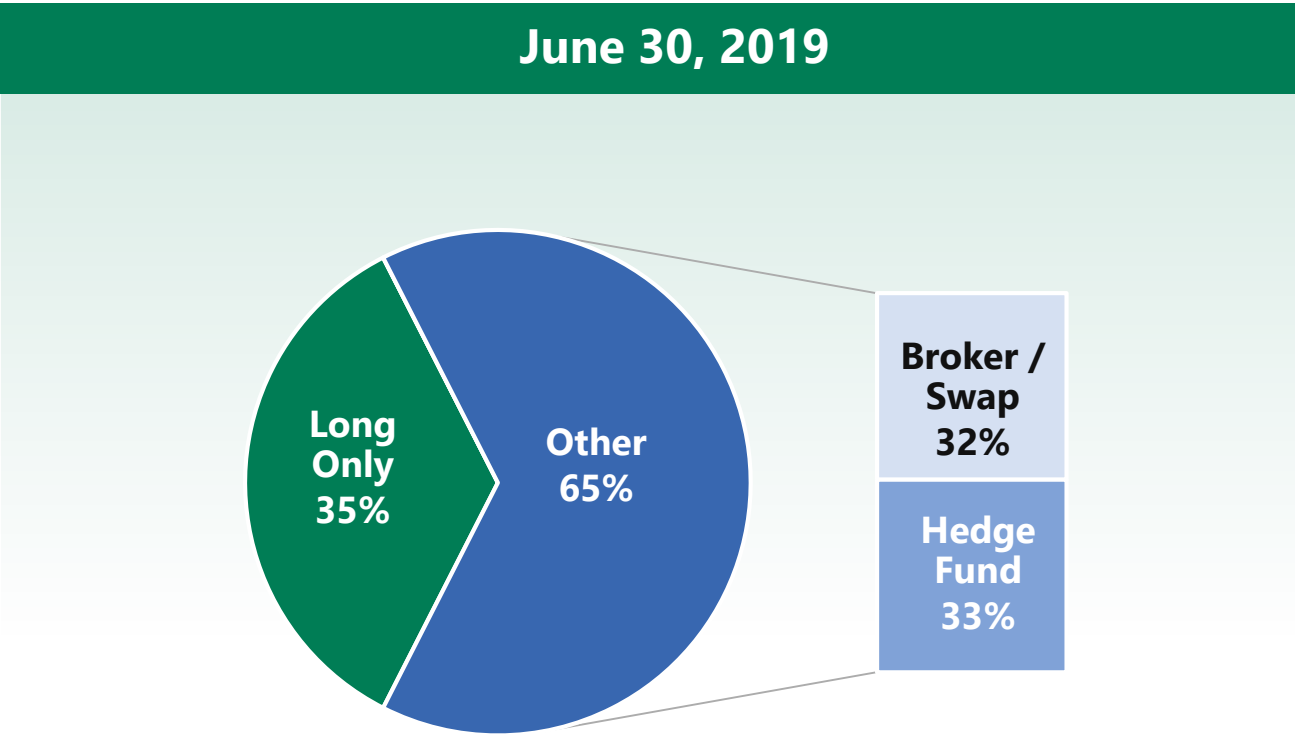
Our Shareholder Base is Transforming (as We Expected)....

- ✓ New institutional investors
- ✓ Large, Long-Only, and Index Funds
- ✓ Vanguard is now a Top 3 shareholder
- ✓ Funds that would not own as a PTP are now buying

1 Ownership % represents potential estimated passive and long-only ownership as percentage of combined Class A common stock and Apollo Operating Group units. 2 Index Inclusion is based on factors beyond Apollo's control and there can be no guarantee that Apollo will be included in any index in the future.

Our Shareholder Base Has Changed Meaningfully Since C-Corp Conversion

54% Increase in Share Ownership from Long Only and Passive Investors Since Conversion



Breakdown represents the top 50 shareholders at each date. 10/25/19 data estimated by our stock surveillance firm. Source: Grabill-Bloom.

The Apollo Financial Story



A scaled franchise with durable capital and resilient fee streams



Strong financial management creates exceptional operating leverage



Innovation and ability to pivot creates consistent growth across cycles



High cash flow yield off strong base of FRE with meaningful upside from incentive realizations

Private Equity

Matt Nord & David Sambur

Apollo is an Established Leader in Private Equity

Private equity has been a cornerstone of Apollo's business since its founding in 1990

160+

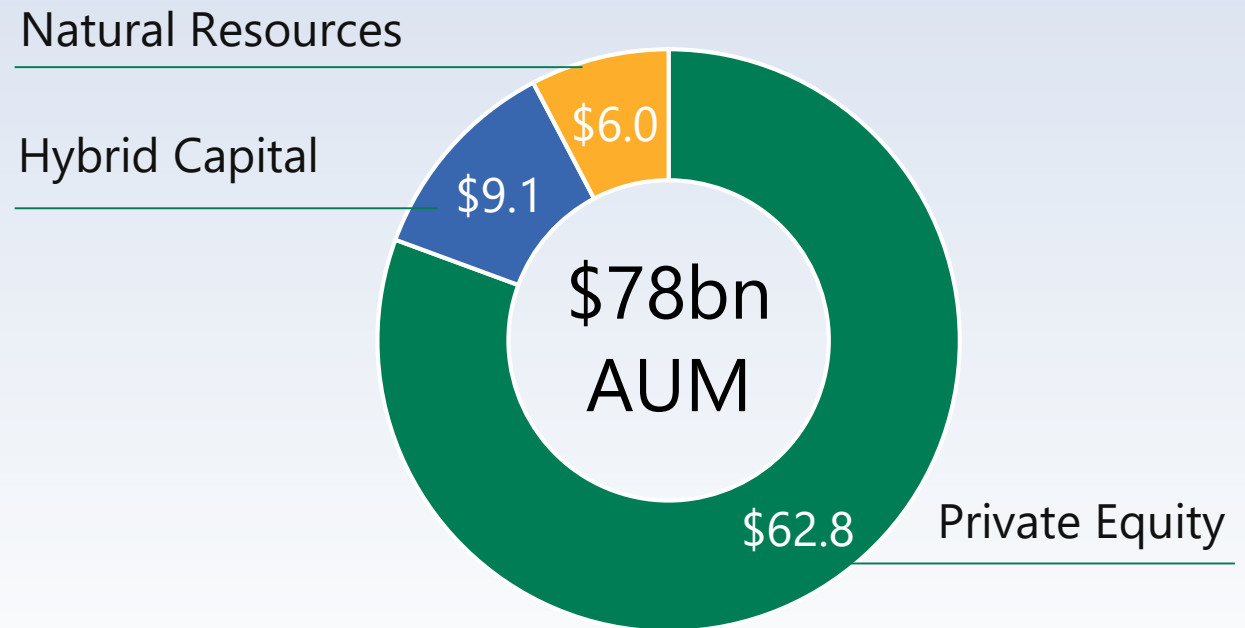
portfolio companies since inception

\$78bn

AUM

\$24.7bn

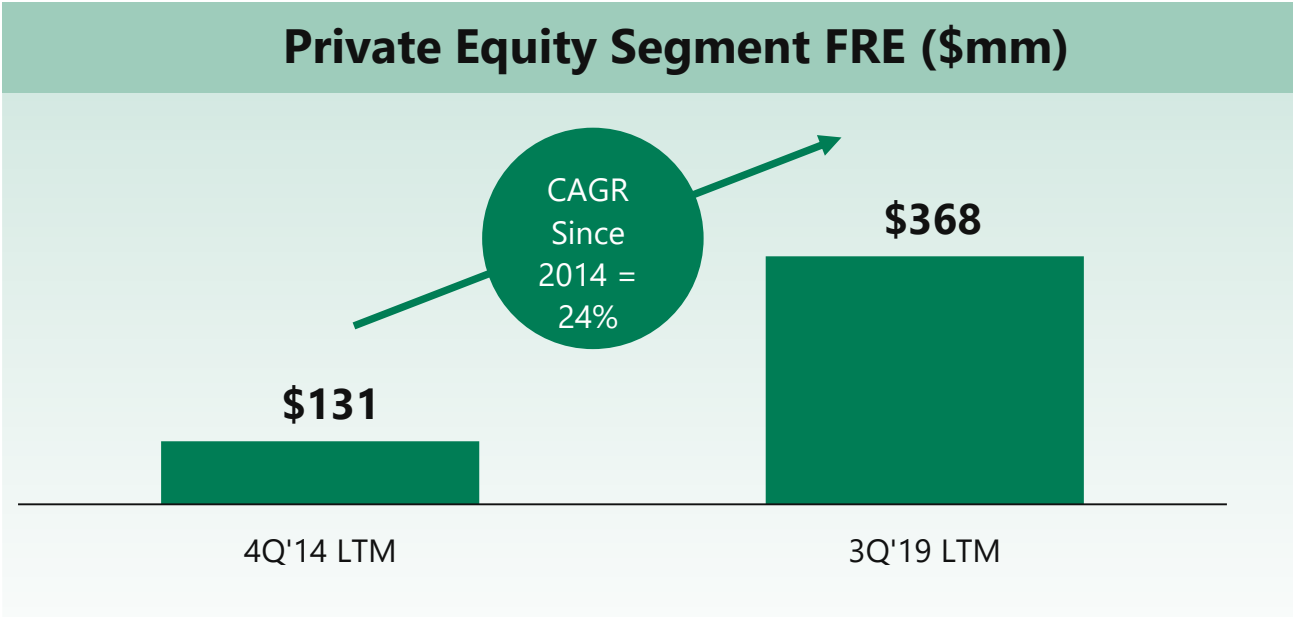
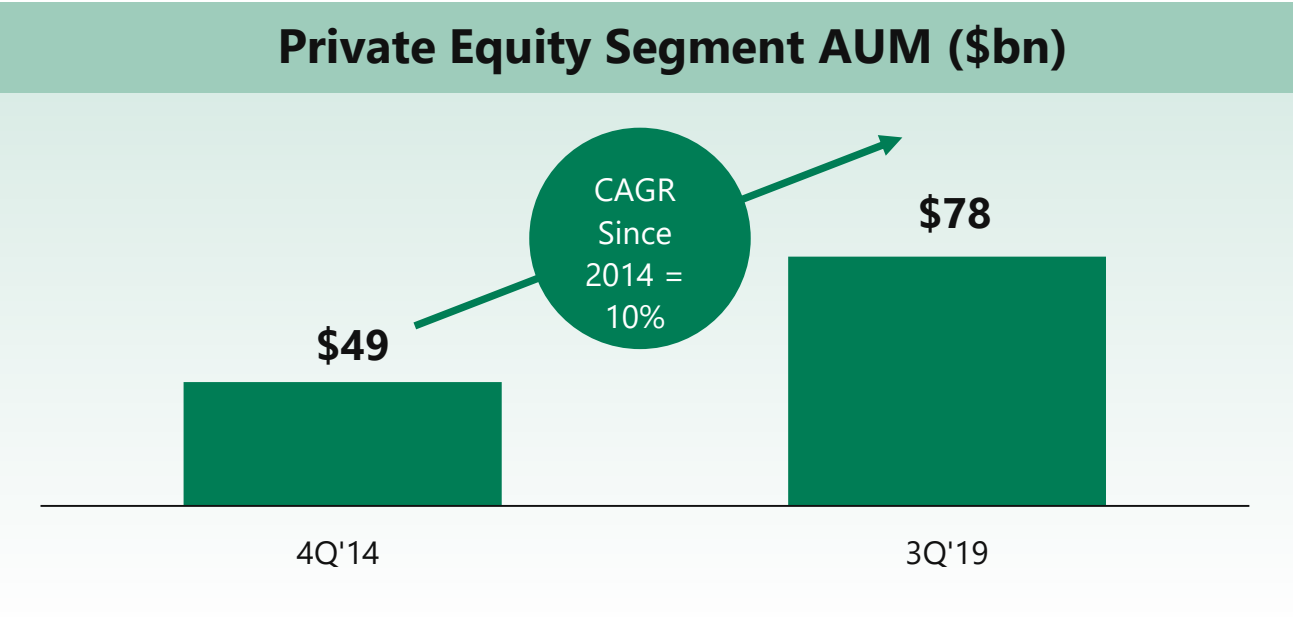
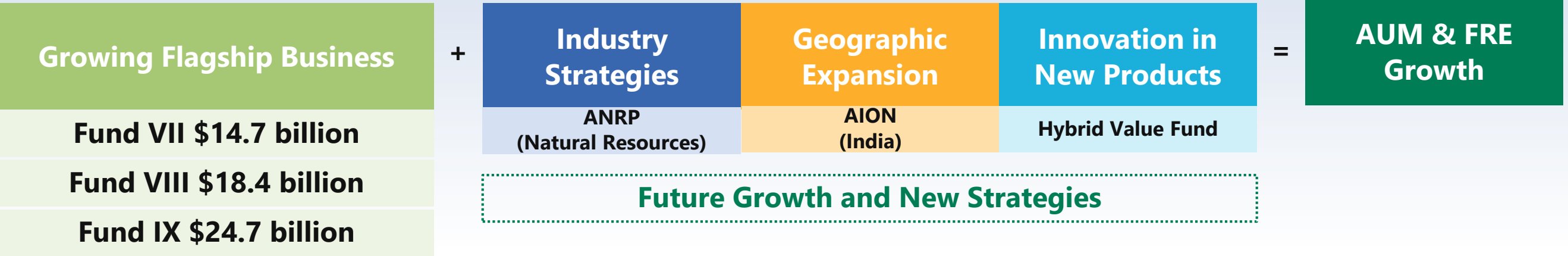
Latest Fund IX



Long Duration Capital:

- 10-year life span committed capital vehicles
- 85% of Fund VIII third-party capital committed to Fund IX

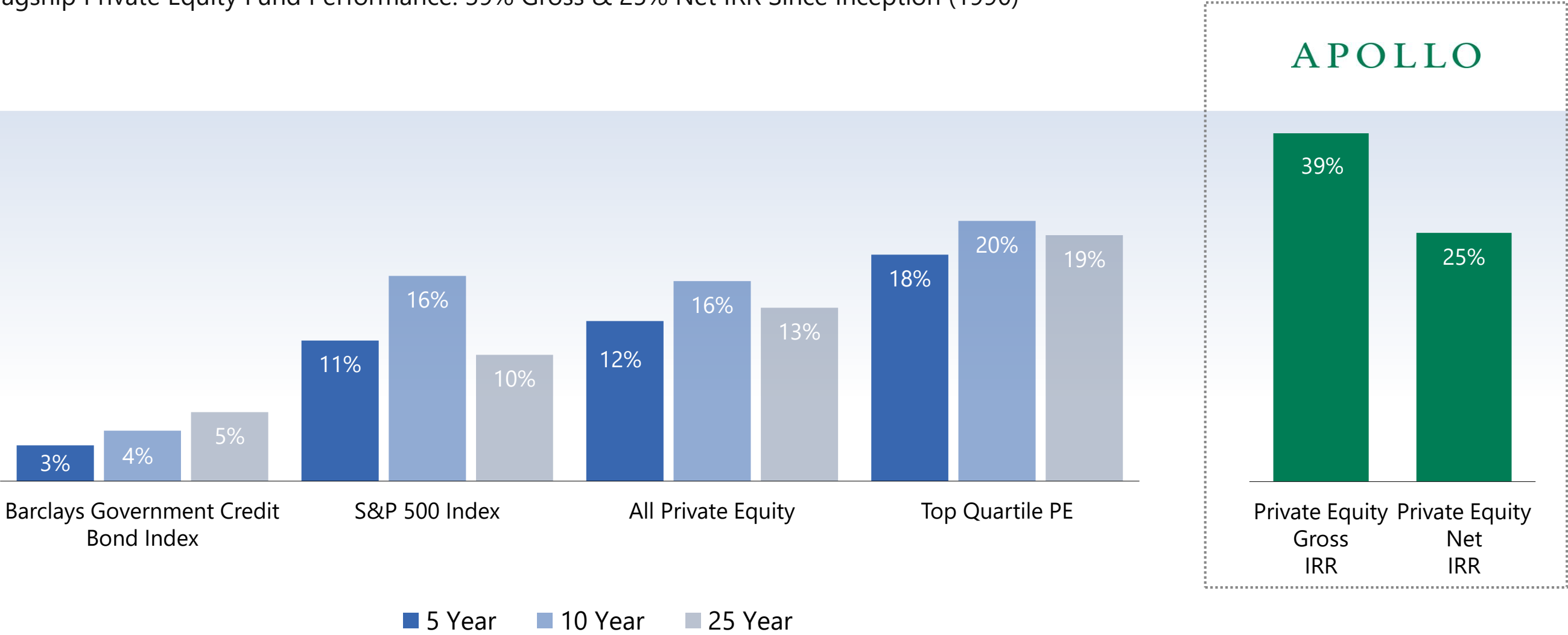
The Business is Well-Positioned for Continued Growth



Past performance is not indicative, nor a guarantee, of future results.

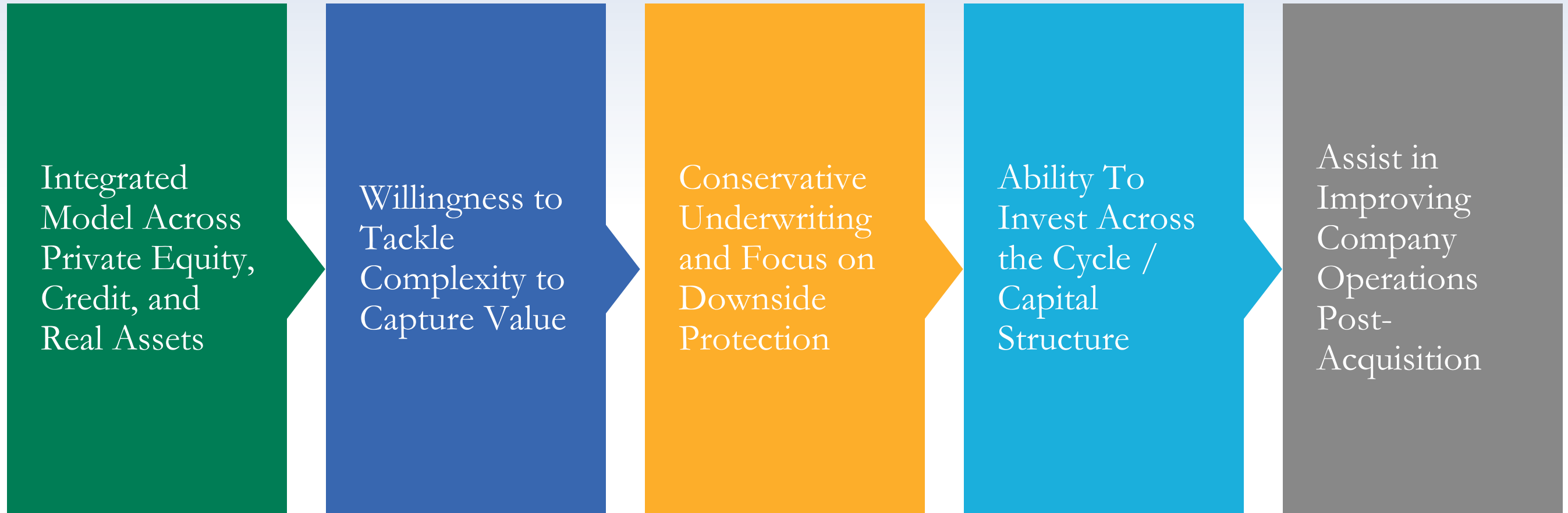
With a Longstanding Track Record of Industry Leading Returns

Flagship Private Equity Fund Performance: 39% Gross & 25% Net IRR Since Inception (1990)



See Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation. Past performance is not indicative, nor a guarantee, of future results.

Achieved Through our Differentiated Investment Approach



We Utilize Multiple Strategies to Source Opportunities Across Market Cycles

Flagship Private Equity, Natural Resources, AION

Hybrid Value

Opportunistic Buyouts	Corporate Carve-Outs	Distressed	Capital Solutions and Structured Equity
<p>Deployed ~\$15 billion (including coinvest) in public-to-privates over the past ~3 years</p> <p>6.8x <i>Buyout Creation Multiple</i></p> <div><div>Shutterfly</div><div>Smart&Final</div><div>Snapfish</div></div> <div><div><div>coinstar</div><div>Outerwall</div><div>redbox.</div></div><div>DIAMOND Resorts</div><div>ASPEN</div></div> <div><div>rackspace</div><div>LIFEPPOINT HEALTH</div><div>ADT</div></div> <div><div>Intrado</div></div>	<p>Scale and Experience With Complex Carve-Outs Creating Proprietary Opportunities</p> <p>6.0x <i>Carve-out Creation Multiple</i></p> <div><div>COX ENTERPRISES</div><div>→</div><div>COXMEDIA GROUP⁽¹⁾</div></div> <div><div>Jack in the box</div><div>→</div><div>QDOBA MEXICAN EATS</div></div> <div><div>SM ENERGY</div><div>→</div><div>NORTHWOODS ENERGY</div></div> <div><div>PHILIPS</div><div>→</div><div>LUMILEDS</div></div> <div><div>CMG OM Group</div><div>→</div><div>VECTRA Technology Partnerships Performance</div></div> <div><div>SAINT-GOBAIN</div><div>→</div><div>verallia</div></div>	<p>Actively Preparing For the Next Distressed Cycle</p> <p>5.6x <i>Distressed Creation Multiple</i></p> <p>~120 Potentially Distressed Names Tracked</p> <div><div>Charter</div><div>WARRIOR MET COAL</div></div> <p>~\$600bn Aggregate Gross Debt of Tracked Names</p> <p>~6.5x Average Net Leverage of Tracked Names</p> <div><div>lyondellbasell</div><div>TRONOX</div><div>LATÉCOÈRE</div></div>	<p>Non-control or minority positions with structured downside protection</p> <div><div>AMERIHOMEmortgage</div><div>TEGRAOUTMANEUVER OUTPERFORM</div></div> <div><div>CADIZ</div><div>CAREER BUILDER</div></div> <div><div>BKB Bankseit 1863</div><div>LAUREATE EDUCATION INC</div></div> <div><div>CATALINA HOLDINGS (BERAUDA) LTD</div></div>

Note: Creation multiple information quoted for Flagship Private Equity Funds V, VI, VII, VIII, and IX.

1 Transaction signed, but has not yet closed and may never close

Note: The listed companies were 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 Apollo funds. It may include companies that are not currently held in any Apollo fund. Past performance is not indicative, not a guarantee, of future results.

Proven Toolkit To Drive Value Creation Post-Acquisition

Ability to Attract
Leading Management
Teams



Implementing Business
Optimization and Cost
Saving Initiatives



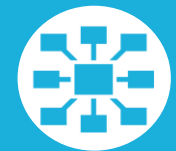
Help with Portfolio
Management &
Building Businesses
through M&A



Focus on Technology
and Innovation across
the Portfolio



Help to Optimize
Portfolio Company
Capital Structures



~75%

of Fund VIII
Portfolio
Companies
Assisted in
Strengthening
Management
Teams

~\$2.5B+

Aggregate Projected
Cost Savings Across
Fund VIII Portfolio
Companies

90+

Follow-on
Transactions
Completed by Fund
VIII Portfolio
Companies,
Representing ~\$25
billion of TEV

✓ Business
Transformation




✓ Data Analytics

✓ Artificial
Intelligence

Proactive and
Strategic Capital
Structure Initiatives

Apollo has a Longstanding Commitment to ESG

Apollo has been an institutional leader of ESG for more than a decade

\$815,230,095 donated by portfolio companies to charitable organizations 	21,000+ individual ESG data points reported by portfolio companies	375+ portfolio company ESG reports submitted to Apollo
945,000+ hours volunteered by portfolio company employees 	43.7 billion pounds total weight of waste recycled by portfolio companies 	120+ portfolio companies that have participated in Apollo's ESG Reporting Program



Awards

- Among the first US-based private equity firms to receive Pantheon's Responsible Investment Award¹
- Earned grades of A or higher in all RobecoSAM Private Equity ESG Engagement Surveys participated in



All information as of December 31, 2018 unless otherwise noted. Please refer to Apollo's ESG Report as available on the Apollo website for additional details. 1 Recognized by Pantheon as a manager that has demonstrated it has integrated ESG considerations into the investment process and successfully handled and resolved responsible investing issues faced in portfolio companies in 2014.

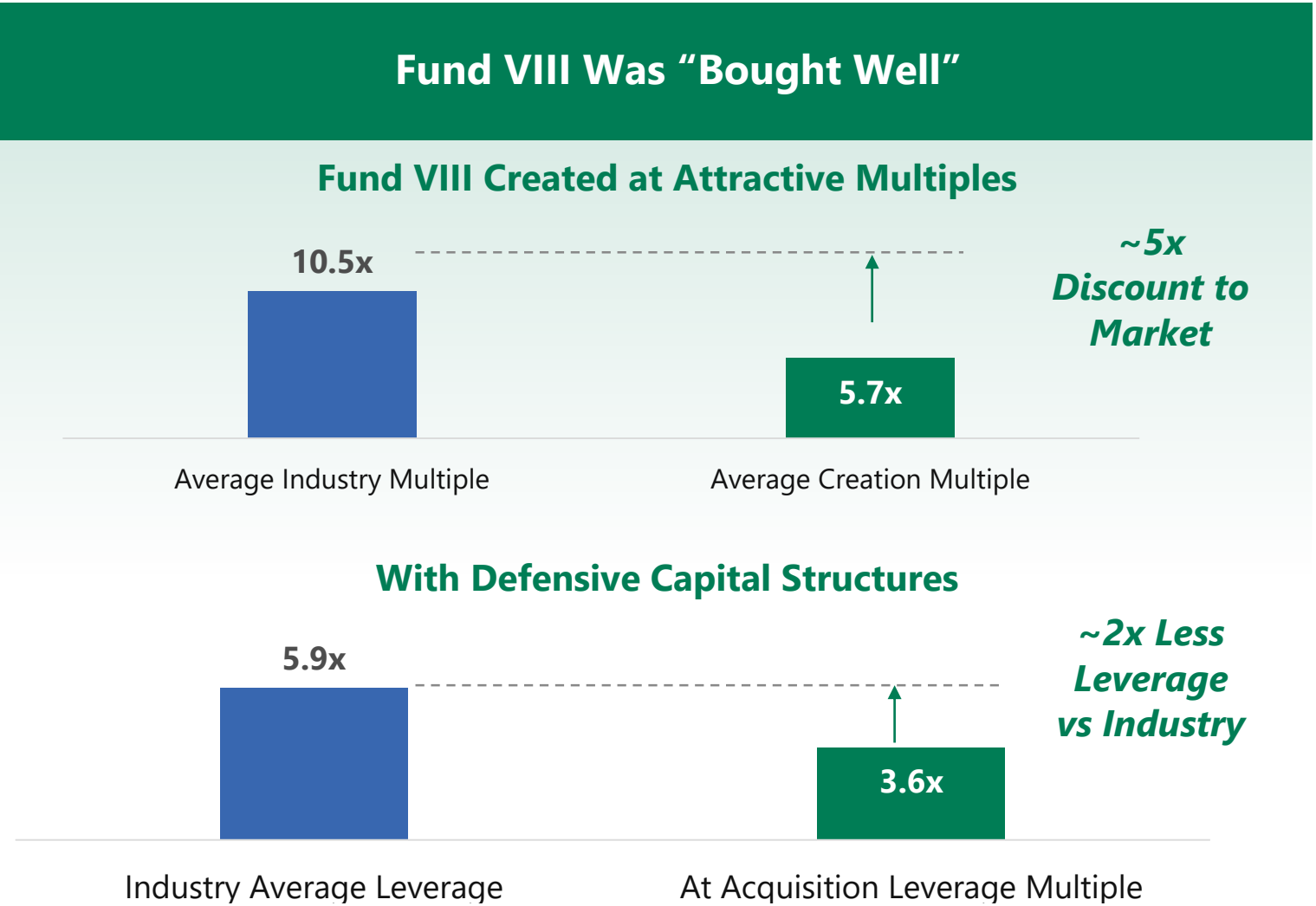
Economic Contribution of U.S. Private Equity Sector

Employment	8.8 million workers employed (~6% of total workforce)				
Wages & Benefits	\$623 billion in wages and benefits in aggregate \$71,000 average wages and benefits earned \$36 average hourly wage (versus U.S. average hourly wage of \$24)				
GDP Value Added	\$1.1 trillion of value added to US GDP, representing ~5% of total US GDP				
Tax Contribution	\$174 billion in federal, state, and local taxes paid				
Contributions to Portfolio Companies	Lift performance of struggling businesses	Efficiently allocate capital & resources	Drive increased productivity	Provide skill & expertise in complex situations	Provide access to capital markets

Note: Figures represent both private equity-backed companies and private equity firms. Source: “Economic Contribution of the US Private Equity Sector in 2018.” Ernst & Young, October 2019.

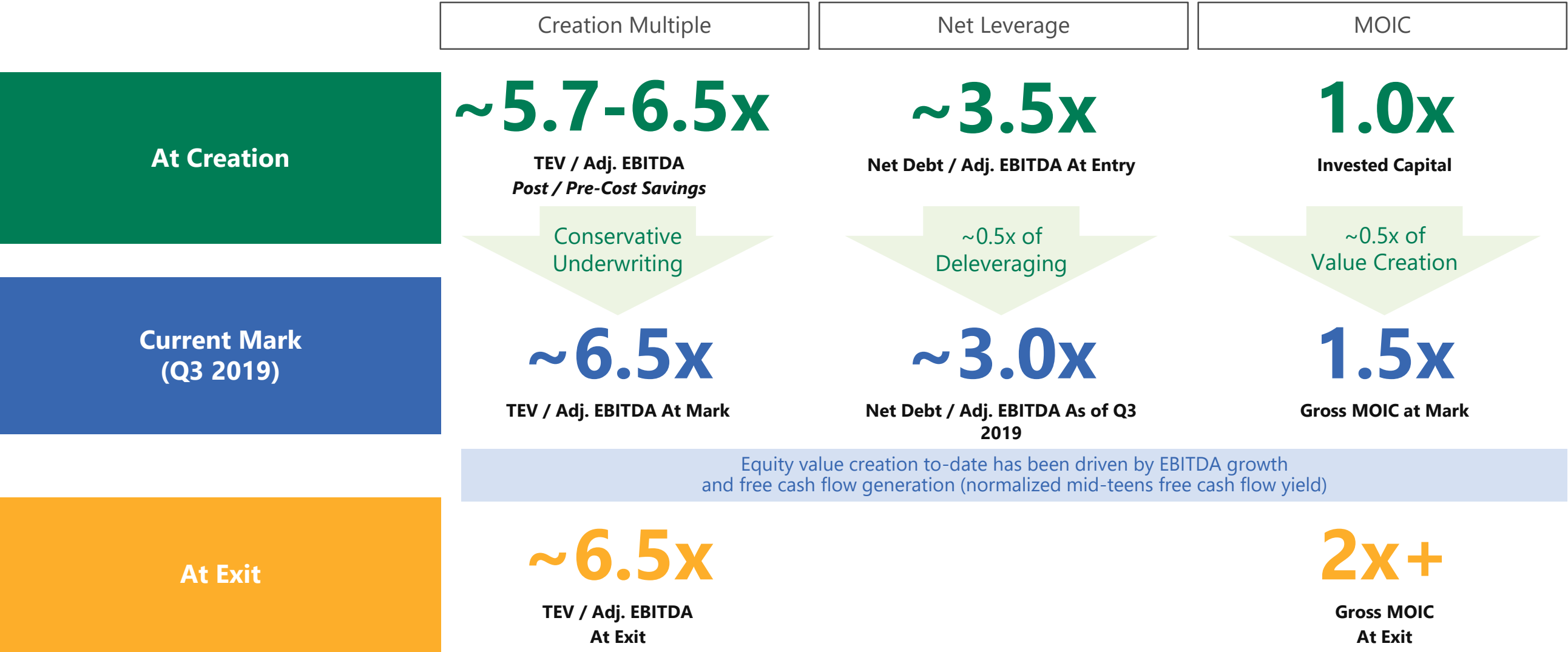
Investments are Created at Lower Multiples and Utilize Less Leverage

Fund VIII Snapshot	
Total Fund Commitments	\$18.4 Billion
Vintage	2013
Invested or Committed ¹	~\$17 Billion
% of Fund Commitments ²	~93%
Average Hold	< 3.5 Years



¹ Includes Fund VIII's total equity commitments to Caelus, American Petroleum Partners, Chisholm Oil & Gas, Double Eagle III, and Northwoods Energy. Invested/Committed capital is inclusive of fees and expenses, net of recycled capital. ² Represents % of Fund VIII commitments used or committed, including management fees and operating expenses..

Downside-Protected Value Creation for Fund VIII



Note: Information is based on the views and opinions of Apollo Analysts and is subject to change without notice. Fund VIII is closed for investment. Returns are presented on a gross basis and do not account for fees, costs and taxes associated with the fund. Returns will be lower after deduction of fees and taxes. Past performance is neither indicative nor a guarantee of future results. Performance at exit is being provided for illustrative and discussion purposes only and is based on certain assumptions that are subject to a number of market and event driven situations, any or all of which could significantly impact performance. Actual performance at exit may differ materially from the returns shown. The average creation multiple is the average of the total enterprise value over an applicable EBITDA. Average creation multiples may incorporate pro forma or other adjustments based on estimates and/or calculations. Average creation multiples are presented solely for providing insight into the above-referenced strategies. Average creation multiples are not a prediction, projection, or guarantee of future performance. There can be no assurances that such creation multiples will be realized or that similar opportunities will be available in the future. Apollo makes no guarantee as to the adequacy of its methodology for estimating future returns.

Our Largest Private Equity Portfolio is Entering the Monetization Cycle

Early Days, But Fund VIII Monetization is Underway



October 4, 2019
IPO at €27/share

PRESIDIO

August 14, 2019
Announced pending sale to BC Partners
March 10, 2017 IPO at \$14/share
Most recent trade March 12, 2019



July 18, 2019
Announced pending sale to Generali



May 13, 2019
Sale to Northleaf Capital Partners

VECTRA

March 8, 2018
Sold EaglePicher business
January 14, 2017
Sold Borchers segment



December 15, 2017
Sale to Jacobs Engineering Group

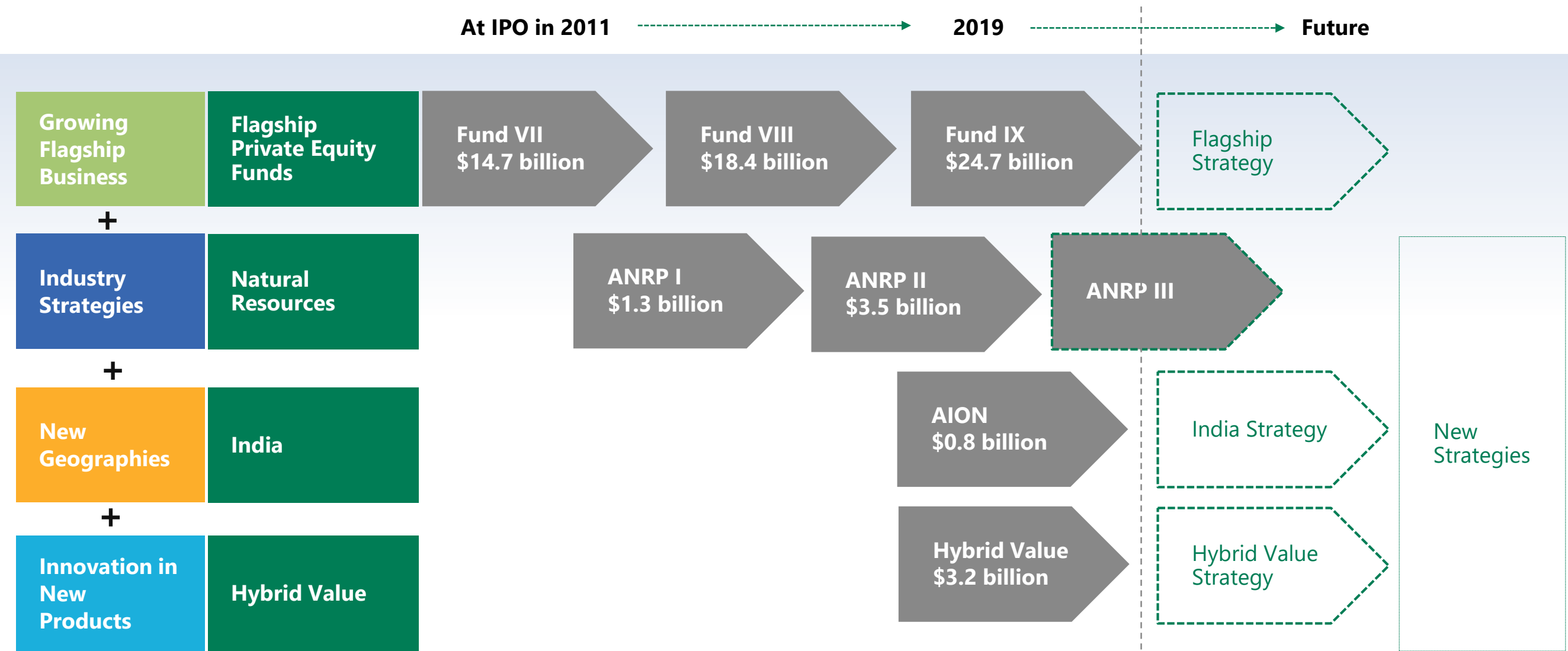


April 13, 2017 IPO at \$19/share
Final trade May 8, 2019



January 25, 2018 IPO at \$16/share
Most recent trade March 18, 2019

We Are Strategically Expanding, While Staying True To Our Value Orientation



There is no guarantee that Apollo will successfully launch strategies in the future or be profitable.

Apollo's Market Leading Private Equity Business

Strong,
Consistent
Track Record
across Market
Cycles

Differentiated
Investment
Strategy and
Willingness to
Tackle
Complexity

Well-
Positioned,
Defensive
Portfolio with
Significant
Value Creation
Potential

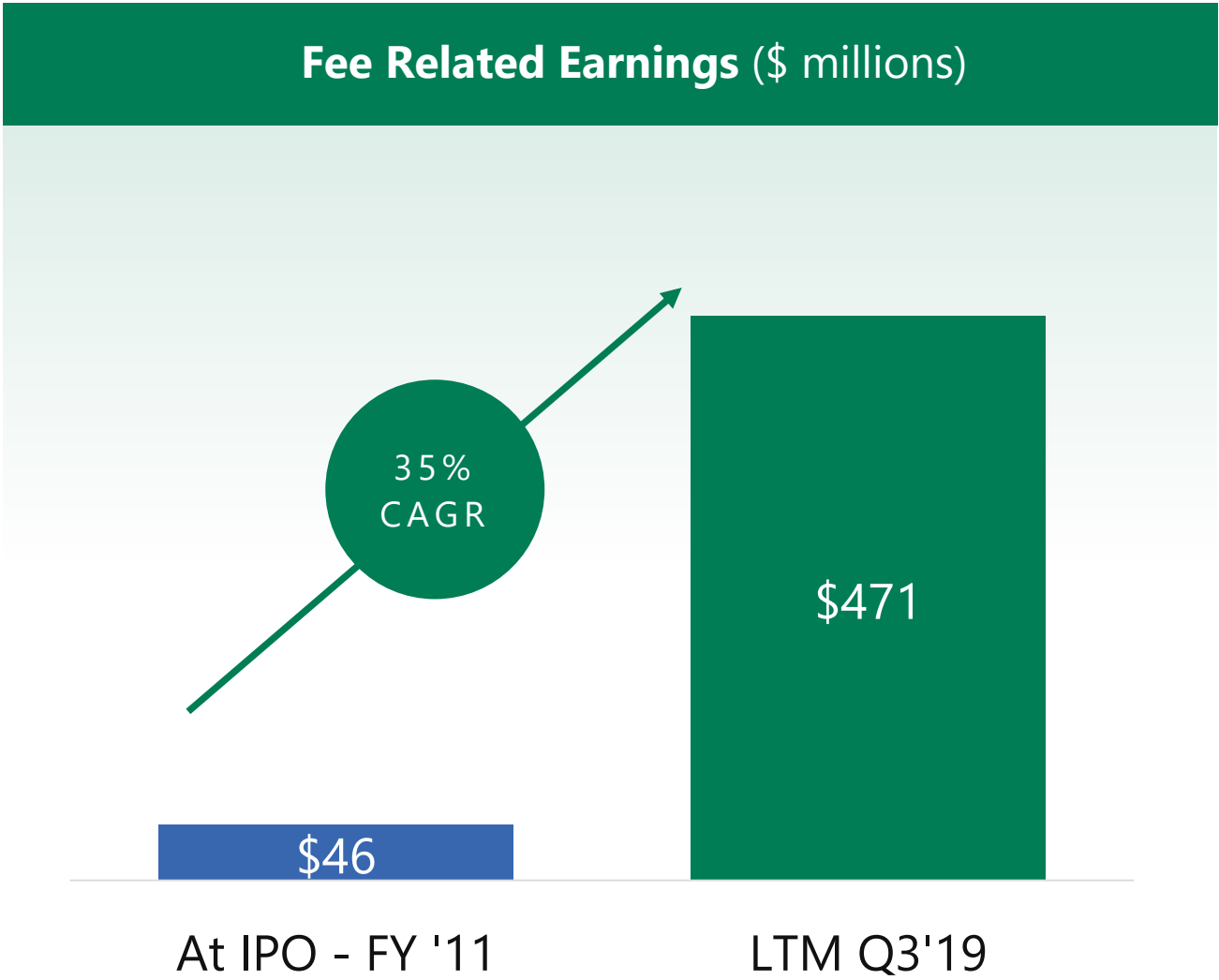
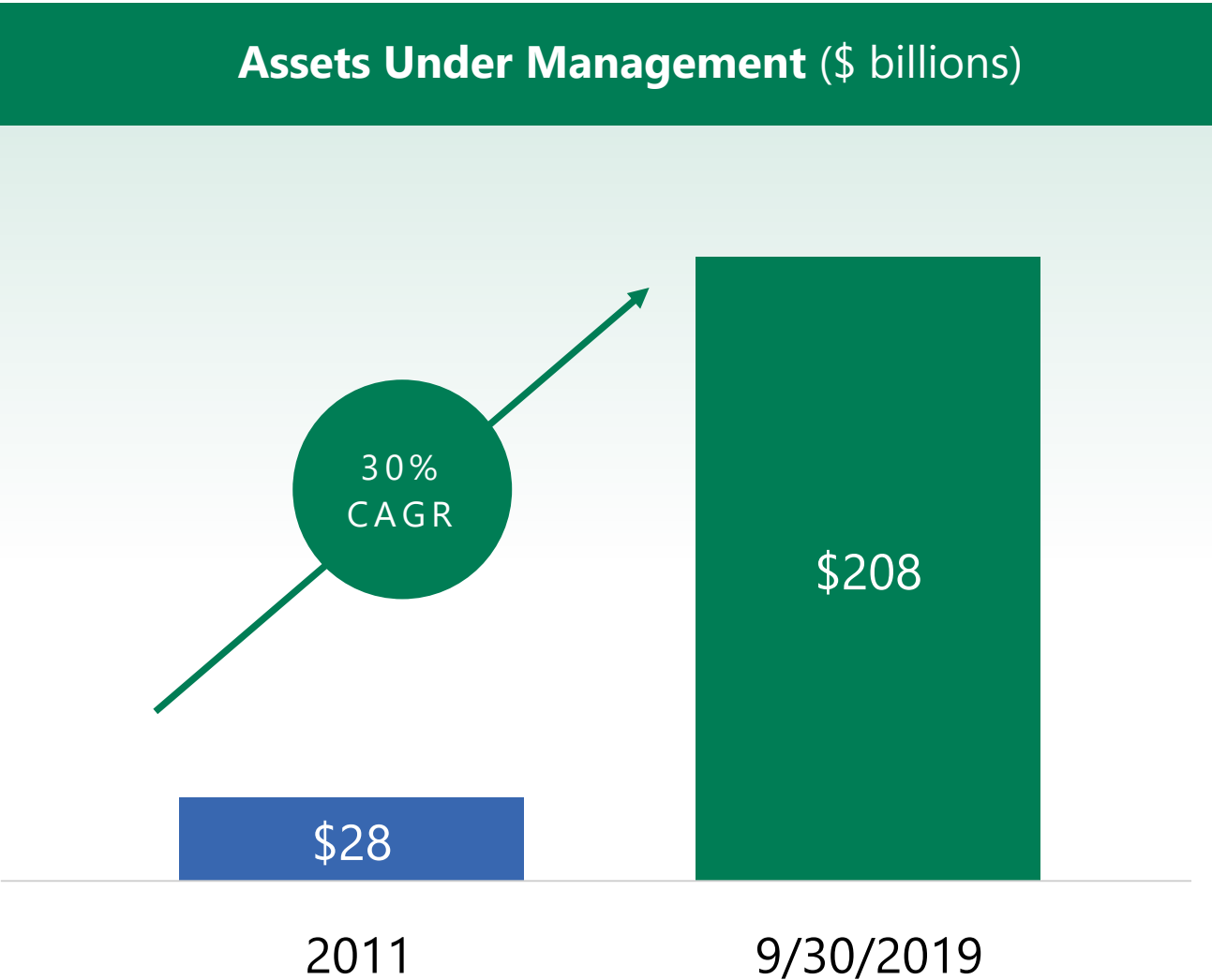
Longstanding
and
Experienced
Team with
Deep Bench of
Talent

Growing
Platform with
Expansion into
Adjacent
Products and
Geographies

Credit

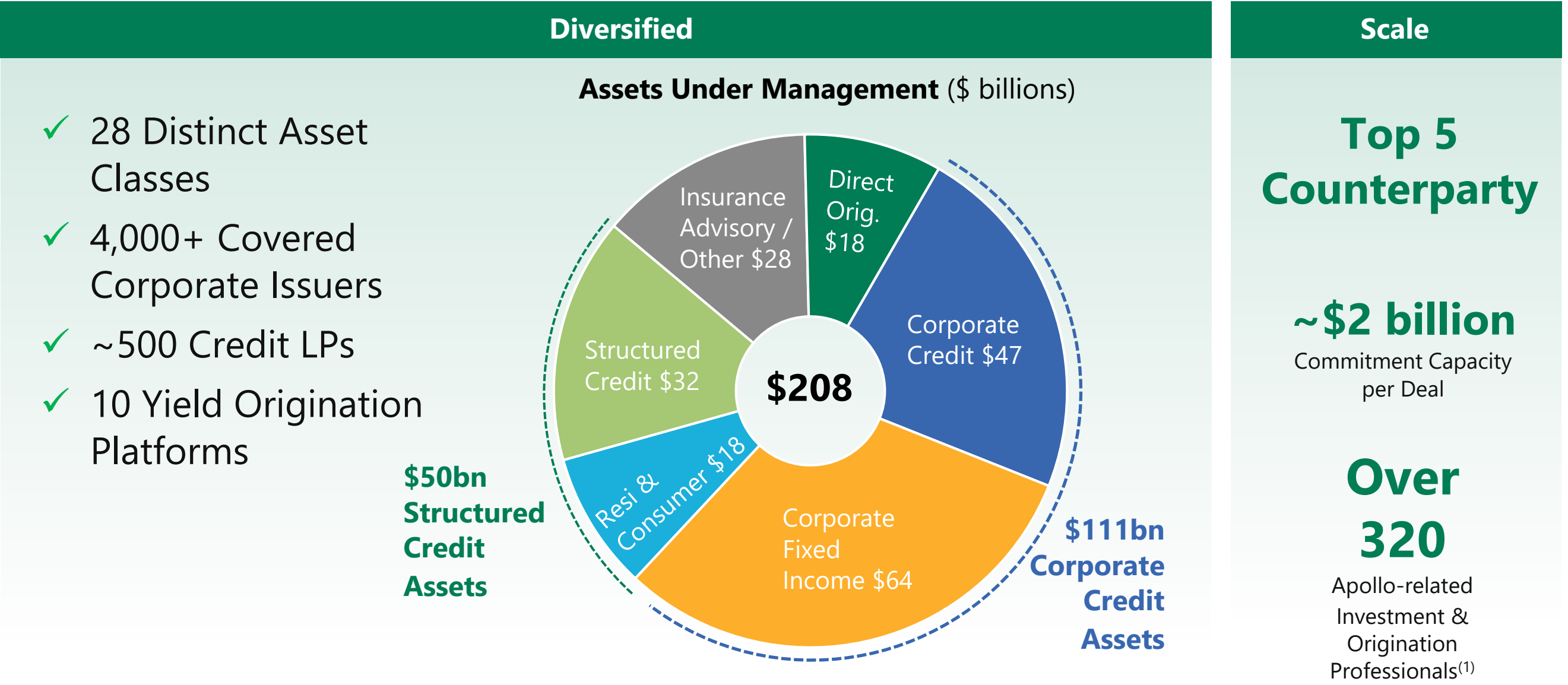
Anthony Civale & John Zito

Apollo's Credit Business Has Grown At An Exceptional Pace



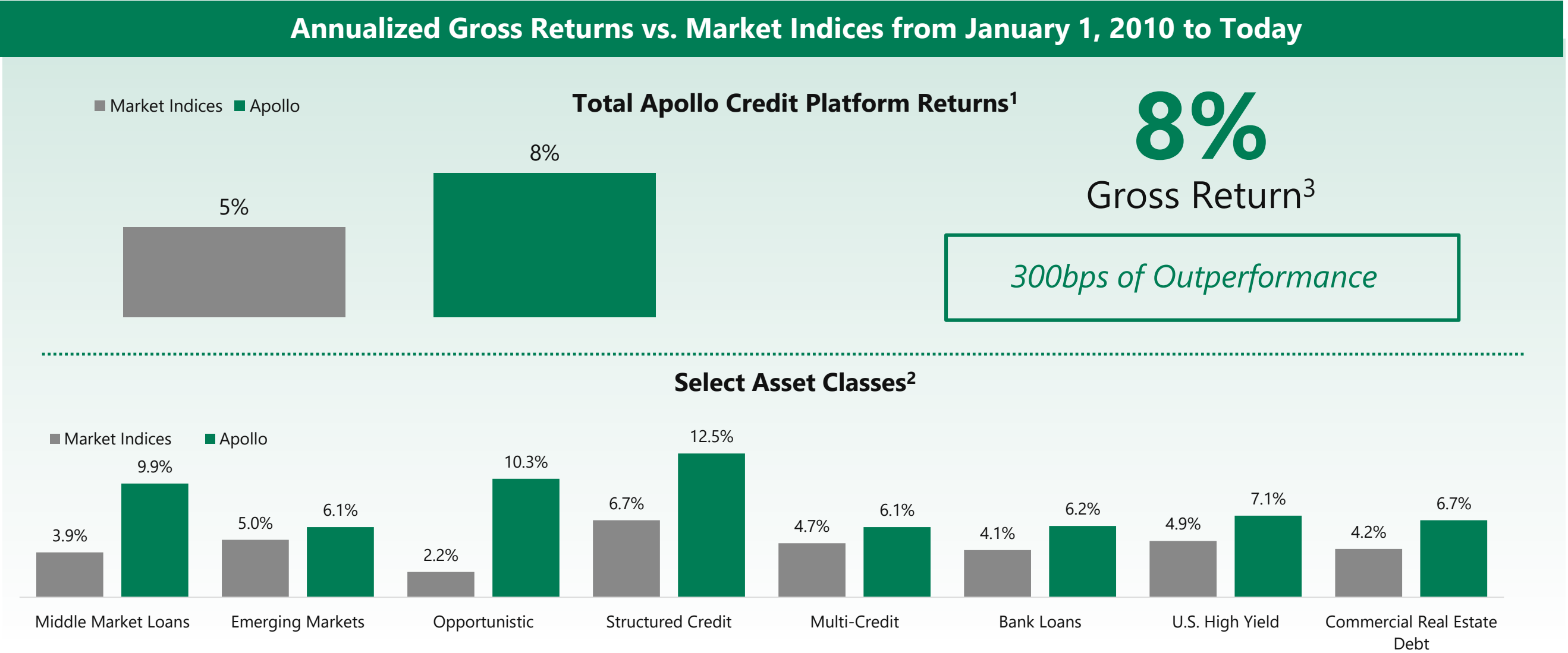
Past performance is not indicative, nor a guarantee, of future results.

Growth Has Been Diversified And Has Created Significant Scale



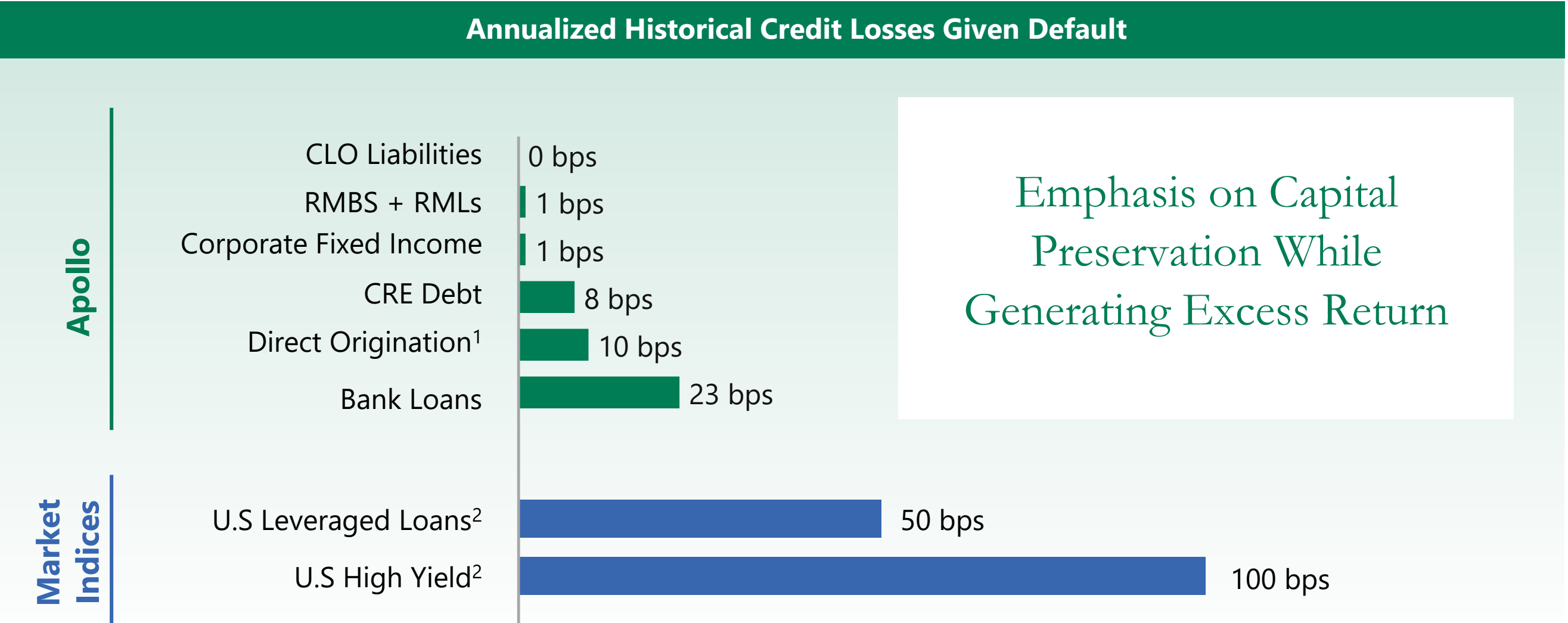
¹ Represents Apollo credit investment professionals, including origination professionals, as well as originators from related origination platforms managed by Apollo, some of which may not be included in the credit segment.

Strong Outperformance Across Asset Classes



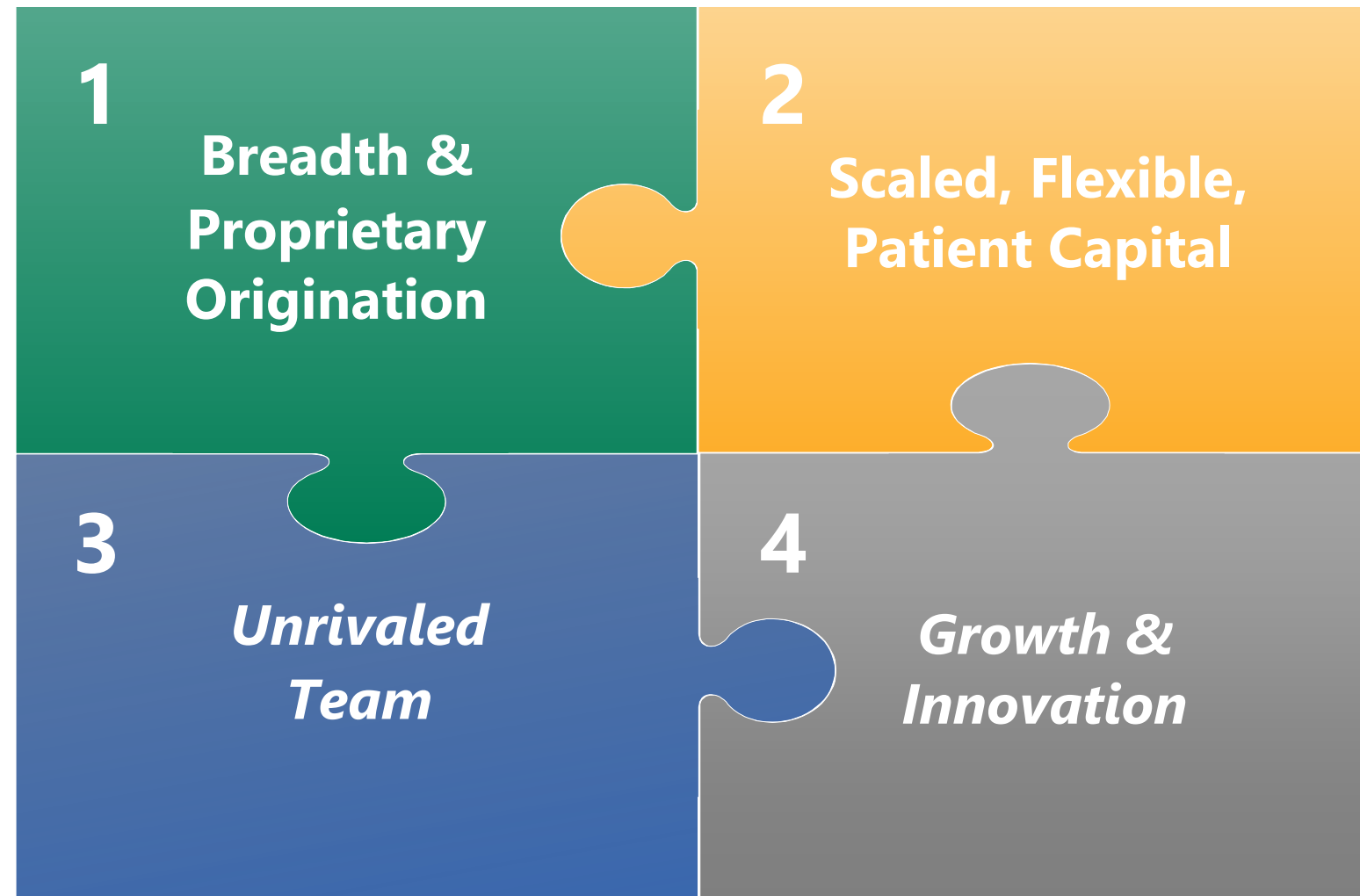
See Important Disclosures at the beginning of this presentation at the beginning of this presentation and applicable definitions at the end of this presentation. Past performance is not indicative, nor a guarantee, of future results. 1 Total Apollo Credit Platform Returns represents the annualized Gross Return as defined at the end of this presentation. Included Athene return represents the unlevered gross return on assets. Market Indices returns represent the annualized return of the indices as assigned to each Apollo fund for the same time period weighted by fund value. In their capacity as investment managers, Apollo selects the indices they deem most appropriate for a fund at the inception of each fund. These indices are intended to represent appropriate market benchmarks, however Apollo does not manage its funds to benchmarks. 2 Returns for Apollo Select Asset Classes represent the annualized Gross Return as defined at the end of this presentation. In certain asset classes, Athene balance sheet assets are used to represent a portion of the strategy and gross return on assets are used. Index returns are calculated for the same time period for each of the selected asset classes. Returns represent the time period beginning January 1, 2010 or the inception of each strategy if later. 3 Net Return is 7%. CLO returns are calculated based on gross return on assets.

Risk Mitigation Is Key to Our Outperformance

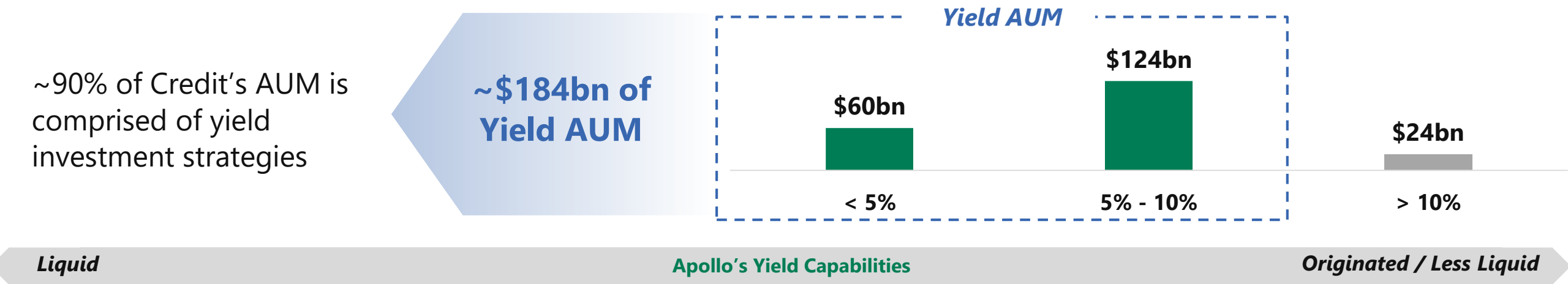


Please refer to Important Disclosures at the beginning of this presentation. Past performance is not indicative, nor a guarantee, of future results. 1 Represents aggregate MidCap historical track record since inception in September 2008, including Asset Based Loans, Real Estate Loans, Leveraged Loans, Life Sciences & Tech Loans, and Lender Finance; 2 Source: Credit Suisse Credit Strategy Default Statistics dated October 1, 2019

What Makes Apollo Credit the Leading Alternative Yield Investor?



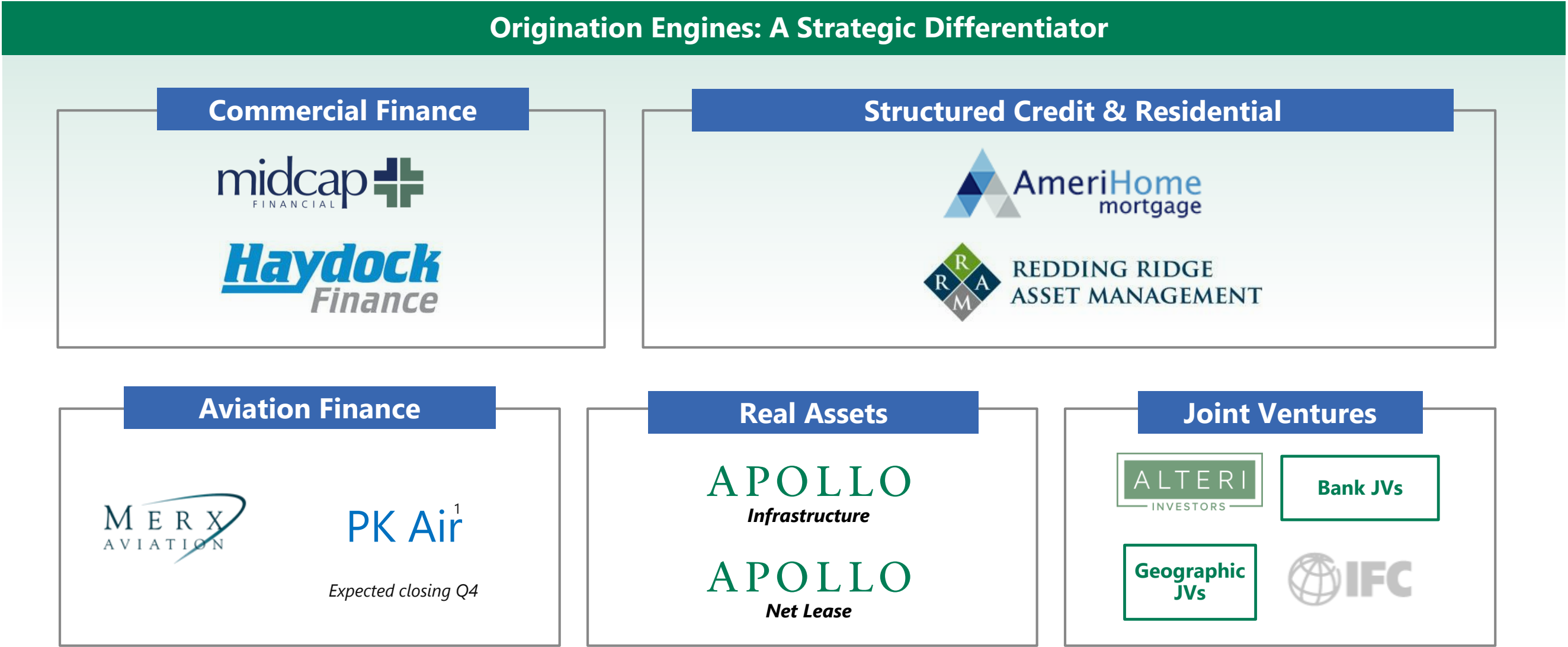
Most Of The Assets We Manage Target 10% Returns Or Less



Liquid Yield Asset Classes			Originated / Less Liquid Yield		
IG Corp. Publics	Leveraged Loans	High Yield	Middle Market Direct Lending	Asset Based Lending	Second Lien / Mezz
Sovereigns	Financial Bonds	Municipals	Lender Finance	IG Corp. Privates	Life Sciences & Venture Lending
IG CLOs	Sub-IG CLOs	IG ABS	Private ABS	Consumer Whole Loans	Residential NPLs / RPLs
Agency Debt	Agency RMBS	Mortgage Servicing Rights	Resi Whole Loans	Non-agency RMBS	Consumer Receivables
Conduit CMBS	Floating Rate Transitional CMLs	Subordinate CMLs	Energy Direct Lending	Aviation Loans	Construction Loans
SASB CMBS	Floating Rate Stabilized CMLs	Fixed Rate CMLs	Single-Family-For Rent Financing	Triple Net Lease	Infrastructure Debt

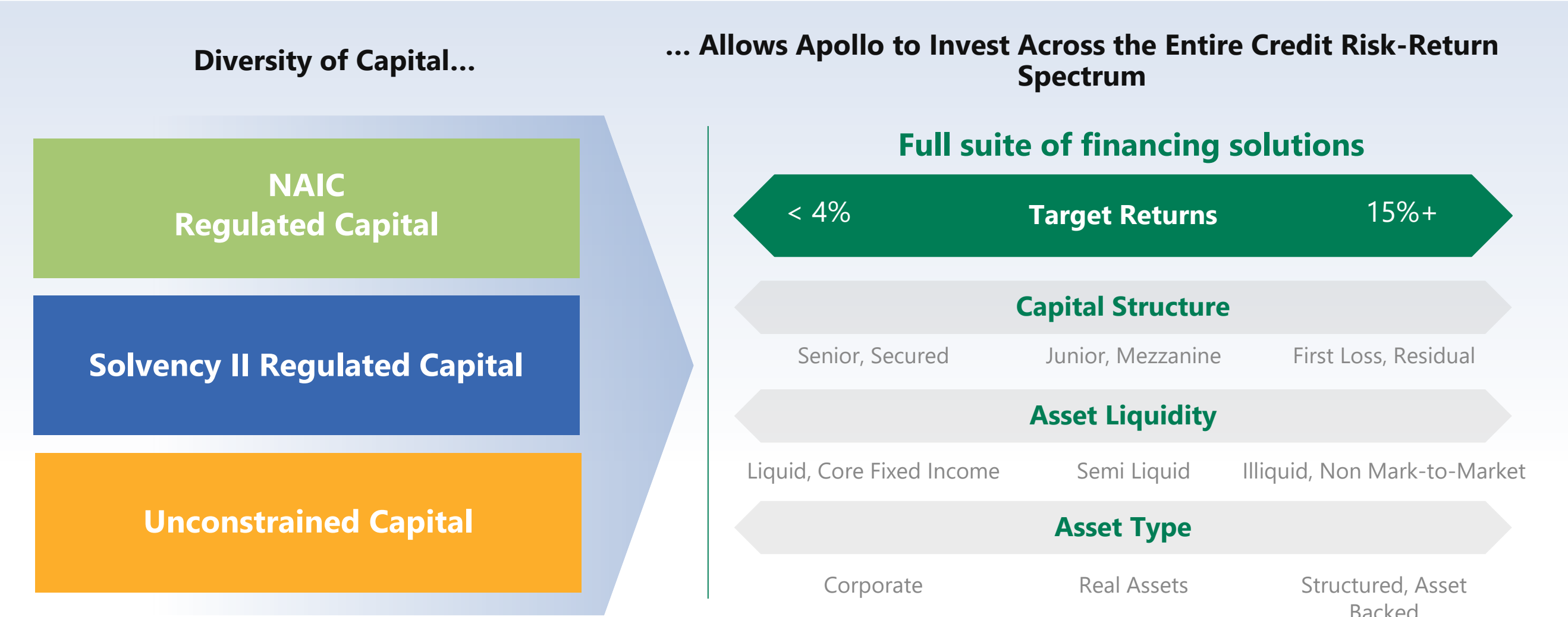
Note: AUM figures above exclude asset classes reported in Apollo's real assets segment

Origination Engines: A Strategic Differentiator



¹ Transaction has not closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

Patient, Flexible Capital at Scale



Apollo Culture Permeates Credit Business



Credit Partners average 27+ years of investing experience



Integration with PE and Real Assets professionals



Disciplined Investment Process

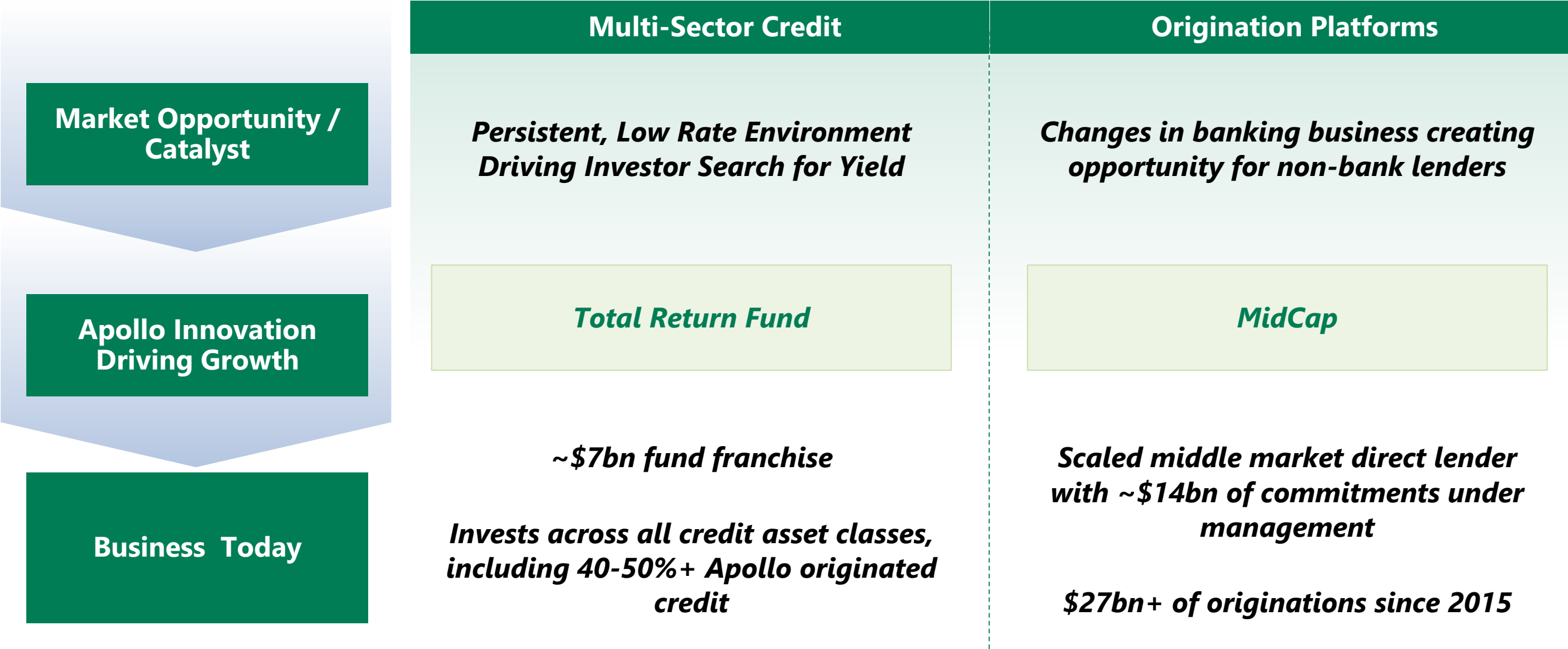


Deep sector expertise and global network of CEOs, consultants and advisors



Nimble culture and ability to embrace complexity where others will not

Innovation is in Apollo's DNA



Seizing Market Opportunity

Ability to Maintain Value-Oriented Approach to Investing and Tackle Market Complexity

Market Opportunity / Catalyst	Innovation Driving Growth		Strategic Growth (\$ billions)
Global Financial Crisis	Growth of CLO Franchise	~\$30	Distressed assets purchased between '07-'10
	Established NPL Franchise ¹	\$9	Sparked strategy including three funds and counting
	Residential Credit Business	\$18	Opportunistic acquisition of non-agency RMBS
Persistent Low Rate Environment	Total Return Family	~\$7	Multi-sector credit fund franchise offering investors access to the full Apollo credit platform
December 2018 Volatility	Strong, Cheap Deployment	~\$40	Invested into credit during Q4'18 and Q1'19 alone

¹ Related AUM is not included in Apollo's credit segment

Looking Ahead

Key Themes Driving Apollo Today

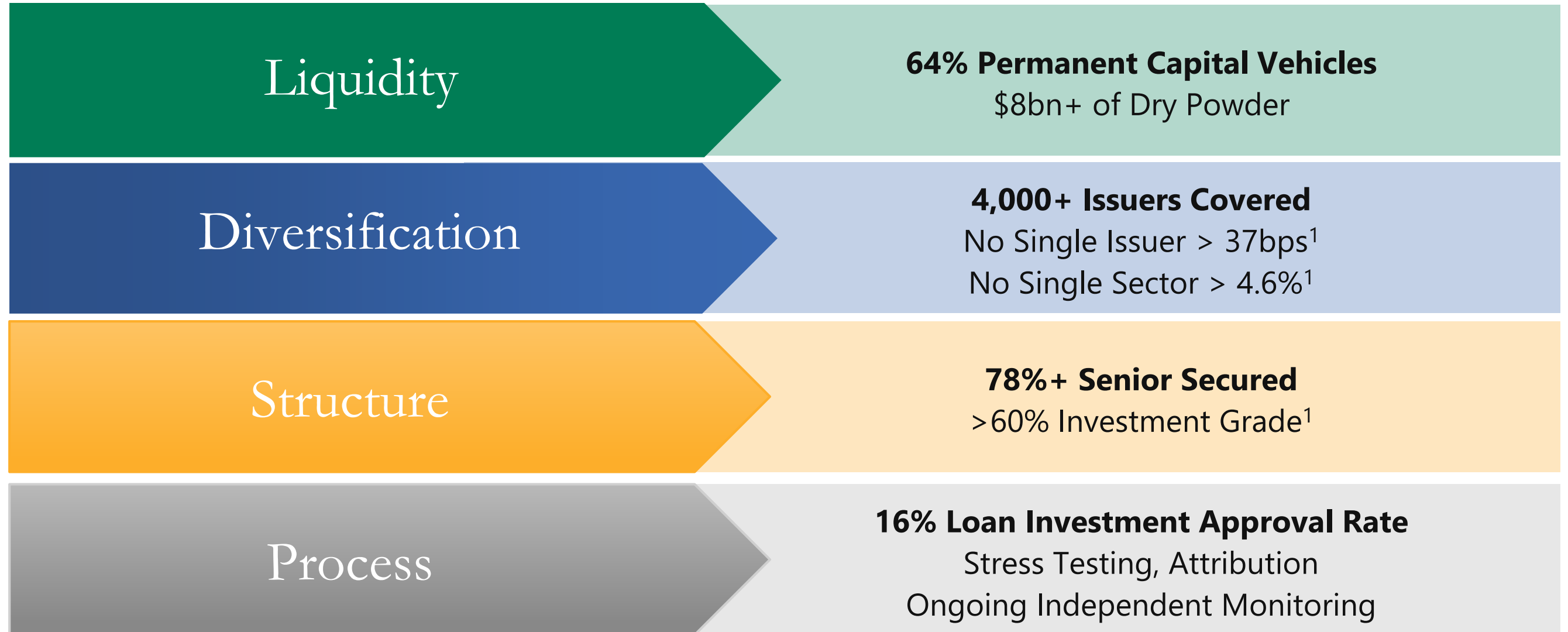
1

**Risk Management is
Paramount: Emphasis on
Capital Preservation**

2

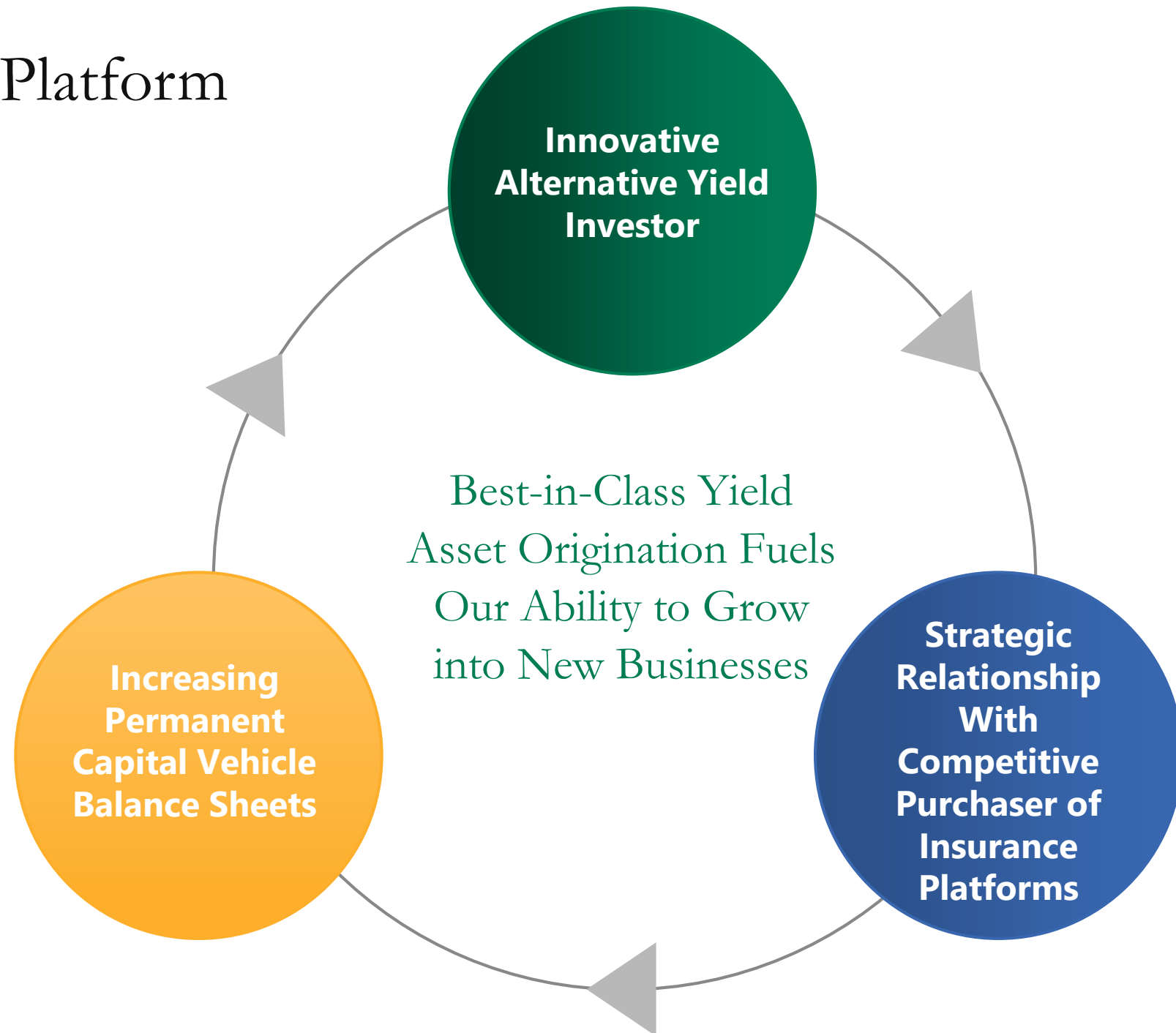
**Focus on Growth:
Insurance and Private
Credit**

Risk Management: Focus on Capital Preservation

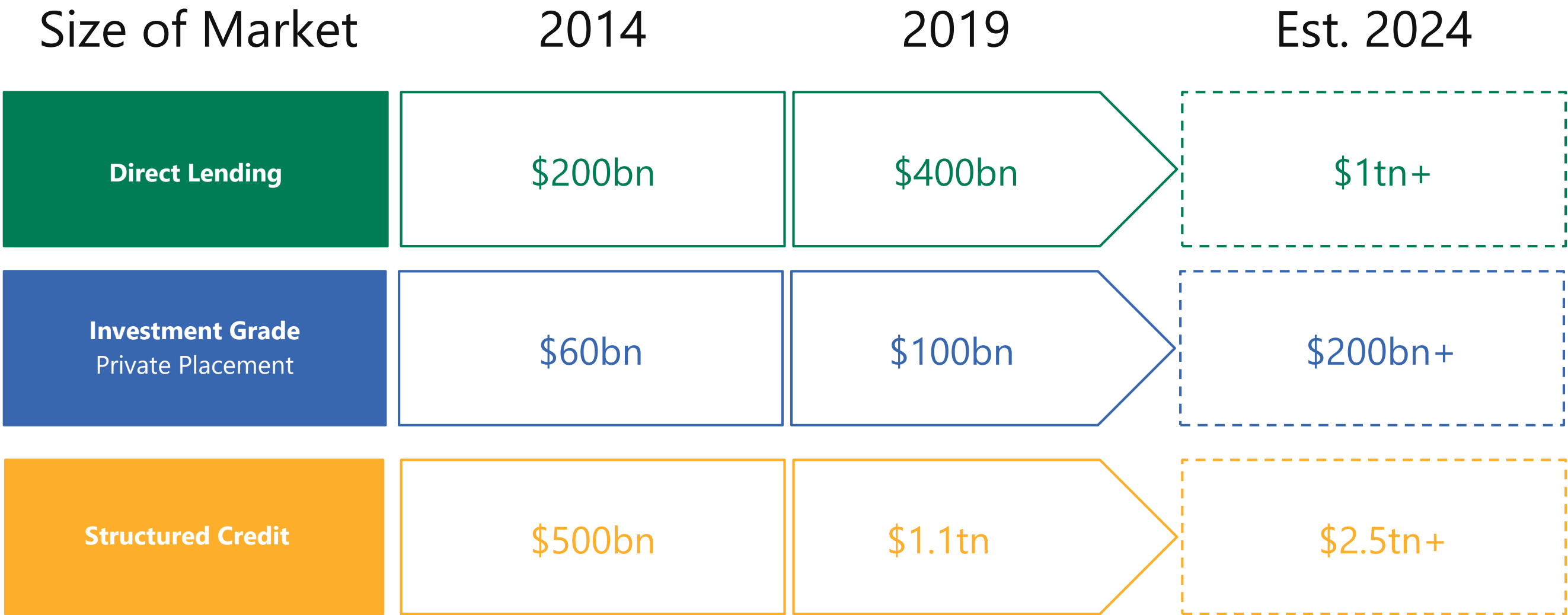


The above reflects Apollo Credit including balance sheets of related parties. Within 'Structure' Senior Secured statistics reflect Apollo Credit only, as does 'Process' with respect to the Loan Approval Rate. ¹ These include certain issuers, sectors, and investments that are excluded from Apollo's credit segment.

Power of the Platform



The Privatization of the Credit Markets Should Remain A Tailwind



Source: Bloomberg, Preqin, Apollo Analysts.

Looking Forward

How Apollo is Innovating and Creating Alpha in Today's Market



Conclusion

Largest
Alternative
Credit
Platform with
Significant
Permanent
Capital
Vehicles

Patient and
Flexible
Capital
Providers
Across Credit
Solutions

Financial
Discipline
and Focus on
Capital
Preservation

Captive and
Differentiated
Origination
Strategies
Supported by
Integrated
Platform

Proven
Product
Innovation
and Growth
Franchise

Deep Bench
of Credit
Professionals
with Strong
Sector
Expertise

Management Team Q&A

APOLLO GLOBAL MANAGEMENT, INC (NYSE: APO)

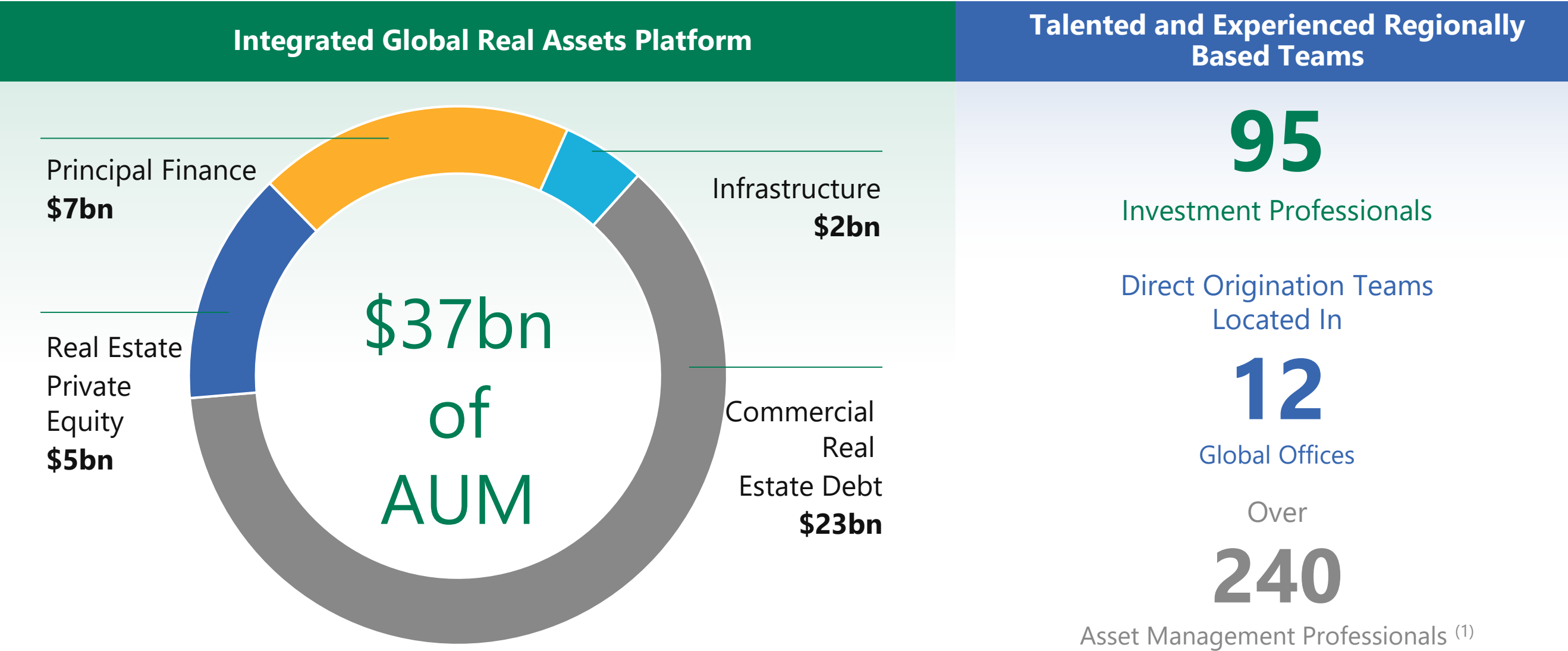
Apollo Global Management 2019 Investor Day

November 7, 2019

Real Assets

Skardon Baker & Scott Weiner

Real Assets Overview

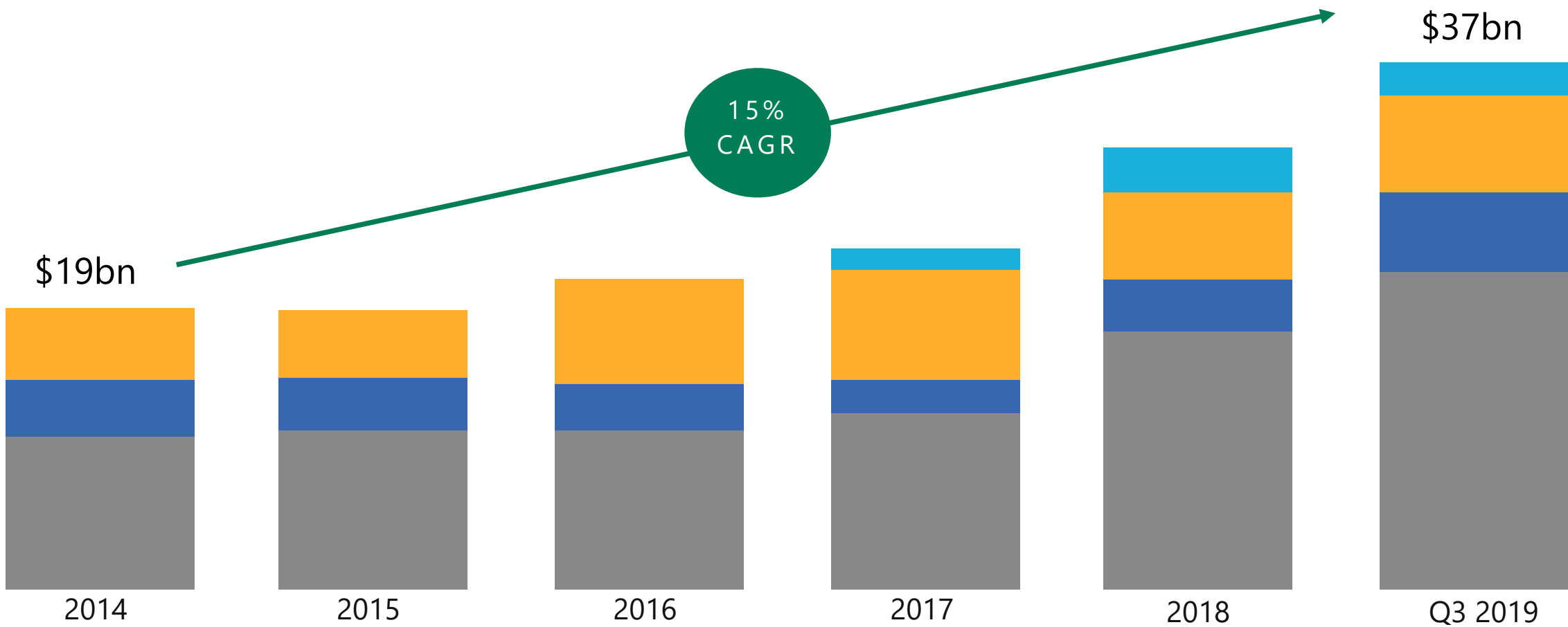


¹ Includes the asset management professionals associated with certain portfolio company investments of an Apollo managed fund.

Significant Growth Since Our Last Investor Day

AUM growth driven by expansion of existing businesses and acquisitions of new platforms

■ Commercial Real Estate Debt ■ Real Estate Private Equity ■ Principal Finance ■ Infrastructure



Note: 2014-2018 as of December 31.

Power of the Platform

Differentiating Factors That Provide Our Competitive Edge

1

Integrated
Global
Platform

2

“First Call”
Relationships

3

Access to
Flexible,
Permanent
Capital Vehicles

4

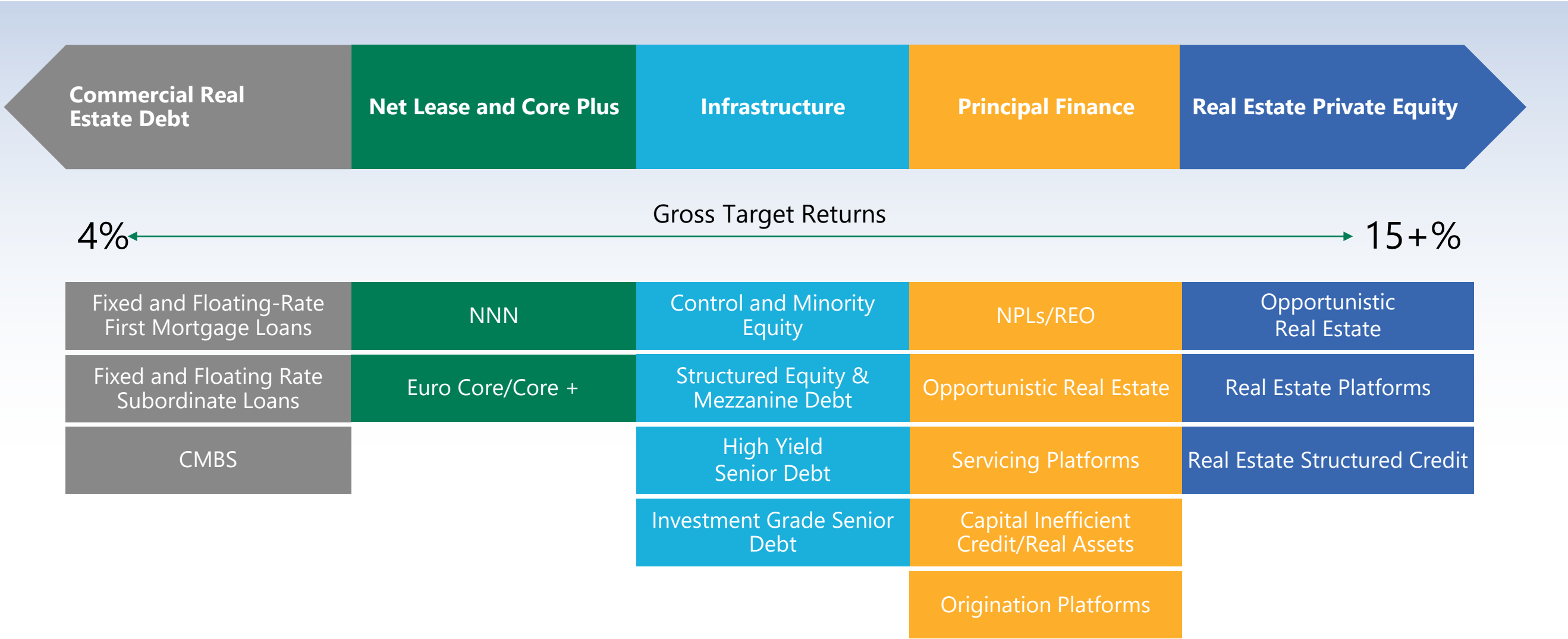
Ability to
Underwrite
and Structure
Complex
Transactions

5

Comprehensive
Asset
Management
Eco-system

Diversified Products Across the Risk / Return Spectrum

Comprehensive Capital Solutions for the Real Assets Sector



See Important Disclosures at the beginning of this presentation.

Strong Performance Across Asset Classes

Commercial Real Estate Debt		Principal Finance	Real Estate Private Equity
Insurance Company Balance Sheets ¹	Apollo Commercial Real Estate Finance NYSE:ARI ²	European Principal Fund Franchise ³	US and Asia Real Estate Private Equity Funds ⁴
8% Gross Realized Return Since Inception	23% YTD Total Return	20% Gross Return Since Inception	17% Gross Return Since Inception
7% Net	23% Net	12% Net	13% Net

¹ Represents the gross realized return on investments made on behalf of Athene since 2011. ² Represents the total return, inclusive of dividends for Apollo Commercial Real Estate Finance, Inc. from January 1, 2019 – September 30, 2019 ³ Represents a weighted average blended total fund level internal rate of return as of September 30, 2019 for EPF I, EPF II and EPF III. ⁴ “Gross IRR” of US and Asia Private Equity Funds represents the cumulative investment-related cash flows in the base capital funds (and not any one investor in the funds), as of September 30, 2019. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. Gross IRR does not represent the return to any funds investor. Past performance is not indicative, nor a guarantee, of future results.

Commercial Real Estate Debt

Full scale, global direct origination platform investing across the real estate debt capital structure

\$32 Billion

of Capital Deployed Since 2009

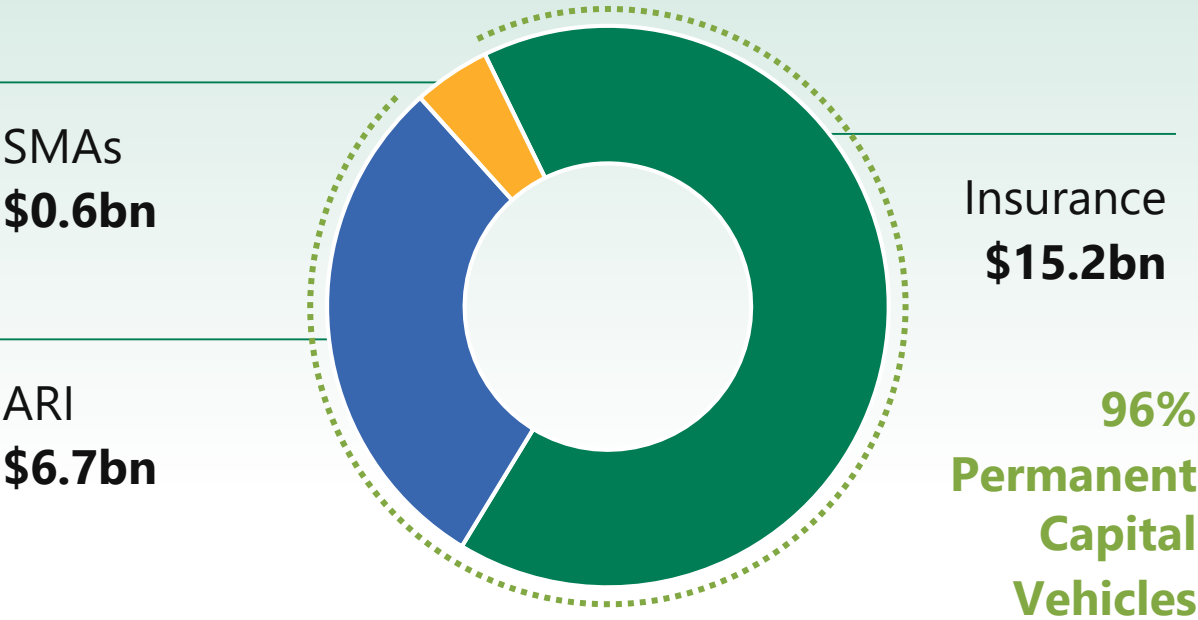
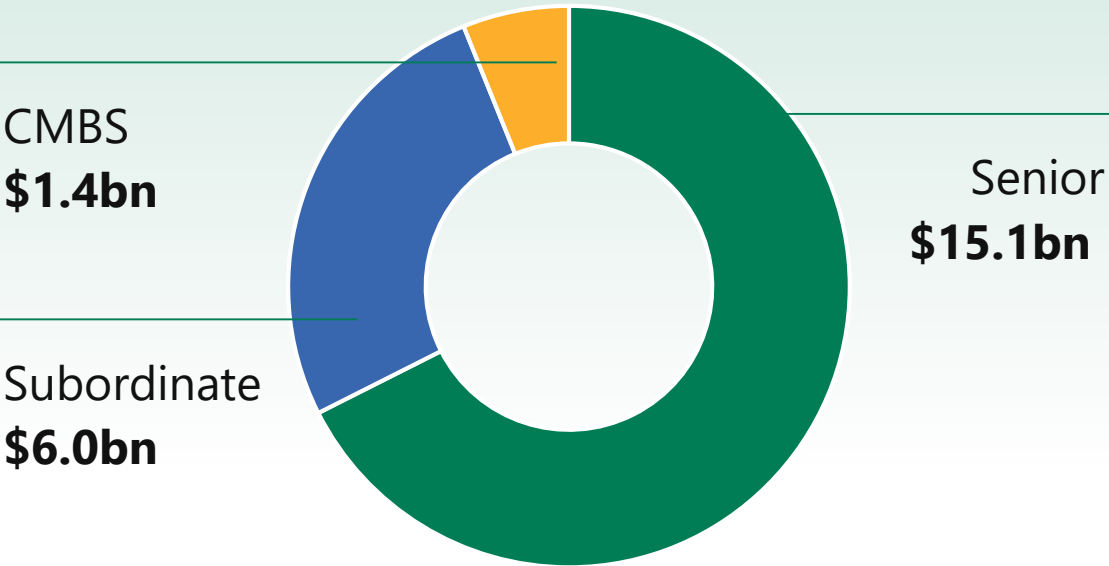
\$23 Billion

of AUM as of September 30

~ 360

Transactions Completed

AUM at September 30, 2019



Accessing Multiple Capital Sources to Provide Holistic Solutions

New York City Retail Footprint on Corner of 57th Street and 5th Avenue

Borrower Request: *Repeat borrower in need of \$807 million of financing in tight timeframe*

Apollo Solution: *Whole loan, structured in tranches for different investment mandates*

Position	\$ (mm)	Underwritten IRR	LTV
Mortgage	\$587	~5%	48%
Senior Mezzanine	\$98	~7%	56%
Junior Mezzanine	\$122	~8%	66%
Total	\$807	~6%	66%

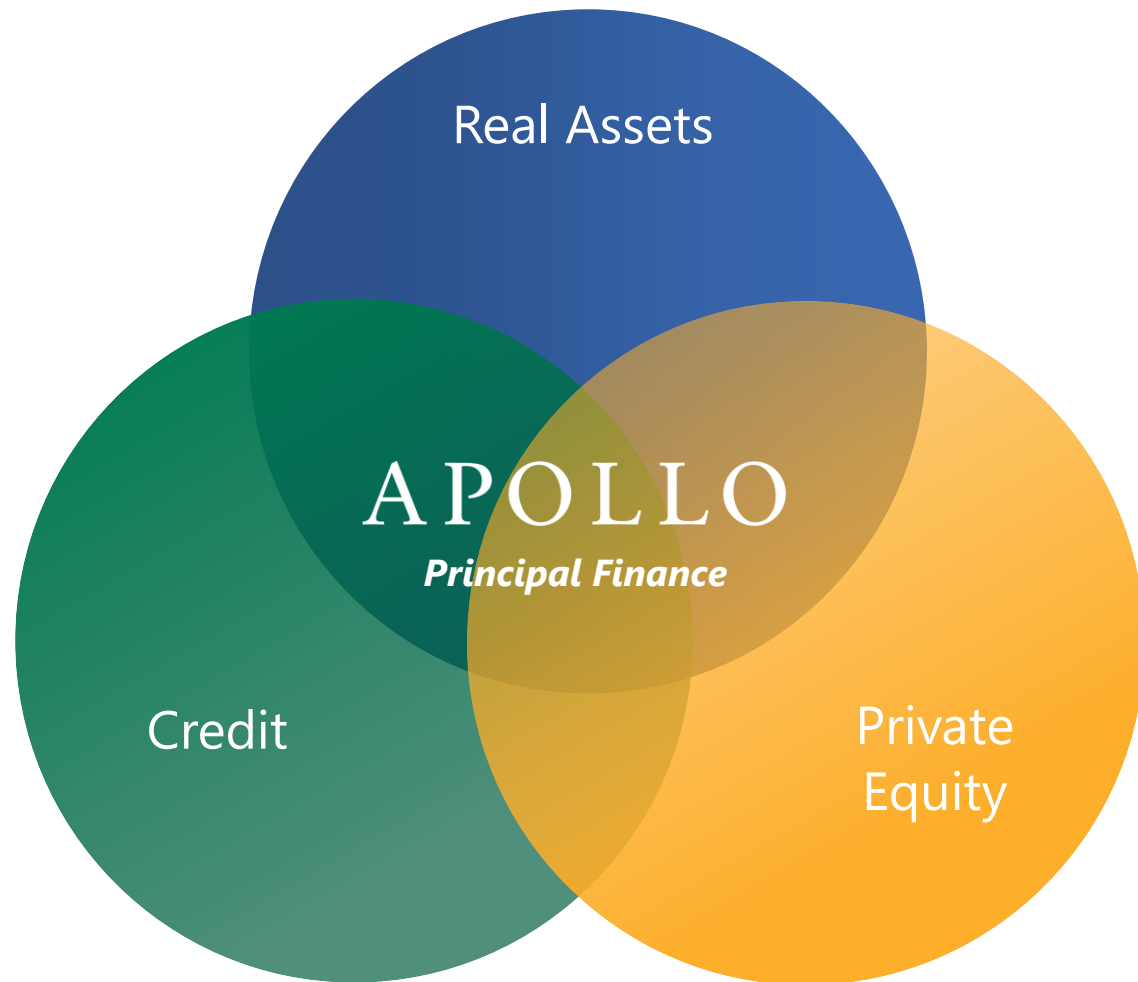
Property Photo



Investment example was selected based on objective, non-performance criteria. It should not be assumed that this investment was, or will be, profitable. Past performance is not indicative, nor a guarantee, of future results. There is no guarantee similar opportunities will become available in the future or, if available, that such opportunities will be profitable.

Principal Finance

Growing opportunistic fund platform at the nexus of Apollo's core competencies



Second Largest Closed-End Fund Franchise Within Apollo (\$bn)

5X Growth in Committed Capital



Positioned to Capture European Deleveraging Opportunities

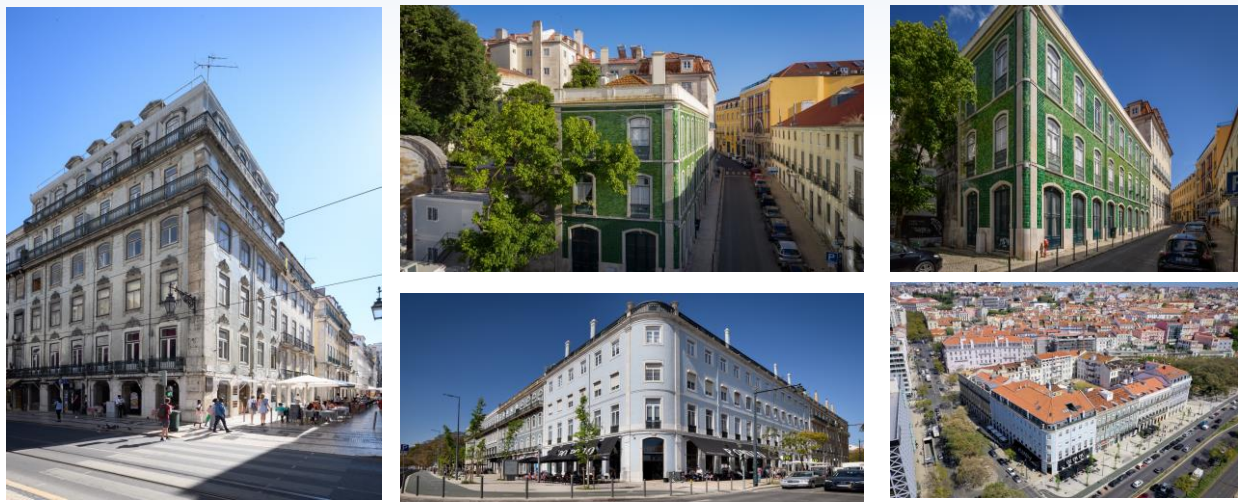
- 1 NPLs and REOs
- 2 Opportunistic / Distressed Real Estate
- 3 Non-Core / Capital Inefficient Assets
- 4 Servicing / Origination Platforms

EPF is Positioned to Capture Value Across Market Dynamics

Case Studies: NPL Portfolio and Real Estate

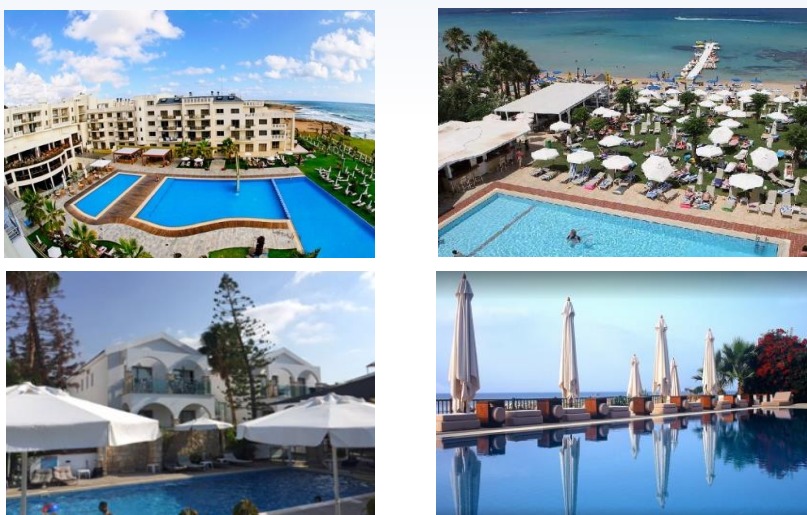
Project Golden

High-quality portfolio of predominately residential real estate assets purchased from the largest Portuguese insurer



Project Helix

Portfolio of Cypriot secured NPLs and servicing platform acquired from Bank of Cyprus



Investment examples were selected based on objective, non-performance criteria. It should not be assumed that these investments were, or will be, profitable. Past performance is not indicative, nor a guarantee, of future results. There is no guarantee similar opportunities will become available in the future or, if available, that such opportunities will be profitable.

Real Estate Private Equity

Regionally-focused, boutique business targeting value-add strategies in the U.S. and Asia

~\$1.5 Billion of Capital Committed

Granular Approach to Identify Attractive Opportunities Throughout Market Cycles

~\$720 Million of Capital Committed¹

Investing Across Multiple Pathways to Capitalize on Mispriced Risk



¹ Since 2015

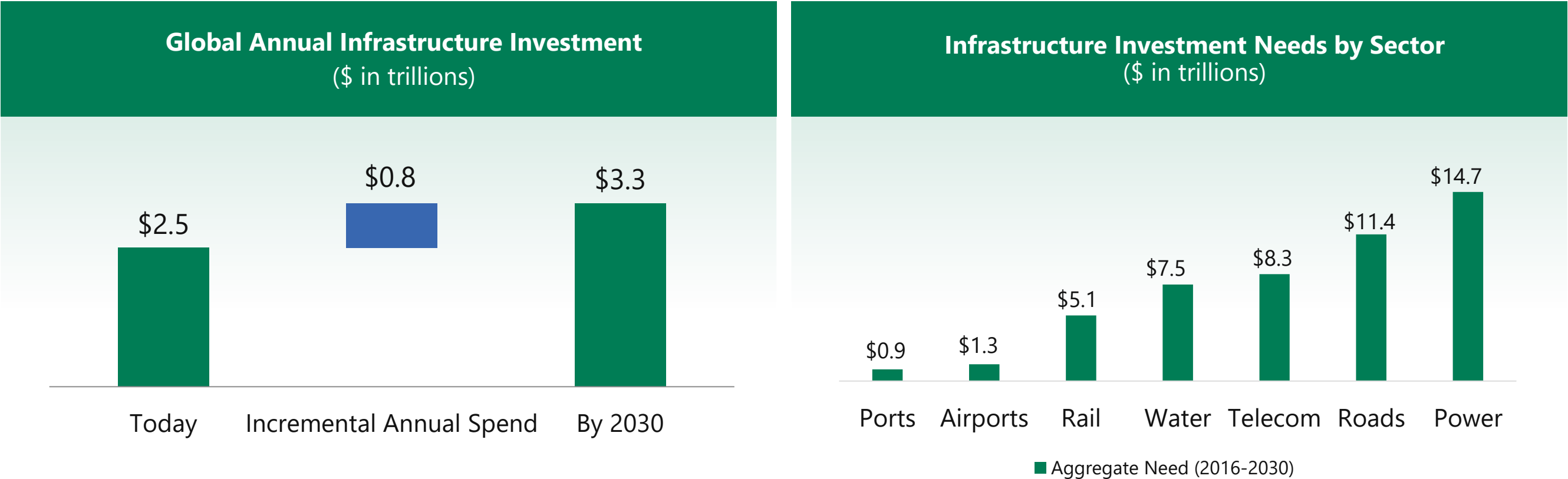
Growth Opportunities: Insurance Demand Driving New Products

	US Net Lease	European Core Plus ¹
AUM	~ \$1.3 billion	~ \$1 billion
Number of Properties	92	36
Annual Addressable Market	~ \$55 billion ²	~ €270 billion ³
Apollo's Advantage in Creating Value	<ul style="list-style-type: none"> • Integrated Platform • Scalable Market • Differentiated Strategy 	<ul style="list-style-type: none"> • Inherited Portfolios • Day 1 Fee Income • Sourcing Synergies with EPF
Permanent Capital Vehicles Focused on Longer-Term Hold and Stable Yield		

¹ Launched October 1, 2019. Number of properties represents a hold portfolio following disposition of non-core assets. ² Source: Real Capital Analytics U.S. Sales Volume for 2018 ³ Source: BNP Paribas Real Estate, As of Q2 2018

Global Infrastructure “Funding Gap” Creates Opportunity

Global annual infrastructure investment needs to increase by ~\$800 billion (>30%) to keep pace with ongoing capital requirements and demand growth



Source: McKinsey Global Institute “Bridging Global Infrastructure Gaps”, June 2016; Energy Information Administration, October 2019; Pipeline and Hazardous Materials Safety Administration, October 2019; Goldman Sachs “Dawn of a New Infrastructure Era”, July 2017.

Apollo Is Expanding Its Existing Infrastructure Footprint

Apollo is Strategically Well Positioned to Capitalize on Infrastructure Opportunities as the Integrated Platform Has Deep Expertise Across Subsectors

\$9 Billion

Of Capital Deployed In Infrastructure
Across Apollo Funds To Date

\$2 Billion

of AUM in dedicated
Infrastructure Strategy

Today

Medium Term

Long Term

Opportunistic deployment across
Apollo funds
Strategic hires and team build-out

Growth of dedicated
Infrastructure capital vehicles

Meaningful player in
Infrastructure equity and credit
with differentiated platform

Where Does Real Assets Go From Here?



Continued Organic Growth of Existing Businesses

- CRE debt growth driven by permanent capital vehicle growth
- Successor funds for Principal Finance and Real Estate Private Equity



Further Development of New Business Lines

- Dual-track expansion of Infrastructure debt and equity businesses
- European Core +
- Net Lease Platform



Geographic Expansion

- Further growth of CRE Debt business in Europe
- Expansion in Asia
- Australia



Acquisitions of Platforms & Portfolios

- Strategic M&A of complimentary businesses or asset portfolios

Key Messages

Significant
Scale, Global
Reach

Differentiated
Strategies
Across Real
Assets
Spectrum

Unified Value
Investment
Philosophy

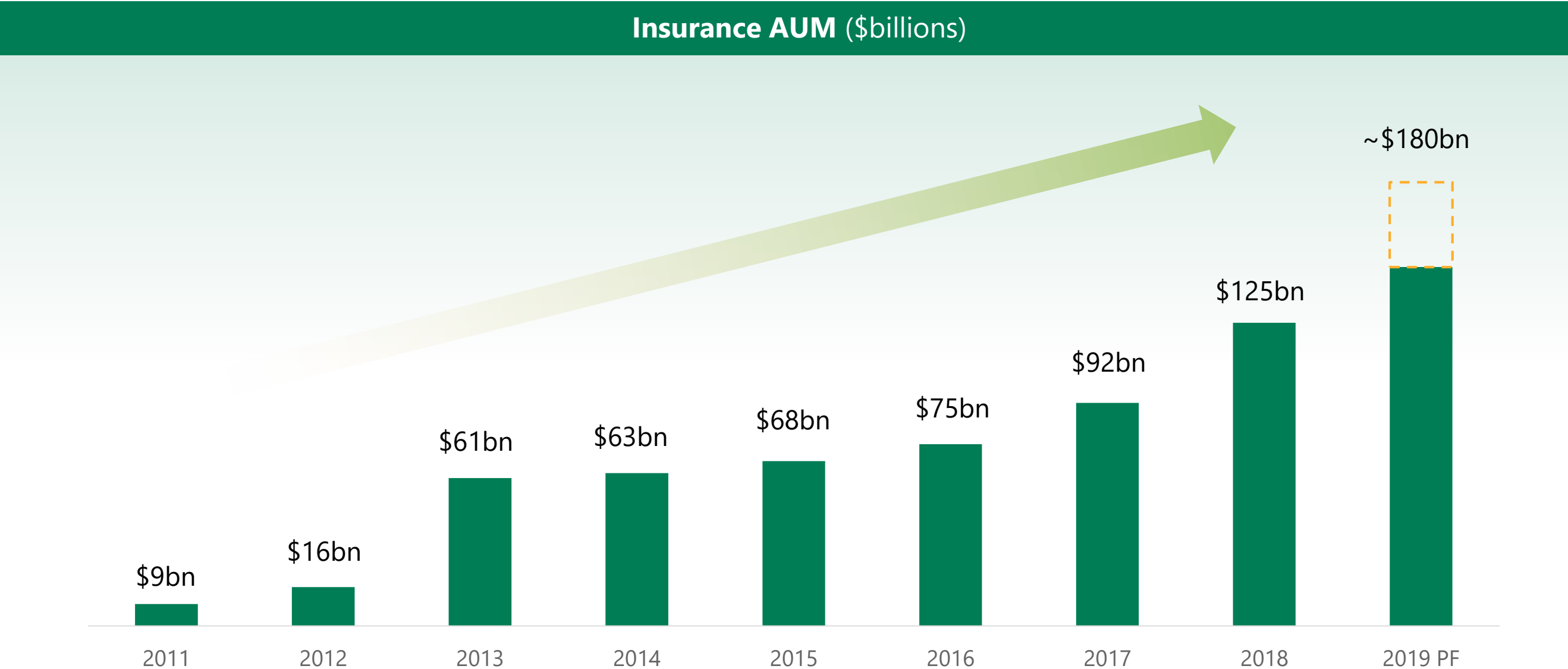
Pro-Active
Asset
Management

Accelerating
Growth Profile

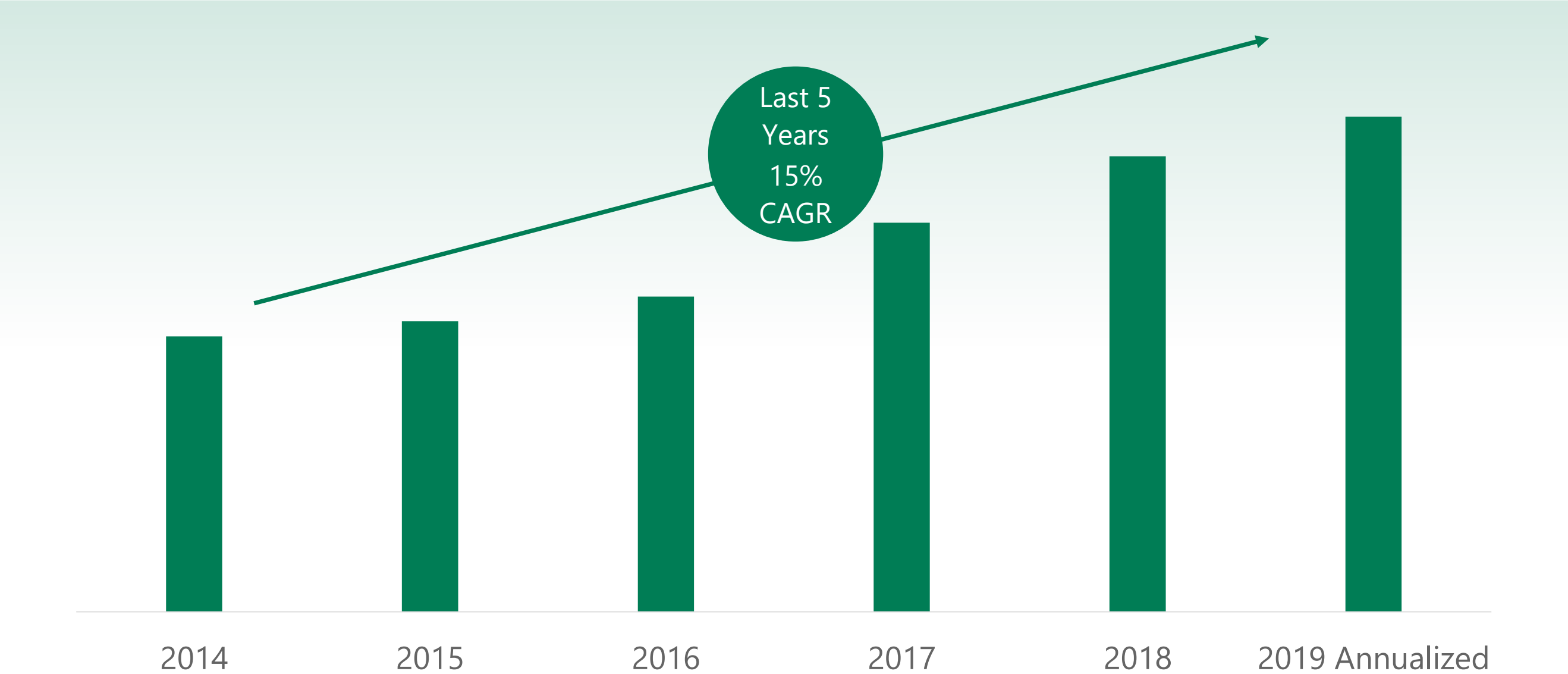
Insurance Opportunity

Gernot Lohr & Gary Parr





Expanding Insurance Assets Under Management









Substantial Revenue Growth From Insurance Clients to \$500M+



Deep Insurance Expertise in Six Sectors

Insurance Market Opportunity	Apollo Related Companies
U.S. Spread Business	
European Spread Business	
P&C Run-off	
U.S. Variable Annuities	
Life & Structured Settlements	Financial Credit Investment Funds
P&C Insurance and Reinsurance	Aspen

Diversified Sector Expertise

<div></div> <div><ul style="list-style-type: none">• Block Reinsurance• Individual Annuities• Pension Risk Transfer</div>	<div></div> <div><ul style="list-style-type: none">• Defined Benefit Pensions• Annuities• Endowments• Reinsurance• Portfolio Transfer• Belgium• Germany• Holland</div>	<div></div> <div><ul style="list-style-type: none">• Flow Reinsurance• Catastrophe Reinsurance• US Primary Specialty Lines• North America• United Kingdom• Europe</div>
<div></div> <div><ul style="list-style-type: none">• Property & Casualty Runoff• U.K. Employers• U.S. Asbestos• Medical Malpractice• Workers Compensation</div>	<div></div> <div><ul style="list-style-type: none">• Life Settlements• Structured Settlements</div>	<div></div> <div><ul style="list-style-type: none">• U.S. Variable Annuities</div>

Leading Expertise: People








Expertise	APOLLO	Related Insurance Companies
Financial	40+	350+
M&A	20+	20+
Risk Management	4	175+
Regulatory	20+	150+
Insurance Underwriting	10+	900+
Insurance Asset Mgmt	55+	40+

Connecting Asset Sourcing and Liability Vehicles





Apollo Insurance Solutions Group














Apollo + Athene: Strategic Relationship Provides Solutions

Problem	Solution	Result
 \$35 billion closed block variable annuity business <ul style="list-style-type: none">• High Volatility• Not Understood 0.6x P/B Ratio 11.0x P/E Ratio	Investors led by  acquired variable annuity business Creating  A well capitalized new private company  reinsured ~\$18 billion of annuities	 0.9x 11.5x P/B Ratio P/E Ratio Stock Price +15%  +22% increase in invested assets >+9% adjusted operating income >+100bps in ROE  +~\$18bn AUM +~10% FRE

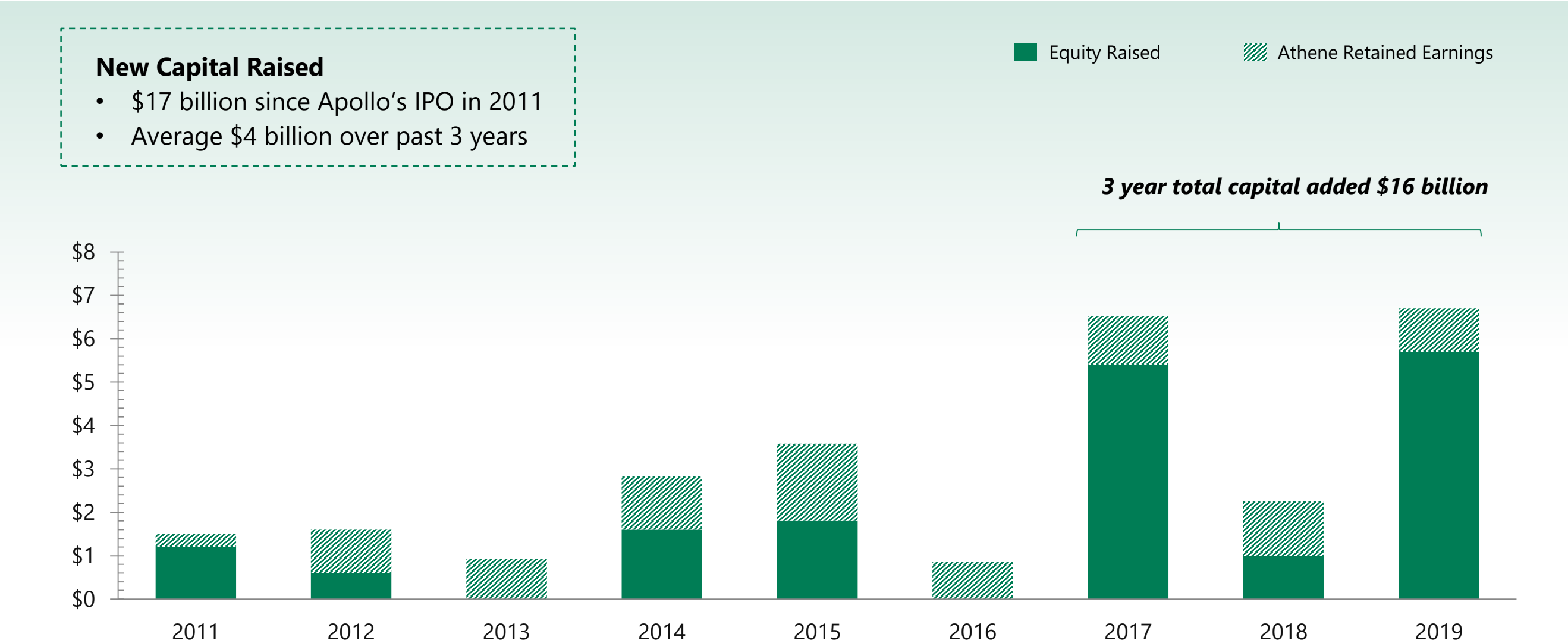
Catalina + FCI as a Solution Provider

Problem	Solution	Result
<div> ZURICH</div> <ul style="list-style-type: none">• Portfolio of highly complex legacy reserves in run-off• Sizable transaction with significant concentration risk<ul style="list-style-type: none">• £1.4bn in reserves	<div></div> <ul style="list-style-type: none">• Underwrites 100% of deal; reinsurer syndicates 50% to ACRA• Caps ACRA's downside exposure <div><u>FCI / ACRA</u></div> <ul style="list-style-type: none">• Apollo's Financial Credit fund (FCI) creates special purpose reinsurer<ul style="list-style-type: none">• ACRA assumes 50% of the transaction	<div> ZURICH</div> <ul style="list-style-type: none">• Full exit through one counterparty<ul style="list-style-type: none">• Regulatory certainty <div> / ACRA</div> <ul style="list-style-type: none">• Ability to deploy substantial capital<ul style="list-style-type: none">• Segmentation of risk

Apollo and Related Company Experience with Financial Regulators

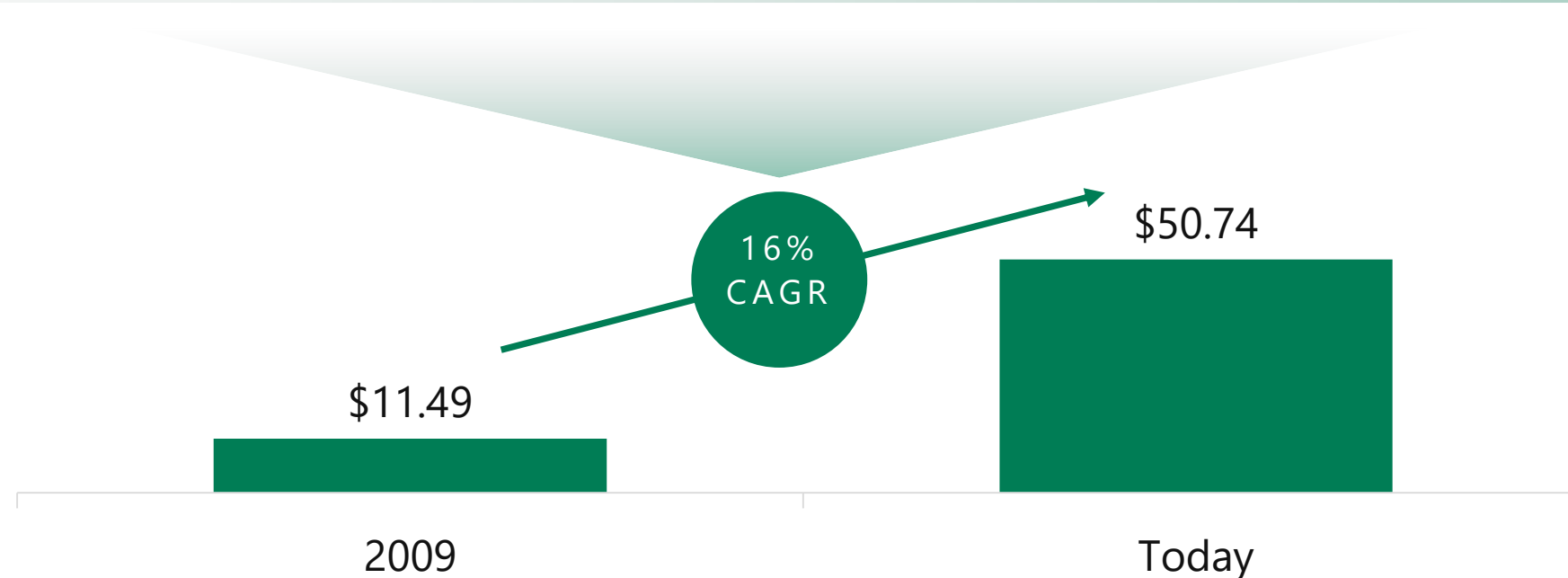
 <p>Iowa Insurance Division Delaware Dept of Insurance New York State Dept of Financial Services Texas Dept of Insurance</p>	<p>California Dept of Insurance Connecticut Insurance Dept North Dakota Dept of Insurance Colorado Division of Insurance</p>	 <p>BMA</p>
 <p>ECB DG Comp</p>	 <p>BaFin</p>	 <p>Central Bank of Ireland</p>
 <p>Prudential Regulatory Authority FCA</p>	 <p>Istituto per la Vigilanza sulle Assicurazioni</p>	 <p>Autoridade de Supevisao de Seguros e Fundos de Pensoes</p>
 <p>Swiss Financial Market Supervisory Authority</p>	 <p>Bank of Spain</p>	 <p>Bank of Slovenia</p>

Leading Insurance Capital Raising

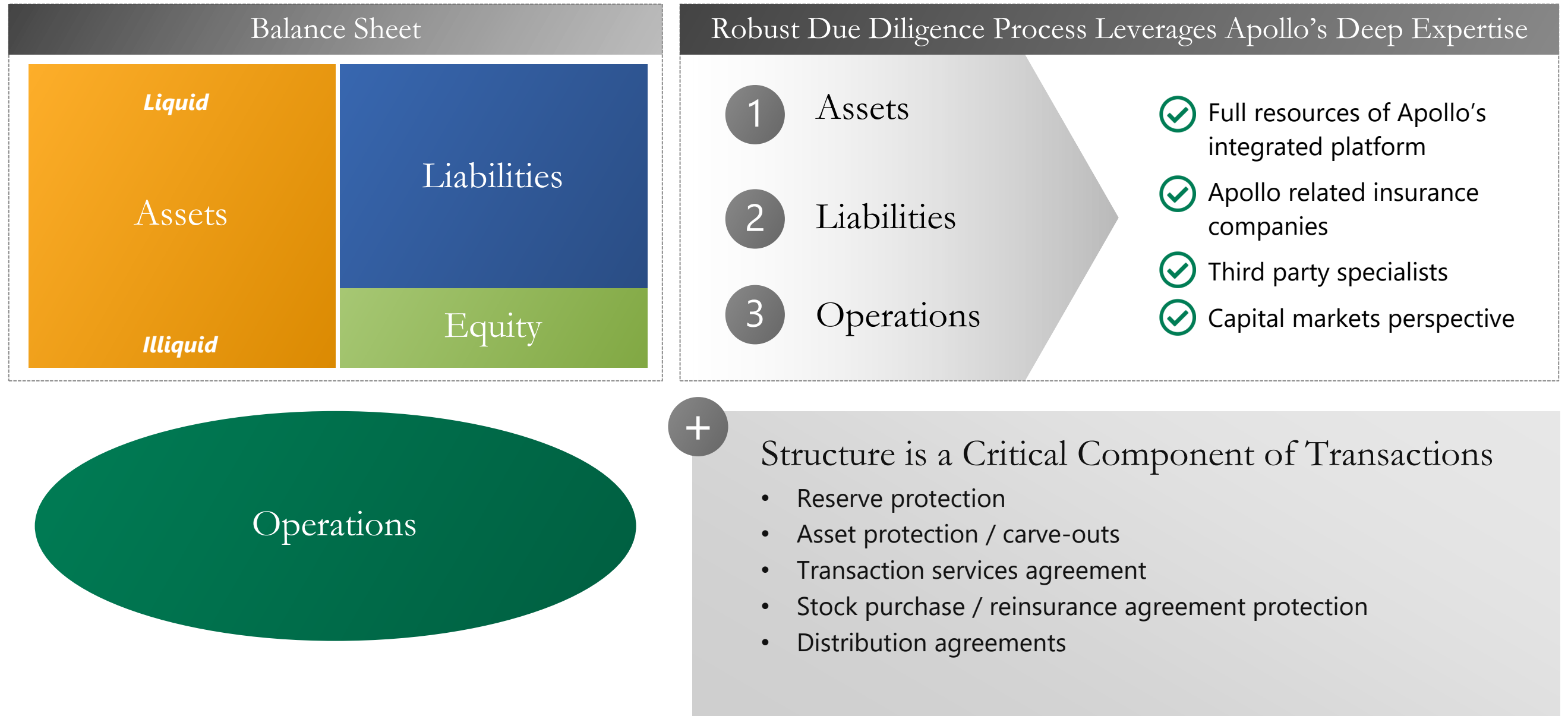


We have Delivered Returns

- ✓ Invested more than \$12 billion equity in insurance vehicles
- ✓ Generated a realized average gross MOIC of 2.4x to date
- ✓ Gross IRRs range from 12% to 28% across 12 investments (Net IRR 23%)
- ✓ Athene's adjusted book value per share has grown dramatically



Risk Management in M&A: Intense Due Diligence (x3) + Structure







Recent Apollo and Athene Transaction

- Extremely successful relationship but: market commentary

- Athene multi-class share structure
- Perception of durability risk of relationship

- Alignment

- 17%  35%
- 0%  7%

: APOLLO  ATHENE
: ATHENE  APOLLO

- Athene will have one share class

- New investors
- Indices eligibility

- Capital enhancement at Athene


Apollo and Athene Strategic Transaction: Value Creation

- Financial Consequences

- **FRE and DE:** -7%
- **Book Value:** >100%

- Stock Value

- **Sum of the Parts:**

- Constant multiples: ~0%
-  Durability of FRE +2-3x P/E: +9-14% accretive

- **Another perspective:** Including pro rata share of Athene's Adjusted Operating Income (AOI) (non-cash)

- | | | |
|---|---------------------|--|
| ▪ FRE: | \$1.96 ¹ | |
| ▪ DE: | \$2.81 ¹ | ← |
| ▪ DE + Pro Rata Share of Athene's AOI : | \$3.70 | ← ~\$0.90¹ per share |

¹ Numbers presented are 2020 consensus estimates.

Multiple Large Addressable Markets

...Significant Portion within Targeted Scope

Traditional Life Insurance



\$5.5tn US Total Life Reserves



€5.7tn Euro Area Total Life Reserves

Non-Life Run-Off Insurance



\$730bn run-off liabilities globally,
majority in the US and Western Europe

Life Settlement / Life Contingent Structured Settlement Portfolios



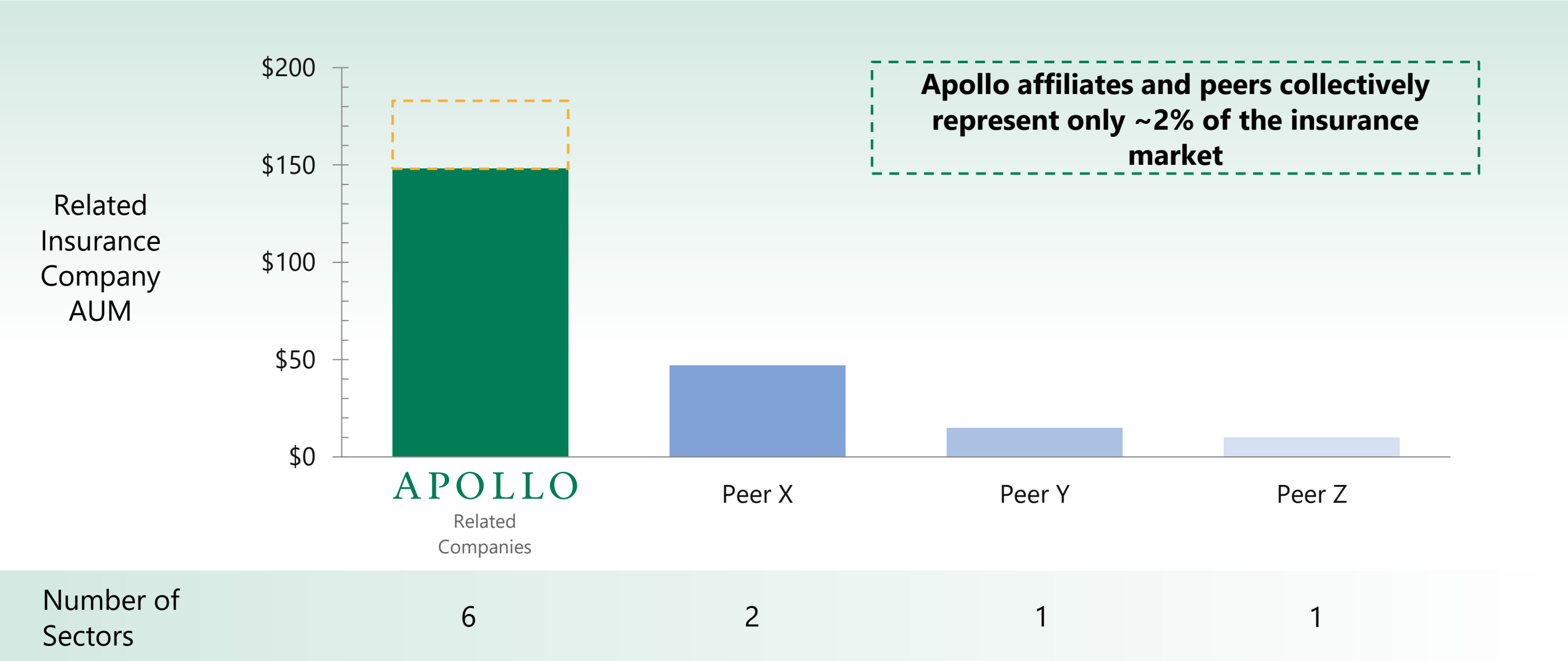
\$100bn structured settlements
\$20bn life settlements
\$6-8bn contingent liabilities and life
insurance-linked securities

Variable Annuities

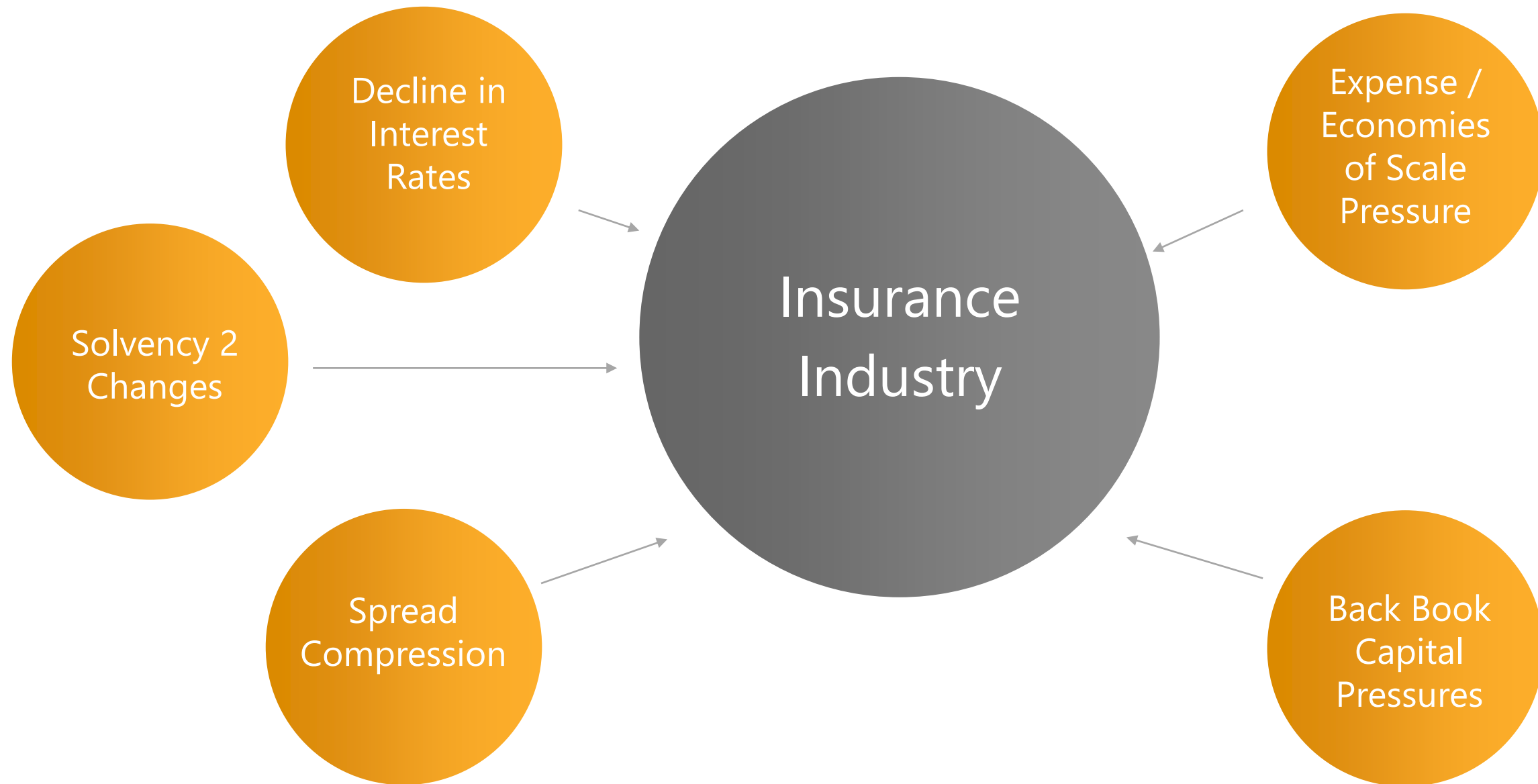


~\$1tn target account value

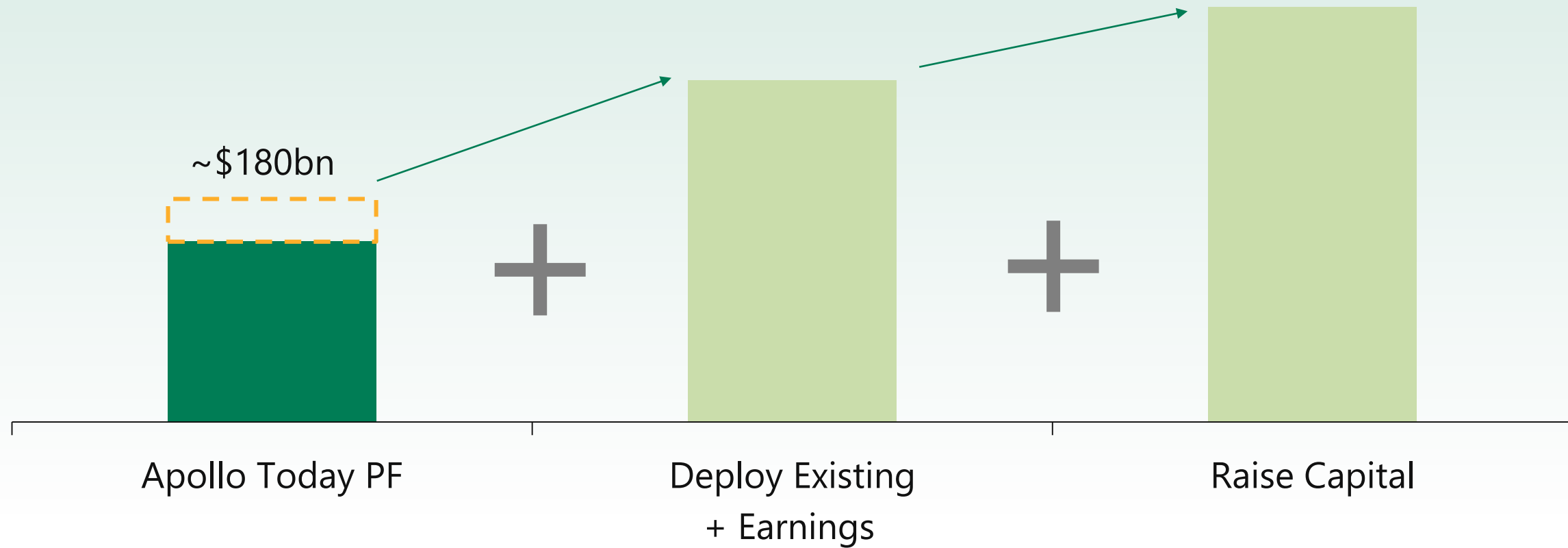
Assets Managed for Insurance Companies



Market Backdrop – Pressures on Industry



Growth of Potential Insurance AUM



Endnotes: Insurance Opportunity

1 Pro Forma for announced insurance acquisition, the assets with respect to which Apollo would earn fees on pursuant to an agreement with Athora Holding, Ltd. The acquisition remains subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

2 MOIC represents the sum of the realized and unrealized value of investments divided by total invested capital.

3 References to Apollo's increased ownership of Athene in connection with the strategic transaction announced on October 28, 2019 is based upon the expectation that Apollo and certain of its related parties and employees will control combined equity interests representing approximately 35% of the voting power and economic interests of Athene (as compared to the 45% voting power and approximately 17% economic interest that Apollo and certain of its related parties and employees currently hold). This also assumes full utilization of Athene's increased share repurchase authorization and takes into account voting proxies from two members of Athene's management. The transaction has not yet closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that the transaction will close.

4 Numbers presented are 2020 consensus estimates.

5 Sources: National Association of Insurance Commissioners (NAIC) data, as of December 2017. Data provided by American Council of Life Insurers (ACLI) which includes insurers accounting for 95% of industry's assets.; ECB Statistical Data Warehouse as of Q1'19. Represents total life reserves (traditional and unit linked) of all Euro Area insurance corporations.; PwC Run-off Survey 2018; Industry research; Equity Research, LIMRA, Bloomberg.

6 Peers represent publicly traded alternative asset managers.

Apollo & Athene Strategic Relationship

Jim Belardi & Matt Michelini

Why Athene Picked Apollo

2009: The Expectation

- ✓ Experienced asset manager with a diversified and integrated platform and access to capital
- ✓ Ability to tailor credit investing capabilities to Athene's needs
- ✓ Deep financial services and capital markets expertise

Experienced Asset Manager

Today: The Reality

- ✓ **\$208bn** credit platform
- ✓ **100+** person dedicated group to manage Athene's portfolio
- ✓ **~\$2.3bn** value of equity investment
- ✓ **\$5.5bn+** of 3rd party equity capital raised for Athene
- ✓ **~35%** ownership¹ and largest shareholder – robust alignment

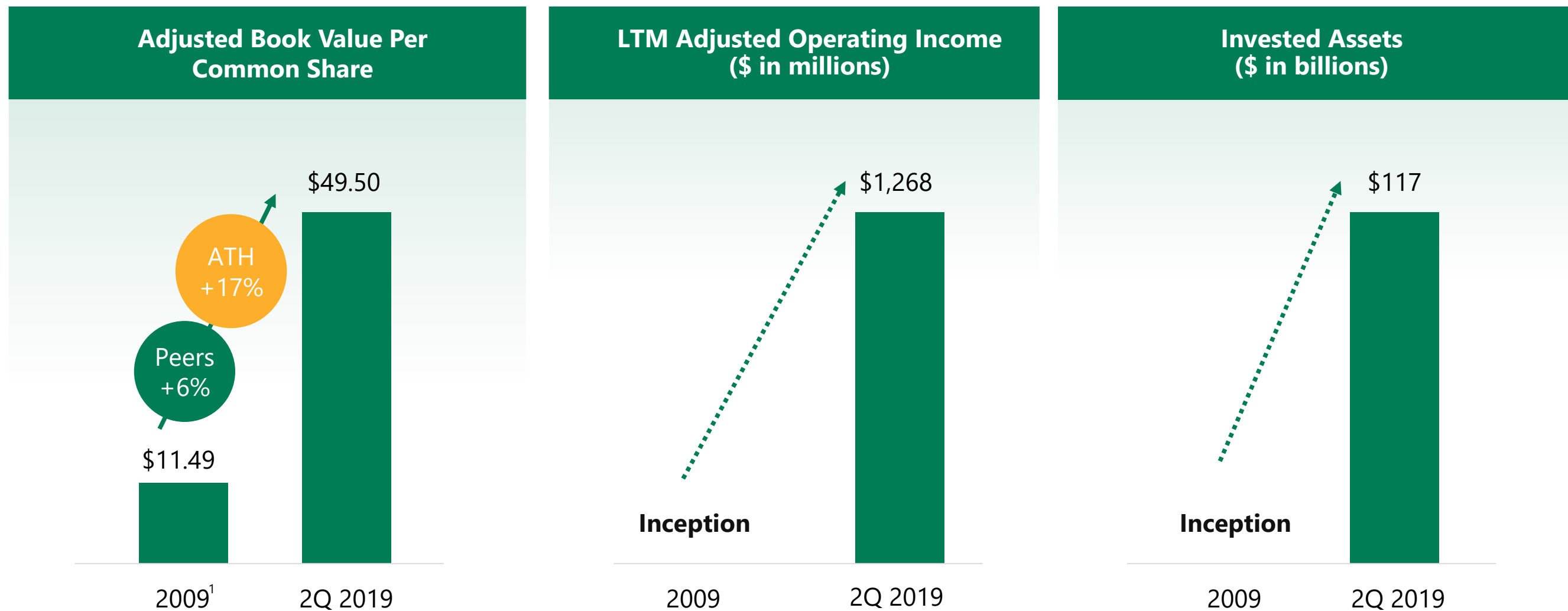
Plus

- ✓ Broad range of M&A, capital markets and risk management teams and services

Fully-Aligned Business Partner

1 References to Apollo's increased ownership of Athene in connection with the strategic transaction announced on October 28, 2019 is based upon the expectation that Apollo and certain of its related parties and employees will control combined equity interests representing approximately 35% of the voting power and economic interests of Athene (as compared to the 45% voting power and approximately 17% economic interest that Apollo and certain of its related parties and employees currently hold). This also assumes full utilization of Athene's increased share repurchase authorization and takes into account voting proxies from two members of Athene's management. The transaction has not yet closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that the transaction will close.

Athene Has Grown Tremendously Since Inception



Note: Peers include AEL, AIG, LNC, MET, PFG and PRU. Source: Company filings
1 2009 shares include the value of private shares.

Athene Has A Simple Spread Model That Drives Attractive ROE

Business Model	Athene	
Target Asset Yield	~4.5%	Asset Outperformance: +40bps vs peers on avg ¹
Cost of Funds & Expenses	~3.5%	
Net Spread	~100bps	Low Cost of Funds + Scale: -30bps vs peers on avg ²
Return on Capital	~4.5%	
Return on Equity	Mid-Teens	~12x leverage on net spread
		vs. Industry at ~5-13% ²

For illustrative purposes only.
1 2016-2018A. Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA. Data based on earned investment yield, as reported in Schedule D (Bonds) and B (Mortgage Loans) statutory filings. 2 2016-2018A. Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA.

Long-Dated Liabilities and Low Cost of Funds

Liabilities are long-dated

9.6 year weighted average life on \$115 billion of reserves

Liabilities are Illiquid

77% are surrender charge protected¹

64% are subject to market valuation adjustment²

Liabilities are Low Cost

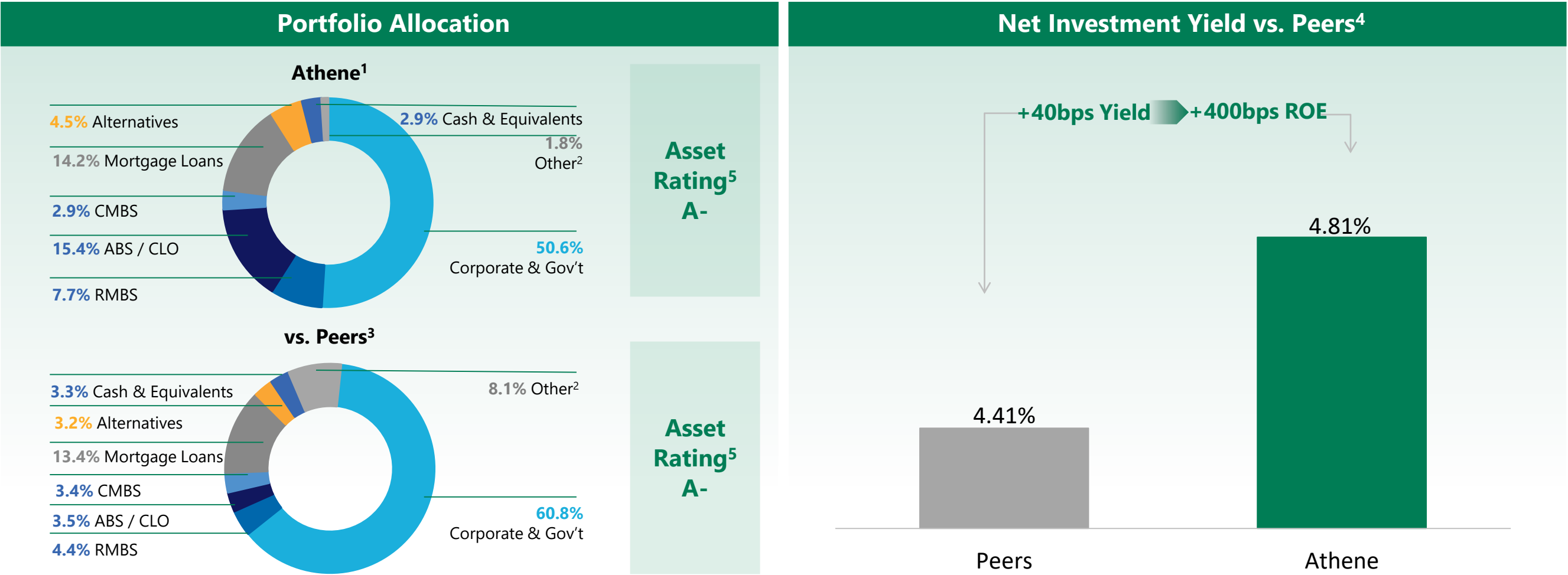
~3% cost of funds

4 Robust Funding Channels

Note: As of Q2 2019. 1 Based on fixed indexed annuities and fixed rate annuities only. Refers to the percentage of account value that is in the surrender charge period. 2 Based on fixed indexed annuities and fixed rate annuities only. Refers to the % of account value that is subject to a market value adjustment.

Asset Strategy Has Driven Significant Outperformance

Outperformance driven by allocation, not disproportionate credit risk



1 Invested assets as of June 30, 2019. 2 Other includes policy loans and other, short-term investments and equity securities. 3 Peers include AEL, AMP, BHF, FGL, LNC, MET, PFG, PRU, RGA, and VOYA. As of December 31, 2018. Source: Company filings 4 2016-2018A average. Peers include: AEL, AIG, FG, LNC, MET, PFG, PRU and VOYA. Data based on earned investment yield, as reported in Schedule D (Bonds) and B (Mortgage Loans) statutory filings. 5 Based on NAIC rating capital charges. Allocations are subject to change, there can be no guarantee or assurance that similar opportunities will be available in the future.

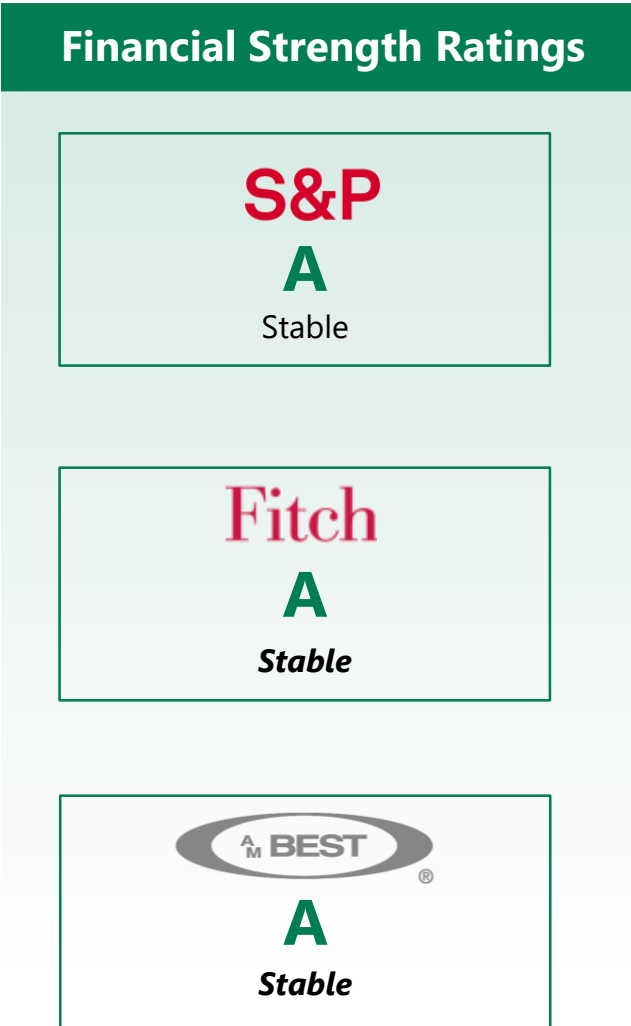
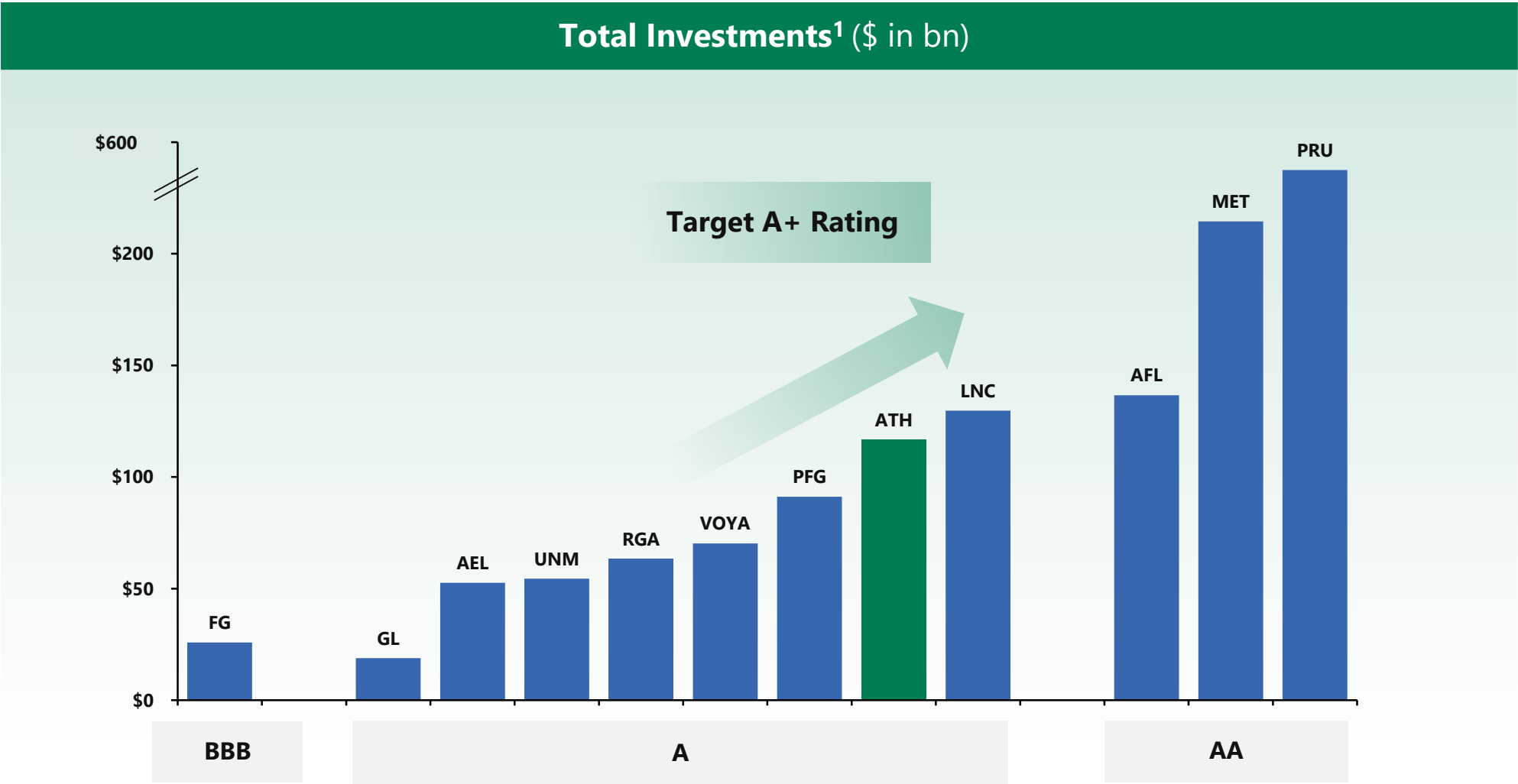
Athene is Conservatively Capitalized...



+ Access to Additional Capital Through Apollo Relationship

¹ Source: SNL Financial as of June 30, 2019. Peers include: PFG (A+), PRU (AA-), MET (AA-) and GL (A+).

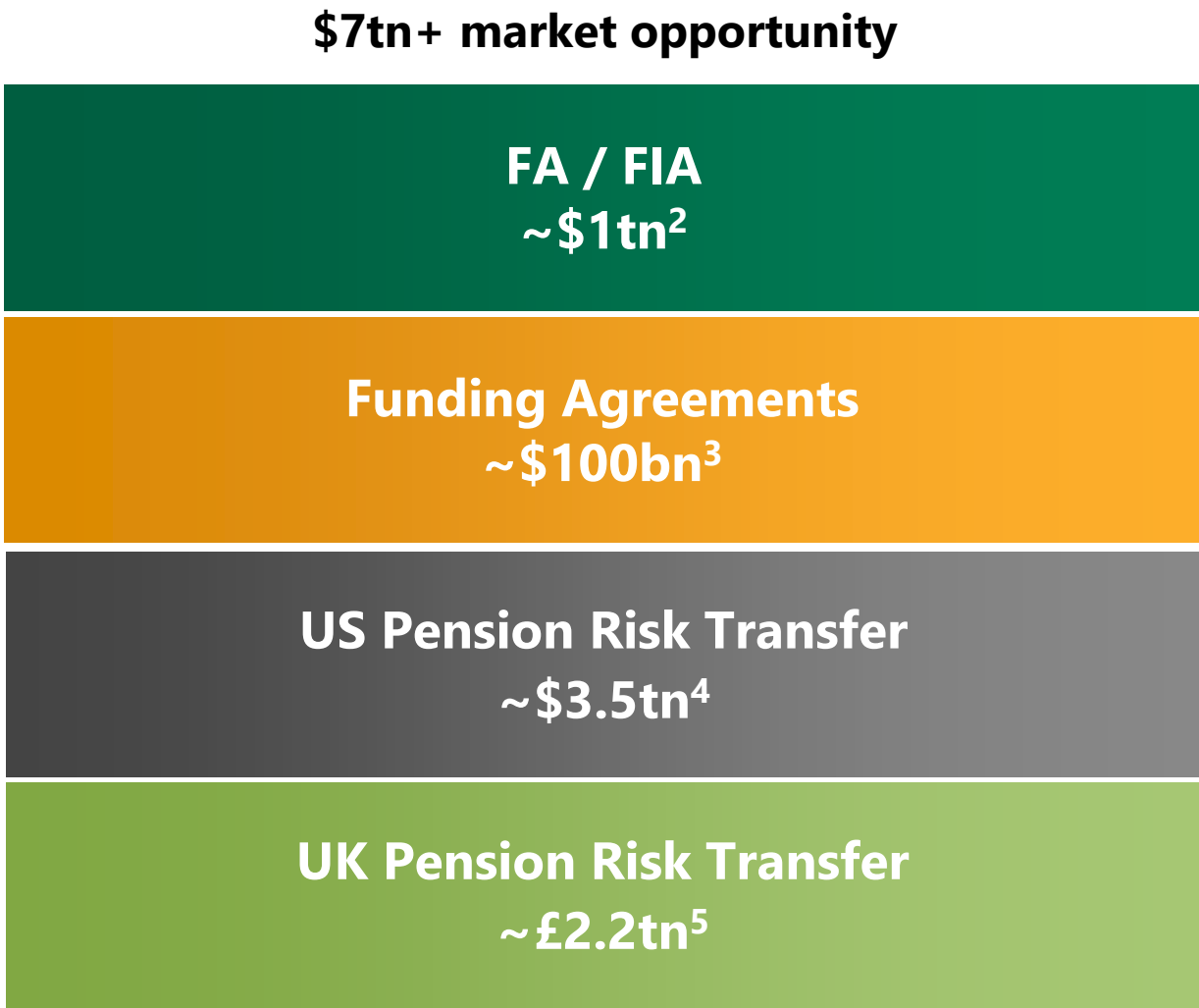
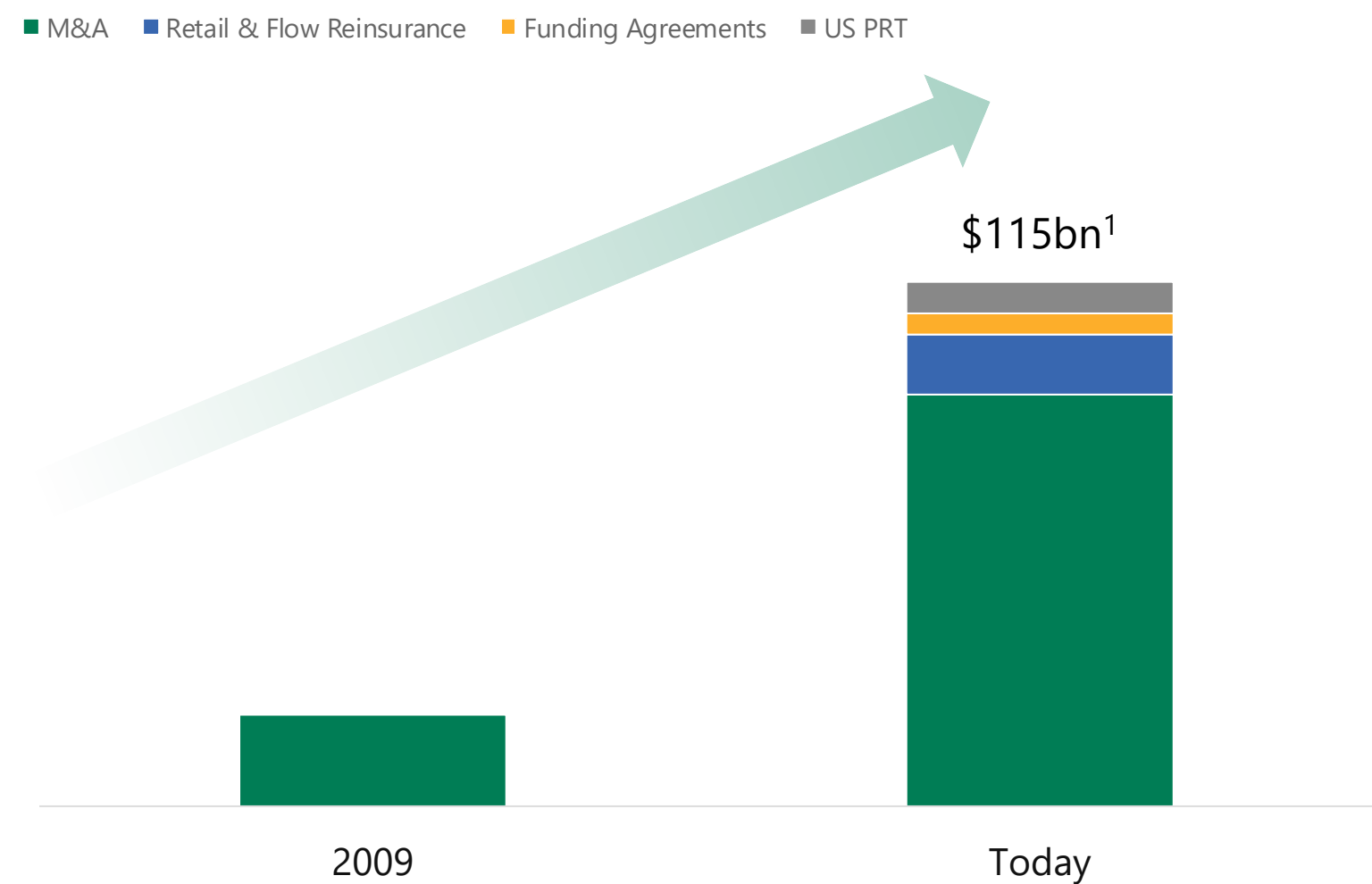
...And Well-Rated, With Potential For Upgrades



Source: Rating agency reports.
1 As of 6/30/2019.

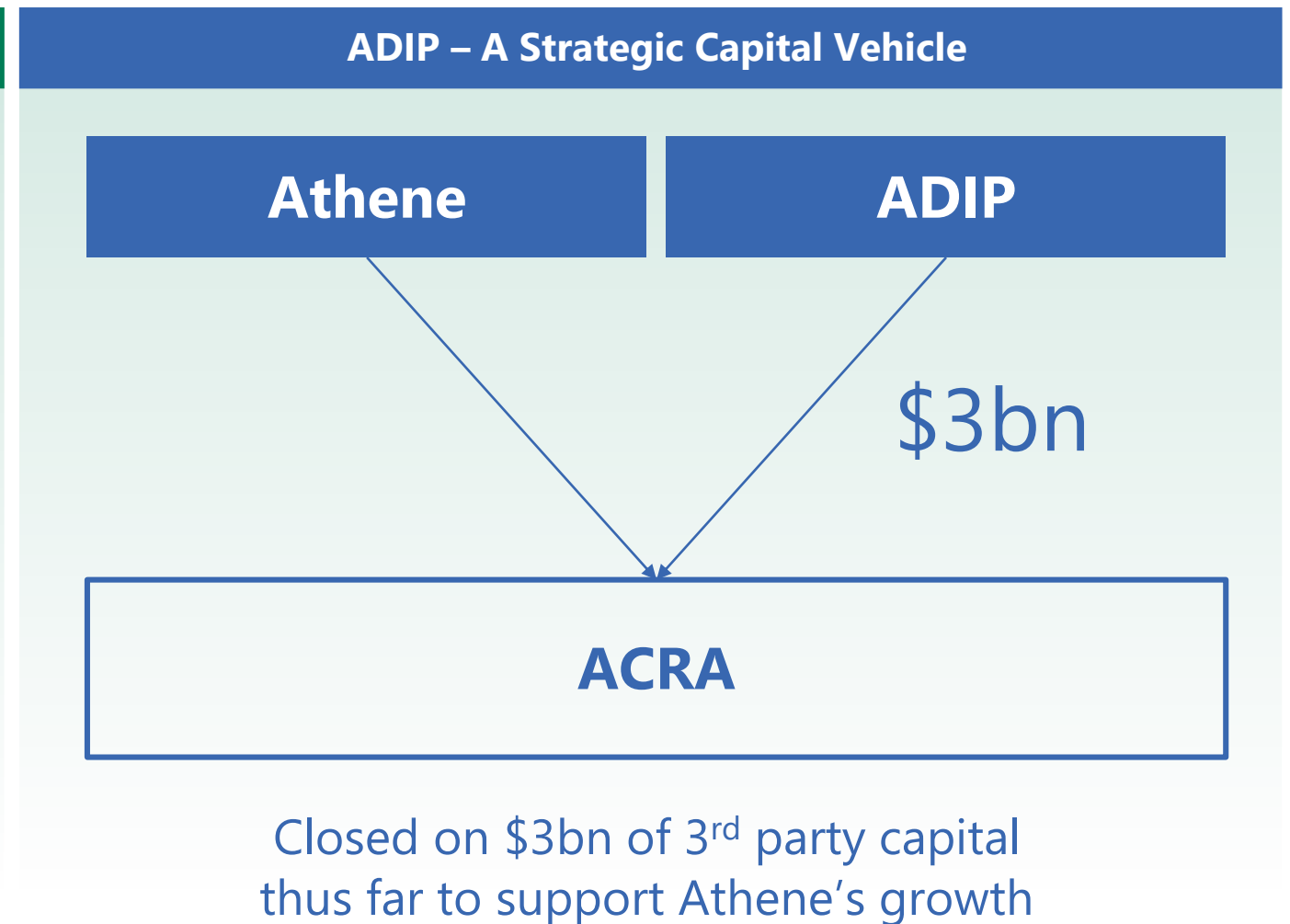
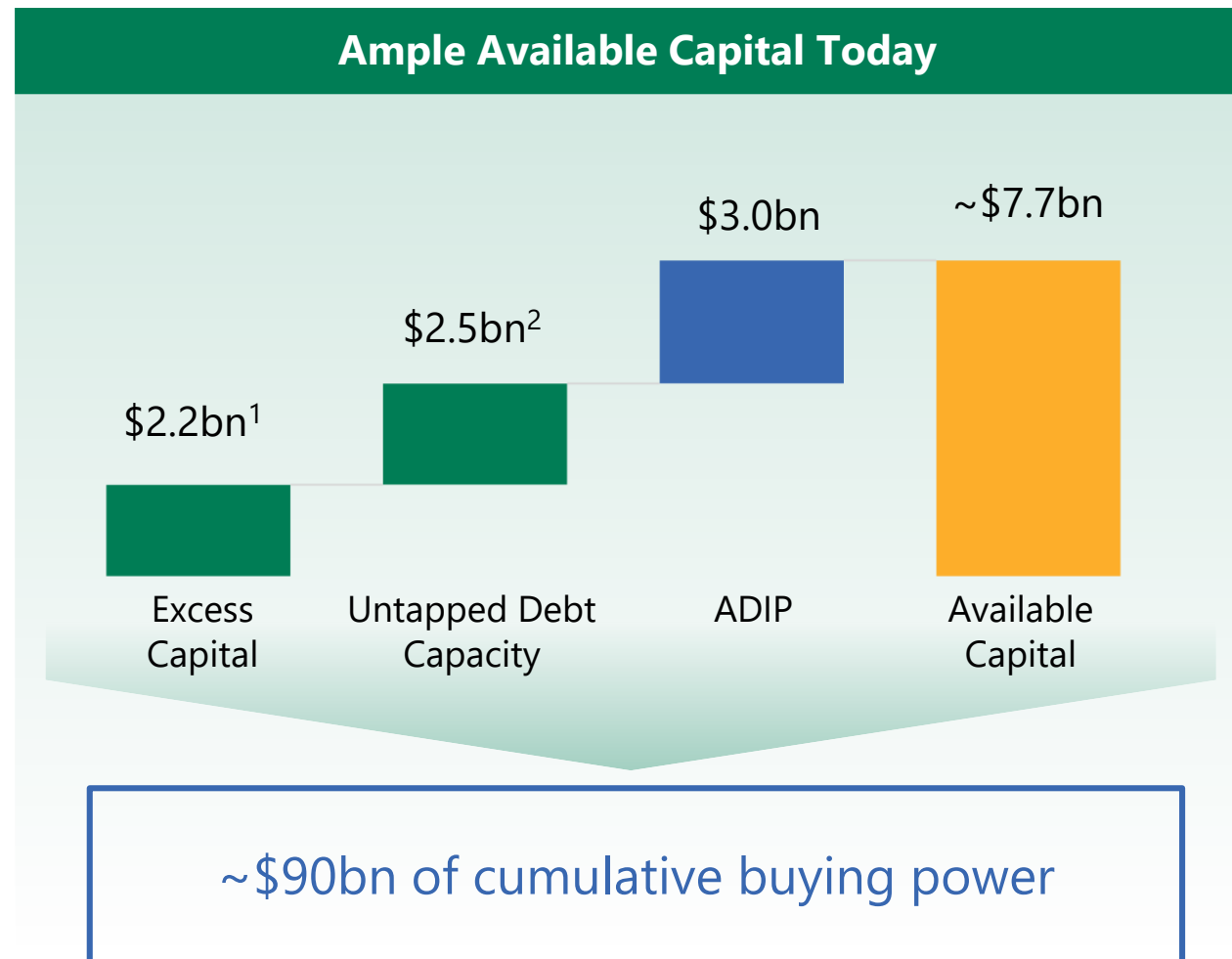
The Opportunity Set Is Vast

Multi-channel distribution provides a competitive advantage



Note: Not shown to scale for illustrative purposes. 1 Reserves as of Q2 2019. M&A shown based on acquired assets since inception. 2 Fixed annuity and indexed annuity assets per LIMRA as of 2018. 3 Total outstanding notes per Federal Reserve as of June 30, 2019. 4 Total US private defined benefit pension funds per Federal Reserve as of June 30, 2019. 5 Total UK defined benefit pension liabilities per Legal & General as of 2018.

Athene Has Ample Capital To Act When Market Opportunities Arise



Note: ADIP refers to Apollo/Athene Dedicated Investment Program; ACRA refers to Athene Co-Invest Reinsurance Affiliate.

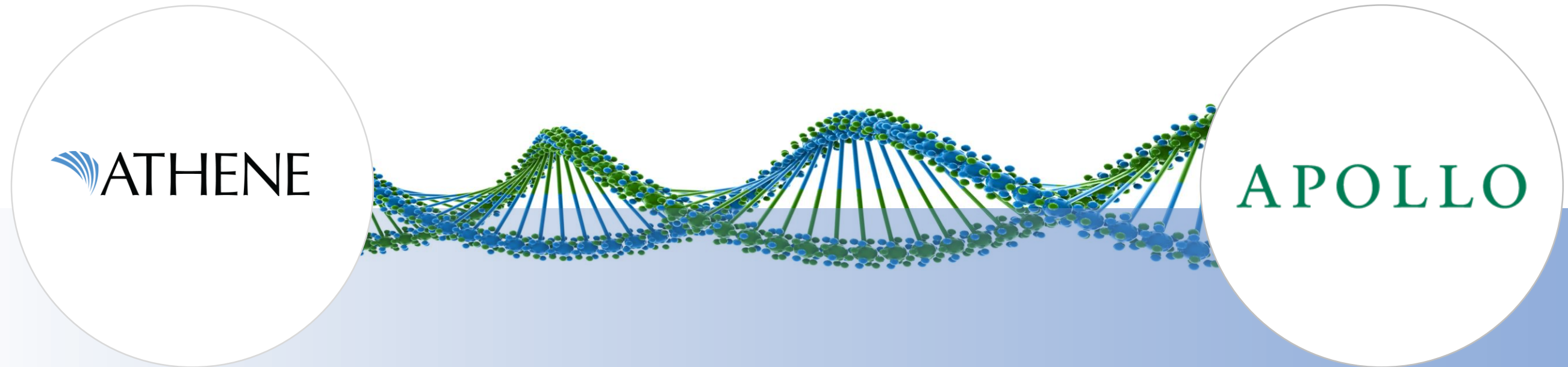
¹ \$1.8bn of excess equity capital at Q3'19, pro forma for net \$0.4bn from Apollo/Athene strategic transaction (\$1.0bn incremental excess capital less \$600m incremental share repurchase authorization). ² As of Q3 2019.

Attributes of Athene's Success

- ✔ Differentiated asset management through Apollo relationship
- ✔ Low cost funding and infrastructure model
- ✔ Highly scalable
- ✔ No legacy balance sheet issues
- ✔ Access to capital through Apollo


Athene Relationship with Apollo Provides Strategic Advantages

Holistic relationship allows for long-term outperformance



100+ dedicated asset management professionals and
access to 400+ Apollo investment professionals worldwide

Aligned Incentives: Apollo Participates in Athene’s Performance Through Significant Ownership Stake

	<div>  </div>	<div> A Leading Asset Manager </div>	<div> \$5tn+ Global Asset Manager </div>	<div> Regulatory Target </div>
% Ownership of Underlying Results	35% ¹	~2.5% (GP Stake)	0-5%	5.0% (EU Directive and Dodd Frank)
% of Asset Manager’s Business	~51% ²	~5% (Largest Investor)	~4% (All Insurance Clients)	--

1 References to Apollo’s increased ownership of Athene in connection with the strategic transaction announced on October 28, 2019 is based upon the expectation that Apollo and certain of its related parties and employees will control combined equity interests representing approximately 35% of the voting power and economic interests of Athene (as compared to the 45% voting power and approximately 17% economic interest that Apollo and certain of its related parties and employees currently hold). This also assumes full utilization of Athene’s increased share repurchase authorization and takes into account voting proxies from two members of Athene’s management. The transaction has not yet closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that the transaction will close. 2 Reflects credit business only.

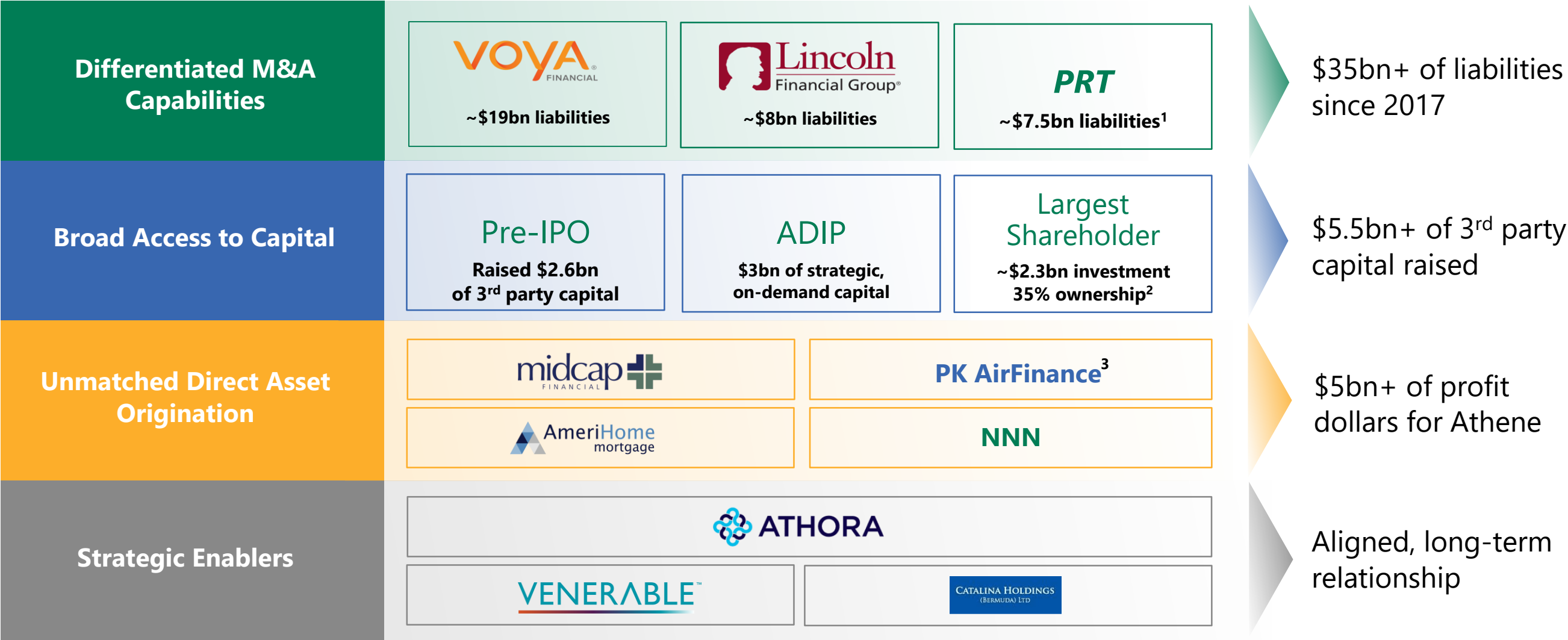
Apollo Provides a Breadth of Services to Athene

Apollo’s asset management fee covers a wide range of direct asset management and strategic support services

	Apollo	Industry
Portfolio Management	<div>✓ Apollo¹</div>	<div>✓ Some in-house</div>
Supporting Infrastructure	<div>✓ Largely Apollo</div>	<div>✓ In-house + some AM support</div>
Sub-Advisory	<div>✓ Active</div>	<div>✓ Passive</div>
Client Benefit		
✓ Broad Access to Apollo Platform	<div>✓</div>	<div>✗</div>
✓ Opportunistic Asset Trades	<div>✓</div>	<div>✗</div>
✓ Differentiated Investment Program / Access to Strategic Platforms	<div>✓</div>	<div>✗</div>
Strategic Relationship		
✓ M&A Sourcing	<div>✓</div>	<div>✗</div>
✓ Transaction Diligence & Structuring	<div>✓</div>	<div>✗</div>
✓ Capital Raising	<div>✓</div>	<div>✗</div>
~\$2.3bn value of direct equity investment to support Athene as a long-term, strategic relationship ²		

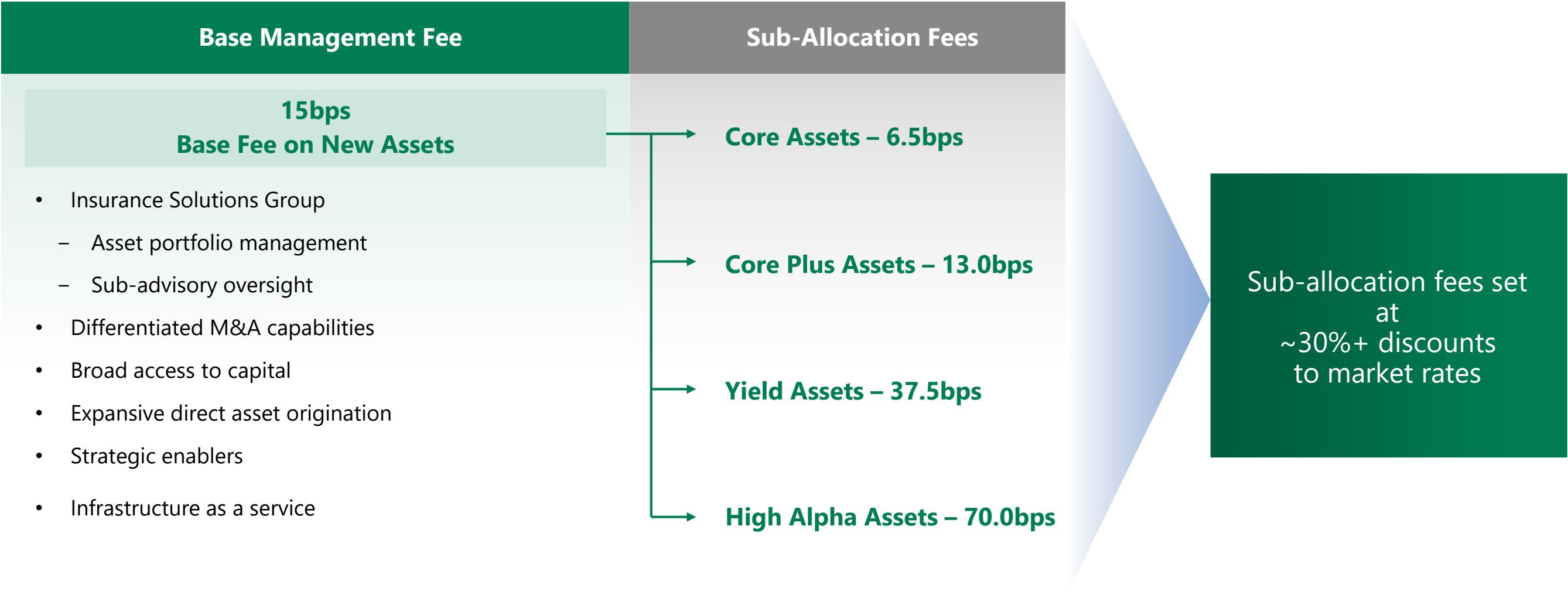
1 Apollo manages assets in line with insurance company risk appetites and legal requirements. 2 Pro forma for transaction.

Apollo Creates Value for Athene In Many Ways

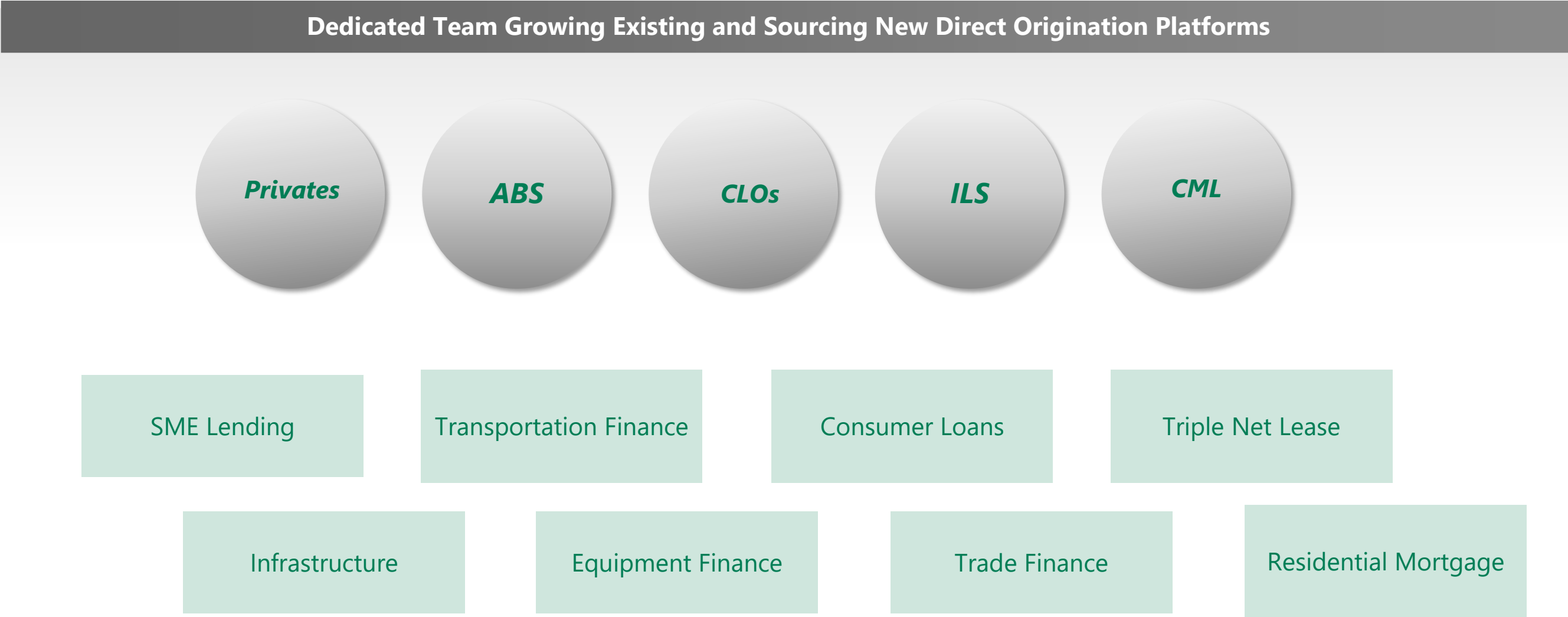


1 2017-2Q'19A. 2 References to Apollo's increased ownership of Athene in connection with the strategic transaction announced on October 28, 2019 is based upon the expectation that Apollo and certain of its related parties and employees will control combined equity interests representing approximately 35% of the voting power and economic interests of Athene (as compared to the 45% voting power and approximately 17% economic interest that Apollo and certain of its related parties and employees currently hold). This also assumes full utilization of Athene's increased share repurchase authorization and takes into account voting proxies from two members of Athene's management. The transaction has not yet closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that the transaction will close. 3 Transaction has not closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

Athene Fee Construct is Designed to Incentivize Alpha Generation



Apollo is Building Platforms, Solutions and Capabilities Specifically for Athene



Case Study: PK AirFinance

- **Prominent player in the aviation lending space**

- ✓ Superior spread vs. liquid CUSIPs (+100bps)
- ✓ Superior loss track record vs. IG CUSIPs (9 bps average annual losses for the past 18 years)
- ✓ Right to asset flow

Spread Comparison of PK AirFinance Tranches:

Spread Comparison of PK AirFinance Tranches:					PK AirFinance Spread Premium vs.		
Tranche Rating	PK AirFinance ¹	IG Corps (10 Year)	ABS	Emerging Markets	IG Corps (10 Year)	ABS	Emerging Markets
A	195 bps	109 bps	110 bps	135 bps	86 bps	85 bps	60 bps
BBB	265 bps	144 bps	160 bps	213 bps	121 bps	105 bps	52 bps

¹ Ratings not yet finalized. Transaction has not closed and is subject to customary closing conditions, including regulatory approvals. There is no guarantee that closing will occur.

Key Takeaways

Athene has a simple spread business model

Runway for continued growth is long

Incentives are aligned between Apollo and Athene

Apollo provides a full suite of services to Athene as strategic partner

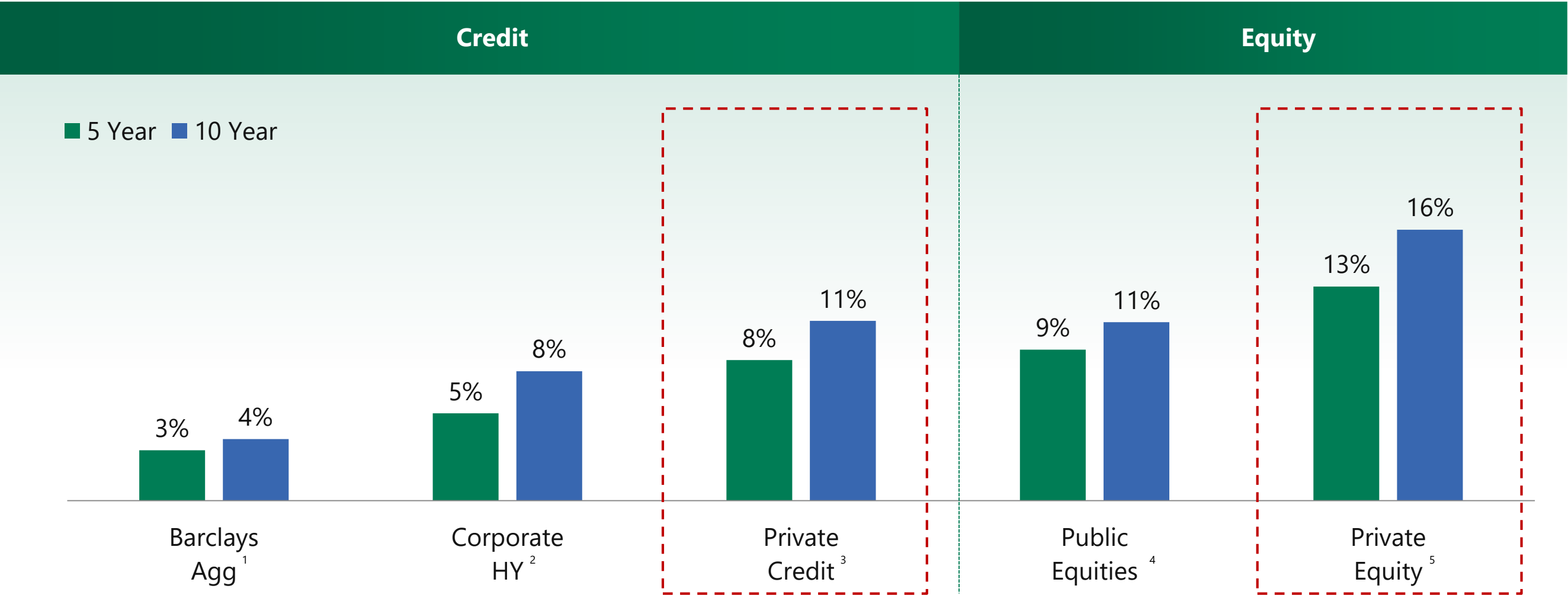
Apollo has a long-term plan to continue investing in the relationship

Fundraising & Business Development

Stephanie Drescher

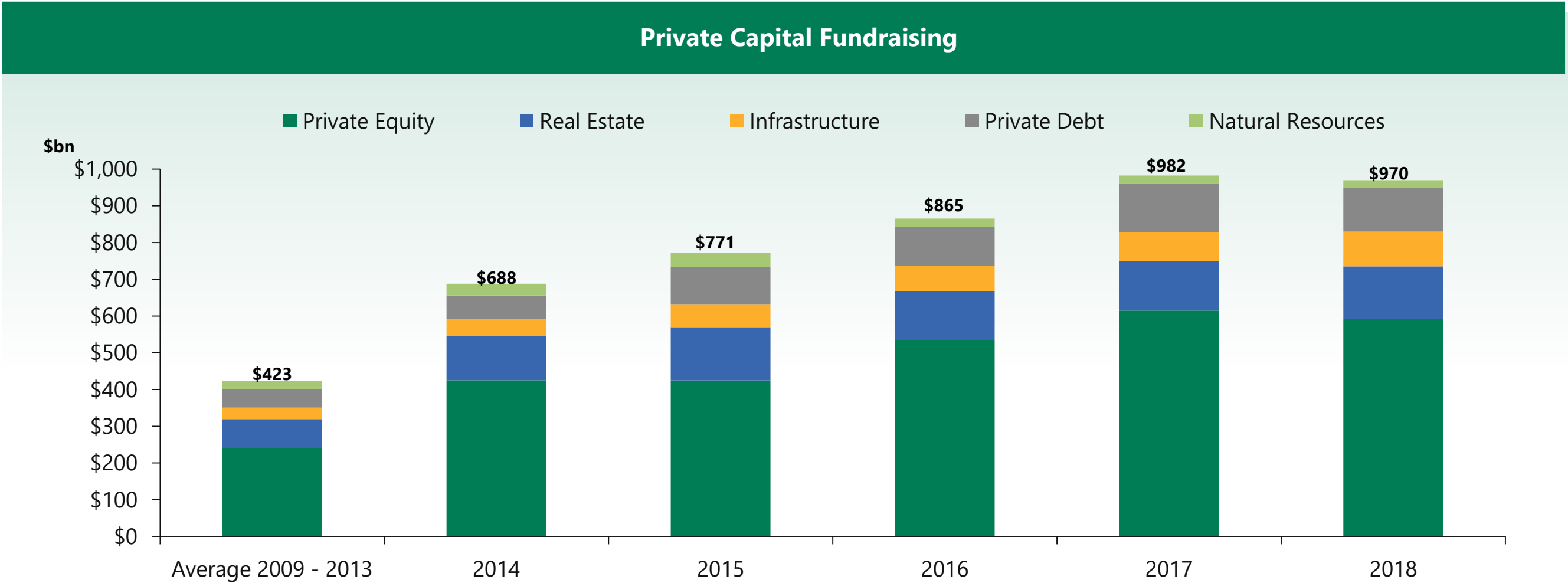
Investors are Searching for Yield

Alternative credit & equity continue to outperform traditional asset classes



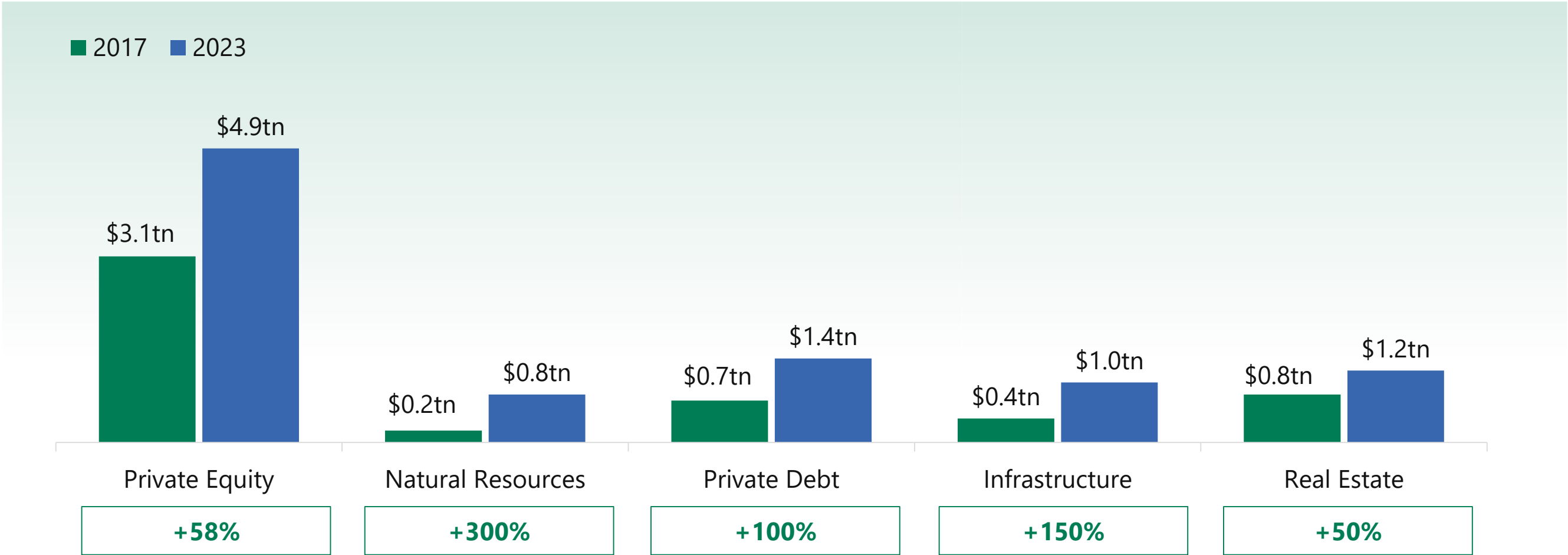
Note: Bloomberg as of October 2019. 1 Barclays US Aggregate Index. 2 Barclays US Corporate HY Yield Index. 3 Cambridge Associates Private Credit Index. The index is a horizon calculation based on data compiled from 461 private credit funds, including fully liquidated partnerships, formed between 1986 and 2018 4 S&P 500. 5 Thomson Reuters All Private Equity Index. See Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation.

GPs Have Attracted More Capital in the Past 5 Years Than Any Prior 5 Year Stretch



Source: Preqin: Private Equity in Context: Historical Private Capital Fundraising

The Alternative Assets Industry is Expected to Keep Expanding Across Many Asset Classes



Source: Preqin Future of Alternatives Report – October 2018. Predictions based on results from surveys with 300 fund managers and more than 120 institutional investors, as well as proprietary data.

Increasingly, Capital is Entrusted to the Top Fund Managers

The top 10% of managers raised...

68%

of all *Private Debt*
capital

&

77%

of all *Private Equity*
capital

Over the past 10 years

Source: Preqin. Top managers determined based on total funds raised in the past 10 years as of 10/15/19.

What Makes Apollo Stand Out in This Environment?

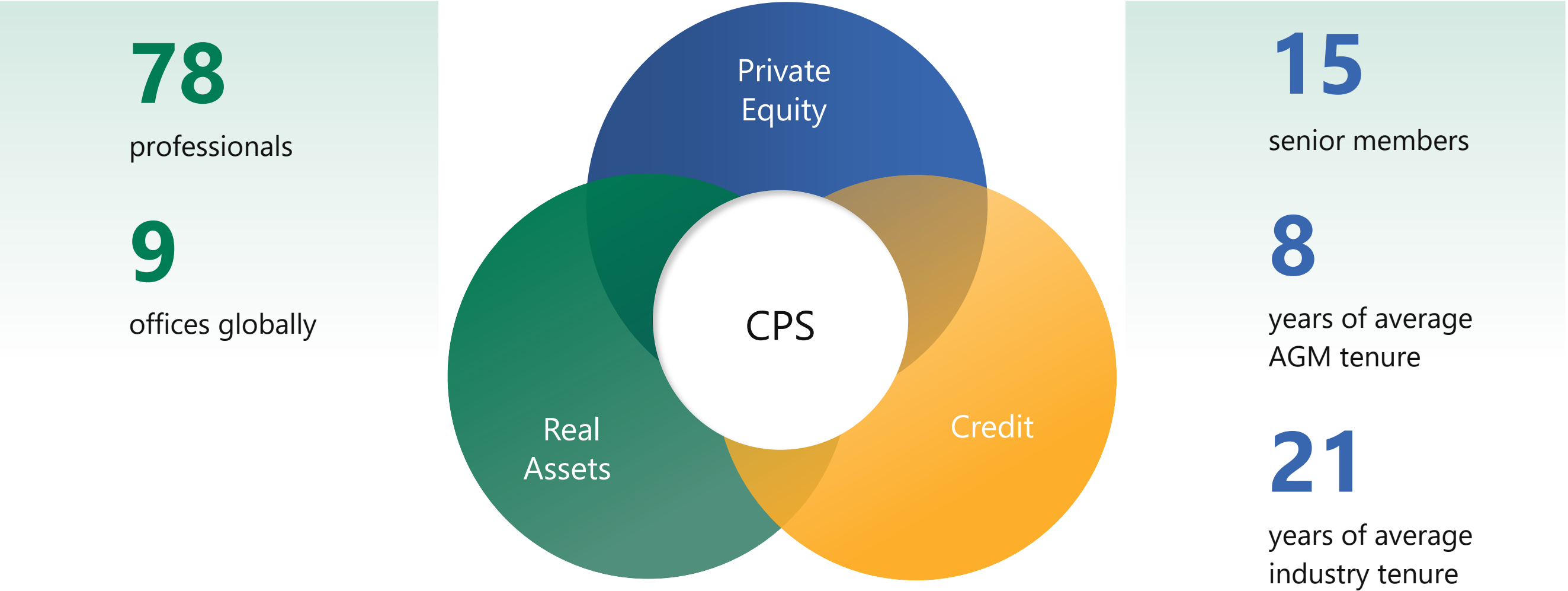
✔ Solutions Provider Across An Integrated Platform

✔ Growing, Diversified Investor Base

✔ Scalable Strategies

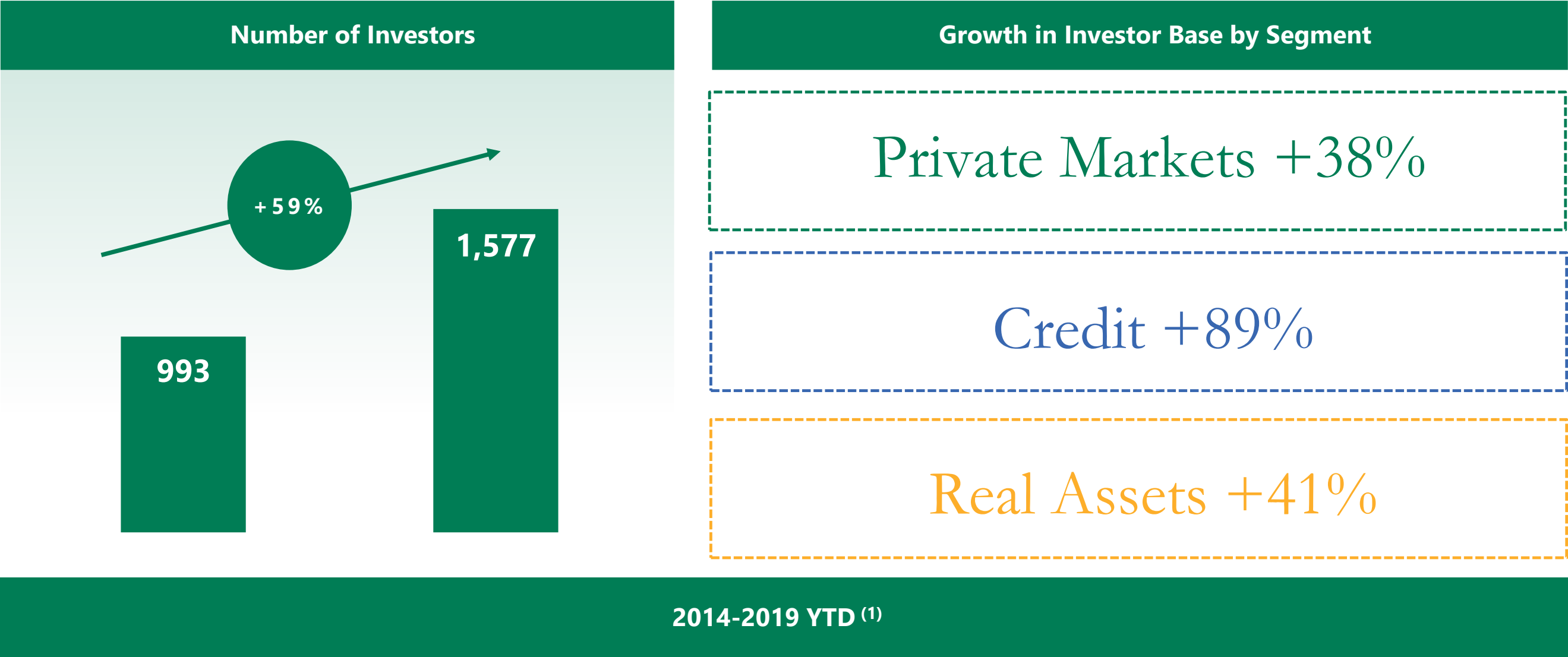
✔ New Product Innovation

Client & Product Solutions (CPS) Brings Apollo and Investors Together



As of October 2019

Apollo's Expanded LP Investor Base has Helped Drive Growth

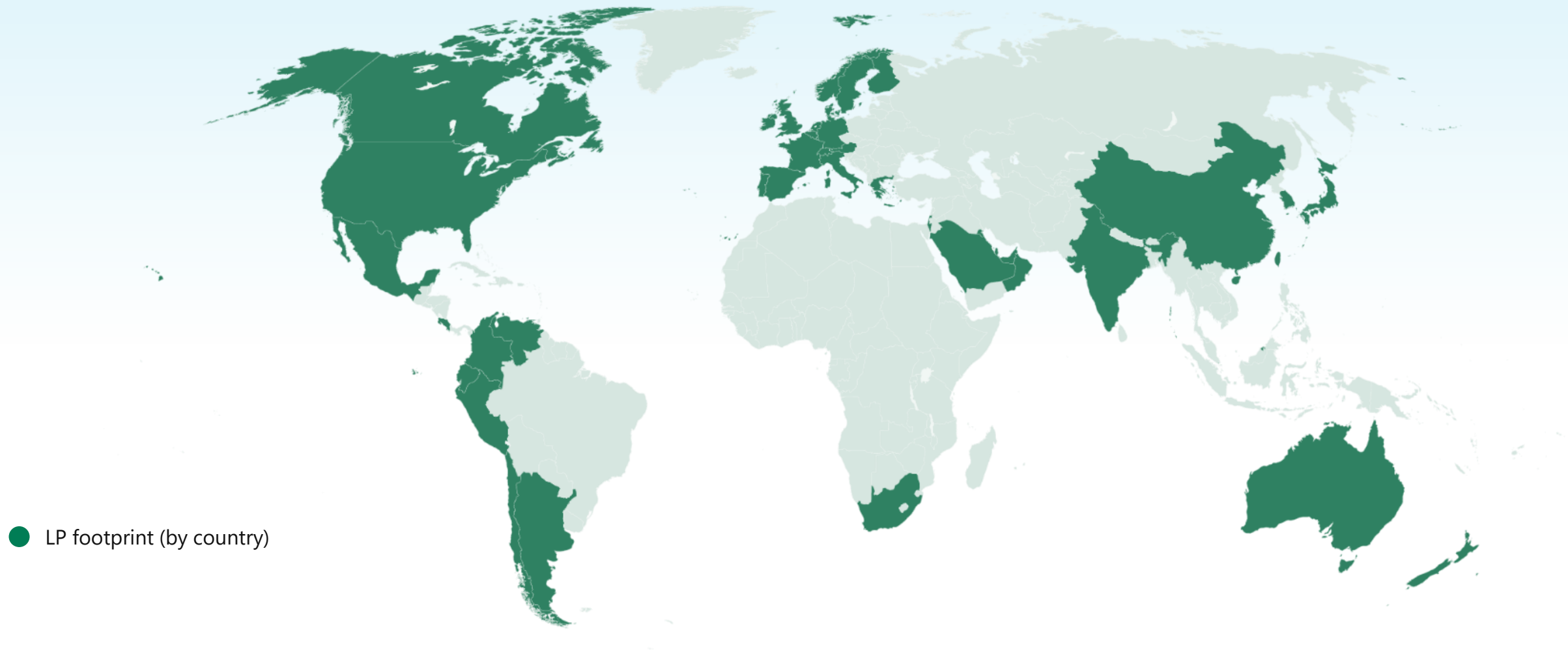


1 As of October 2019. Excludes permanent capital vehicles.

We Continue to Diversify Our Investor Base Geographically...

In 2014:

LPs across 52 countries

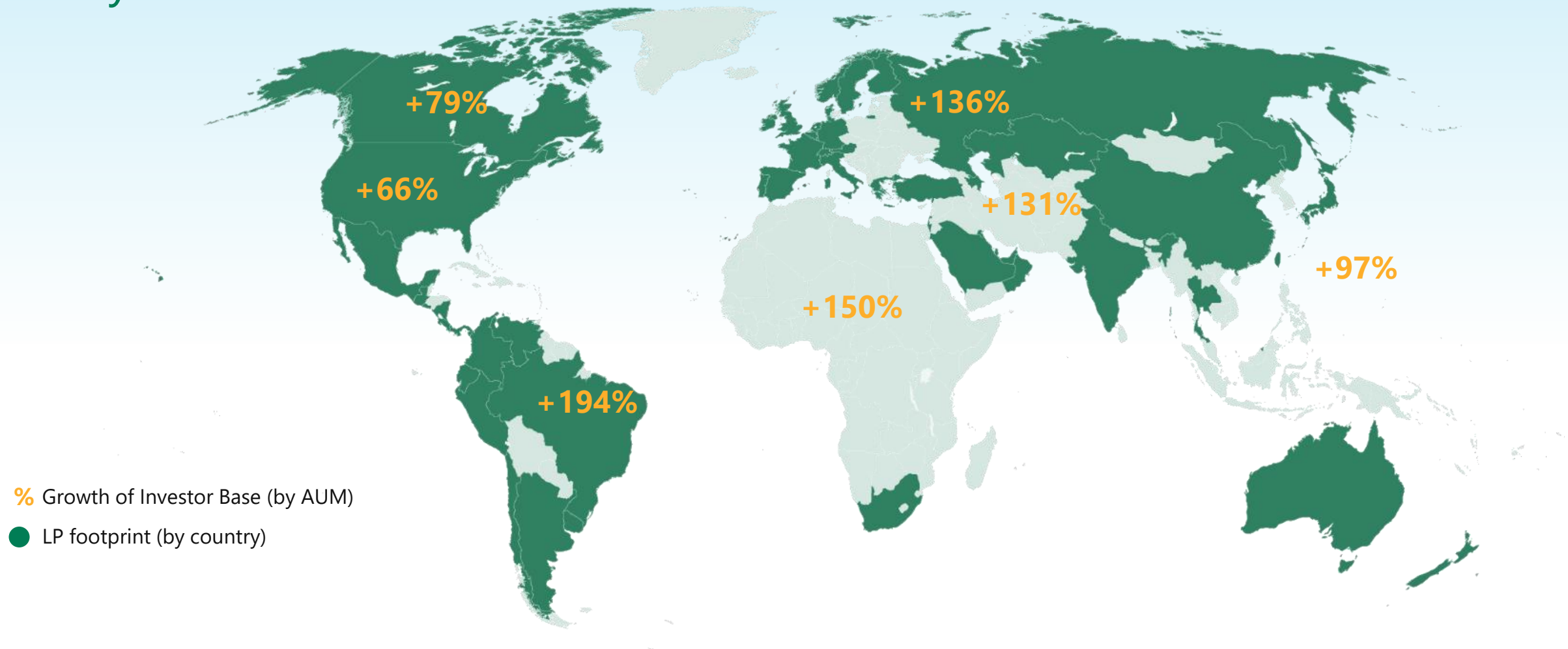


As of January 2014

...Expanding our Reach in Asia, Europe, Latin America and Middle East

Today:

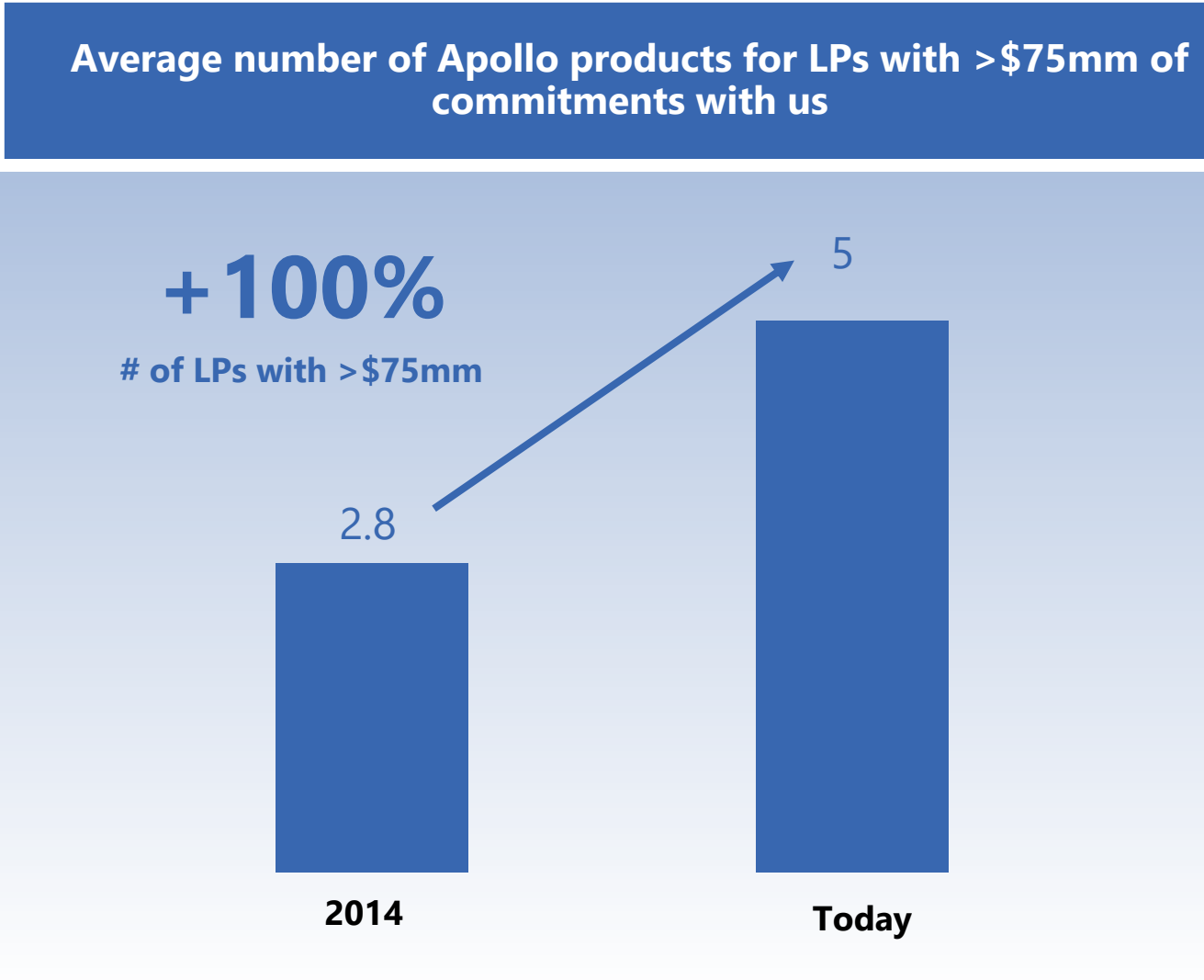
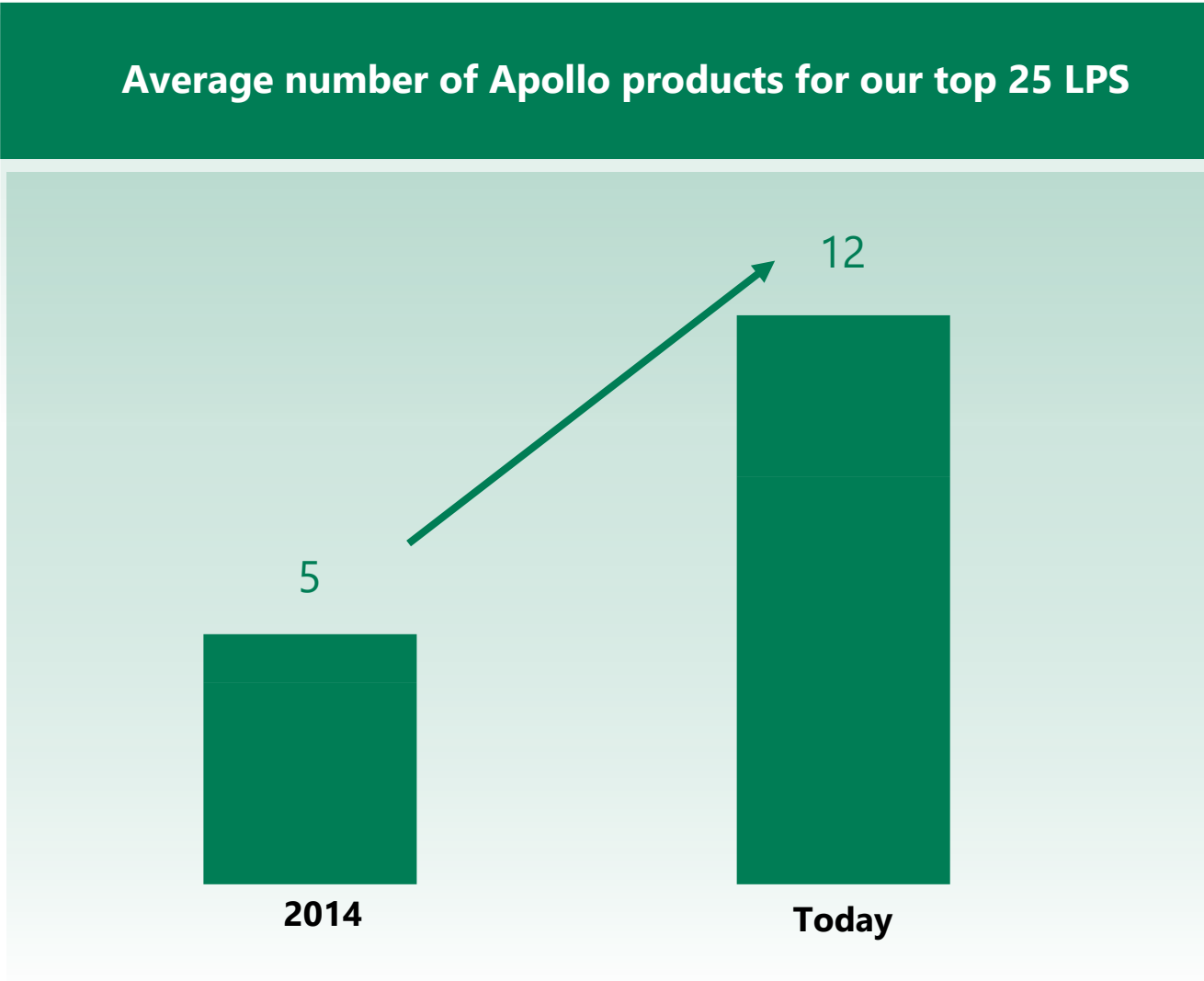
LPs across 65 countries



As of October 2019

Our LP Relationships are Strong—and Growing in Breadth

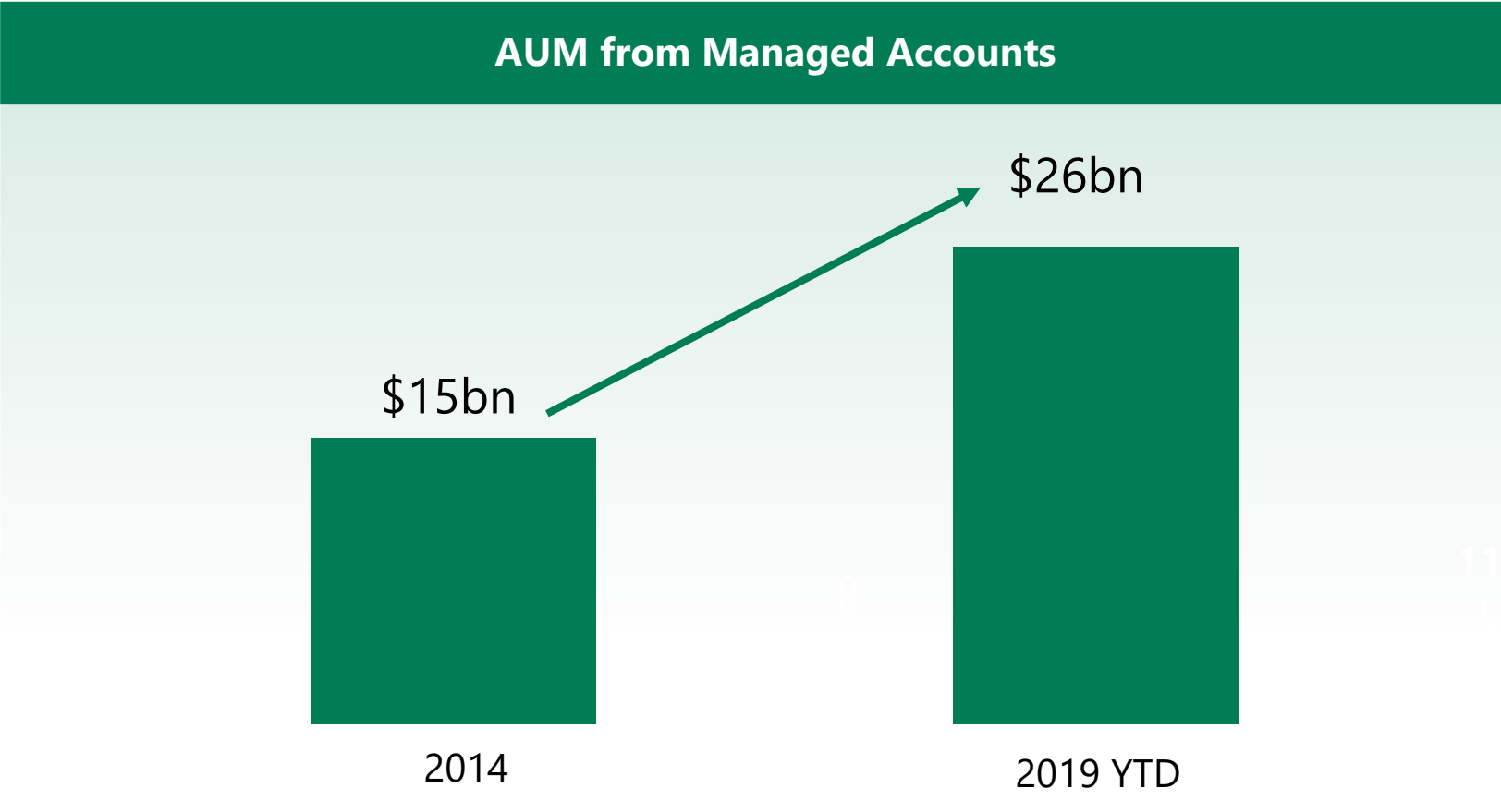
LPs have more than **doubled** their average number of products with us in last five years



Data as of 9/16/19. Product count includes fund and direct investments and excludes co-investments. Top 25 LPs based on capital commitments to active funds as of 9/16/19. As of September 2019, 200 LPs have >\$75mm commitments

We are a Leader in Creating Strategic Relationships with LPs

Our differentiated solutions, superior performance and expertise meet LPs’ evolving needs and preferences



Select Apollo Strategic Partnerships⁽¹⁾

Institutional LP

Mandate balances their desire for diversification with a tactical allocation to credit dislocation

Large State Pension Plan

Broad spectrum of cross-platform equity and credit investments covering primarily US and Europe

Large State Pension Fund

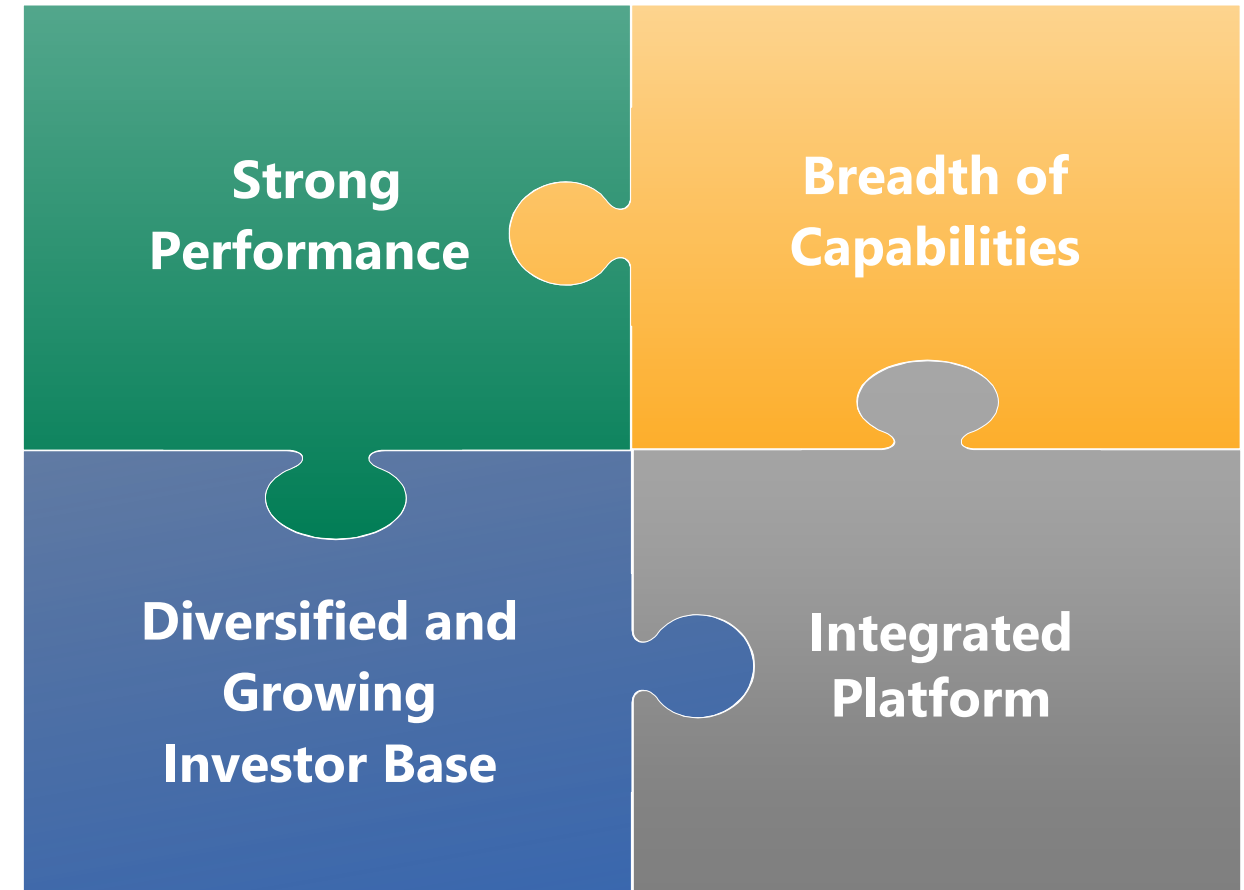
Partnership committed to Apollo across Private Equity, Credit and Real Estate

We believe strategic partnerships enable LPs to build multi-asset class portfolios in scale

Strategic relationships depicted to portray a representative sample of investment mandates on behalf of Apollo fund’s investors. This sample is not representative of Apollo’s investor base.

Significant Runway for Continued Growth

Today, Apollo's commitments from our **top 50 LPs** represents only **0.25%** of their portfolio



As of October 2019

Two Areas of Focus to Shape Our Growth Over the Next 5 years—and beyond

1

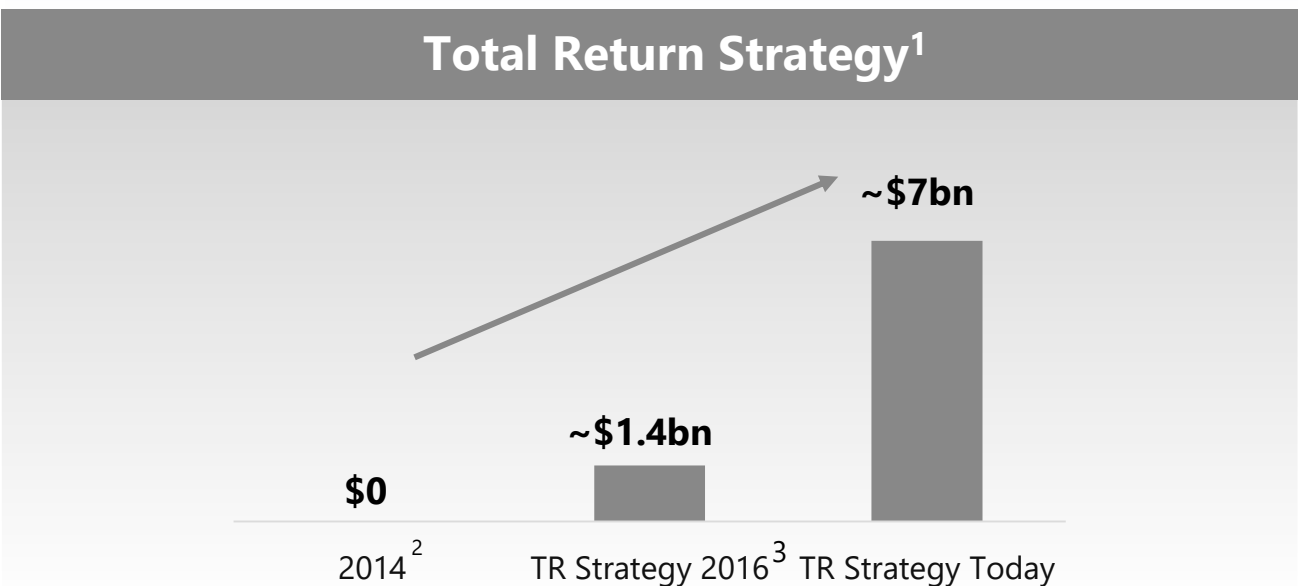
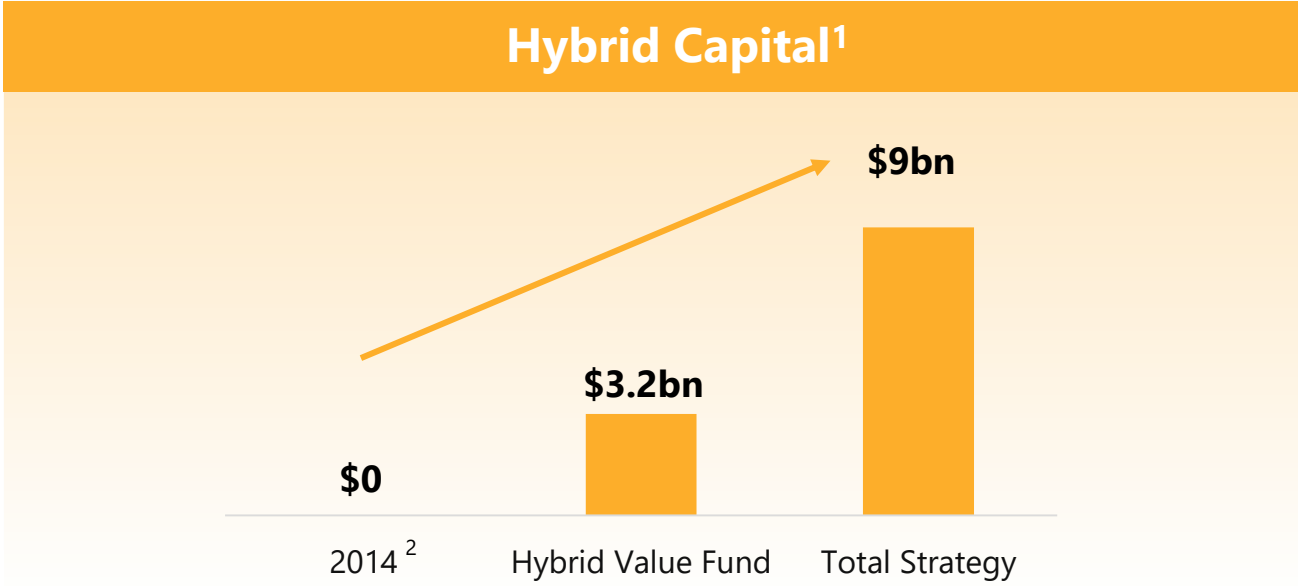
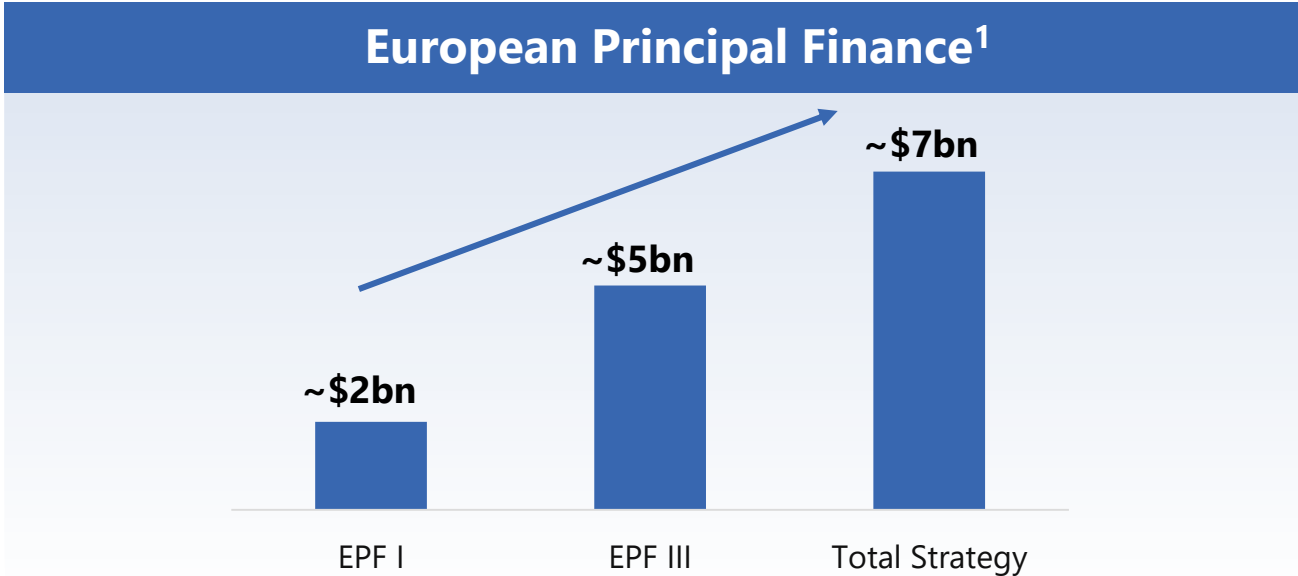
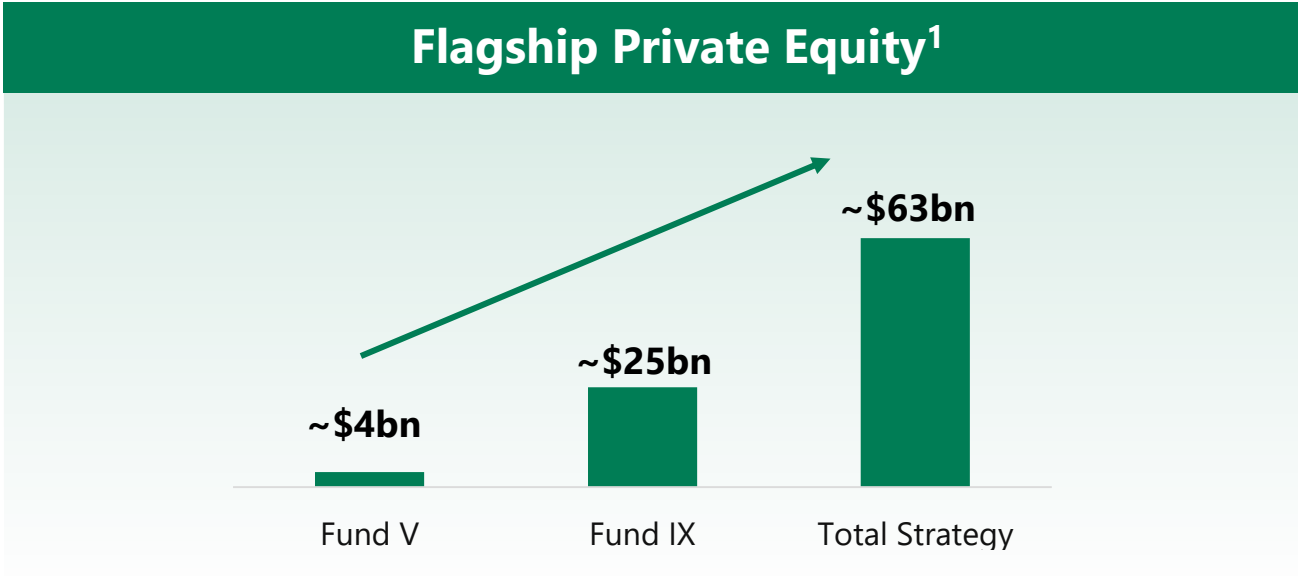
Scaling Existing Strategies

- Traditional Fundraising Strategies
- Permanent Capital Vehicles

2

New Product Innovation

Our Traditional Fundraising Strategies Have Scaled Over Time



¹ Total Strategy AUM as of 9/30/19. ² As of 1/1/14. ³ As of 9/30/16

We Also Build Scale Through Innovative Strategic Capital Platforms

ATHENE

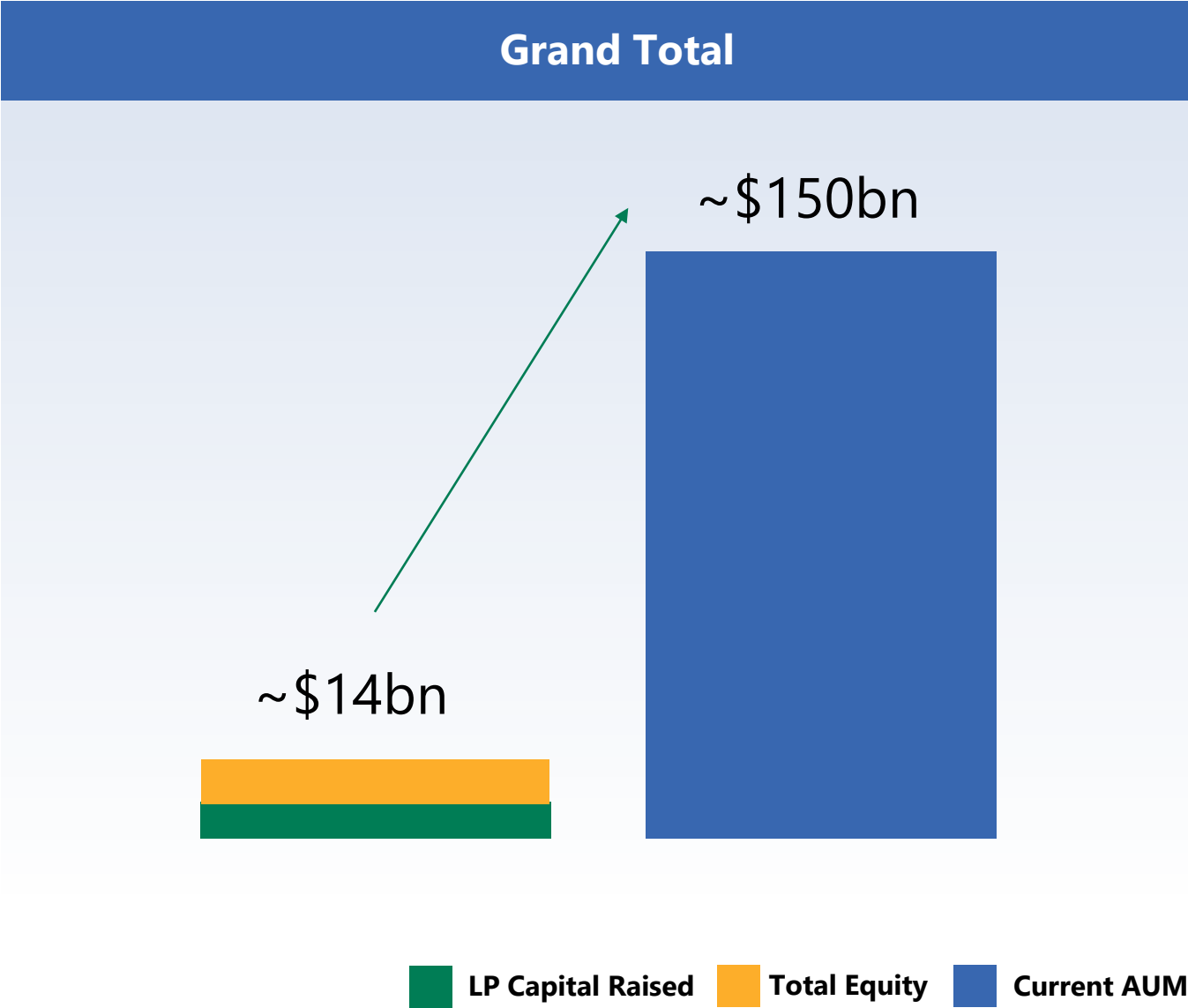
ATHORA

midcap
FINANCIAL



✓ **Organic and strategic** acquisitions

✓ **Retention** of assets

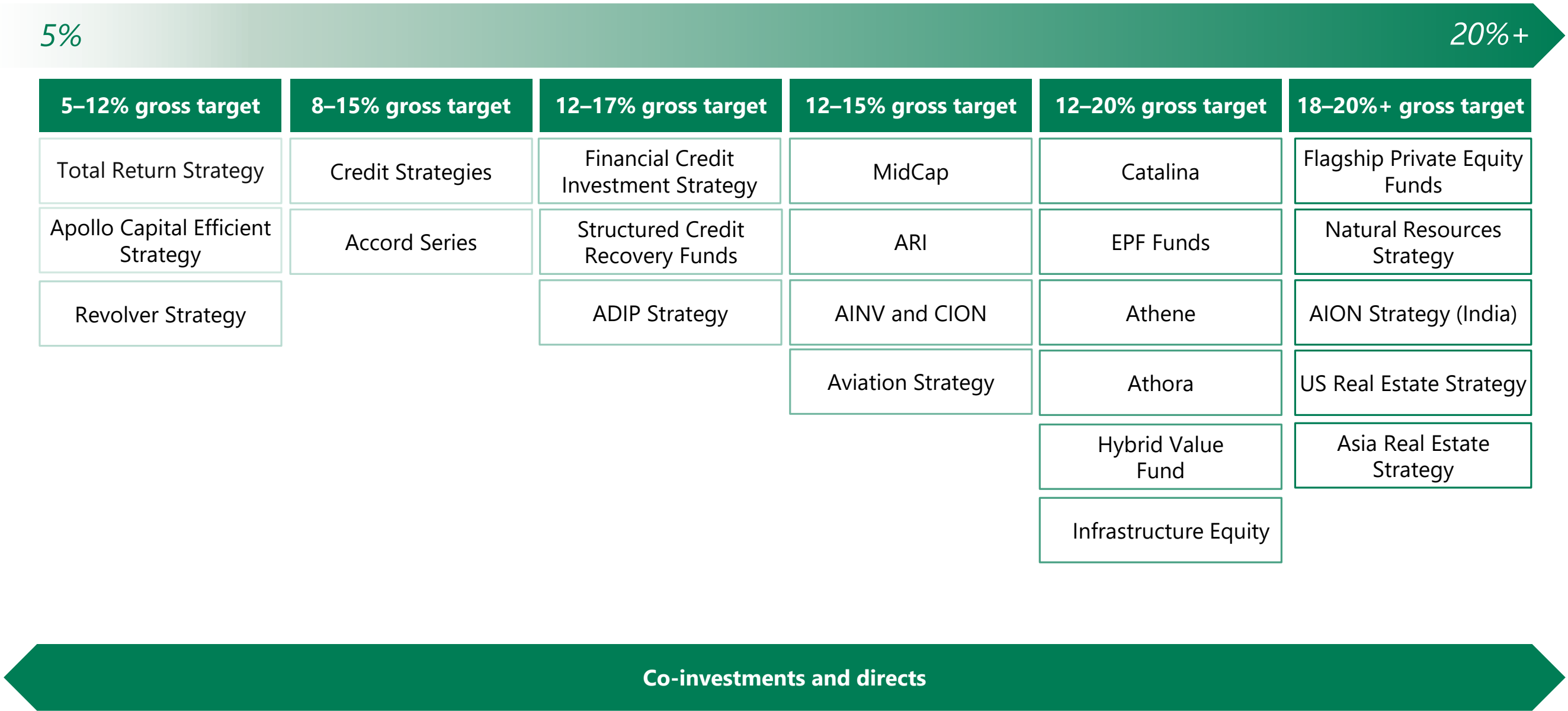


Innovation is in our DNA



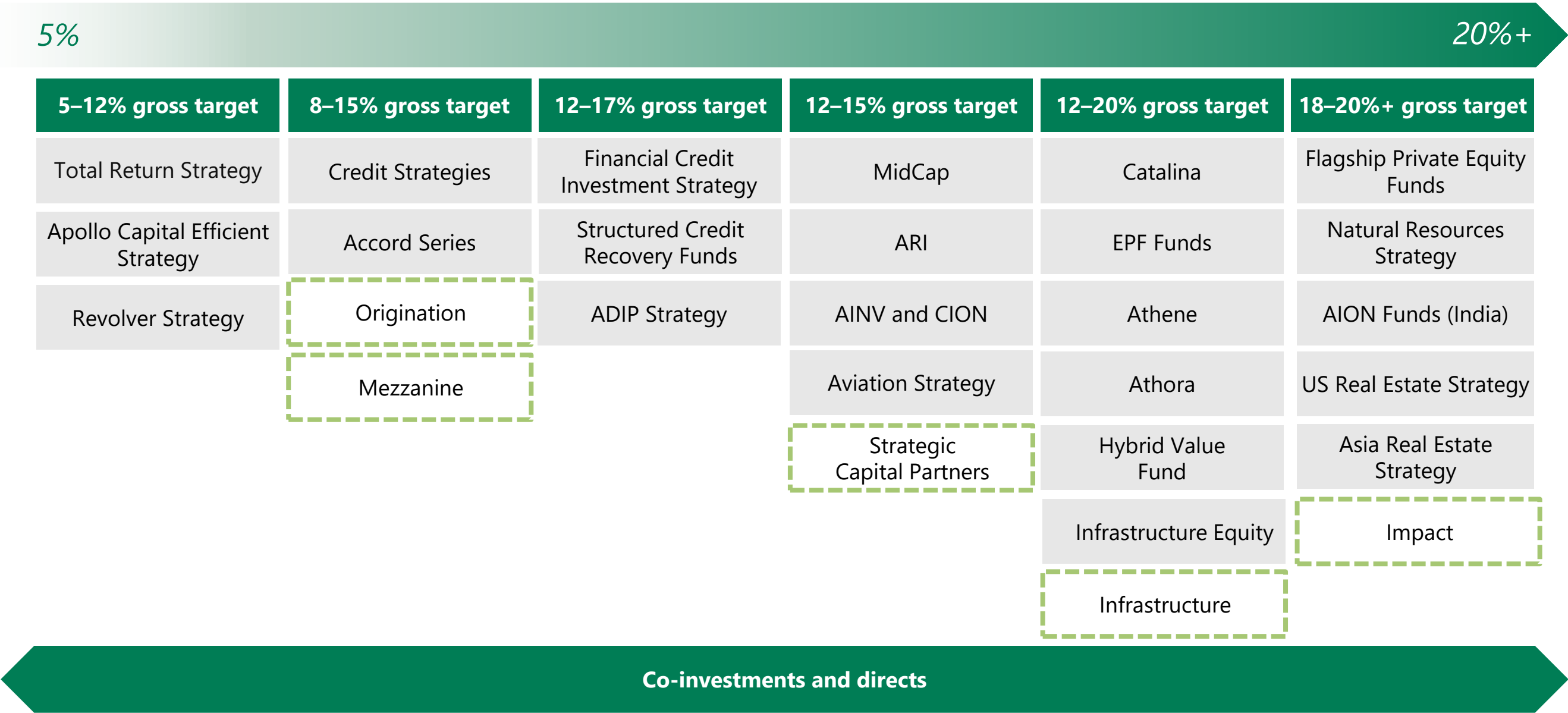
Subscription/commitment data as of 11/1/19 1 Includes pro forma commitments from Revolver Strategy. Select examples of new strategies since 2014.

Apollo Offers Investment Opportunities Across the Risk-Return Spectrum



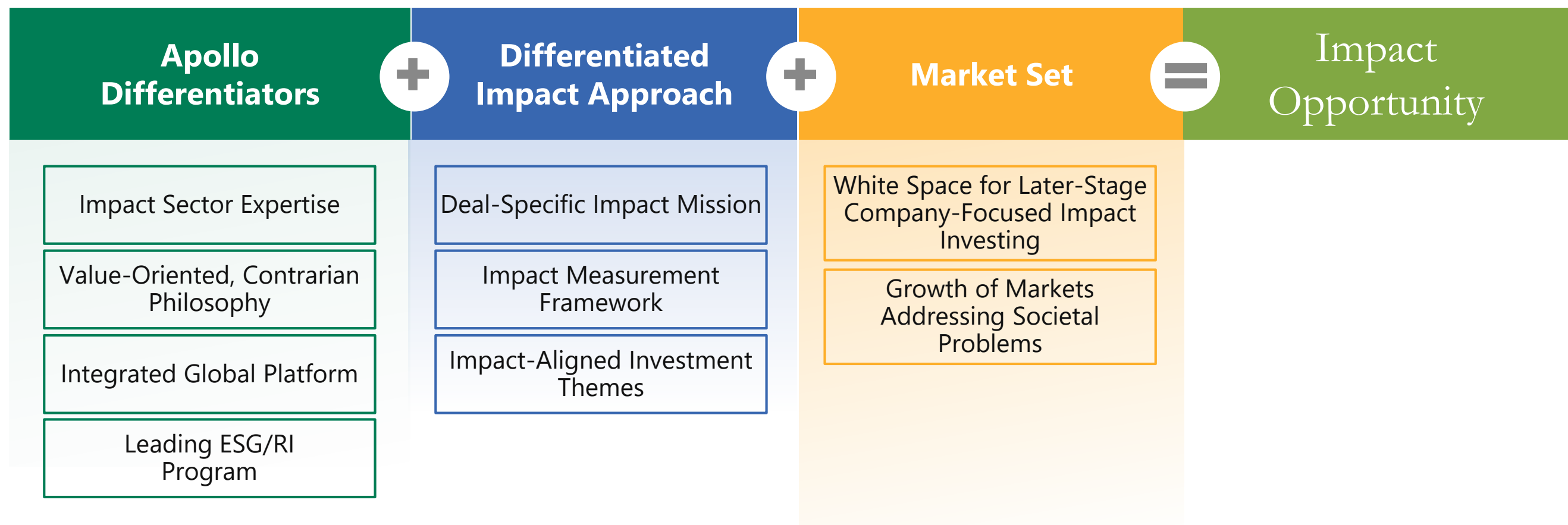
See Important Disclosures at the beginning of this presentation.

...and We Continue to Add Areas of Innovation in the Short-term



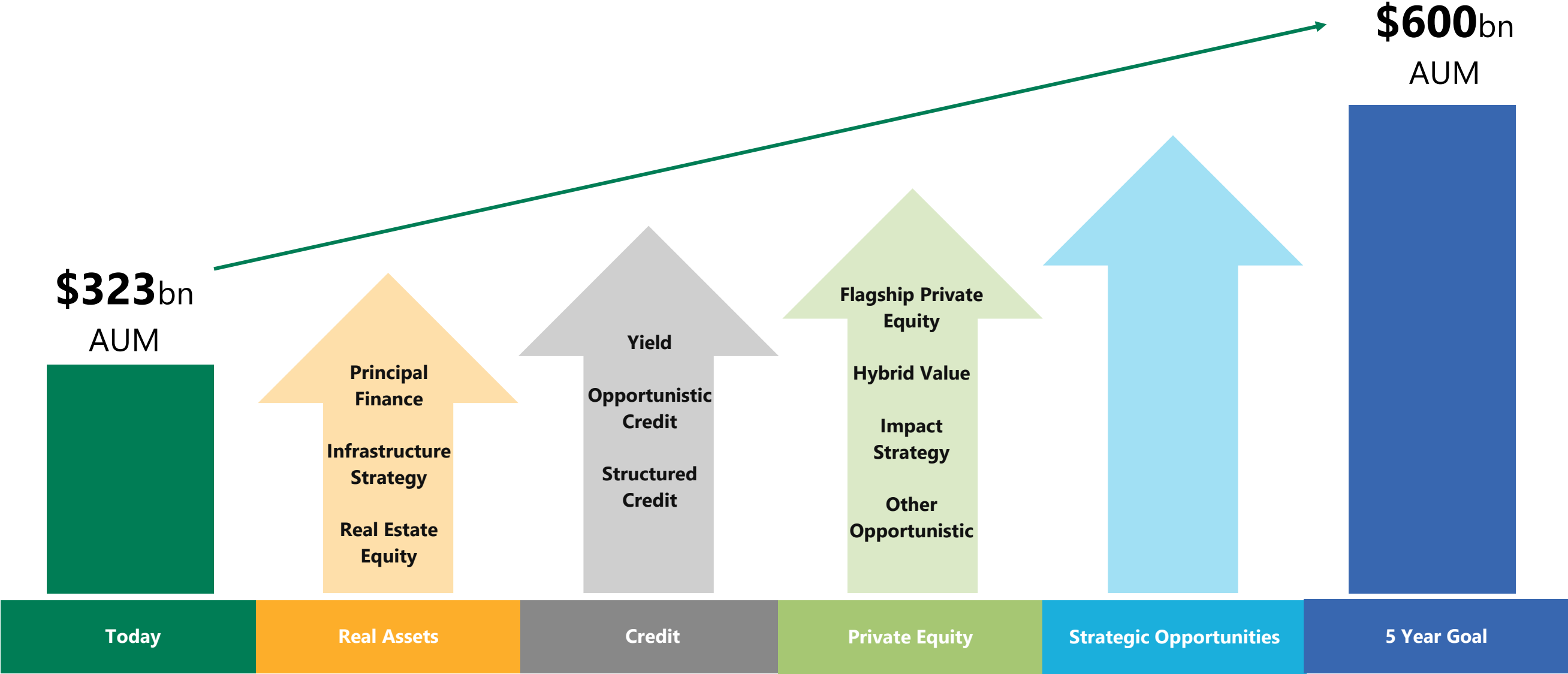
See Important Disclosures at the beginning of this presentation. Actual inflows may vary and are subject to market conditions. Certain strategies depicted have not launched and may never launch.

Impact Investing: An Area of Focus Meets a Growing Investor Need



Strategy has not launched and may never launch.

Our Platform is Built for Continued Growth Over the Next 5 Years



Timeline is for illustrative purposes only. Actual timing and inflows may vary and are subject to market conditions. Information presented is illustrative, based on a variety of assumptions and not intended to predict future events, but rather to present a multi-year target for AUM. Assumptions include, among others, that fundraising reaches internal Apollo multi-year targets, and actual results may differ materially.

In Summary: Apollo Continues to Differentiate Across Market Cycles

✓ Solutions Provider Across An Integrated Platform

✓ Growing, Diversified Investor Base

✓ Scalable Strategies

✓ New Product Innovation

Closing Remarks

Josh Harris

Takeaways from Today

1

Apollo is an **incredible global franchise anchored** by:

1. Exceptional Performance
2. An Integrated Platform
3. Unparalleled Permanent Capital Vehicles
4. Proven Product Innovation
5. Deep Bench of Talent

2

Apollo continues to be **significantly undervalued** and sits squarely at the intersection of **value, growth** and **yield**

Apollo Offers a Unique Value Proposition



Globally Integrated Platform



Consistently Strong
Investment Returns



Diverse Global Investor Base



Attractive Growth Profile and
Strong Free Cash Flow Generation



Capital Light & Capital Efficient
Business Model



Best in Class FRE Margins with
Durable Recurring Revenue
Streams

Apollo Platform Led by a Deep Bench of Top Industry Professionals

Apollo's Culture is Constantly Evolving But Remains Grounded in Certain Core Tenets



Driving Strong Performance

- ✓ Value oriented
- ✓ Delivers on performance
- ✓ Contrarian
- ✓ Seeks complexity
- ✓ Entrepreneurial & commercial
- ✓ Steadfast



Fostering Diverse Perspectives

- ✓ Clear point of view
- ✓ Acts with conviction
- ✓ Consensus decision making
- ✓ Collaborative



Continuing to Enable Innovation

- ✓ Constantly striving for excellence
- ✓ Desire to invent
- ✓ Sees what others do not



Elevating our Leadership Teams

- ✓ Deep bench of talent
- ✓ Structured leadership
- ✓ Disciplined processes
- ✓ Avoidance of key person risk

Portfolio Breadth & Scale is an Advantage

29th Largest S&P 500 Company by Revenue

Aggregate Apollo Managed Funds Private Equity Portfolio

Total Enterprise Value	\$170 billion
------------------------	----------------------

LTM Sales	\$90 billion
-----------	---------------------

LTM EBITDA	\$21 billion
------------	---------------------

Employees	~440,000
-----------	-----------------

Select S&P 500 Comparable Companies

Walmart



COMCAST

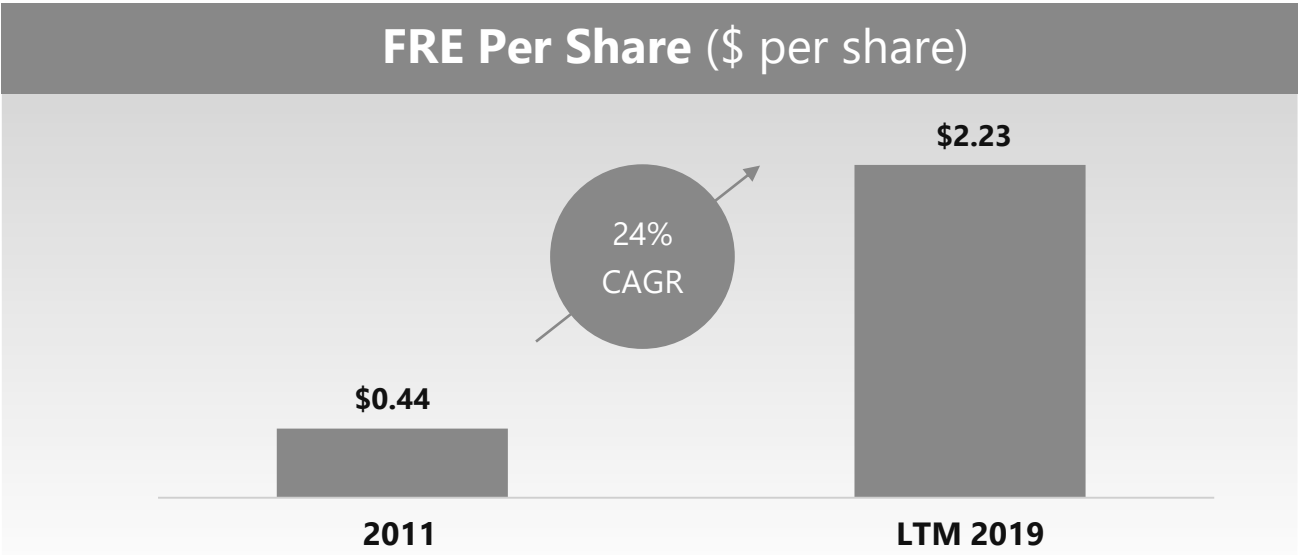
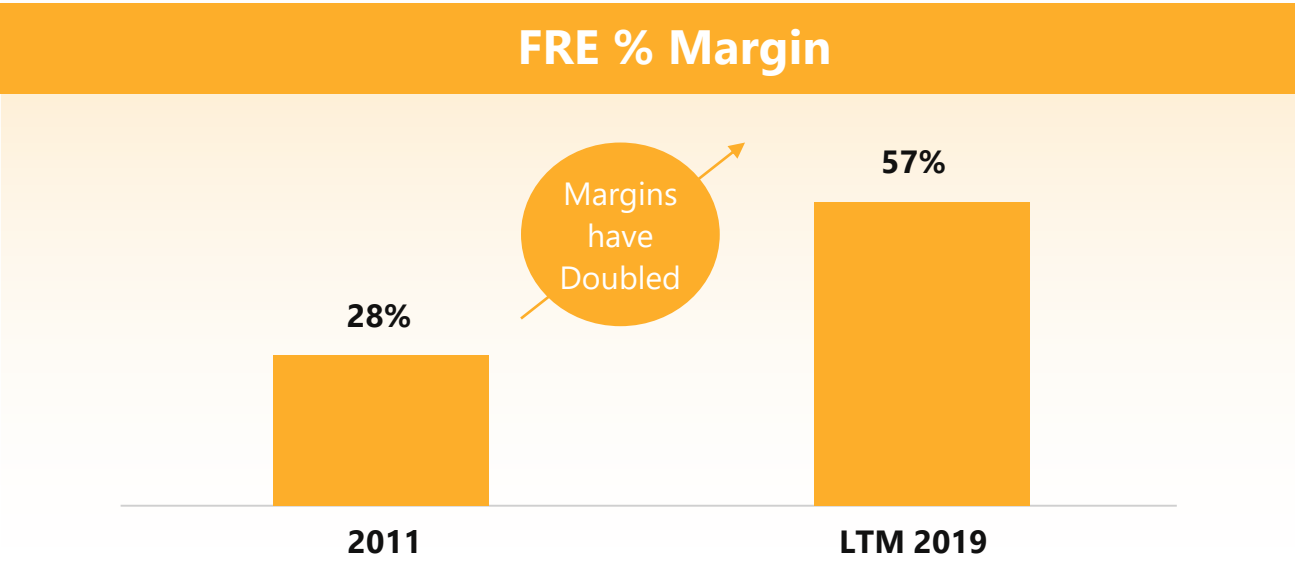
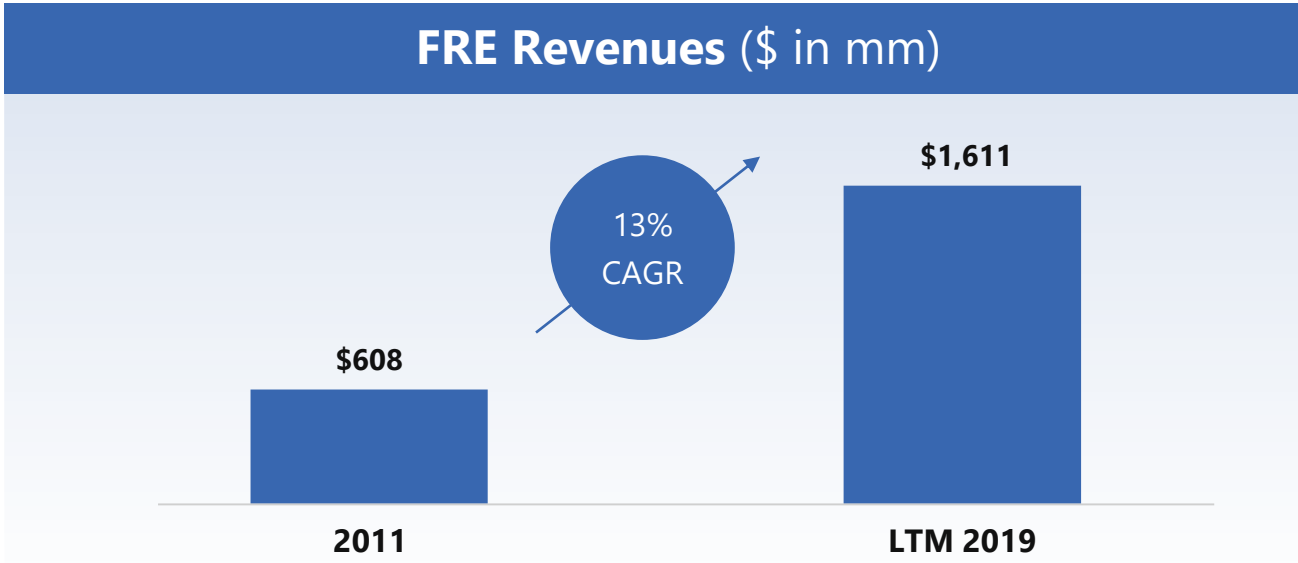
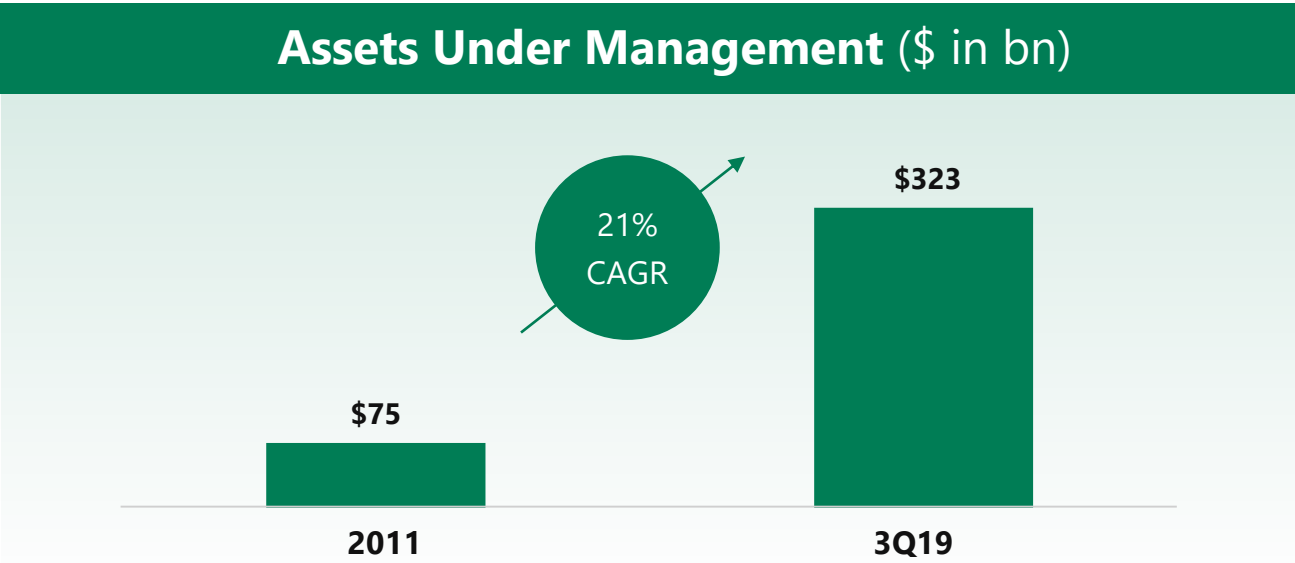


Coca-Cola

Google



Unique Business Model + Winning Team = Strong Financial Performance



Past performance is not indicative, nor a guarantee, of future results.

Takeaways from Today

1

Apollo is an **incredible global franchise**

2

Apollo continues to be **significantly undervalued** and sits squarely at the intersection of **value, growth** and **yield**

1. Continued growth ahead
2. Significant cash flow generation
3. Undervalued relative to market

=

Upside opportunity for stockholders

We are Responsive to Investor Feedback

- ✓ C-Corp conversion
- ✓ Athene alignment
- ✓ **Clear guidance on minimum dividend**

APO Dividend Policy¹

No Change

Distribute substantially all after-tax distributable earnings each quarter, net of amounts appropriate to conduct business

&

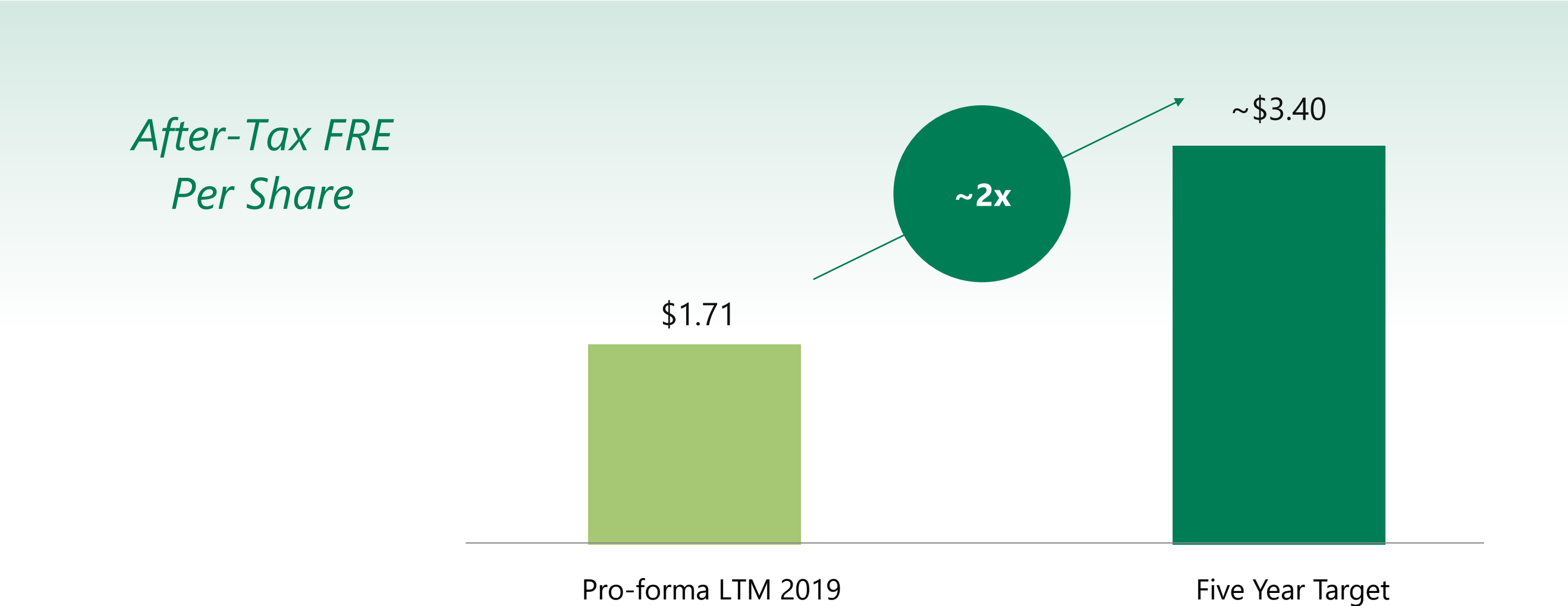
New Addition

Minimum quarterly dividend of \$0.40 per share
\$1.60 annual minimum, with growth expected over time

The declaration and payment of any dividends are at the sole discretion of the Executive Committee of Apollo Global Management's Board of Directors, which may change the dividend policy at any time, including, without limitation, to eliminate the dividend entirely.

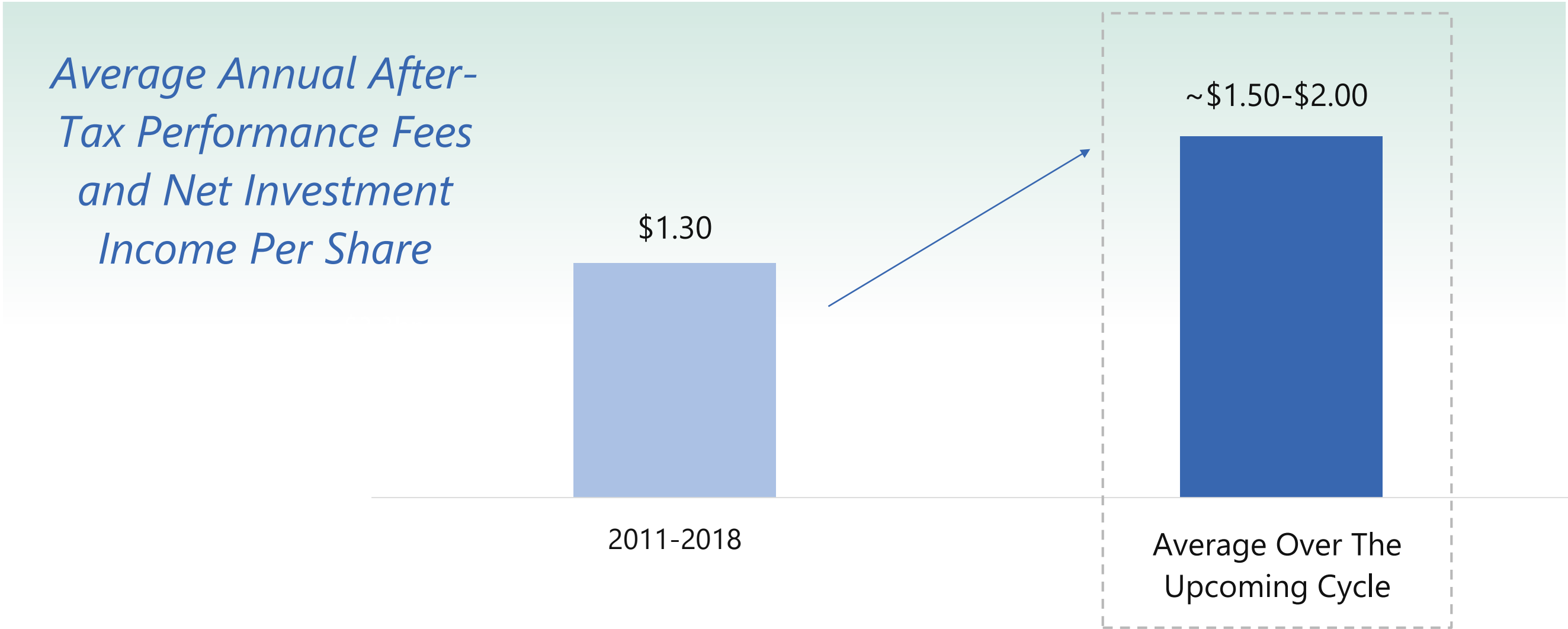
Financial Targets

After-Tax FRE is Poised To Double Over Next 5 Years



Pro-forma for announced transaction with Athene and assumes 7% dilution to LTM FRE and 18% tax rate. Information presented is illustrative, based on a variety of assumptions and not intended to predict future events, but rather to present a multi-year target for FRE. Assumptions include, among others, that fundraising reaches internal Apollo multi-year targets, and deployment pace and investment performance are substantially consistent with historical levels. Actual results may differ materially.

Maturing Portfolio Indicates Substantial Performance Fee Realization Over Next Five Years



Pro-forma for announced transaction with Athene and assumes 18% tax rate. Average annual after-tax performance fees and net investment income is calculated as the sum of net realized performance fees and realized principal investment income, less net interest loss and other, adjusted for taxes, preferred dividends, and dilution from the announced Athene transaction. Future Average Annual After-Tax Performance Fees Per Share are hypothetical, presented for illustrative purposes only and are based on a variety of assumptions. Past performance is not indicative, nor a guarantee, of future results. There is no assurance that Apollo or any Apollo fund will achieve its objectives or avoid significant losses.

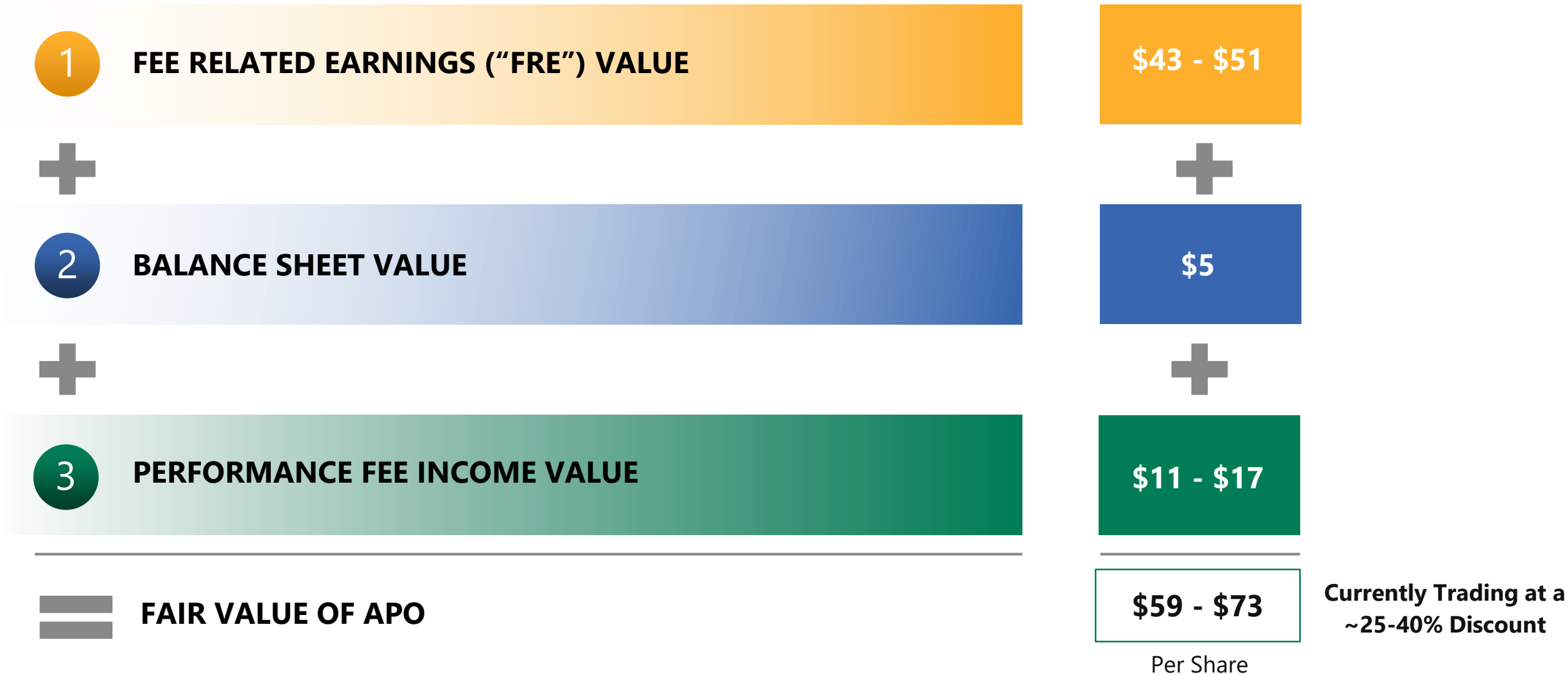
Translates to Robust Cash Flow for Investors

Five Year Target	
AFTER-TAX FEE RELATED EARNINGS PER SHARE	~\$3.40
+	
AFTER-TAX PERFORMANCE FEES AND NET INVESTMENT INCOME PER SHARE	\$1.50 - \$2.00
=	
DISTRIBUTABLE EARNINGS PER SHARE	> \$5.00
IMPLIED DIVIDEND @ HISTORIC PAYOUT RATIO	> \$4.50

Five Year Target metrics shown are hypothetical, presented for illustrative purposes only and are based on a variety of assumptions. Past performance is not indicative, nor a guarantee, of future results. There is no assurance that Apollo or any Apollo fund will achieve its objectives or avoid significant losses.

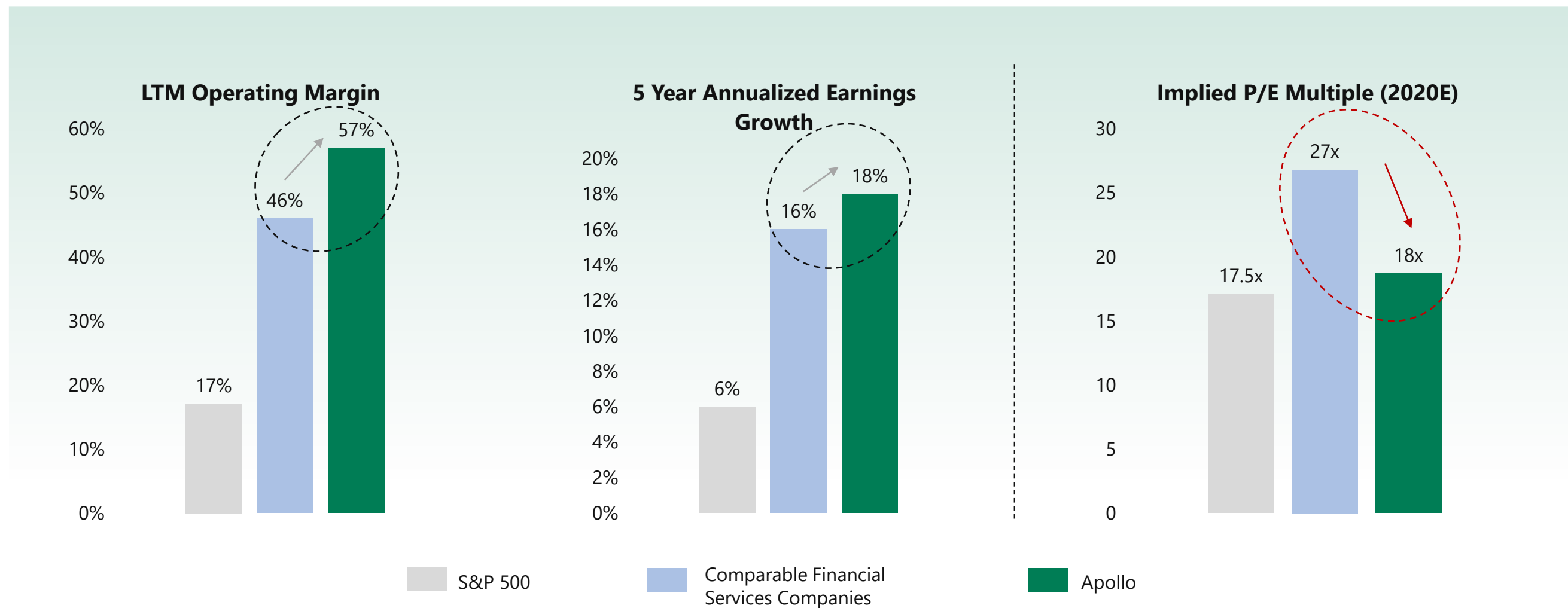
Valuation Framework

APO Trades at a Significant Discount on a SOTP Basis



Note: Current trading level of APO based on \$42.87 per share as of November 6, 2019. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on March 1, 2019, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

1 Despite Financial Outperformance, APO Trades at a Meaningful Discount



Please refer to Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation. Past performance is not indicative, nor a guarantee, of future results. 1 “Comparable Financial Services Companies” includes: FactSet Research Systems, IHS Markit, Moody’s Corp, MSCI Inc, S&P Global, Verisk Analytics, Equifax Inc, MasterCard, Visa, Hamilton Lane, and Partners Group. Operating margin reflects FRE margin for APO. Earnings growth reflects FRE growth for APO. 3 Apollo implied P/E multiple reflects average FRE multiple applied by sellside analysts in their sum-of-the-parts analyses, less a discount. Source: Company filings and FactSet.

1

Apollo's Current Stock Price is Entirely Comprised of FRE Value

Stockholders are getting performance fees and balance sheet for free

Consensus 2020E FRE / share (after tax) ¹

\$1.96

x P/E Multiple Range

(Discount to Financial Services Comps)

22x – 26x

= FRE Value per share

\$43 – \$51

Please refer to Important Disclosures at the beginning of this presentation and applicable definitions at the end of this presentation. ¹ Consensus FRE consists of the sum of the average sellside 2020 estimates for each component of FRE. Assumes 18% tax rate. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on March 1, 2019, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

2 Apollo's Balance Sheet is Highly Capital Efficient and Very Flexible

- ✓ Balance Sheet Light
- ✓ Capital Efficient

Balance Sheet Investments ~1% AUM

Total Balance Sheet
~12% Market Cap

~\$5 Per Share Balance Sheet Value

Cash + Cash Equivalents

~\$1.4bn

+

GP Inv.

~\$1.3bn

+

ATH Inv.

~\$2.4bn

-

Debt + Pref

~\$2.9bn

=

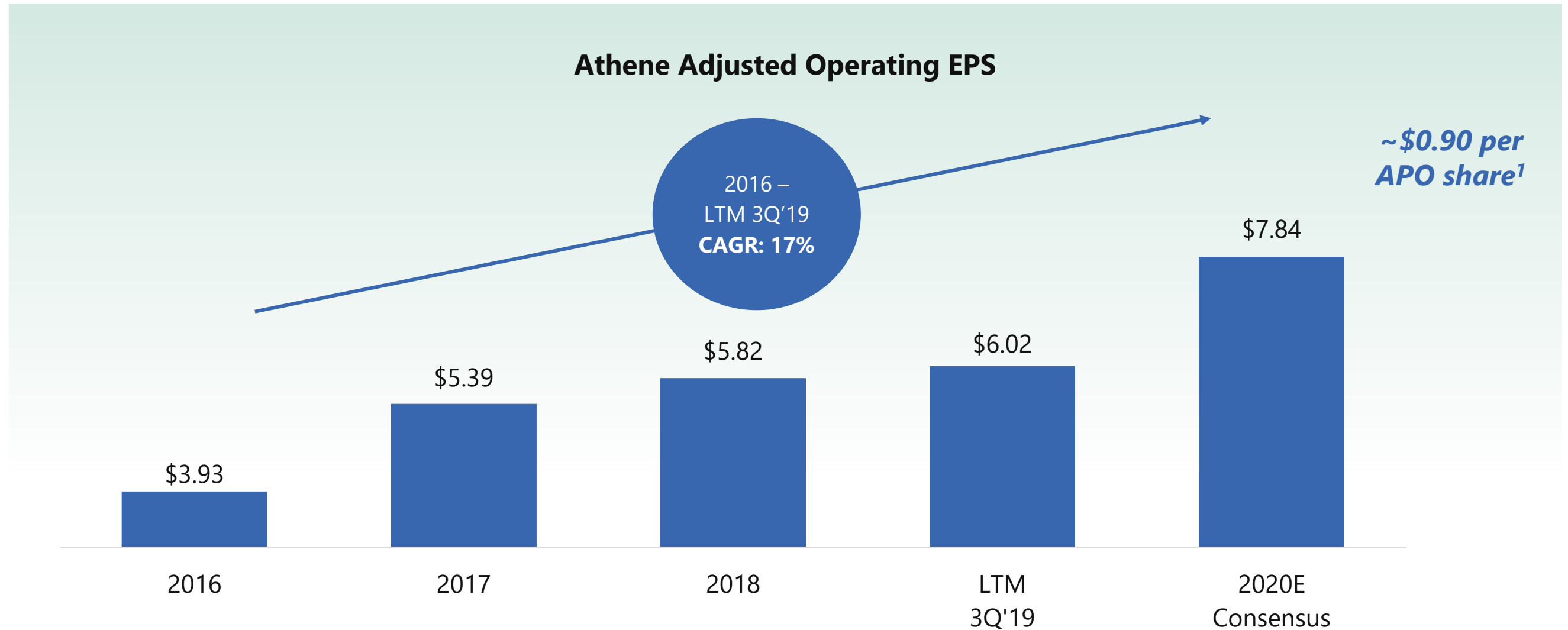
Total Value

~\$2.2+bn

Pro-forma for announced transaction with Athene. ATH Inv. value based on price as of 11/6/19. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on March 1, 2019, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

2 Athene Has Strong and Growing Earnings Power

And Represents 2/3 of Apollo's Balance Sheet Investments



¹ Estimated Apollo pro rata share of Athene Adjusted Operating Income (non-cash).

2 Athene's Superior Operating Performance Not Reflected in Valuation

	Two Years Ago ¹	Change	Today ²
Operating Performance	\$4.87 LTM 2Q'17 Earnings ³	+35%	\$6.58 LTM 2Q'19 Earnings ³
	\$35.89 2Q'17A Adj. BVPS	+38%	\$49.50 2Q'19A Adj. BVPS
		≠	
Stock Performance	\$47.57 Stock Price	-6%	\$44.94 Stock Price
	9x 2018E P/E Ratio	-37%	6x 2020E P/E Ratio
	1.3x P/B Ratio	-32%	0.9x P/B Ratio

¹ As of November 4, 2017. ² As of November 4, 2019. ³ Adjusted operating earnings per common share.

3 Performance Fees are Largely Ignored in Our Current Valuation

Private Equity Performance Fee Value

\$7 - \$10 per share¹

Gross IRR Assumption:
~50% **discount** to historical gross IRR



Credit + Real Assets Performance Fee Value

\$4 - \$7 per share¹

Performance Fee Eligible AUM:
~50% **discount** on current performance fee eligible AUM

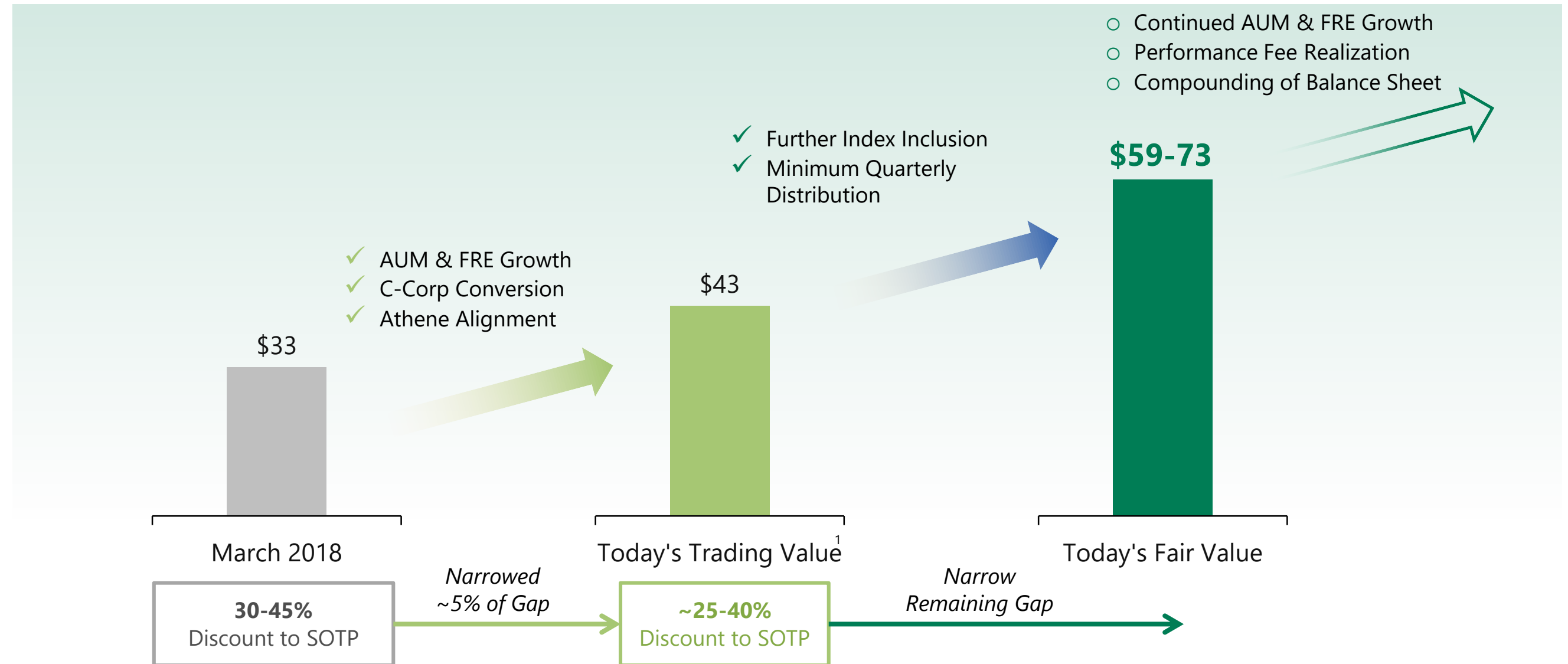


Total Performance Fee Value¹

\$11 - \$17 per share

Note: Gross IRR's for Private Equity, Credit, and Real Assets funds can vary significantly on a fund-by-fund basis. Past performance is not indicative, nor a guarantee, of future results. 1 Pro Forma for APO – ATH transaction. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on March 1, 2019, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

Gap to Fair Value is Narrowing, But Remain ~25-40% Undervalued Today



1 As of 11/6/19. Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the performance of APO is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the APO share price, as well as numerous other risks set forth in Apollo's Form 10-K filed with the SEC on March 1, 2019, as such risks may be updated from time to time in Apollo's periodic filings with the SEC. There can be no assurance the APO share price will achieve the implied price levels presented herein. Furthermore, investors should not use the content in this presentation to make investment decisions and this presentation does not constitute an offer to buy, sell or hold any security.

Takeaways from Today

1

Apollo is an **incredible global franchise**

2

Apollo continues to be **significantly undervalued** and sits squarely at the intersection of **value, growth** and **yield**

Proven ability to deliver value to stockholders across all economic cycles

APOLLO GLOBAL MANAGEMENT, INC (NYSE: APO)

Apollo Global Management 2019 Investor Day

November 7, 2019

Management Team Q&A

APOLLO GLOBAL MANAGEMENT, INC (NYSE: APO)

Apollo Global Management 2019 Investor Day

November 7, 2019

Appendix

Total Segment Results

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 3Q'19
Management fees	\$ 490,191	\$ 623,041	\$ 730,702	\$ 901,024	\$ 911,893	\$ 977,649	\$ 1,082,315	\$ 1,282,688	\$ 1,448,022
Advisory and transaction fees, net	73,542	133,257	88,627	89,633	46,244	147,115	117,624	111,567	136,705
Performance fees ¹	44,540	37,842	36,922	41,199	40,625	22,941	17,666	28,390	26,656
Total Fee Related Revenues	608,273	794,140	856,251	1,031,856	998,762	1,147,705	1,217,605	1,422,645	1,611,383
Salary, bonus and benefits	(251,095)	(274,574)	(294,753)	(339,846)	(355,922)	(366,890)	(394,155)	(414,962)	(435,250)
General, administrative and other	(179,235)	(197,245)	(230,525)	(227,785)	(209,806)	(218,490)	(228,579)	(239,291)	(262,172)
Placement fees	(3,911)	(22,271)	(42,424)	(15,422)	(8,939)	(24,433)	(13,913)	(2,122)	(1,329)
Total Fee Related Expenses	(434,241)	(494,090)	(567,702)	(583,053)	(574,667)	(609,813)	(636,647)	(656,375)	(698,751)
Other income (loss) attributable to Fee Related Earnings	10,203	8,846	24,841	9,621	7,694	(554)	47,834	9,977	7,418
Non-Controlling Interest	(12,146)	(8,730)	(13,985)	(12,688)	(11,684)	(7,464)	(4,379)	(5,008)	(3,372)
Fee Related Earnings	172,089	300,166	299,405	445,736	420,105	529,874	624,413	771,239	916,678
Realized performance fees	644,653	997,222	2,456,404	1,713,108	414,306	251,946	631,359	380,188	214,939
Realized profit sharing expense	(310,415)	(439,088)	(977,956)	(782,216)	(222,684)	(136,793)	(278,838)	(225,629)	(116,260)
Net Realized Performance Fees	334,238	558,134	1,478,448	930,892	191,622	115,153	352,521	154,559	98,679
Realized principal investment income	24,674	61,626	107,615	76,822	29,323	37,180	68,242	69,711	46,249
Net interest loss and other	(36,119)	(31,477)	(25,389)	(33,852)	(28,705)	(44,203)	(48,353)	(42,030)	(54,574)
Segment Distributable Earnings	\$ 494,882	\$ 888,449	\$ 1,860,079	\$ 1,419,598	\$ 612,345	\$ 638,004	\$ 996,823	\$ 953,479	\$ 1,007,032

1. Represents certain performance fees from business development companies and Redding Ridge Holdings.

Credit

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 3Q'19
Management fees	\$ 136,051	\$ 214,607	\$ 300,120	\$ 446,234	\$ 469,056	\$ 486,388	\$ 555,586	\$ 642,331	\$ 744,145
Advisory and transaction fees, net	7,054	7,375	4,734	8,186	11,634	11,602	30,325	8,872	16,276
Performance fees	44,540	37,842	36,922	41,199	40,625	22,941	17,666	28,390	26,656
Fee Related Revenues	187,645	259,824	341,776	495,619	521,315	520,931	603,577	679,593	787,077
Salary, bonus and benefits	(63,600)	(96,974)	(80,999)	(107,176)	(131,249)	(149,963)	(172,152)	(180,448)	(192,771)
General, administrative and other	(58,272)	(77,557)	(86,689)	(103,855)	(93,789)	(100,873)	(107,617)	(119,450)	(126,393)
Placement fees	(1,459)	(6,218)	(12,361)	(4,335)	(2,400)	(1,329)	(1,073)	(1,130)	(322)
Fee Related Expenses	(123,331)	(180,749)	(180,049)	(215,366)	(227,438)	(252,165)	(280,842)	(301,028)	(319,486)
Other income (loss) attributable to Fee Related Earnings	(5,674)	4,039	12,075	6,498	2,942	(1,849)	15,664	6,112	3,093
Non-Controlling Interest	(12,146)	(8,730)	(13,985)	(12,688)	(11,684)	(7,464)	(4,379)	(5,008)	(3,282)
Fee Related Earnings	46,494	74,384	159,817	274,063	285,135	259,453	334,020	379,669	467,402
Realized performance fees	59,497	171,184	316,681	129,921	37,888	101,670	91,982	45,139	40,996
Realized profit sharing expense	(28,257)	(47,074)	(79,853)	(37,867)	(12,941)	(51,805)	(34,409)	(36,079)	(25,835)
Net Realized Performance Fees	31,240	124,110	236,828	92,054	24,947	49,865	57,573	9,060	15,161
Realized principal investment income	11,677	17,742	29,056	7,329	5,201	17,709	19,249	19,199	19,115
Net interest loss and other	(7,556)	(8,824)	(6,341)	(19,330)	(8,846)	(16,861)	(16,638)	(13,619)	(17,685)
Segment Distributable Earnings	\$ 81,855	\$ 207,412	\$ 419,360	\$ 354,116	\$ 306,437	\$ 310,166	\$ 394,204	\$ 394,309	\$ 483,993

Private Equity

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 3Q'19
Management fees	\$ 283,123	\$ 301,174	\$ 305,088	\$ 342,076	\$ 335,498	\$ 370,698	\$ 356,208	\$ 477,185	\$ 522,687
Advisory and transaction fees, net	62,938	122,093	76,987	61,098	28,646	128,893	84,216	89,602	106,658
Fee Related Revenues	346,061	423,267	382,075	403,174	364,144	499,591	440,424	566,787	629,345
Salary, bonus and benefits	(135,452)	(125,313)	(150,504)	(172,420)	(164,734)	(149,087)	(144,391)	(160,512)	(168,515)
General, administrative and other	(85,645)	(79,361)	(106,189)	(90,378)	(83,929)	(84,464)	(81,058)	(79,450)	(95,867)
Placement fees	(2,449)	(3,130)	(16,495)	(10,742)	(6,459)	(3,640)	(4,238)	(585)	(999)
Fee Related Expenses	(223,546)	(207,804)	(273,188)	(273,540)	(255,122)	(237,191)	(229,687)	(240,547)	(265,381)
Other income attributable to Fee Related Earnings	6,200	3,100	8,217	1,362	2,599	767	27,843	1,923	4,108
Fee Related Earnings	128,715	218,563	117,104	130,996	111,621	263,167	238,580	328,163	368,072
Realized performance fees	585,156	821,365	2,106,169	1,444,790	310,117	88,336	445,923	279,078	170,355
Realized profit sharing expense	(279,250)	(387,442)	(885,499)	(682,686)	(174,016)	(39,113)	(193,489)	(156,179)	(87,977)
Net Realized Performance Fees	305,906	433,923	1,220,670	762,104	136,101	49,223	252,434	122,899	82,378
Realized principal investment income	12,964	43,667	78,119	61,550	19,208	13,775	44,087	43,150	23,241
Net interest loss and other	(23,321)	(16,590)	(13,773)	(10,819)	(15,060)	(20,533)	(23,131)	(20,081)	(27,156)
Segment Distributable Earnings	\$ 424,264	\$ 679,563	\$ 1,402,120	\$ 943,831	\$ 251,870	\$ 305,632	\$ 511,970	\$ 474,131	\$ 446,535

Real Assets

(\$ in thousands)		FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 3Q'19
Management fees	\$	71,017	\$ 107,260	\$ 125,494	\$ 112,714	\$ 107,339	\$ 120,563	\$ 170,521	\$ 163,172	\$ 181,190
Advisory and transaction fees, net		3,550	3,789	6,906	20,349	5,964	6,620	3,083	13,093	13,771
Fee Related Revenues		74,567	111,049	132,400	133,063	113,303	127,183	173,604	176,265	194,961
Salary, bonus and benefits		(52,043)	(52,287)	(63,250)	(60,250)	(59,939)	(67,840)	(77,612)	(74,002)	(73,964)
General, administrative and other		(35,318)	(40,327)	(37,647)	(33,552)	(32,088)	(33,153)	(39,904)	(40,391)	(39,912)
Placement fees		(3)	(12,923)	(13,568)	(345)	(80)	(19,464)	(8,602)	(407)	(8)
Fee Related Expenses		(87,364)	(105,537)	(114,465)	(94,147)	(92,107)	(120,457)	(126,118)	(114,800)	(113,884)
Other income attributable to Fee Related Earnings		9,677	1,707	4,549	1,761	2,153	528	4,327	1,942	217
Non-Controlling Interest		-	-	-	-	-	-	-	-	(90)
Fee Related Earnings		(3,120)	7,219	22,484	40,677	23,349	7,254	51,813	63,407	81,204
Realized performance fees		-	4,673	33,554	138,397	66,301	61,940	93,454	55,971	3,588
Realized profit sharing expense		(2,908)	(4,572)	(12,604)	(61,663)	(35,727)	(45,875)	(50,940)	(33,371)	(2,448)
Net Realized Performance Fees		(2,908)	101	20,950	76,734	30,574	16,065	42,514	22,600	1,140
Realized principal investment income		33	217	440	7,943	4,914	5,696	4,906	7,362	3,893
Net interest loss and other		(5,242)	(6,063)	(5,275)	(3,703)	(4,799)	(6,809)	(8,584)	(8,330)	(9,733)
Segment Distributable Earnings	\$	(11,237)	\$ 1,474	\$ 38,599	\$ 121,651	\$ 54,038	\$ 22,206	\$ 90,649	\$ 85,039	\$ 76,504

Reconciliation of GAAP to Non-GAAP Financial Measures

(\$ in thousands)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	LTM 3Q'19
GAAP Net Income (Loss) Attributable to AGM, Inc. Class A Stockholders	\$ (468,826)	\$ 310,957	\$ 659,391	\$ 168,229	\$ 134,497	\$ 402,850	\$ 615,566	\$ (42,038)	\$ 453,250
Preferred distributions	-	-	-	-	-	-	13,538	31,662	36,655
Net income attributable to Non-Controlling Interests in consolidated entities	104,939	2,051,481	456,953	157,011	21,364	5,789	8,891	31,648	26,501
Net income (loss) attributable to Non-Controlling Interests in the Apollo Operating Group	(940,312)	685,357	1,257,650	404,682	194,634	561,668	805,644	(2,021)	284,513
GAAP Net Income (Loss)	(1,304,199)	3,047,795	2,373,994	729,922	350,495	970,307	1,443,639	19,251	800,919
Income tax provision (benefit)	11,929	65,410	107,569	147,245	26,733	90,707	325,945	86,021	(155,920)
GAAP Income Before Income Tax Provision (Benefit)	(1,292,270)	3,113,205	2,481,563	877,167	377,228	1,061,014	1,769,584	105,272	644,999
Transaction related charges ¹	1,096,180	597,450	163,361	34,487	39,085	55,302	17,496	(5,631)	26,967
Charges associated with corporate conversion	-	-	-	-	-	-	-	-	17,000
(Gains) losses from changes in tax receivable agreement liability	137	(3,937)	(13,038)	(32,182)	-	(3,208)	(200,240)	(35,405)	3,170
Net income attributable to Non-Controlling Interests in consolidated entities	(104,939)	(2,051,481)	(456,953)	(157,011)	(21,364)	(5,789)	(8,891)	(31,648)	(26,501)
Unrealized performance fees	1,086,600	(1,166,397)	(402,835)	1,347,786	357,641	(510,999)	(688,565)	782,888	82,143
Unrealized profit sharing expense	(370,485)	407,258	133,850	(517,308)	(136,653)	179,857	226,319	(274,812)	(38,793)
Equity-based profit sharing expense and other ²	529	1,036	1,129	408	1,191	3,127	6,980	91,051	96,393
Equity-based compensation	68,172	68,942	66,341	105,495	61,701	63,081	64,954	68,229	69,560
Unrealized principal investment (income) loss	13,845	(59,494)	(5,596)	21,917	13,245	(65,401)	(94,709)	62,097	(35,162)
Unrealized net (gains) losses from investment activities and other	5,881	(1,346)	192	(34,712)	(77,787)	(138,980)	(96,105)	191,438	167,256
Athene capital and surplus fee ³	(8,768)	(16,787)	(107,935)	(226,449)	(1,942)	-	-	-	-
Segment Distributable Earnings	494,882	888,449	1,860,079	1,419,598	612,345	638,004	996,823	953,479	1,007,032
Realized performance fees	(644,653)	(997,222)	(2,456,404)	(1,713,108)	(414,306)	(251,946)	(631,359)	(380,188)	(214,939)
Realized profit sharing expense	310,415	439,088	977,956	782,216	222,684	136,793	278,838	225,629	116,260
Realized principal investment income	(24,674)	(61,626)	(107,615)	(76,822)	(29,323)	(37,180)	(68,242)	(69,711)	(46,249)
Net interest loss and other	36,119	31,477	25,389	33,852	28,705	44,203	48,353	42,030	54,574
Fee Related Earnings	\$ 172,089	\$ 300,166	\$ 299,405	\$ 445,736	\$ 420,105	\$ 529,874	\$ 624,413	\$ 771,239	\$ 916,678

1. Transaction-related charges include contingent consideration, equity-based compensation charges and the amortization of intangible assets and certain other charges associated with acquisitions.
2. Equity-based profit sharing expense and other includes certain profit sharing arrangements in which a portion of performance fees distributed to the general partner are allocated by issuance of equity-based awards, rather than cash, to employees of Apollo. Equity-based profit sharing expense and other also includes non-cash expenses related to equity awards in unconsolidated related parties granted to employees of Apollo.
3. Represents monitoring fees paid by Athene to Apollo by delivery of common shares of Athene Holding, calculated based on Athene's capital and surplus, as defined in our transaction and advisory services agreement with Athene.

Share Reconciliation

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	3Q'19
Total GAAP Class A Common Stock Outstanding	123,923,042	130,053,993	146,280,784	163,046,554	181,078,937	185,460,294	195,267,669	201,400,500	222,403,296
Non-GAAP Adjustments:									
Apollo Operating Group Units	240,000,000	240,000,000	228,954,598	222,680,477	216,169,856	215,457,239	207,739,821	202,345,561	180,361,308
Vested RSUs	20,240,008	22,512,930	22,793,751	17,354,242	6,294,053	2,752,455	2,802,277	2,380,783	216,552
Unvested RSUs Eligible for Dividend Equivalents	5,593,882	4,352,781	3,379,428	4,988,367	6,232,175	6,304,061	3,563,604	7,382,478	8,770,229
Distributable Earnings Shares Outstanding	389,756,932	396,919,704	401,408,561	408,069,640	409,775,021	409,974,049	409,373,371	413,509,322	411,751,385

Athene

Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share

	4Q'19	2Q'19
Book value per common share	\$ 11.62	\$ 66.69
Preferred stock	-	(4.53)
AOCI	(0.13)	(9.49)
Accumulated change in fair value of reinsurance assets	-	(3.45)
Effect of items convertible to or settled in Class A common shares	-	0.28
Adjusted book value per common share	<u>\$ 11.49</u>	<u>\$ 49.50</u>

Reconciliation of Net Income Available to AHL Shareholders to Adjusted Operating Income

(in millions)	Quarterly			
	3Q'18	4Q'18	1Q'19	2Q'19
Net income (loss) available to AHL shareholders	\$ 623	\$ (104)	\$ 708	\$ 720
Non-operating adjustments				
Investment gains (losses), net of offsets	(53)	(114)	458	417
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	376	(288)	(27)	(57)
Integration, restructuring and other non-operating expenses	(2)	(4)	(1)	(11)
Stock compensation expense	(3)	(3)	(3)	(3)
Income tax (expense) benefit – non-operating	(66)	65	(6)	4
Less: Total non-operating adjustments	252	(344)	421	350
Adjusted operating income	\$ 371	\$ 240	\$ 287	\$ 370

Reconciliation of Basic Earnings Per Class A Common Shares to Adjusted Operating Earnings Per Common Share

	Years ended December 31,			Quarterly			
	2016	2017	2018	4Q'18	1Q'19	2Q'19	3Q'19
Basic earnings per share - Class A common shares	\$ 4.14	\$ 6.95	\$ 5.34	\$ (0.53)	\$ 3.65	\$ 3.76	\$ 1.50
Non-operating adjustments							
Investment gains (losses), net of offsets	0.24	1.02	(1.40)	(0.59)	2.38	2.20	0.91
Change in fair values of derivatives and embedded derivatives – FIAs, net of offsets	0.35	1.17	1.24	(1.47)	(0.14)	(0.30)	(0.65)
Integration, restructuring and other non-operating expenses	(0.12)	(0.35)	(0.12)	(0.02)	(0.01)	(0.06)	(0.18)
Stock compensation expense	(0.42)	(0.17)	(0.05)	(0.01)	(0.01)	(0.02)	(0.02)
Income tax (expense) benefit – non-operating	0.02	(0.13)	(0.11)	0.33	(0.03)	0.02	0.12
Less: Total non-operating adjustments	0.07	1.54	(0.44)	(1.76)	2.19	1.84	0.18
Effect of items convertible to or settled in Class A common shares	0.14	0.02	(0.04)	-	(0.04)	(0.03)	(0.02)
Adjusted operating earnings per share	\$ 3.93	\$ 5.39	\$ 5.82	\$ 1.23	\$ 1.50	\$ 1.95	\$ 1.34

Reconciliation of Total Investments Including Related Parties To Invested Assets

(in millions)	2Q'19
Total investments including related parties	\$ 120,106
Derivative assets	(2,299)
Cash and cash equivalents (including restricted cash)	5,238
Accrued investment income	758
Payables for collateral on derivatives	(2,183)
Reinsurance funds withheld and modified coinsurance	(1,236)
VIE and VOE assets, liabilities and noncontrolling interest	656
Unrealized (gains) losses	(3,084)
Ceded policy loans	(280)
Net investment receivables (payables)	(1,005)
Total adjustments to arrive at invested assets	(3,435)
Total invested assets	\$ 116,671

Reconciliation Of Total Liabilities to Total Reserve Liabilities

(in millions)	2Q'19
Total liabilities	\$ 126,615
Long-term debt	(991)
Derivative liabilities	(80)
Payables for collateral on derivatives	(2,183)
Funds withheld liability	(759)
Other liabilities	(1,958)
Liabilities of consolidated VIEs	(1)
Reinsurance ceded receivables	(5,678)
Policy loans ceded	(280)
Other	(5)
Total adjustments to arrive at reserve liabilities	(11,935)
Total reserve liabilities	\$ 114,680

Reconciliation Of Debt To Capital Ratio To Adjusted Debt To Capital Ratio

(in millions)	2Q'19
Total debt	\$ 991
Total shareholders' equity	12,365
Total capitalization	13,356
Less: AOCI	1,760
Less: Accumulated change in fair value of reinsurance assets	639
Total adjusted capitalization	\$ 10,957
Debt to capital ratio	7.4%
AOCI	1.2%
Accumulated change in fair value of reinsurance assets	0.4%
Adjusted debt to capital ratio	9.0%

Non-GAAP Financial Information & Definitions

Apollo discloses the following financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("Non-GAAP"):

- **"Segment Distributable Earnings"**, or **"Segment DE"**, is the key performance measure used by management in evaluating the performance of Apollo's credit, private equity and real assets segments. Management uses Segment DE to make key operating decisions such as the following:
 - Decisions related to the allocation of resources such as staffing decisions including hiring and locations for deployment of the new hires;
 - Decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses;
 - Decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees. With respect to compensation, management seeks to align the interests of certain professionals and selected other individuals with those of the investors in the funds and those of Apollo's stockholders by providing such individuals a profit sharing interest in the performance fees earned in relation to the funds. To achieve that objective, a certain amount of compensation is based on Apollo's performance and growth for the year; and
 - Decisions related to the amount of earnings available for dividends to Class A Common Stockholders, holders of RSUs that participate in dividends and holders of AOG Units.

Segment DE is the sum of (i) total management fees and advisory and transaction fees, (ii) other income (loss), (iii) realized performance fees, excluding realizations received in the form of shares and (iv) realized investment income, less (x) compensation expense, excluding the expense related to equity-based awards, (y) realized profit sharing expense, and (z) non-compensation expenses. Segment DE represents the amount of Apollo's net realized earnings, excluding the effects of the consolidation of any of the related funds, Taxes and Related Payables, transaction-related charges and any acquisitions. Transaction-related charges includes equity-based compensation charges, the amortization of intangible assets, contingent consideration and certain other charges associated with acquisitions. In addition, Segment DE excludes non-cash revenue and expense related to equity awards granted by unconsolidated related parties to employees of the Company, compensation and administrative related expense reimbursements, as well as the assets, liabilities and operating results of the funds and VIEs that are included in the consolidated financial statements.

- **"Distributable Earnings"** or **"DE"** represents Segment DE less estimated current corporate, local and non-U.S. taxes as well as the current payable under Apollo's tax receivable agreement. DE is net of preferred dividends, if any, to Series A and Series B Preferred Stockholders. DE excludes the impacts of the remeasurement of the tax receivable agreement resulting from changes in the associated deferred tax balance, including the impacts related to the Tax Cuts & Jobs Act enacted on December 22, 2017 and changes in estimated future tax rates. Management believes that excluding the remeasurement of the tax receivable agreement and deferred taxes from Segment DE and DE, respectively, is meaningful as it increases comparability between periods. Remeasurement of the tax receivable agreement and deferred taxes are estimates and may change due to changes in interpretations and assumptions of tax legislation.
- **"Fee Related Earnings"**, or **"FRE"**, is derived from our segment reported results and refers to a component of DE that is used as a supplemental performance measure to assess whether revenues that we believe are generally more stable and predictable in nature, primarily consisting of management fees, are sufficient to cover associated operating expenses and generate profits. FRE is the sum across all segments of (i) management fees, (ii) advisory and transaction fees, (iii) performance fees earned from business development companies and Redding Ridge Holdings and (iv) other income, net, less (x) salary, bonus and benefits, excluding equity-based compensation (y) other associated operating expenses and (z) non-controlling interests in the management companies of certain funds the Company manages.

Non-GAAP Financial Information & Definitions Cont'd

- **"Assets Under Management"**, or **"AUM"**, refers to the assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, including, without limitation, capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our AUM equals the sum of:
 - i) the net asset value, or "NAV," plus used or available leverage and/or capital commitments, or gross assets plus capital commitments, of the credit funds, partnerships and accounts for which we provide investment management or advisory services, other than certain collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and certain permanent capital vehicles, which have a fee-generating basis other than the mark-to-market value of the underlying assets;
 - ii) the fair value of the investments of the private equity and real assets funds, partnerships and accounts we manage or advise, plus the capital that such funds, partnerships and accounts are entitled to call from investors pursuant to capital commitments, plus portfolio level financings; for certain permanent capital vehicles in real assets, gross asset value plus available financing capacity;
 - iii) the gross asset value associated with the reinsurance investments of the portfolio company assets we manage or advise; and
 - iv) the fair value of any other assets that we manage or advise for the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services, plus unused credit facilities, including capital commitments to such funds, partnerships and accounts for investments that may require pre-qualification or other conditions before investment plus any other capital commitments to such funds, partnerships and accounts available for investment that are not otherwise included in the clauses above.

Our AUM measure includes Assets Under Management for which we charge either nominal or zero fees. Our AUM measure also includes assets for which we do not have investment discretion, including certain assets for which we earn only investment-related service fees, rather than management or advisory fees. Our definition of AUM is not based on any definition of Assets Under Management contained in our operating agreement or in any of our Apollo fund management agreements. We consider multiple factors for determining what should be included in our definition of AUM. Such factors include but are not limited to (1) our ability to influence the investment decisions for existing and available assets; (2) our ability to generate income from the underlying assets in our funds; and (3) the AUM measures that we use internally or believe are used by other investment managers. Given the differences in the investment strategies and structures among other alternative investment managers, our calculation of AUM may differ from the calculations employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. Our calculation also differs from the manner in which our affiliates registered with the SEC report "Regulatory Assets Under Management" on Form ADV and Form PF in various ways.

We use AUM, Capital Deployed and Dry Powder as performance measurements of our investment activities, as well as to monitor fund size in relation to professional resource and infrastructure needs.

- **"Fee-Generating AUM"** consists of assets of the funds, partnerships and accounts to which we provide investment management, advisory, or certain other investment-related services and on which we earn management fees, monitoring fees or other investment-related fees pursuant to management or other fee agreements on a basis that varies among the Apollo funds, partnerships and accounts. Management fees are normally based on "net asset value," "gross assets," "adjusted par asset value," "adjusted cost of all unrealized portfolio investments," "capital commitments," "adjusted assets," "stockholders' equity," "invested capital" or "capital contributions," each as defined in the applicable management agreement. Monitoring fees, also referred to as advisory fees, with respect to the structured portfolio company investments of the funds, partnerships and accounts we manage or advise, are generally based on the total value of such structured portfolio company investments, which normally includes leverage, less any portion of such total value that is already considered in Fee-Generating AUM.
- **"Performance Fee-Eligible AUM"** refers to the AUM that may eventually produce performance fees. All funds for which we are entitled to receive a performance fee allocation or incentive fee are included in Performance Fee-Eligible AUM, which consists of the following:
 - **"Performance Fee-Generating AUM"**, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services, that is currently above its hurdle rate or preferred return, and profit of such funds, partnerships and accounts is being allocated to, or earned by, the general partner in accordance with the applicable limited partnership agreements or other governing agreements;
 - **"AUM Not Currently Generating Performance Fees"**, which refers to invested capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is currently below its hurdle rate or preferred return; and

Non-GAAP Financial Information & Definitions Cont'd

- **“Uninvested Performance Fee-Eligible AUM”**, which refers to capital of the funds, partnerships and accounts we manage, advise, or to which we provide certain other investment-related services that is available for investment or reinvestment subject to the provisions of applicable limited partnership agreements or other governing agreements, which capital is not currently part of the NAV or fair value of investments that may eventually produce performance fees allocable to, or earned by, the general partner.
- **“Athene Holding”** refers to Athene Holding Ltd. (together with its subsidiaries, **“Athene”**), a leading retirement services company that issues, reinsures and acquires retirement savings products designed for the increasing number of individuals and institutions seeking to fund retirement needs, and to which Apollo, through its consolidated subsidiary Athene Asset Management LLC (**“Athene Asset Management”** or **“AAM”**), provides asset management and advisory services
- **“Athora”** refers to a strategic platform established to acquire or reinsure blocks of insurance business in the German and broader European life insurance market (collectively, the **“Athora Accounts”**). The Company, through its consolidated subsidiary, AAME, provides investment advisory services to Athora. **Athora Non-Sub-Advised** Assets includes the Athora assets which are managed by Apollo but not sub-advised by Apollo nor invested in Apollo funds or investment vehicles. **Athora Sub-Advised** includes assets which the Company explicitly sub-advises as well as those assets in the Athora Accounts which are invested directly in funds and investment vehicles Apollo manages.
- **“Advisory”** refers to certain assets advised by Apollo Asset Management Europe PC LLP, a wholly-owned subsidiary of Apollo Asset Management Europe LLP (collectively, **“AAME”**). The AAME entities are subsidiaries of Apollo.
- **“Capital deployed”** or **“Deployment”** is the aggregate amount of capital that has been invested during a given period (which may, in certain cases, include leverage) by (i) our commitment based funds and (ii) SIAs that have a defined maturity date.
- **“Distributable Earnings Shares Outstanding”** or **“DE Shares Outstanding”** represents Non-GAAP Diluted Shares Outstanding and unvested RSUs that participate in dividends. Management uses this measure in determining DE per share, FRE per share, as well as DE After Taxes and Related Payables per share described below.
- **“Dry Powder”** represents the amount of capital available for investment or reinvestment subject to the provisions of the applicable limited partnership agreements or other governing agreements of the funds, partnerships and accounts we manage. Dry powder excludes uncalled commitments which can only be called for fund fees and expenses.
- **“FRE margin”** is calculated as Fee Related Earnings divided by fee-related revenues (which includes management fees, transaction and advisory fees and certain performance fees), as well as other income attributable to FRE.
- **“Gross IRR”** of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund based on the actual timing of all cumulative fund cash flows before management fees, performance fees allocated to the general partner and certain other expenses. Calculations may include certain investors that do not pay fees. The terminal value is the net asset value as of the reporting date. Non- U.S. dollar denominated (**“USD”**) fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross IRR”** of a private equity fund represents the cumulative investment-related cash flows (i) for a given investment for the fund or funds which made such investment, and (ii) for a given fund, in the relevant fund itself (and not any one investor in the fund), in each case, on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2019 or other date specified) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, performance fees and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.
- **“Gross IRR”** of a real assets fund represents the cumulative investment-related cash flows in the fund itself (and not any one investor in the fund), on the basis of the actual timing of cash inflows and outflows (for unrealized investments assuming disposition on September 30, 2019 or other date specified) starting on the date that each investment closes, and the return is annualized and compounded before management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns on the fund’s investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund’s investors. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, gross IRRs at the fund level will differ from those at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Gross IRR does not represent the return to any fund investor.

Non-GAAP Financial Information & Definitions Cont'd

- **“Gross Return”** of a credit or real assets fund is the monthly or quarterly time-weighted return that is equal to the percentage change in the value of a fund’s portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns for credit funds are calculated for all funds and accounts in the respective strategies excluding assets for Athene, Athora and certain other entities where we manage or may manage a significant portion of the total company assets. Returns of CLOs represent the gross returns on assets. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Net IRR”** of a credit fund and the principal finance funds within the real assets segment represents the annualized return of a fund after management fees, performance fees allocated to the general partner and certain other expenses, calculated on investors that pay such fees. The terminal value is the net asset value as of the reporting date. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a private equity fund means the gross IRR applicable to a fund, including returns for related parties which may not pay fees or performance fees, net of management fees, certain expenses (including interest incurred or earned by the fund itself) and realized performance fees all offset to the extent of interest income, and measures returns at the fund level on amounts that, if distributed, would be paid to investors of the fund. The timing of cash flows applicable to investments, management fees and certain expenses, may be adjusted for the usage of a fund’s subscription facility. To the extent that a fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner of such fund, thereby reducing the balance attributable to fund investors. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net IRR”** of a real assets fund represents the cumulative cash flows in the fund (and not any one investor in the fund), on the basis of the actual timing of cash inflows received from and outflows paid to investors of the fund (assuming the ending net asset value as of September 30, 2019 or other date specified is paid to investors), excluding certain non-fee and non-performance fee bearing parties, and the return is annualized and compounded after management fees, performance fees, and certain other expenses (including interest incurred by the fund itself) and measures the returns to investors of the fund as a whole. Non-USD fund cash flows and residual values are converted to USD using the spot rate as of the reporting date. In addition, net IRR at the fund level will differ from that at the individual investor level as a result of, among other factors, timing of investor-level inflows and outflows. Net IRR does not represent the return to any fund investor.
- **“Net Return”** of a credit or real assets fund represents the Gross Return after management fees, incentive fees allocated to the general partner, or other fees and expenses. Returns over multiple periods are calculated by geometrically linking each period’s return over time.
- **“Non-GAAP Diluted Shares Outstanding”** is calculated using the GAAP outstanding Class A Common Stock plus non-GAAP adjustments assuming (i) the exchange of all of the AOG Units for Class A Common Stock and (ii) the settlement of the vested RSUs in the form of Class A Common Stock during the period. Management uses this measure, taking into account the unvested RSUs that participate in dividends, in determining our Class A Common Stock eligible for cash dividends.
- **“Permanent Capital Vehicles”** refers to (a) assets that are owned by or related to Athene (“ATH”) or Athora Holding Ltd. (“Athora”), (b) assets that are owned by or related to MidCap FinCo Designated Activity Company (“MidCap”) and managed by Apollo, (c) assets of publicly traded vehicles managed by Apollo such as Apollo Investment Corporation (“AINV”), Apollo Commercial Real Estate Finance, Inc. (“ARI”), Apollo Tactical Income Fund Inc. (“AIF”), and Apollo Senior Floating Rate Fund Inc. (“AFT”), in each case that do not have redemption provisions or a requirement to return capital to investors upon exiting the investments made with such capital, except as required by applicable law and (d) a non-traded business development company from which Apollo earns certain investment-related service fees. The investment management agreements of AINV, AIF and AFT have one year terms, are reviewed annually and remain in effect only if approved by the boards of directors of such companies or by the affirmative vote of the holders of a majority of the outstanding voting shares of such companies, including in either case, approval by a majority of the directors who are not “interested persons” as defined in the Investment Company Act of 1940. In addition, the investment management agreements of AINV, AIF and AFT may be terminated in certain circumstances upon 60 days’ written notice. The investment management agreement of ARI has a one year term and is reviewed annually by ARI’s board of directors and may be terminated under certain circumstances by an affirmative vote of at least two-thirds of ARI’s independent directors. The investment management or advisory arrangements between MidCap and Apollo, Athene and Apollo and Athora and Apollo, may also be terminated under certain circumstances.
- **“Redding Ridge”** refers to Redding Ridge Asset Management, LLC and its subsidiaries, which is a standalone, self-managed asset management business established in connection with risk retention rules that manages CLOs and retains the required risk retention interests.
- **“Vintage Year”** refers to the year in which a fund’s final capital raise occurred, or, for certain funds, the year in which a fund’s investment period commences as per its governing agreements.

Non-GAAP Financial Information & Definitions Cont'd

Index Descriptions. “All PE” in this presentation is represented by Cambridge Associates LLC US Private Equity Index and Benchmark Statistics. “Top Quartile PE” in this presentation is represented by Estimated Top Quartile PE, Cambridge Associates LLC Private Equity Index and Benchmark Statistics.

Bloomberg Barclays Government Credit Bond Index is a commonly used benchmark index for investment grade bonds being traded in the United States with at least one year until maturity.

Bloomberg Barclays U.S. Aggregate Bond Index is a market capitalization weighted bond market index representing intermediate term investment grade bonds traded in the United States.

Bloomberg Barclays U.S. Corporate High Yield Index is an index that measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market.

Cambridge Associates Private Investments Database (“Cambridge”) publishes performance benchmarks based on quarterly unaudited and annual audited financial statements produced by over 2,000 fund managers for over 7,500 funds. These benchmarks also capture gross performance information for over 81,000 investments of venture capital, growth equity, buyout, subordinated capital and private equity energy funds. It is important to note that Cambridge’s benchmarks are generally reported on a one-quarter lag from the end of the performance quarter. Therefore, this index should be considered materially different from an Apollo fund’s portfolio and performance, which may have the benefit of an additional quarter of performance data. Cambridge’s benchmarks have limitations when used as a basis for comparison and are therefore intended to be used solely as an illustrative proxy for performance generally in the private equity space.

Cambridge Associates Private Credit Index is a horizon calculation based on data compiled from 461 private credit funds, including fully-liquidated partnerships, formed between 1986 and 2018.

Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, as of March 31, 2019, the most recent data available, represents end-to-end pooled mean net returns to limited partners (net of fees, expenses and carried interest) for all U.S. Private Equity.

Estimated Top Quartile PE, Cambridge Associates LLC U.S. Private Equity Index and Benchmark Statistics, as of March 31, 2019, the most recent data available, is calculated by taking the 5 year, 10 year and 25 year return metrics and adding the average of the delta between Top Quartile IRRs and the Pooled Mean Net to Limited Partners for each vintage year in the selected timeframe.

ICE BAML CMBS ICE BofAML US Fixed Rate CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch), a fixed coupon schedule, at least one year remaining term to final maturity and at least one month to the last expected cash flow. In addition, qualifying securities must have an original deal size for the collateral group of at least \$250 million, a current outstanding deal size for the collateral group that is greater than or equal to 10% of the original deal size and at least \$50 million current amount outstanding for senior tranches and \$10 million current amount outstanding for mezzanine and subordinated tranches. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Floating rate, inverse floating rate, interest only and principal only tranches of qualifying deals are excluded from the Index as are all tranches of re-securitized and agency deals. U.S. agency and 144a securities qualify for inclusion in the Index.

ICE BofAML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

NCREIF-ODCE is a fund-level capitalization-weighted, time-weighted return index that consists of approximately 36 open-ended core funds. The average index leverage is approximately 20% and includes property investments at ownership share, cash balances and leverage. NCREIF-ODCE returns are reported on a quarterly basis. NCREIF Returns have been calculated as the IRR of the total contributions and dispositions (including fees, drawdown of expenses, return of capital and recouped losses), and the corresponding annual rate of return of the NCREIF-ODCE from each contribution date to each disposition or return of capital date, or to the quarter end for unrealized investments.

S&P 500 Index is a free-floating capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the United States. The S&P 500 Index performance is reflective of price return. As used herein, the S&P 500 Index is solely intended as an illustrative proxy for market performance generally. Because the S&P 500 Index represents an unmanaged, broad-based basket of stocks, this index should be considered materially different from a fund’s portfolio and the other indices used herein.

S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments.

Non-GAAP Financial Information & Definitions Cont'd

Thomson Reuters Private Equity Buyout Index, from Refinitiv, seeks to replicate the performance of the Thomson Reuters Private Equity Buyout Benchmark Index through a combination of liquid, publicly listed assets. The Index is calculated from the performance of six private equity sector portfolios. The Thomson Reuters PE Buyout Index is the first index to allow liquid access to the gross performance of the private equity industry through index-linked investment products. The Thomson Reuters PE Buyout Index (TRPEI) is published daily.

The following Market Indices are included in Credit Platform Returns Comparison: IHS Markit ABX: Subprime Mortgage Backed Securities Index, AA subset, IHS Markit ABX: Subprime Mortgage Backed Securities Index, AAA subset, Bloomberg Barclays Global Aggregate Index, Bloomberg Barclays High Yield Ba/B 3% Index, Bloomberg Barclays Short Treasury 1-3 Months Index + 500 basis points, FMC Curve #8 Zero Coupon Yields 3 Year Par Return, Credit Suisse Event Driven Hedge Fund Index, Credit Suisse Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index Hedged to EUR, Credit Suisse Western European Leveraged Loan Index Hedged to USD, Credit Suisse Western European Leveraged Loan Index Non US Hedged to EUR, GBP 3 Month Libor + 250 bps, IHS iBoxx European Financial Senior Total Return Index, ICE BofAML US Corporate Bond Index, Standard & Poor's 500 Index Inverse, JP Morgan Corporate Emerging Market Broad Index, JP Morgan Corporate Emerging Market Broad Index EUR Hedged, JP Morgan CLOIE A Index, JP Morgan CLOIE BB Index, JP Morgan CLOIE BBB Index, USD 3 Month Libor + 800 basis points, ICE BofAML BB High Yield Index, ICE BofAML BB High Yield Index GBP Hedged, ICE BofAML BB US High Yield Index, ICE BofAML European High Yield Index, ICE BofAML High Yield Index, Standard & Poor's Leveraged Loan Index B Rated, Standard & Poor's Leveraged Loan Index BB Rated, Standard & Poor's Leveraged Loan Index, Standard & Poor's Leveraged Loan Index GBP Hedged, Standard & Poor's Leveraged Loan Index B Rated JPY Hedged, Standard & Poor's Leveraged Loan Index BB Rated JPY Hedged.